Invesco

Q2 2026

As of June 30, 2026

Invesco BulletShares Municipal 0-5 Year Portfolio

Why invest in this portfolio

1. **Broadly accessible**
   Smaller minimum dollar investment allow for brad access vs. other laddered bond strategies (i.e. SMAs).
2. **Convenient**
   Generate interest income potential and manage interest rate risk without spending excessive time managing a ladder.
3. **Cost effective**
   Constructed from carefully selected, low-cost single-maturity ETFs with no overlay fees.

Portfolio characteristics

Weighted average expense ratio	0.18%
Number of holdings	5
Weighted average 12 month yield	2.70%
Average credit quality	AA-
Yield to worst	2.89%
Yield to maturity	3.51%
Portfolio Effective Duration (years)	2.47

Portfolio mix

U.S. Fixed Income	98.0
Cash	2.0

Portfolio objective

The Invesco BulletShares Municipal Model portfolios invest in BulletShares Municipal Bond ETFs to create bond ladders, offering investors a tax-free, cost-effective, and convenient approach to portfolio laddering. These portfolios provide customized municipal bond portfolios tailored to specific maturity profiles, risk preferences, and investment goals. The portfolios are designed to be evergreen across four maturity bands: 0–3, 0–5, 0–7, and 0–10 tax-free years.

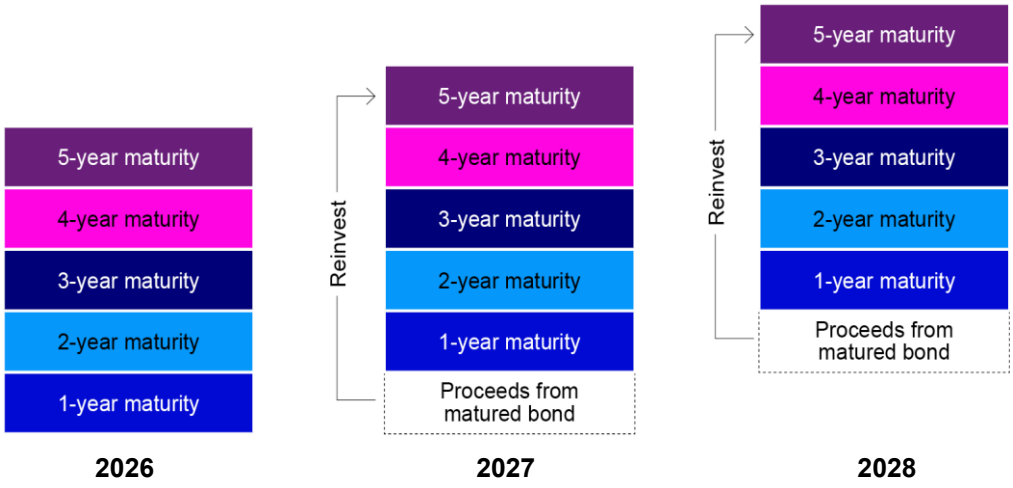
Key information

Portfolio manager(s)	Jeffrey Bennett, Nicholas Savoulides
Rebalance frequency	Annual
Benchmark	Invesco BulletShares Municipal 0-5 Year Custom Benchmark

Underlying holdings (%)

Underlying investment	Ticker	Allocation
Fixed Income		**98.0**
Invesco BulletShares 2026 Municipal Bond ETF	BSMQ	19.6
Invesco BulletShares 2027 Municipal Bond ETF	BSMR	19.6
Invesco BulletShares 2028 Municipal Bond ETF	BSMS	19.6
Invesco BulletShares 2029 Municipal Bond ETF	BSMT	19.6
Invesco BulletShares 2030 Municipal Bond ETF	BSMU	19.6
Cash		**2.0**

Example of a laddered portfolio



NOT A DEPOSIT | NOT FDIC-INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Invesco may rebalance the portfolio on a more frequent basis than noted if necessary due to changing market conditions.
The model portfolio expense ratio is a weighted average net expense ratio of the underlying holdings. The expenses do not include transaction costs. Brokerage commissions may or may not apply.
The weighted average 12 month yield represents the average income generated by the portfolio's holdings over the past 12 months, weighted by each holding's size in the portfolio. Yield reflects underlying fund fees and expenses but does not reflect advisory fees, brokerage commissions, or additional investor costs. Effective duration measures how sensitive a portfolio's value is to changes in interest rates.
Average Credit Quality (ACQ) is an internal measurement calculated by taking the Moody's rating 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 an S&P format. Non-rated securities are not included in the calculation. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio.
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. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. There can be no assurance that any investment process or strategy will achieve its investment objective. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss.
The GIPS® Composite Report is located on the last two pages.

