



Sample Portfolio

Investment Grade Taxable Enhanced Cash SMA

As of May 14, 2026



Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

\$2.2 trillion¹

Specialized investment teams managing trillions in global assets

8,300+

Employees worldwide

120

On-the-ground presence serving clients across the globe

Invesco Fixed Income

Deep and experienced teams with distinct market coverage across a broad suite of capabilities

\$536.4 billion²

Global fixed income assets under management

175

Experienced team of investment professionals averaging 18 years in the industry

87

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

\$31.3 billion³

Fixed income SMA assets under management across 7 asset classes

22,254

Individual client accounts

30+ years

Established provider of SMAs



Source: Invesco. 1) Data as of 12/31/2025 and includes all assets under advisement, distributed and overseen by Invesco totaling \$2,169.9 billion. 2) Data as of 12/31/2025 and represents Invesco Fixed Income assets globally. 3) Data is as of 3/31/2026 and represents Fixed Income SMA assets within the United States.

Custom Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

Custom SMAs by Invesco

Customized Framework

SMA framework with multiple options across various asset classes to enable clients to customize their individual portfolio to meet their unique needs.

Tax-Smart Strategies

Skilled investment teams who generate tax-alpha proactively for clients utilizing advanced analytics.

Personalized Service

Trusted portfolio management partners and a high-touch, personalized client service group.

Custom Fixed Income SMAs

Customized Portfolios

Utilize a thoughtful framework for clients to customize portfolios based on duration, tax situation, liquidity needs, and values.



7 asset classes, 4 duration options, 18 state-specific options

Disciplined Active Management

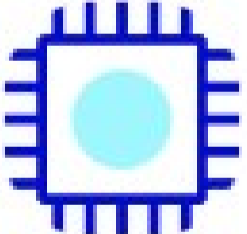
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$31.3 billion in fixed income assets under management

Technology Automation

Continuous technological improvements to drive scale and create efficient, seamless trade execution.



22,254 custom fixed income client accounts

Why Credit SMAs

Diversified asset class mix to deliver high taxable income with low volatility

Portfolio Highlights



High Taxable Yields

Investment grade high yield bonds that seek to provide additional yield above U.S. government securities



Diversified Returns

Low correlation between sectors can deliver resilient returns in periods of volatility



Active Credit Management

Allocate to select high-quality, research driven credits to help enhance returns

Portfolio Targets

Targeted Duration	1.25 Years
Maturity Range	0 to 3 Years
Holdings Range	25 to 35
Cash Range	0% to 5%
Currency	U.S. Dollar
Asset Allocation	50-80% Corporate 20-30% Taxable Municipal

Source: Invesco, As of 3/31/2026



Diversification does not guarantee a profit or eliminate the risk of loss. There can be no assurance that any investment process or strategy will achieve its investment objective.

