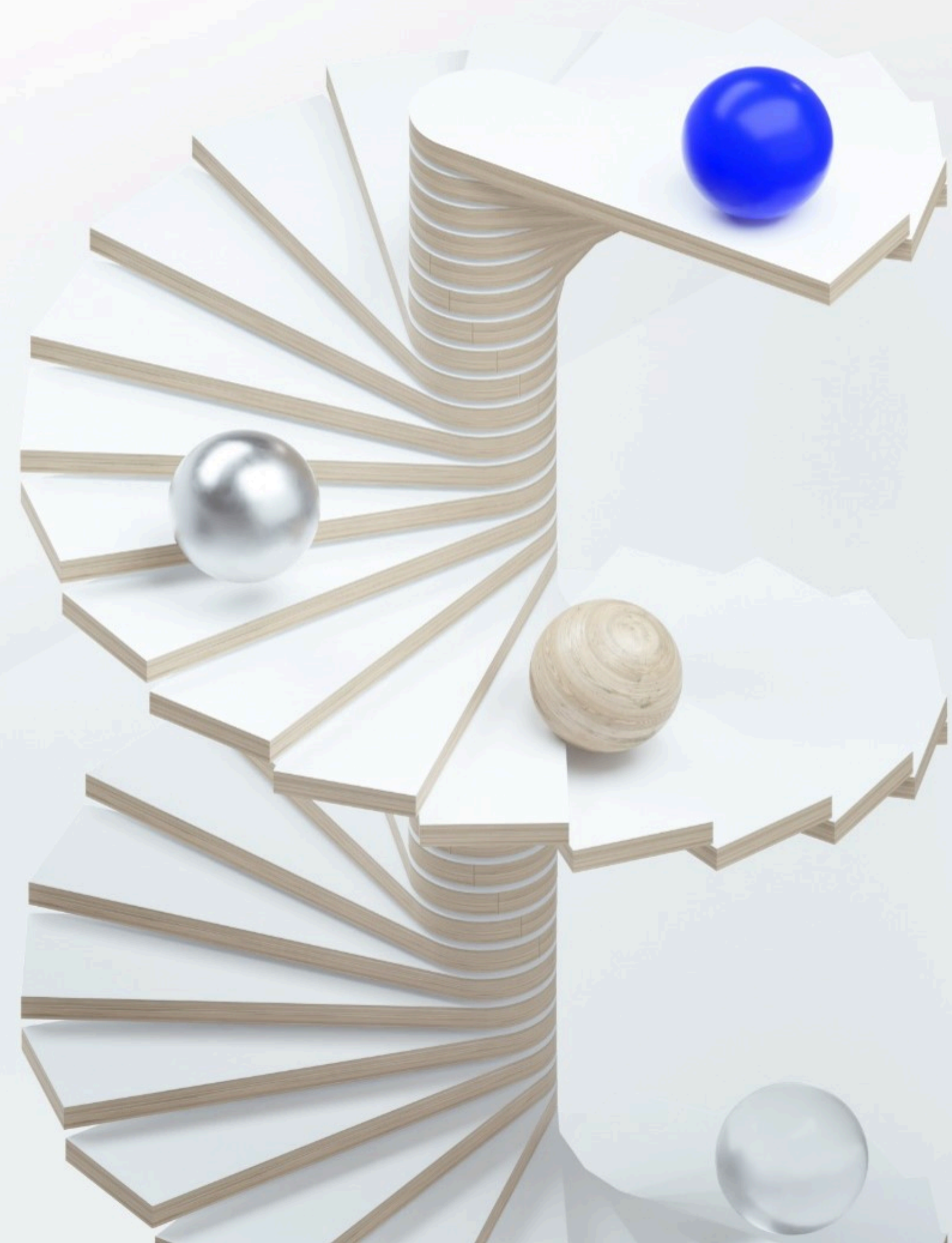




Sample Portfolio

Investment Grade Corporate Bond SMA

As of March 14, 2025



Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

\$1,846 billion¹

Specialized investment teams managing \$1.8 trillion in global assets

8,400+

Employees worldwide

120

On-the-ground presence serving clients in more than 120 countries

Invesco Fixed Income

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

\$491 billion²

Global fixed income assets under management

182

Experienced team of investment professionals averaging 18 years in the industry

88

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

\$23.9 billion³

Fixed income SMA assets under management across 7 asset classes

16,681

Individual client accounts

30+ years

Established provider of SMAs



Source: Invesco, As of December 31, 2024

1) AUM includes all assets under advisement, distributed and overseen by Invesco. 2) This data represents Invesco Fixed Income assets globally. 3) This data 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.