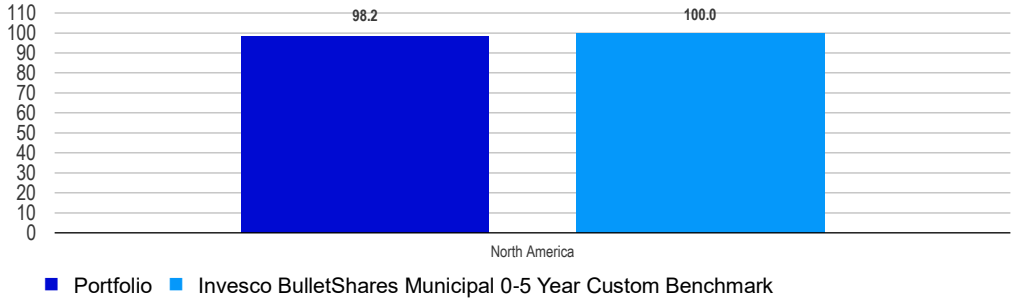
Top issuers
(% of total market value)

Invesco BulletShares 2026 Municipal Bond ETF	12.2
Invesco BulletShares 2027 Municipal Bond ETF	12.2
Invesco BulletShares 2029 Municipal Bond ETF	12.2
State of California	2.7
New York State Dormitory Authority	2.5
New York City Transitional Finance Authority Future Tax Secured Revenue	2.0
City of New York NY	1.9
State of Washington	1.4
Commonwealth of Massachusetts	1.3
State of Illinois	1.1

Maturity breakdown
(% of total market value)

20+ Years	6.61
10-20 Years	22.62
5-10 Years	23.76
3-5 Years	19.53
1-3 Years	19.03
0-1 Year	8.46

Geographic diversification (% of total market value)



Quality breakdown
(% of total market value)

AAA	15.14
AA	65.38
A	17.73
BBB	1.60
BB	0.10
CCC and below	0.01
Not Rated	0.05

Standardized performance (%) as of June 30, 2026

	3 month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
"Pure" gross return	0.75	1.02	3.23	3.03	1.57	-	1.71
Net return	0.00	-0.49	0.18	-0.01	-1.43	-	-1.29
Benchmark	0.87	1.30	3.32	3.35	1.59	-	1.85

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
"Pure" gross return	-	-	-	-	3.00	0.40	-2.48	4.38	1.73	3.22
Net return	-	-	-	-	-0.04	-2.57	-5.37	1.30	-1.28	0.18
Benchmark	-	-	-	-	3.34	0.97	-3.17	3.58	2.07	4.11

The inception date for this portfolio is December 31, 2019. Past performance does not guarantee future results. An investment cannot be made directly in an index. Returns greater than 1 year are annualized. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See notes on page 4. The benchmark for this portfolio is the Invesco BulletShares Municipal 0-5 Year Custom Benchmark.

All investing involves risks. Understanding these risks is essential for making informed investment decisions. Equities may fluctuate in value due to company-specific events or broader market conditions, as well as economic, political, or social developments in the US or abroad. Bonds carry risks related to interest rates, inflation, and credit quality; high-yield bonds, in particular, may experience greater market fluctuations and a higher risk of loss of income and principal compared to higher-rated bonds. Investments in foreign securities, including American Depositary Receipts (ADRs), involve additional risks such as foreign currency fluctuations and potential volatility caused by adverse political, economic, or other developments, with these risks being more pronounced in emerging markets. Concentrating investments in a single industry or sector can increase risk due to lack of diversification. Real estate securities are subject to changes in the value of underlying properties, economic conditions, interest rate fluctuations, and risks associated with renting properties, such as tenant defaults. Commodities investments face risks from market price volatility, regulatory and interest rate changes, credit risk, economic shifts, and adverse political or financial factors. Managed futures are speculative and involve a high degree of risk. Exchange-Traded Funds (ETFs) carry risks that may affect their price, yield, total return, and ability to meet investment objectives; ETF shares may trade at a premium or discount to their net asset value (NAV) and may incur management fees, transaction costs, or other expenses. Mutual funds are also subject to investment risks, including the possible loss of principal, and their investment return and principal value will fluctuate, meaning that shares redeemed may be worth more or less than the original cost.