Portfolio Overview: Investment Grade Taxable Enhanced Cash SMA

Portfolio Characteristics

1.09
Effective Duration (years)

1.34
Maturity (years)

3.84
Coupon (%)

99.66
Market Price (\$)

34
Holdings #

A+
Avg. Credit Rating

US
Geographical Focus

Yield Averages

3.85
Current Yield (%)

4.28
Yield to Maturity (%)

4.20
Yield to Worst (%)

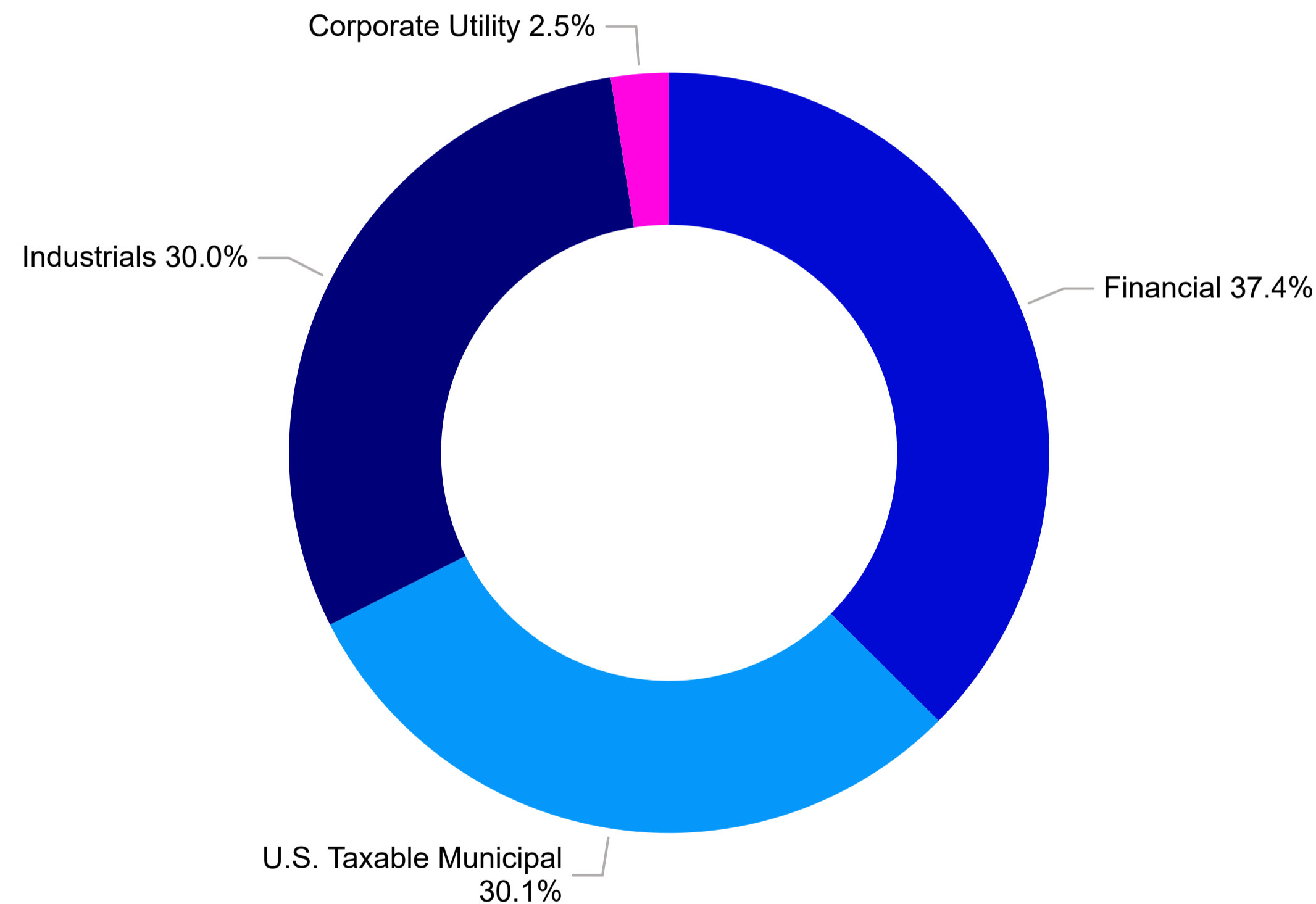
Income

\$1,000,000
Market Value

\$42,000
Sustainable Income

\$38,500
Current Income

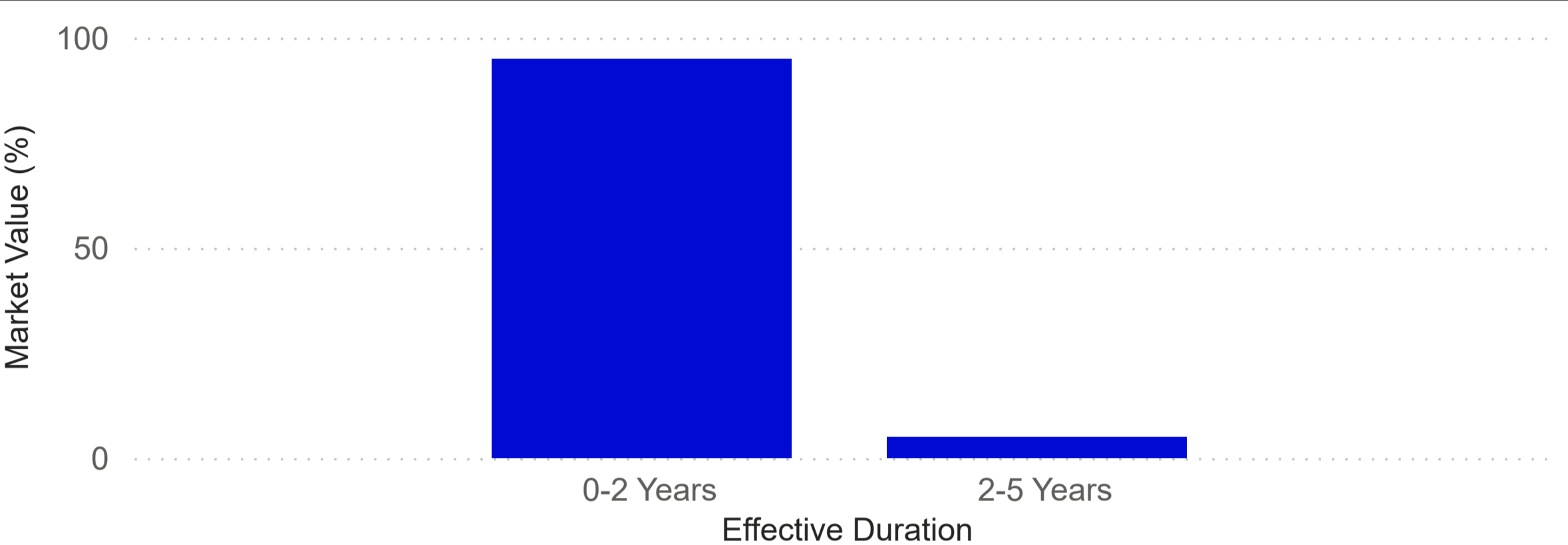
Sector Breakdown (%)