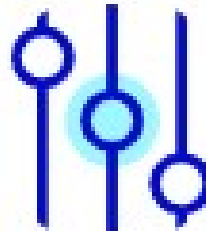
Personalized Service

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

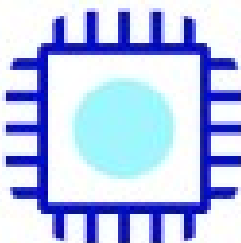
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$23.9 billion in fixed income assets under management

Technology Automation

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



16,681 custom fixed income client accounts

Why Credit SMAs

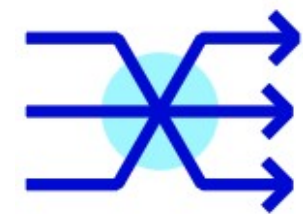
Diversified asset class mix to deliver high taxable income with low volatility

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

6 to 7 Years

Maturity Range

Full curve

Holdings Range

50 to 75

Cash Range

0% to 5%

Currency

U.S. Dollar

Asset Allocation

100% Corporate: Investment Grade

Source: Invesco, As of December 31, 2024.



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 Corporate Bond SMA

Portfolio Characteristics

6.49
Effective Duration (years)

9.57
Maturity (years)

4.62
Coupon (%)

95.94
Market Price (\$)

79
Holdings #

Yield Averages

5.16
Yield to Maturity (%)

5.14
Yield to Worst (%)

4.82
Current Yield (%)

Income

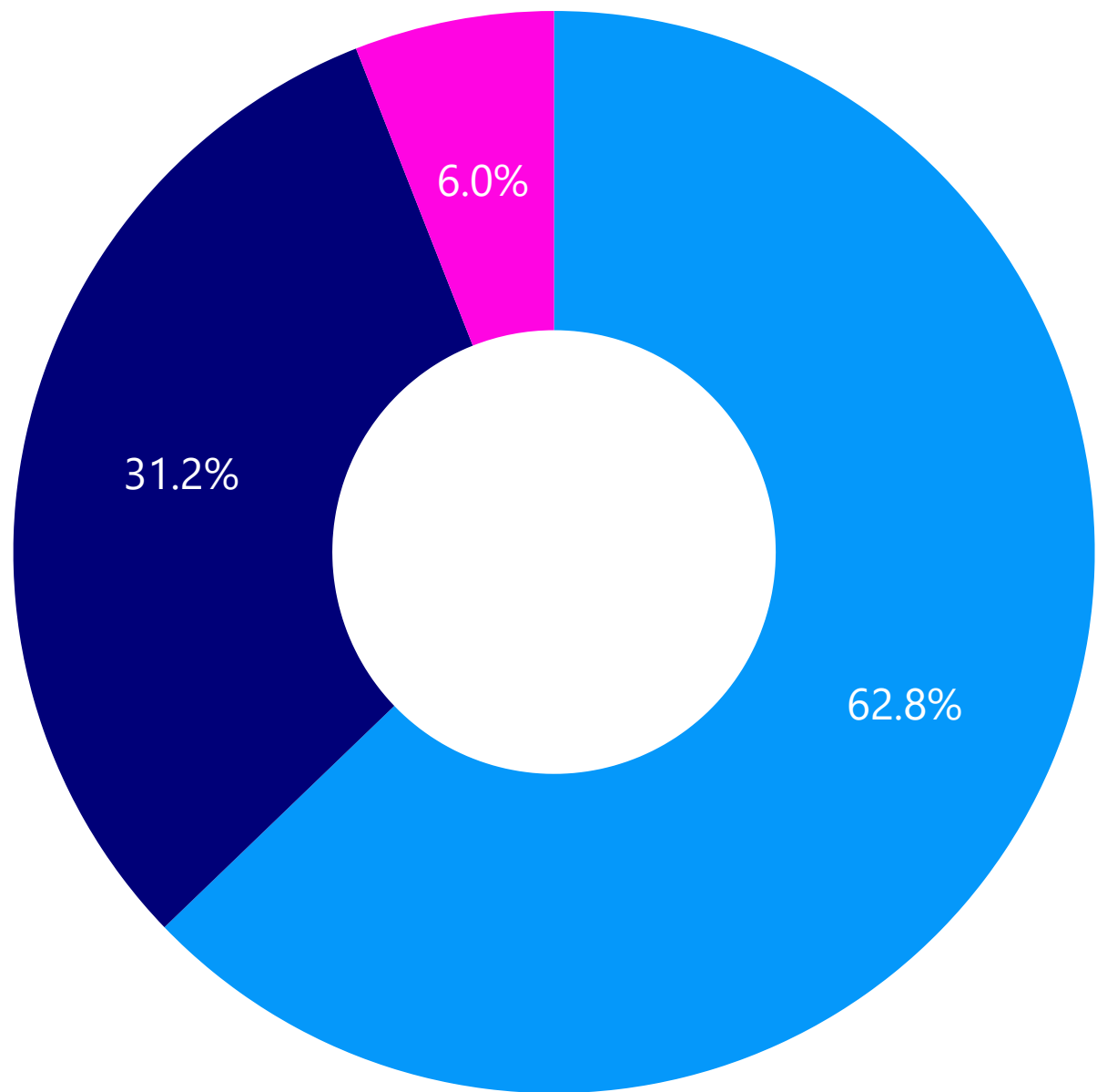
\$1,000,000
Market Value

\$51,400
Sustainable Income

\$48,200
Current Income

Sector Breakdown (%)

