Sample Portfolio

US Treasury Ladder, 1-24 Month SMA

As of 9/10/2026

For Public Distribution in the U.S.

Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

$2.5 trillion[1]

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

$624.0 billion[2]

Global fixed income assets under management

170

Experienced team of investment professionals averaging 18 years in the industry

95

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

$33.4 billion[3]

Fixed income SMA assets under management across 7 asset classes

23,300

Individual client accounts

30+ years

Established provider of SMAs

Invesco

Source: Invesco. 1) Data as of 06/30/2026 and includes all assets under advisement, distributed and overseen by Invesco totaling $2,470.3 billion. 2) Data as of 6/30/2026 and represents Invesco Fixed Income assets globally. 3) Data is as of 6/30/2026 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.

$33.4 billion
in fixed income assets under management

Technology Automation

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

23,300 custom
fixed income client accounts

Invesco **Source**: Invesco, As of 6/30/2026

Why Government SMAs

Predictable income and maturity stream to limit interest rate risk

Portfolio Highlights

Predictable Income
Laddered structure with regular coupon payments and different maturity dates can provide a predictable fixed income stream

Interest Rate Diversification
Minimize interest rate risk by reinvesting maturing bond proceeds into securities with different yield profiles

Model Based Process
Model based ladder strategies, where the underlying client portfolio will be rebalanced to the model using the investment team's proprietary trading technology

Portfolio Targets

Targeted Duration	1.0 Years
Maturity Range	0 to 2 Years
Holdings Range	24
Cash Range	0% to 5%
Currency	U.S. Dollar
Asset Allocation	100% U.S. Treasury

Source: Invesco, As of 6/30/2026

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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: US Treasury Ladder, 1-24 Month SMA

Portfolio Characteristics

0.97
Effective Duration (years)

1.01
Maturity (years)

3.63
Coupon (%)

99.35
Market Price ($)

24
Holdings #

U.S.
Avg. Credit Rating

US
Geographical Focus

Yield Averages

3.65
Current Yield (%)

4.29
Yield to Maturity (%)

4.29
Yield to Worst (%)

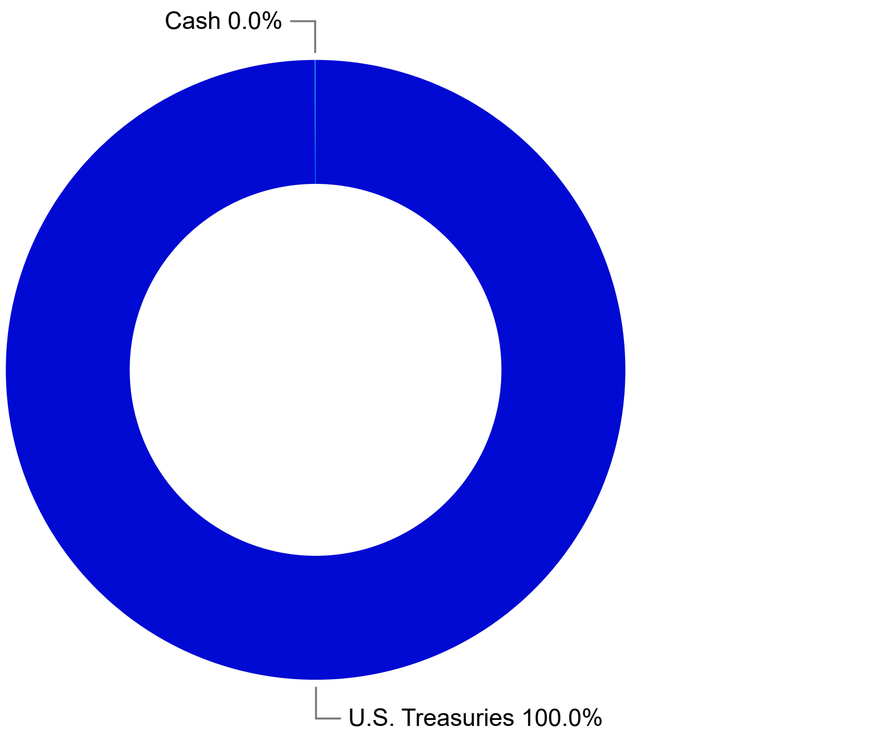
Income

$1,000,000
Market Value

$42,900
Sustainable Income

$36,500
Current Income

Sector Breakdown (%)



Source: Invesco, As of 9/10/2026. 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. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.