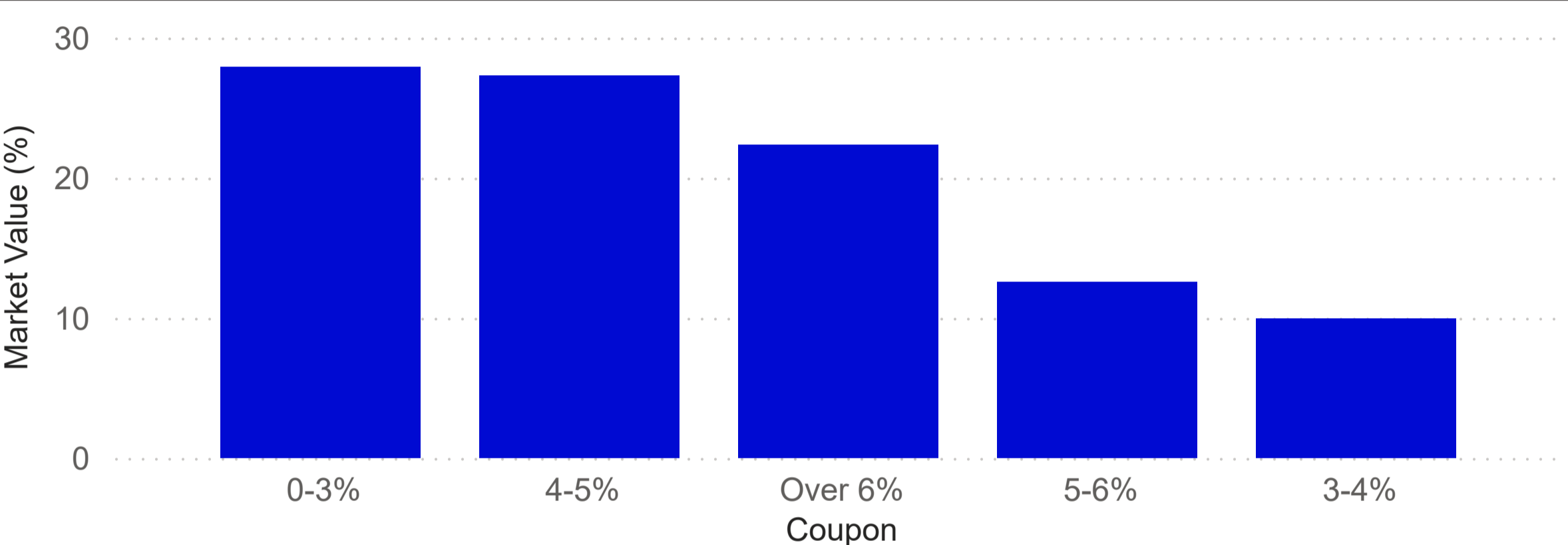
Source: Invesco, As of 05/14/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio as of the date of this presentation. Please obtain and review all financial material carefully before investing. Current income is market value times current yield. Sustainable income is market value times yield to worst. Average Credit Rating definition is located in the back of the presentation.