● Industrials ● Financial ● Utility

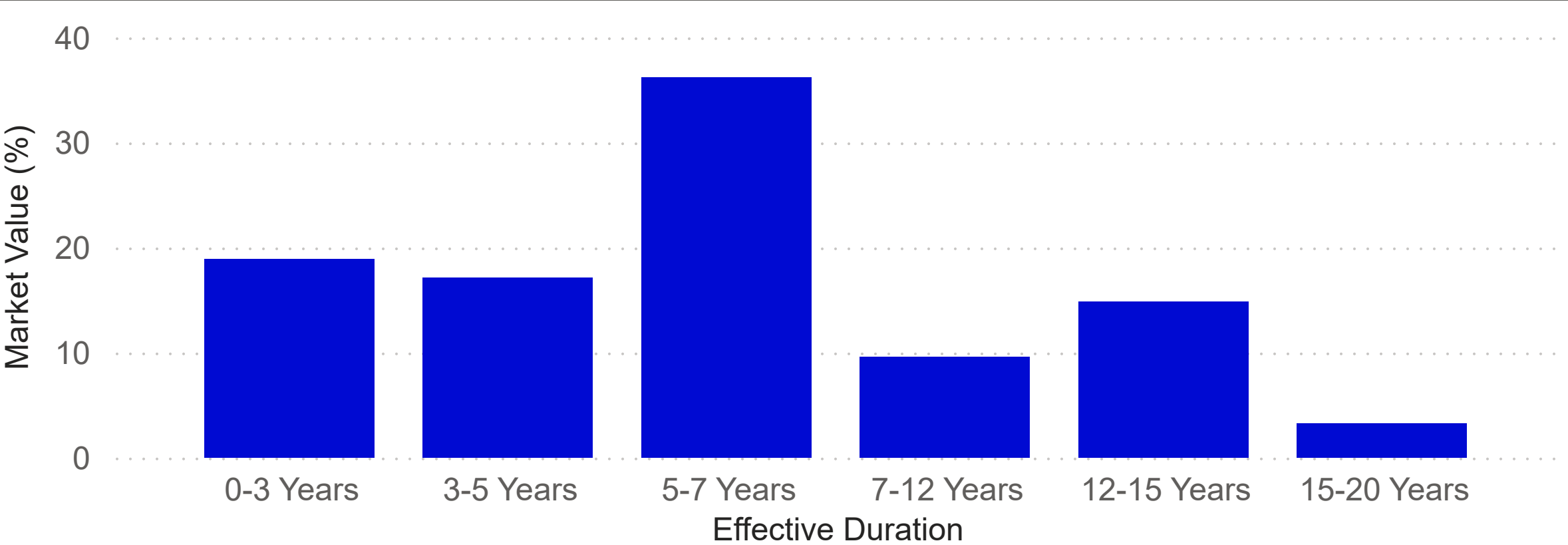


Source: Invesco, As of March 14, 2025. Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this presentation. Please obtain and review all financial material carefully before investing. Sector breakdown total may not add to 100% and excludes cash. Current income is market value times current yield (coupon divided by market price). Sustainable income is market value times yield to worst.