Invesco BulletShares Municipal 0-5 Year Portfolio Wrap Composite

Year	"Pure" gross return* (%)	Net return (%)	Invesco BulletShares Municipal 0-5 Year Custom 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)	Wrap assets (%)
2025	3.22	0.18	4.11	N/A	2.58	2.51	1	0.03	1015	0
2024	1.73	-1.28	2.07	N/A	3.48	3.42	1	0.03	948	0
2023	4.38	1.30	3.58	N/A	3.38	3.29	1	0.03	900	0
2022	-2.48	-5.37	-3.17	N/A	3.04	3.10	1	0.03	865	0
2021	0.40	-2.57	0.97	N/A	N/A	N/A	1	0.03	975	0
2020	3.00	-0.04	3.34	N/A	N/A	N/A	1	0.03	876	0

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	Invesco BulletShares Municipal 0-5 Year Custom Benchmark return (%)
1 year	3.22	0.18	4.11
3 year	3.10	0.06	3.25
5 year	1.42	-1.58	1.48
Since Inception (12/31/2019)	1.68	-1.32	1.78

Performance greater than 1 year is annualized. * "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See note below.

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.

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The Invesco BulletShares Municipal 0-5 Year Wrap Composite includes all discretionary accounts styled after the Invesco BulletShares Municipal 0-5 Year Model Portfolio. The portfolio seeks to track the investment results (before fees and expenses) of the appropriate broad-based market indexes that represent the duration and style of the relative BulletShares. For periods beginning June 1, 2024, the composite is composed of 100% non-fee paying discretionary wrap accounts. Prior to June 1, 2024, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco BulletShares Municipal 0-5 Year Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2020.

The Invesco BulletShares® Municipal 0-5 Year Custom Index is a combination of the Invesco BulletShares® Municipal 0-5 Year Custom Index (thru 12/31/2021) and the Bloomberg Municipal Bond 1-5 Year Total Return (TR) Index Unhedged USD. The Invesco BulletShares® Municipal 0-5 Year Custom Index (thru 12/31/2021) was used solely prior to January 1, 2022, and Bloomberg Municipal Bond 1-5 Year TR Index Unhedged USD is used thereafter. The benchmark was changed to broad-based market indexes that better represent the duration and style of the relative BulletShares portfolio, either corporate or municipal. The Invesco BulletShares® Municipal 0-5 Year Custom Index (thru 12/31/2021) is comprised of 19.6% of the Invesco BulletShares® USD Municipal Bond 2021 Index, 19.6% of the Invesco BulletShares® USD Municipal Bond 2022 Index, 19.6% of the Invesco BulletShares® USD Municipal Bond 2023 Index, 19.6% of the Invesco BulletShares® USD Municipal Bond 2024 Index, 19.6% of the Invesco BulletShares® USD Municipal Bond 2025 Index, and 2% of the Lipper 3 Month T-Bill Index. The BulletShares® Indexes are designed to provide maturity-targeted exposure to the US dollar-denominated investment grade municipal bond market. Each Index tracks a diversified basket of bonds with the same annual maturity and is designed to have a return profile similar to that of an individual held-to-maturity bond. The Lipper 3 Month T-Bill Index is designed to provide performance for the three-month US Treasury bill. The Bloomberg Municipal Bond 1-5 Year TR Index Unhedged measures the USD denominated, fixed rate, tax exempt bond market with a maturity between 1-5 years. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The custom index is rebalanced daily. 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.

"Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. For periods beginning March 1, 2024, the net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.250% monthly, from the "pure" gross return. For periods from March 1, 2021 through February 29, 2024, the net returns reflect the deduction of the maximum total wrap fee of 1.50% per annum or 0.125% monthly, from the "pure" gross return. Prior to March 1, 2021, the net returns reflect the deduction of the maximum total wrap fee of 2.00% per annum or 0.1667% monthly, from the "pure" gross return. Effective March 1, 2024, the model fee has been retroactively changed for all periods since inception to 3.00%. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor). The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

The dispersion of annual "pure" gross returns is measured by the equal-weighted standard deviation of account's "pure" 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. The three-year annualized expost standard deviation measures the variability of the monthly "pure" 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. 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.

All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.

The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds

In September 2023 the composite changed names from the Invesco BulletShares Municipal 0-5 Year SMA Wrap Composite to the Invesco BulletShares Municipal 0-5 Year Portfolio Wrap Composite.

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