Portfolio Allocation: Investment Grade Taxable Enhanced Cash SMA

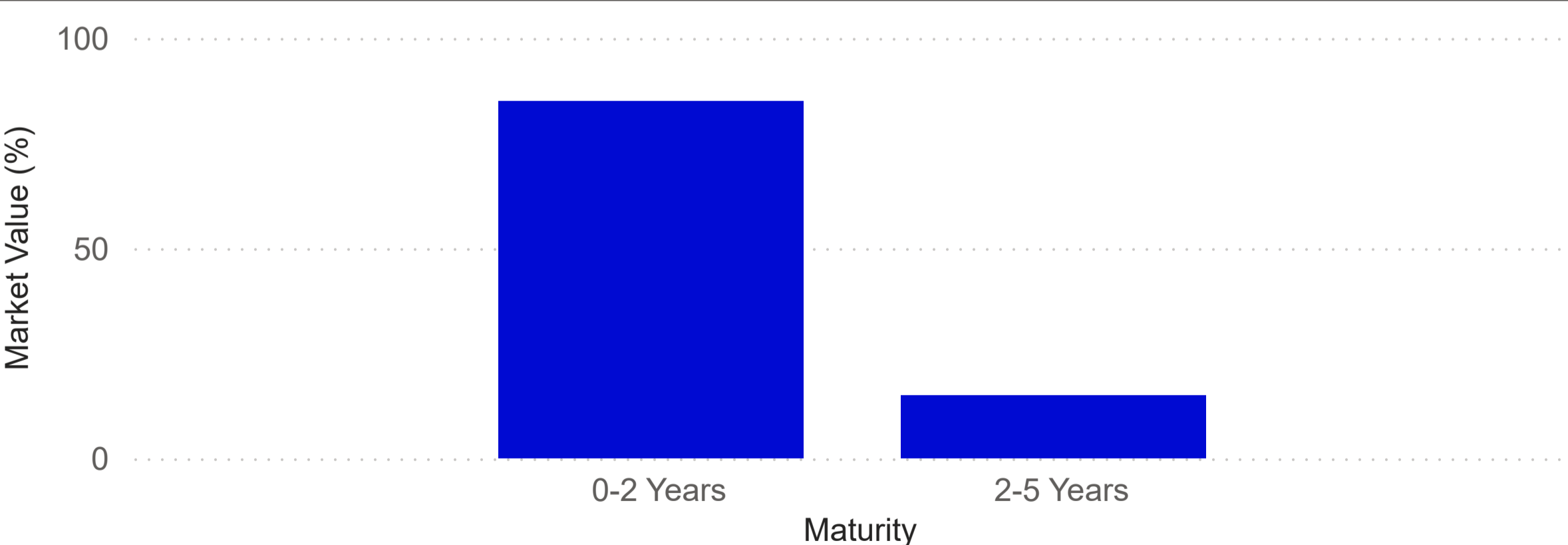
Effective Duration Breakdown (%)



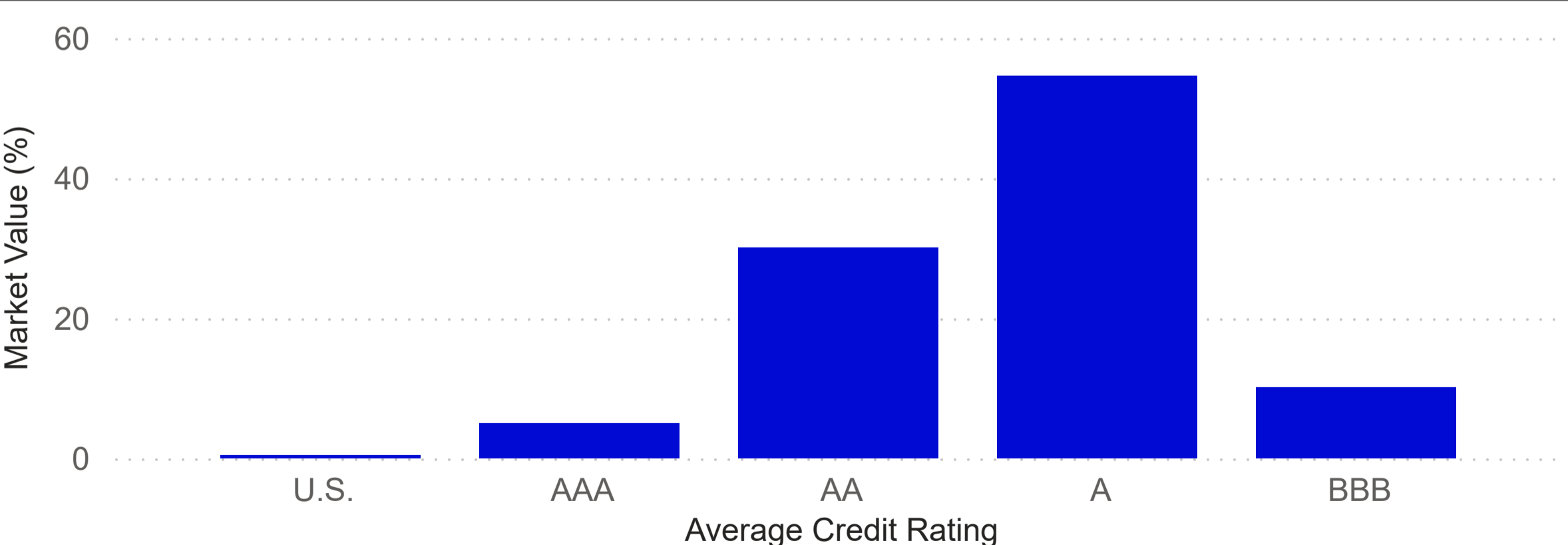
Coupon Breakdown (%)