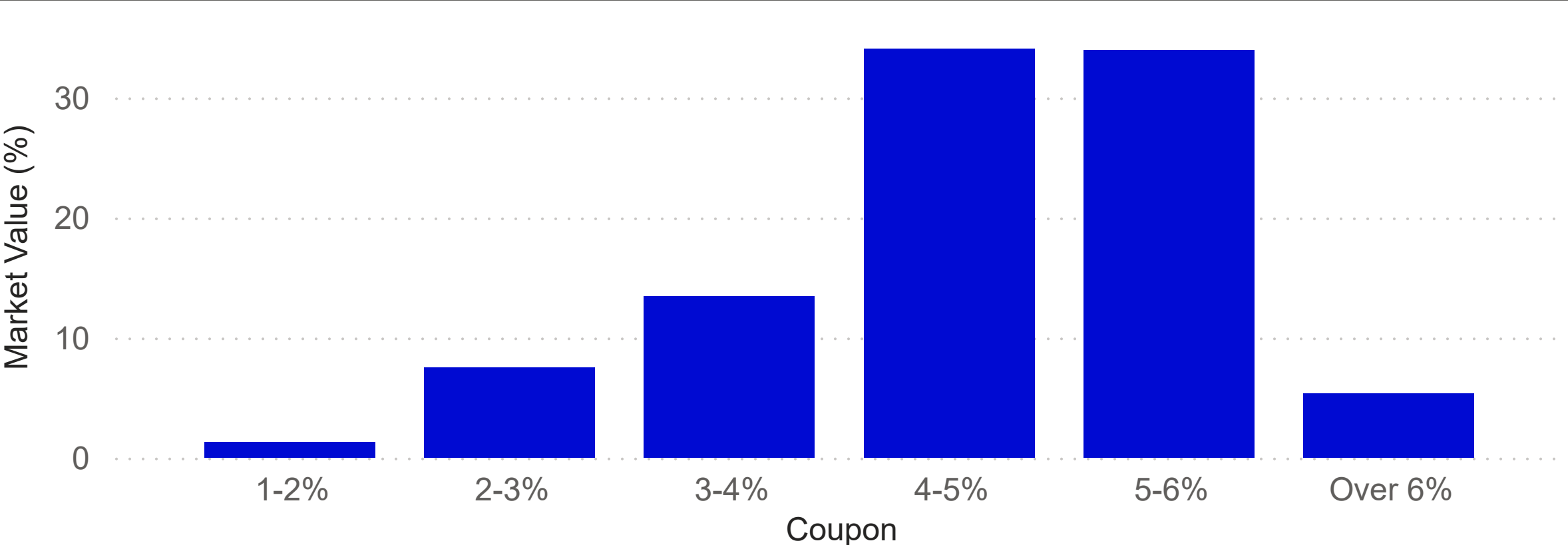


Portfolio Allocation: Investment Grade Corporate Bond SMA

