Invesco U.S. Treasury Ladder, 1-24 Month SMA

Why invest in this strategy

1. **Predictable income**
   Using a laddered structure, regular coupon payments with different maturity dates can provide a predictable fixed income stream.
2. **Interest rate diversification**
   The strategy focuses on minimizing interest rate risk by reinvesting maturing short-term bond proceeds into securities with different yield profiles.
3. **Technology automation**
   Technology fuels our efficient, scalable portfolio management process; this leads to faster, more seamless trade execution.

What this strategy does

This strategy invests entirely in U.S. Treasury securities with individual bonds maturing monthly within the overnight to 24-month range. Bonds are held to maturity and proceeds are reinvested into the longest maturity of the ladder. The strategy is designed to provide predictable income and interest rate diversification.

Overview (as of 06/30/2026)

Composite AUM	$350 million
Strategy AUM	$444 million
Type/sub category	Fixed Income | U.S Treasury
Inception date	7/31/2023
Separate account minimum	$100 thousand
Average number of holdings	24
Portfolio manager (Industry start date)	Eddie Bernhardt, CFA (1999), Tim Benzel, CFA (2006), Matthew Brill (2002), Todd Schomberg (2000), Ryan Watts (2002)
Investment Advisor	Invesco Managed Accounts, LLC
Benchmark[1]	ICE BofA 9-12 Month U.S. Treasury Index

Portfolio characteristics[2]

	Strategy	Bench-mark
Yield to Worst (YTW)	4.03	4.07
Yield to Maturity	4.03	4.07
Weighted Average Maturity (Years)	0.95	0.85
Effective Duration (Years)	0.92	0.82
Average Coupon	3.73	3.10
Average Credit Quality[3]	AAA+	AA1

Quality breakdown

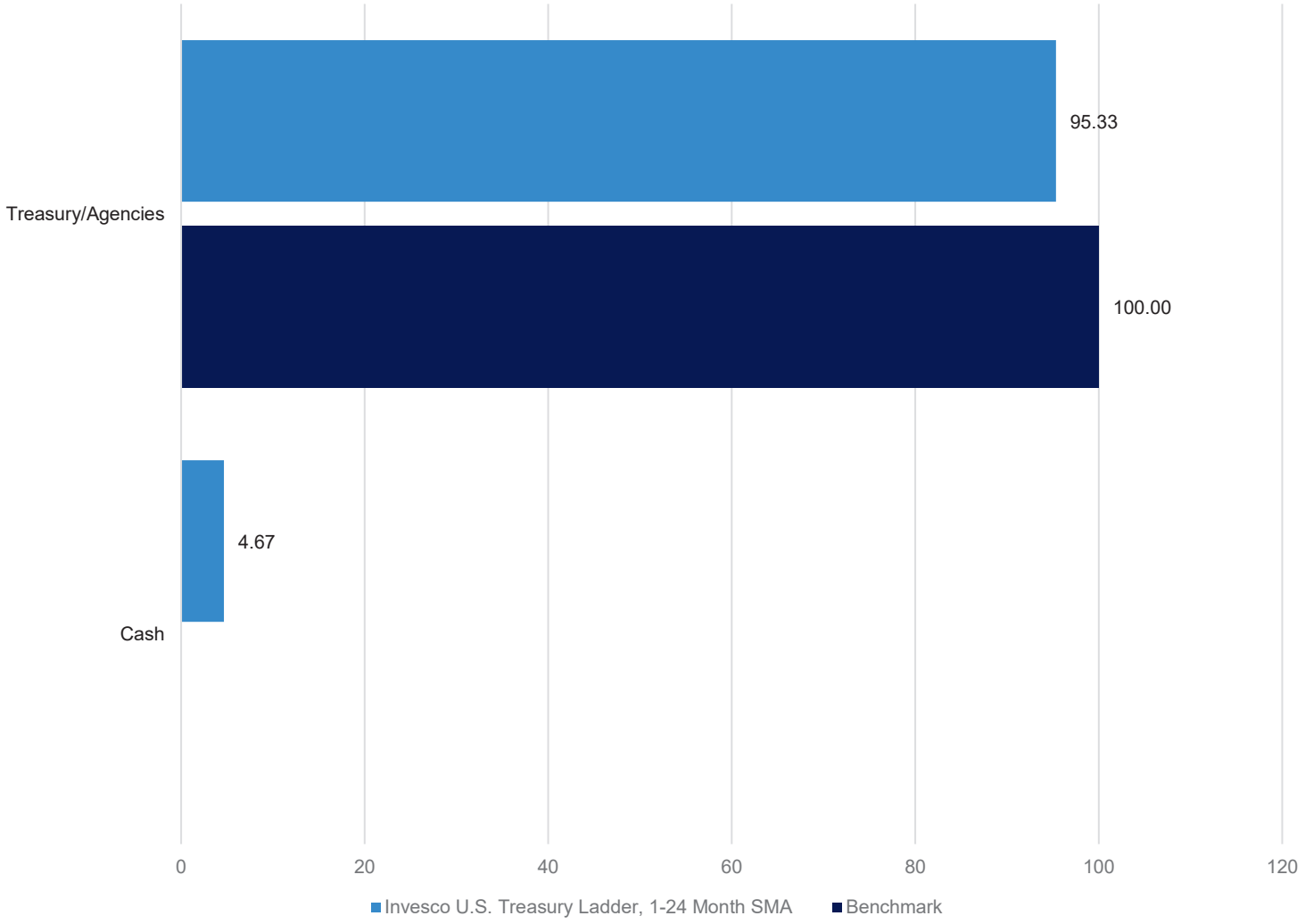
Net cash & equiv.	4.67
AAA	95.33
AA	0.00
A	0.00
BBB	0.00
BB	0.00