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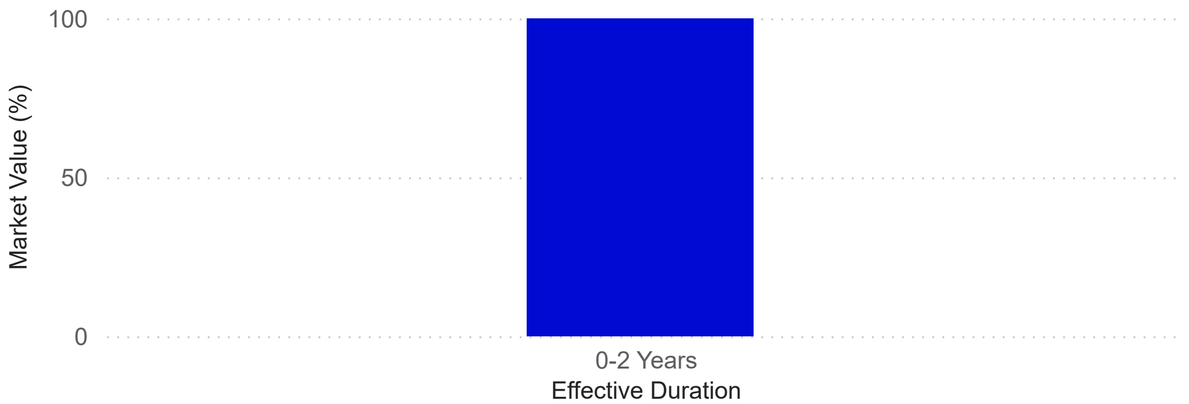
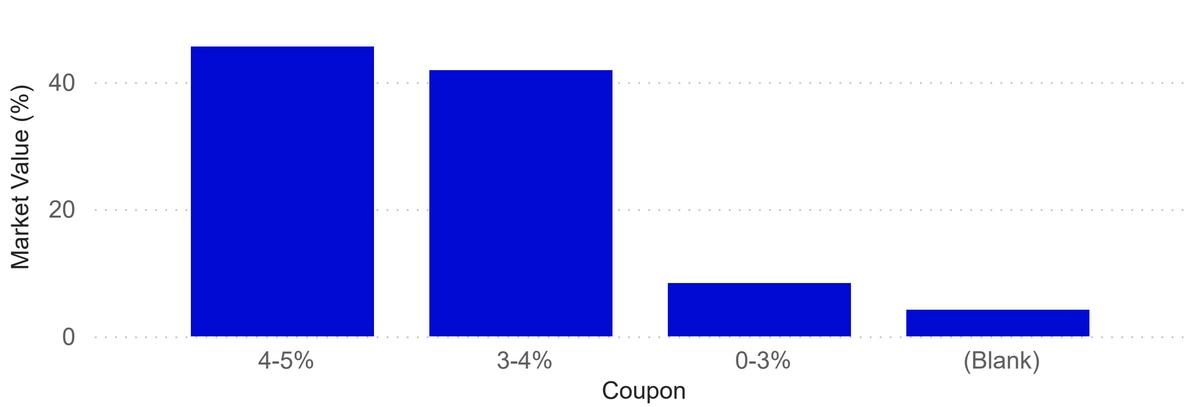
Portfolio Allocation: US Treasury Ladder, 1-24 Month SMA

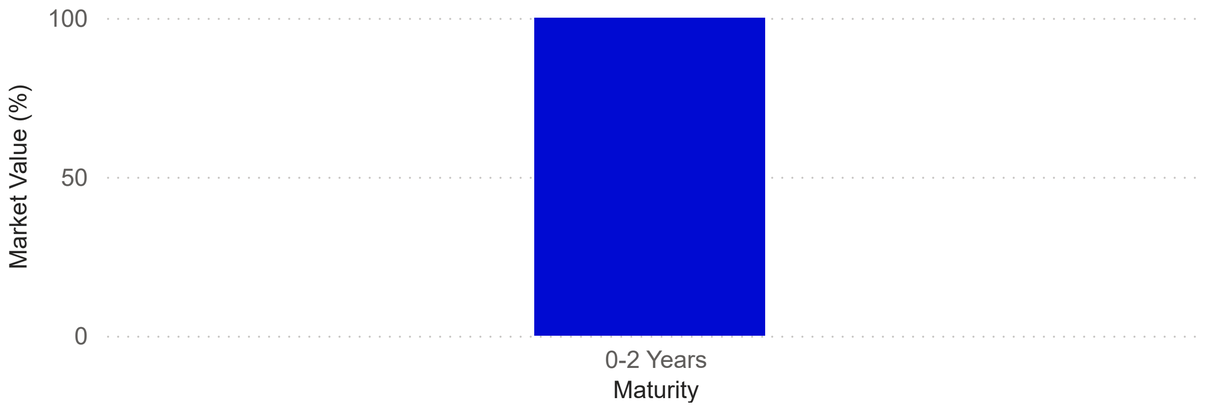
Effective Duration Breakdown (%)