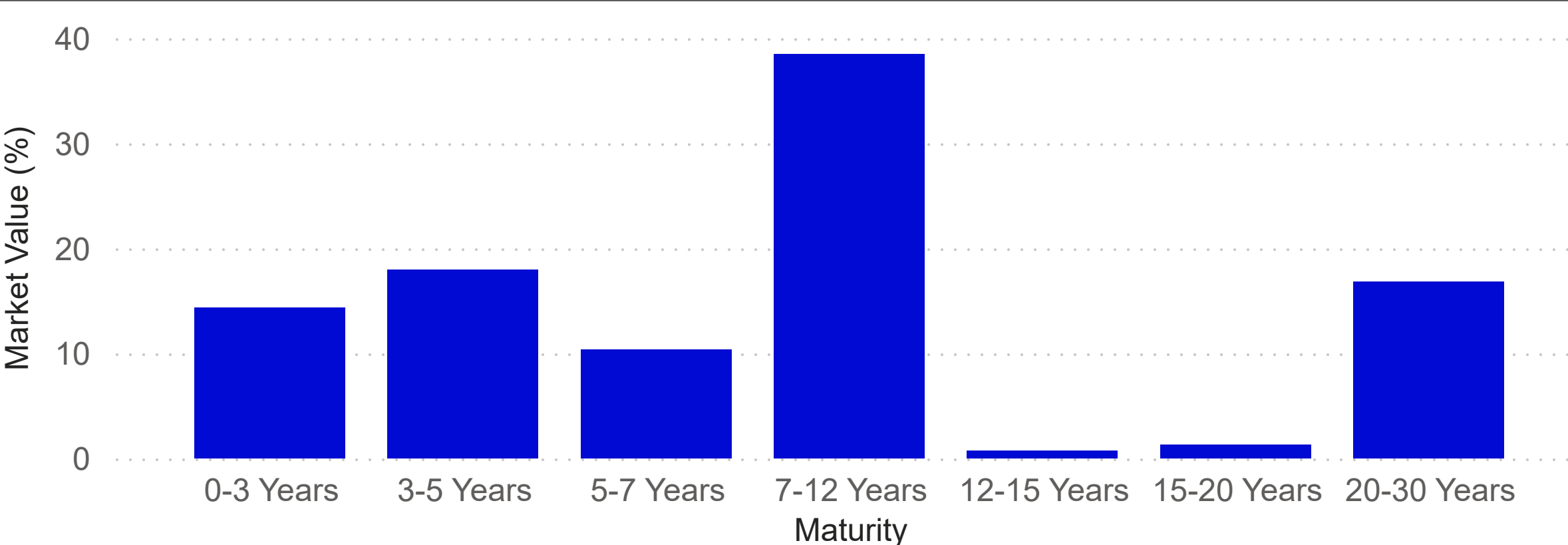
Effective Duration Breakdown (%)