Maturity Breakdown (%)



Average Credit Rating Breakdown (%)



Source: Invesco, As of 05/14/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio as of the date of this presentation. Average Credit Rating definition is located in the back of the presentation.

Portfolio Holdings: Investment Grade Taxable Enhanced Cash SMA

Sector	Holding Description	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Cash	Zero Rate Cash	5/15/2026	0.00	U.S.	0.00	0.00	\$100	0.12
Corporates	Abbvie Inc	3/15/2027	4.80	A	0.74	3.99	\$100.59	2.43
Corporates	American Express CO	3/4/2027	2.55	A	0.79	4.05	\$98.82	2.46
Corporates	AT&T Inc	3/1/2027	4.25	BBB+	0.69	4.21	\$100.02	2.50
Corporates	Bank of America Corp	11/10/2028	6.20	AA-	1.41	4.46	\$102.49	2.44
Corporates	Bank of Montreal	2/1/2028	5.20	AA-	1.57	4.38	\$101.27	2.50
Corporates	Bank of NY Mellon Corp	10/25/2028	5.80	AA-	1.38	4.18	\$102.08	2.52
Corporates	Charles Schwab Corp	3/20/2028	2.00	A	1.79	4.25	\$96.04	2.56
Corporates	Citigroup Inc	5/7/2028	4.64	A	0.95	4.49	\$100.14	2.47
Corporates	Enbridge Inc	4/5/2027	5.25	BBB+	0.79	4.21	\$100.81	2.51
Corporates	Energy Transfer Lp	6/1/2027	5.50	BBB	0.78	4.34	\$100.9	2.56
Corporates	Enterprise Products Oper	10/16/2028	4.15	A-	2.22	4.32	\$99.62	2.50
Corporates	Goldman Sachs Group Inc	1/26/2027	3.85	A	0.68	4.15	\$99.79	2.50
Corporates	Home Depot Inc	6/25/2027	4.88	A	1.01	3.98	\$100.89	2.48
Corporates	John Deere Capital Corp	1/20/2028	4.75	A+	1.61	4.12	\$101	2.47
Corporates	Jpmorgan Chase & CO	10/22/2028	4.51	AA-	1.38	4.41	\$100.13	2.49
Corporates	Kinder Morgan Inc	11/15/2026	1.75	BBB+	0.49	4.05	\$98.87	2.58
Corporates	Morgan Stanley	4/20/2028	4.21	A+	0.91	4.44	\$99.79	2.48
Corporates	Nextera Energy Capital	5/1/2027	3.55	A-	0.94	4.29	\$99.3	2.46
Corporates	Pfizer Inc	11/15/2027	3.88	A	1.45	4.15	\$99.61	2.51
Corporates	Philip Morris Intl Inc	2/15/2028	4.88	A	1.63	4.37	\$100.81	2.47
Corporates	Pnc Financial Services	1/21/2028	5.30	A	0.67	4.44	\$100.57	2.46
Corporates	Royal Bank of Canada	3/27/2028	4.72	AA-	0.85	4.18	\$100.32	2.48

Source: Invesco, Standard & Poor's, Moody's. As of 05/14/2026. Portfolio holdings are based on a sample portfolio as a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio as of the date of this presentation. Average Credit Rating definition is located in the back of the presentation.