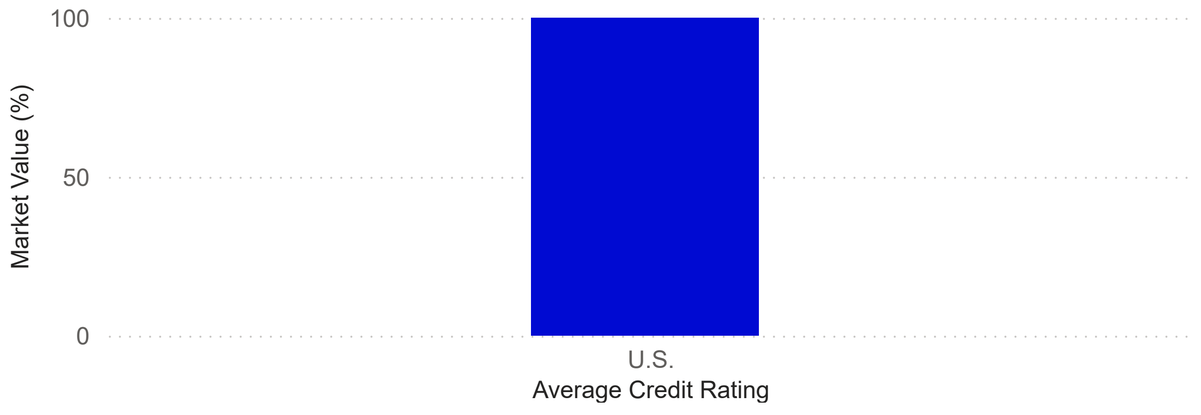
Coupon Breakdown (%)



Maturity Breakdown (%)



Average Credit Rating Breakdown (%)



Source: Invesco, As of 9/10/2026. 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. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.

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Portfolio Holdings: US Treasury Ladder, 1-24 Month SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price ($)	Market Value (%)
Cash	Cash Equivalent		9/11/2026	3.75	U.S.	0.00	3.75	$100	0.04
Treasuries	Treasury Bill	US	9/29/2026		U.S.	0.05	3.50	$99.82	4.19
Treasuries	US Treasury N/B	US	10/31/2026	4.13	U.S.	0.14	4.04	$100	4.21
Treasuries	US Treasury N/B	US	11/30/2026	4.25	U.S.	0.22	3.94	$100.06	4.22
Treasuries	US Treasury N/B	US	12/15/2026	4.38	U.S.	0.26	3.91	$100.11	4.15
Treasuries	US Treasury N/B	US	1/31/2027	4.13	U.S.	0.39	4.06	$100.02	4.17
Treasuries	US Treasury N/B	US	2/28/2027	4.13	U.S.	0.46	4.06	$100.03	4.09
Treasuries	US Treasury N/B	US	3/31/2027	3.88	U.S.	0.54	4.10	$99.88	4.27
Treasuries	US Treasury N/B	US	4/30/2027	2.75	U.S.	0.62	4.17	$99.11	4.25
Treasuries	US Treasury N/B	US	5/31/2027	3.88	U.S.	0.70	4.22	$99.76	4.23
Treasuries	US Treasury N/B	US	6/30/2027	3.25	U.S.	0.78	4.26	$99.21	4.24
Treasuries	US Treasury N/B	US	7/31/2027	2.75	U.S.	0.87	4.33	$98.64	4.13
Treasuries	US Treasury N/B	US	8/31/2027	3.13	U.S.	0.95	4.33	$98.86	4.12
Treasuries	US Treasury N/B	US	9/30/2027	4.13	U.S.	1.02	4.36	$99.76	4.08
Treasuries	US Treasury N/B	US	10/31/2027	4.13	U.S.	1.10	4.40	$99.69	4.06
Treasuries	US Treasury N/B	US	11/30/2027	3.88	U.S.	1.18	4.45	$99.32	4.22
Treasuries	US Treasury N/B	US	12/31/2027	3.88	U.S.	1.26	4.47	$99.25	4.14
Treasuries	US Treasury N/B	US	1/31/2028	3.50	U.S.	1.34	4.50	$98.67	4.06
Treasuries	US Treasury N/B	US	2/29/2028	4.00	U.S.	1.41	4.50	$99.29	4.10
Treasuries	US Treasury N/B	US	3/31/2028	3.63	U.S.	1.50	4.53	$98.66	4.19
Treasuries	US Treasury N/B	US	4/30/2028	3.50	U.S.	1.57	4.54	$98.37	4.18
Treasuries	US Treasury N/B	US	5/31/2028	3.63	U.S.	1.65	4.55	$98.49	4.17
Treasuries	US Treasury N/B	US	6/30/2028	4.00	U.S.	1.72	4.56	$99.04	4.16
Treasuries	US Treasury N/B	US	7/31/2028	4.13	U.S.	1.80	4.56	$99.21	4.17
Treasuries	US Treasury N/B	US	8/31/2028	4.13	U.S.	1.88	4.57	$99.18	4.15

Source: Invesco, Standard & Poor's, Moody's. As of 9/10/2026. 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. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.

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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 posses 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.

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