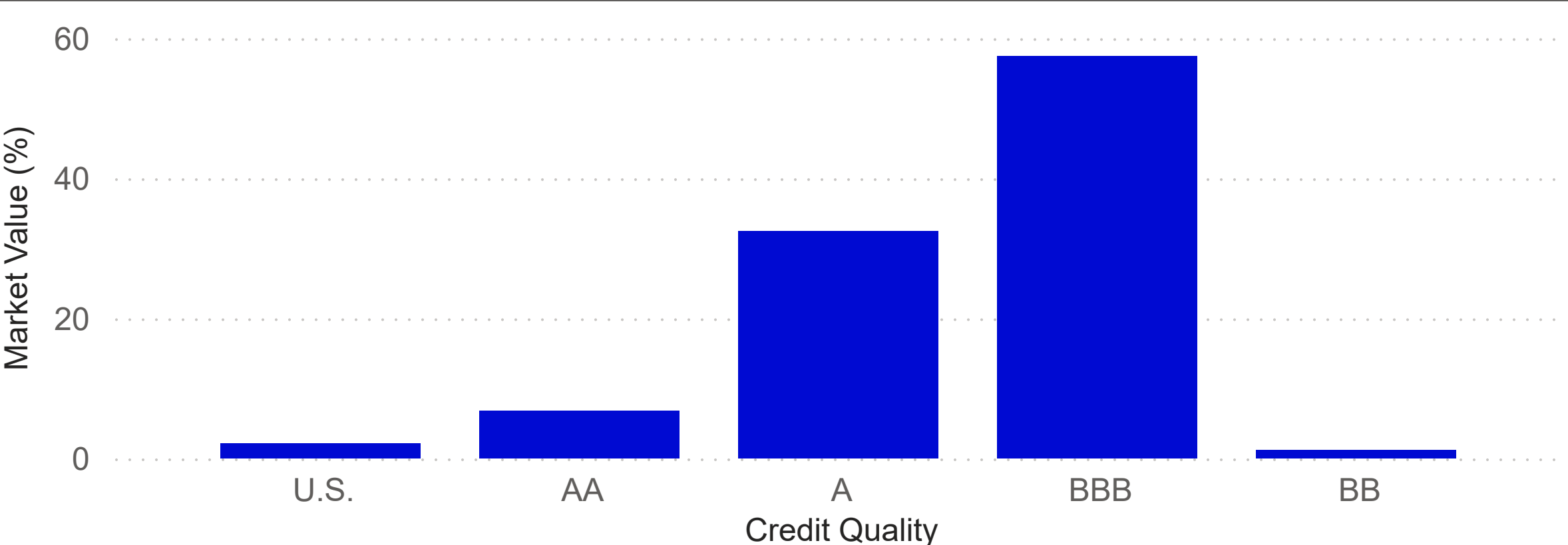
Coupon Breakdown (%)



Maturity Breakdown (%)



S&P Rating Breakdown (%)



Source: Invesco, As of March 14, 2025. Portfolio information and characteristics are based on a representative 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 representative portfolio as of the date of this presentation.

Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Wells Fargo & Company	7/25/2034	5.56	6.64	BBB+	A1	5.38	\$101.16	3.07
Corporates	Jpmorgan Chase & CO	6/1/2034	5.35	6.60	A	A1	5.19	\$101.04	2.32
Cash	Cash Equivalent	3/17/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	2.17
Corporates	Coca-Cola CO/the	5/13/2034	5.00	7.28	A+	A1	4.88	\$100.88	1.93
Corporates	Broadcom Inc	4/15/2032	5.20	5.85	BBB+	Baa1	5.02	\$101.06	1.92
Corporates	Kinder Morgan Inc	2/1/2034	5.40	6.96	BBB	Baa2	5.49	\$99.35	1.89
Corporates	Goldman Sachs Group Inc	4/25/2030	5.73	3.64	BBB+	A2	5.04	\$102.54	1.58
Corporates	Williams Companies Inc	3/15/2033	5.65	6.36	BBB	Baa2	5.35	\$101.9	1.58
Corporates	Centerpoint Energy Inc	6/1/2029	5.40	3.71	BBB	Baa2	4.98	\$101.55	1.56
Corporates	Morgan Stanley	7/20/2029	5.45	3.04	A-	A1	4.86	\$101.78	1.55
Corporates	Fiserv Inc	3/15/2030	4.75	4.39	BBB	Baa2	4.93	\$99.21	1.54
Corporates	Doc Dr Llc	3/15/2027	4.30	1.85	BBB+	Baa1	4.69	\$99.26	1.53
Corporates	Cisco Systems Inc	2/26/2031	4.95	5.07	AA-	A1	4.75	\$101.01	1.53
Corporates	Lowe's Cos Inc	7/1/2033	5.15	6.67	BBB+	Baa1	5.13	\$100.11	1.53
Corporates	Citigroup Inc	9/29/2027	4.45	2.38	BBB	Baa2	4.87	\$99.01	1.52