Source: Invesco, Investortools. These portfolio statistics are subject to change. Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. If securities are rated differently by the rating agencies, the higher rating is applied. Data as of 6/30/26.

1. Please see Disclosure Statement for benchmark index description.
2. The portfolio characteristics are based on a representative account for the strategy and are subject to change without notice.
3. Average credit quality (ACQ) is an internal measurement calculated by taking the highest rating of the three major rating agencies (S&P, Moody's & Fitch) at a security level. It is then changed into a numerical value, asset weighted and then calculated to be shown at the portfolio level in Moody's format. Non-rated securities are not included in the average quality calculation. Information on non-rated securities is provided in the Quality Distribution chart, if applicable. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio. Please review all information carefully before investing. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality.

The strategy assets under management displayed above reflects multiple composites. Please refer to the GIPS Presentation at the end of this report for additional information.

Sector breakdown (% of total net assets)



Standardized performance (%) as of June 30, 2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since inception (07/31/2023)
Invesco U.S. Treasury Ladder, 1-24 Month SMA (gross)	0.68	1.28	3.51	-	-	-	4.52
Invesco U.S. Treasury Ladder, 1-24 Month SMA (net)	0.66	1.24	3.43	-	-	-	4.43
Benchmark	0.75	1.46	3.74	-	-	-	4.64

Benchmark: ICE BofA 9-12 Month U.S. Treasury Index
Performance returns less than one year are not annualized.
Past performance is not indicative of future results. An investment cannot be made directly in an index.

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Year	Gross return (%)	Net return (%)	Benchmark Return (%)	Composite dispersion (%)	Composite 3-Year annualized standard deviation (%)	Benchmark 3-Year annualized standard deviation (%)	Number of accounts	Composite assets ($ millions)	Total firm assets ($ billions)
2025	4.53	4.45	4.38	0.02	N/A	N/A	497	345.05	1015
2024	4.72	4.64	5.07	0.04	N/A	N/A	401	225.00	948
2023*	2.60	2.56	2.59	N/A	N/A	N/A	180	87.00	900

*Returns less than one year are not annualized. Returns are from the period from July 31, 2023 (inception) through December 31, 2023.
Benchmark: ICE BofA 9-12 Month U.S. Treasury Index

Annualized Compound Rates of Return Ending December 31, 2025

Period	Gross return (%)	Net return (%)	Benchmark Return (%)
1 Year	4.53	4.45	4.38
Since Inception (07/31/2023)	4.92	4.84	5.00

1. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide. On 3 November 2025, Invesco completed a divestiture of its ownership in Invesco India Private Limited, resulting in the loss of controlling interest. This transaction resulted in the exclusion of Invesco India Private Limited and its associated assets from the Invesco Worldwide (IWW) GIPS firm effective that date.
3. The Invesco U.S. Treasury Ladder 1-24 Month SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios that seeks to provide clients with exposure to the U.S. Treasury market via a laddered portfolio structure, where individual holdings are equal weighted across the stated maturity range. Proceeds from interest payments and maturities are reinvested into the longest maturity of the ladder. For the 1-24 month strategy, there will be maturities each month. All portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 7/31/2023. The composite was created in August 2023.
4. The ICE Bank of America Merrill Lynch 9-12 Month U.S. Treasury Index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity greater than or equal to 9 months and less than 12 months. The benchmark includes only U.S. dollar denominated securities and is market-value weighted. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
5. The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco U.S. Treasury Ladder 1-24 Month SMA product range up to 0.25% of the market value of the assets under management. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
6. The dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. The standard deviation is not presented where there is less than 36 months of performance history.
8. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.
9. A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds and performance results is available upon request. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.

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