Portfolio Holdings: Investment Grade Taxable Enhanced Cash SMA

Sector	Holding Description	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Target Corp	6/15/2028	4.35	A	1.95	4.19	\$100.3	2.49
Corporates	Toronto-Dominion Bank	3/10/2027	2.80	AA-	0.80	4.12	\$98.94	2.46
Corporates	Truist Financial Corp	8/3/2027	1.13	A-	1.19	4.27	\$96.3	2.60
Corporates	US Bancorp	4/27/2027	3.15	A+	0.93	4.03	\$99.19	2.46
Corporates	Waste Management Inc	7/3/2027	4.95	A-	1.03	4.15	\$100.81	2.46
Corporates	Wells Fargo & Company	1/24/2029	4.15	A+	2.45	4.42	\$99.32	2.52
Taxable Municipals	California St Txbl-Bid Group a	10/1/2026	2.38	AA	0.38	3.85	\$99.44	5.09
Taxable Municipals	Commonspirit Health	11/1/2027	6.07	A-	1.17	4.35	\$102.02	4.81
Taxable Municipals	New Jersey St Econ Dev Auth Txbl-Sustainable Bond-Offshore	3/1/2027	4.98	A	0.78	4.30	\$100.52	5.03
Taxable Municipals	New York City NY Hsg Dev Corp MF Hsg Revenue Txbl-Sustainable Neighborho...	11/1/2026	2.77	AA+	0.46	4.01	\$99.43	5.03
Taxable Municipals	New York St Urban Dev Corp Sales Tax Revenue Txbl-Ref-Bidding Group 1-Ser B	3/15/2028	1.75	AAA	1.78	4.26	\$95.62	4.99
Taxable Municipals	San Francisco CA Muni Transprtn Agy Revenue Txbl-Ref-Ser a	3/1/2027	1.10	AA-	0.78	3.97	\$97.77	5.10

Source: Invesco, Standard & Poor's, Moody's. As of 05/14/2026. Portfolio holdings are based on a sample portfolio as a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio as of the date of this presentation. Average Credit Rating definition is located in the back of the presentation.



Disclosure

Definitions

Average Credit Rating - An internal measurement created by Invesco Managed Accounts LLC and is calculated by taking the highest rated of the 3 major rating agencies (S&P, Moody's, and Fitch) at the security level. It is then changed into a numerical value, asset weighted and then calculated to be shown at the portfolio level in Standard & Poor's format. Not-rated securities are not included in the average credit rating calculation.

Coupon - The average rate of the coupons of the bonds in the portfolio, weighted based on each holding size relative to the portfolio.

Completion Fund - A no-fee mutual fund to give SMA clients access to high-yield municipal sectors that cannot be efficiently held as individual securities within a standard account. The Invesco SMA Municipal Bond Fund is a no-fee fund for exclusive use in Income Plus SMAs. Portfolio breakdowns are calculated using a weighted average of all individual positions including the portfolio statistics for the completion fund which is a weighted average of all the underlying holdings in the fund.

Current Yield - Calculated by dividing the annual coupon payment by the bond's current market price.

Effective Duration - Calculation for bonds with embedded options that takes into account that expected cash flows fluctuate as interest rates change. This figure is expressed in years.

High Yield Bonds - Rated below investment grade, as defined by S&P BB or below. High yield securities involve greater risk and are less liquid than higher grade issuers. Changes in general economic conditions, financial conditions of the issuers and in interest rates may adversely impact the ability of issuers to make timely payments of interest and principal.

Taxable Equivalent Yield (TEY) - Is the return that a tax-exempt bond needs to possess for its yield to equal the yield on a comparable taxable bond. This is a tool investors can use to compare the returns between a tax-free and taxable bond alternative. It is calculated by taking the tax-free bond yield and dividing it by one minus the tax rate.

Yield to Maturity - The yield an investor would receive if all bonds were held to maturity.

Yield to Worst - The lowest possible yield an investor can receive on a bond without the issuer defaulting.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

Invesco Managed Accounts LLC (IMA) is the investment adviser and Invesco Advisers, Inc. (IAI) is the sub-adviser for this and/or these separately managed accounts (SMAs). They provide investment advisory services to individual and institutional clients and do not sell securities. They are indirect, wholly owned subsidiaries of Invesco Ltd. These materials are being provided for informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified by the sponsor and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please contact your financial professional.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Managed Accounts, LLC and Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Each adviser's Part 2 of Form ADV contains information about its background and business. Under the Commission's rules, we are required to offer to make available annually Part 2 of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to: Invesco Managed Accounts, LLC, Managed Accounts Client Service Department, 2001 6th Ave, Suite 2310, Seattle, WA 98121

5114136-NA

JDP-INVST-PPT-20

Thank you