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Abbvie Inc	3/15/2054	5.40	14.47	A-	A3	5.52	\$98.27	1.52
Corporates	General Mills Inc	3/29/2033	4.95	6.53	BBB	Baa2	5.19	\$98.46	1.52
Corporates	Toronto-Dominion Bank	12/17/2029	4.78	4.22	A-	A2	4.90	\$99.52	1.52
Corporates	Energy Transfer Lp	4/15/2027	4.20	1.94	BBB	Baa2	4.78	\$98.86	1.52
Corporates	General Motors Finl CO	3/1/2026	5.25	0.70	BBB	Baa2	4.86	\$100.27	1.52
Corporates	Kroger CO	9/15/2034	5.00	7.45	BBB	Baa1	5.34	\$97.48	1.51
Corporates	Pfizer Investment Enter	5/19/2033	4.75	6.67	A	A2	5.02	\$98.19	1.50
Corporates	T-Mobile USA Inc	7/15/2033	5.05	6.71	BBB	Baa2	5.26	\$98.6	1.50
Corporates	Home Depot Inc	12/6/2028	3.90	3.38	A	A2	4.49	\$97.99	1.49
Corporates	Uber Technologies Inc	9/15/2034	4.80	7.50	BBB	Baa2	5.29	\$96.36	1.49
Corporates	Enbridge Inc	7/15/2027	3.70	2.20	BBB+	Baa2	4.73	\$97.74	1.48
Corporates	Capital One Financial CO	1/31/2028	3.80	2.69	BBB	Baa1	4.87	\$97.16	1.47
Corporates	Fifth Third Bancorp	4/25/2033	4.34	6.00	BBB+	Baa1	5.42	\$93.7	1.44
Corporates	Healthpeak Op Llc	7/15/2029	3.50	3.94	BBB+	Baa1	4.90	\$94.6	1.44
Corporates	Meta Platforms Inc	8/15/2032	3.85	6.33	AA-	Aa3	4.84	\$93.89	1.42

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Comcast Corp	8/15/2035	4.40	8.16	A-	A3	5.26	\$93.14	1.41
Corporates	Anheuser-Busch Inbev Fin	2/1/2046	4.90	12.70	A-	A3	5.61	\$91.31	1.39
Corporates	Bank of America Corp	3/8/2037	3.85	8.70	BBB+	A3	5.02	\$89.49	1.35
Corporates	Citigroup Inc	7/30/2045	4.65	12.68	BBB+	A3	5.70	\$87.41	1.33
Corporates	Amgen Inc	2/25/2031	2.30	5.44	BBB+	Baa1	4.96	\$86.43	1.31
Corporates	Pioneer Natural Resource	8/15/2030	1.90	5.04	AA-	NR	4.79	\$86.35	1.30
Corporates	Berkshire Hathaway Energy	2/1/2045	4.50	12.54	A-	A3	5.74	\$85.46	1.30
Corporates	Sherwin-Williams CO	6/1/2047	4.50	13.25	BBB	Baa2	5.76	\$84.33	1.29
Corporates	Commonwealth Edison CO	11/15/2045	4.35	12.90	A	A1	5.71	\$83.57	1.28
Corporates	AT&T Inc	2/1/2032	2.25	6.23	BBB	Baa2	5.11	\$83.6	1.27
Corporates	Truist Financial Corp	10/30/2029	7.16	3.20	A-	Baa1	4.99	\$107.1	1.24
Corporates	Rtx Corp	3/15/2034	6.10	6.93	BBB+	Baa1	5.17	\$106.46	1.24
Corporates	Pnc Financial Services	6/12/2029	5.58	2.95	A-	A3	4.78	\$102.38	1.17
Corporates	Gilead Sciences Inc	10/15/2033	5.25	6.85	BBB+	A3	5.03	\$101.47	1.17
Corporates	Occidental Petroleum Cor	9/1/2028	6.38	2.78	BB+	Baa3	5.14	\$103.36	1.17

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Hca Inc	4/1/2031	5.45	5.07	BBB-	Baa3	5.27	\$100.9	1.17
Corporates	Comcast Corp	6/1/2029	5.10	3.73	A-	A3	4.66	\$101.62	1.17
Corporates	US Bancorp	1/23/2035	5.68	6.92	A	A3	5.46	\$101.52	1.16
Corporates	Bank of America Corp	4/25/2034	5.29	6.54	A-	A1	5.29	\$99.96	1.15
Corporates	Micron Technology Inc	1/15/2031	5.30	4.93	BBB-	Baa3	5.22	\$100.4	1.15
Corporates	Amgen Inc	3/2/2033	5.25	6.42	BBB+	Baa1	5.16	\$100.58	1.14
Corporates	Philip Morris Intl Inc	2/13/2034	5.25	7.03	A-	A2	5.25	\$99.99	1.14
Corporates	Kraft Heinz Foods CO	1/30/2029	4.63	3.44	BBB	Baa2	4.72	\$99.67	1.13
Corporates	Mcdonald's Corp	9/9/2032	4.60	6.23	BBB+	Baa1	4.87	\$98.33	1.11
Corporates	Boeing CO	2/4/2026	2.20	0.87	BBB-	Baa3	4.90	\$97.67	1.11
Corporates	Apple Inc	5/10/2053	4.85	15.01	AA+	Aaa	5.16	\$95.38	1.10
Corporates	American Express CO	8/3/2033	4.42	6.20	A-	A2	5.18	\$95.36	1.08
Corporates	Dollar General Corp	4/3/2030	3.50	4.54	BBB	Baa2	5.18	\$92.62	1.07
Corporates	Walmart Inc	4/15/2053	4.50	15.08	AA	Aa2	5.31	\$88.23	1.02
Corporates	Duke Energy Corp	8/15/2052	5.00	13.94	BBB	Baa2	5.99	\$86.72	0.99

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Goldman Sachs Group Inc	7/21/2032	2.38	5.75	BBB+	A2	5.21	\$84.88	0.96
Corporates	Morgan Stanley	9/16/2036	2.48	5.77	BBB+	Baa1	5.77	\$82.32	0.95
Corporates	Oracle Corp	11/9/2052	6.90	13.01	BBB	Baa2	6.09	\$110.71	0.85
Corporates	Bristol-Myers Squibb CO	11/15/2053	6.25	13.81	A	A2	5.71	\$107.52	0.83
Corporates	Oracle Corp	5/15/2025	2.95	0.17	BBB	Baa2	4.74	\$99.69	0.76
Corporates	Unitedhealth Group Inc	7/15/2025	3.75	0.33	A+	A2	4.48	\$99.75	0.76
Corporates	Altria Group Inc	2/14/2039	5.80	9.46	BBB	A3	5.90	\$99.08	0.75
Corporates	Glaxosmithkline Cap Inc	5/15/2028	3.88	2.95	A	A2	4.48	\$98.23	0.75
Corporates	Conocophillips Company	3/15/2054	5.55	14.09	A-	A2	5.82	\$96.3	0.75
Corporates	Jpmorgan Chase & CO	5/1/2028	3.54	2.02	A	A1	4.38	\$97.55	0.75
Corporates	Bank of America Corp	7/21/2028	3.59	2.23	A-	A1	4.44	\$97.35	0.74
Corporates	Verizon Communications	11/20/2050	2.88	15.74	BBB+	Baa1	5.71	\$62.03	0.71
Corporates	Equinix Inc	11/18/2029	3.20	4.26	BBB	Baa2	4.94	\$92.81	0.71
Corporates	Intercontinentalexchange	6/15/2052	4.95	14.24	A-	A3	5.68	\$89.98	0.69
Corporates	AT&T Inc	5/15/2046	4.75	12.74	BBB	Baa2	5.82	\$87.07	0.67

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Portfolio Holdings: Investment Grade Corporate Bond SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Corporates	Cigna Group/the	12/15/2048	4.90	13.26	A-	Baa1	5.96	\$86.67	0.66
Corporates	Unitedhealth Group Inc	5/15/2052	4.75	14.28	A+	A2	5.75	\$86.31	0.66
Corporates	Virginia Elec & Power CO	5/15/2052	4.63	14.29	BBB+	A2	5.83	\$83.66	0.64
ABS	United Air 2020-1 a Ptt	10/15/2027	5.88	1.30	A+	Aa3	4.58	\$101.7	0.50
Corporates	Amazon.Com Inc	6/3/2050	2.50	16.42	AA	A1	5.38	\$60.47	0.46

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



Disclosure

Definitions

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

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.

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.

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.

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.

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.

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