Invesco Intermediate Term Municipal Income SMA

First Quarter

Invesco Fixed Income Footprint
- Invesco Fixed Income (IFI) is a world leader in investment management with $300 billion in assets under management.
- The Invesco Municipal Bond Team manages $27.0 billion in assets under management.

Invesco Municipal Bond Team
- The Municipal Bond team consists of six portfolio managers and 13 municipal credit research analysts with over 20 years of average industry experience.
- Invesco's municipal professionals are located in several regions around the country, providing easy access for on-site due diligence visits, a key aspect of the research process.

Current portfolio positioning
The Bloomberg Barclays Municipal Bond Index returned 2.90% for first quarter of 2019, while the Bloomberg Barclays Municipal High Yield Bond Index returned 3.83%, posting municipals' best first quarter since 2014.1

The Federal Reserve's (Fed) dovish stance to begin 2019 took the market by surprise, leading economists to change their predictions from two interest rate increases in 2019 to zero or one.2 Additionally, the US government shutdown, which lasted 35 days, along with ongoing US-China trade negotiations and Brexit developments, created a challenging market environment. Despite these challenges, the municipal market performed positively as technical conditions continued to provide tailwinds, driven particularly by the insatiable demand for maturities of 10 years and shorter from US retail separately managed accounts (SMAs).

With slowing economic growth, the Fed's interest rate policy detour and the 2017 state and local tax (SALT) deductibility limits now front of mind for taxpayers, investor demand for municipal securities in the first quarter of 2019 spiked at $23.4 billion, bringing the largest first-quarter net inflows for municipal funds since 1992.3

At the close of the quarter, we believed municipal fundamentals remained strong and demand for tax-exempt investments from retail investors should continue given that ultra-high net worth investors with complicated tax returns do not typically file their tax returns until closer to the April deadline. Positive demand, combined with 2019 issuance estimated at a paltry $350 billion to $360 billion, may be enough to continue to drive positive market performance.

1Source: FactSet Research Systems Inc.
2Source: The Federal Reserve
3Source: Strategic Insight

Portfolio management team
Jack Connelly
Senior Portfolio Manager
Industry since 1994
B.A., Wheaton College
M.A., University of Rhode Island
M.Div., Yale University

Tim O'Reilly
Senior Portfolio Manager
Industry since 2001
B.S., Eastern Illinois University
M.B.A., University of Illinois, Chicago

James Phillips
Senior Portfolio Manager
Industry since 1998
B.A., DePaul University, Chicago

John Schorle, CPA
Portfolio Manager
Industry since 2000
B.A., University of Virginia
M.E., University of Virginia

Mark Paris
CIO, Head of Municipal Strategies
Industry since 1990
B.B.A., Baruch College - CUNY

Julius Williams
Senior Portfolio Manager
Industry since 1999
B.S., University of Virginia
M.E., University of Virginia

Seeks monthly income by investing in intermediate municipal bonds with the potential to deliver competitive yields with less risk compared to long-term bonds.

*Source: Simfund. Assets include ETF Open-End, ETF UIT/Other, Open-End and Closed-End Funds. Fund of Funds and Money Market Funds are excluded. Data includes the following Morningstar categories: High Yield Municipal (Muni), Muni CA Intermediate (Interm), Muni CA Long, Muni FL, Muni MA, Muni MN, Muni NJ, Muni NY Interim, Muni NY Long, Muni National Interim, Muni National Long, Muni National Short, Muni OH, Muni PA, Muni Single State Interim, Muni Single State Long, and Muni Single State Short. Invesco is the 7th largest muni portfolio manager out of 116. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

All data as of March 31, 2019 unless stated otherwise.

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Supplemental information to Invesco Intermediate Term Municipal Income SMA Wrap composite

<table>
<thead>
<tr>
<th>Portfolio characteristics</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>12</td>
</tr>
<tr>
<td>Average Price</td>
<td>113.95</td>
</tr>
<tr>
<td>Yield-to-Worst (YTW)</td>
<td>1.84%</td>
</tr>
<tr>
<td>Weighted Average Maturity (Years)</td>
<td>8.17</td>
</tr>
<tr>
<td>Modified Duration (Years)</td>
<td>4.68</td>
</tr>
<tr>
<td>Option Adjusted Duration (Years)</td>
<td>6.20</td>
</tr>
<tr>
<td>Alternative Minimum Tax Exposure</td>
<td>0.00%</td>
</tr>
<tr>
<td>Portfolio Assets</td>
<td>$16,650,636</td>
</tr>
<tr>
<td>Current Yield</td>
<td>4.25%</td>
</tr>
<tr>
<td>Coupon</td>
<td>4.93%</td>
</tr>
<tr>
<td>Average Credit Quality</td>
<td>AA</td>
</tr>
</tbody>
</table>

Portfolio characteristics are subject to change.

Effective duration (%)

- 0-2 years: 2.0%
- 2-4 years: 30.9%
- 4-6 years: 18.9%
- 6-8 years: 45.2%
- 8-10 years: 3.0%

Credit quality (%)

- Cash: 2.0%
- Prere/ETM: 2.6%
- AAA: 7.7%
- AA: 63.4%
- A: 24.3%

Maturity (%)

- 0-2 years: 2.0%
- 2-4 years: 2.6%
- 4-6 years: 21.5%
- 6-8 years: 22.4%
- 8-10 years: 25.4%
- 10-15 years: 26.1%

Credit quality (%)

- Cash: 2.0%
- Prere/ETM: 2.6%
- AAA: 7.7%
- AA: 63.4%
- A: 24.3%

State Distribution (%)

- Nebraska: 18.5%
- Hawaii: 17.3%
- Oklahoma: 17.1%
- Pennsylvania: 11.0%
- Texas: 10.5%
- New York: 7.7%
- California: 5.3%
- South Carolina: 5.1%
- Massachusetts: 3.0%
- Ohio: 2.6%

Figures may not add up to 100% due to rounding. Cash and equivalents is deemed to have a 0% Maturity and Duration, be Non-Callable and have an AAA rating.

Investment categories (%)

- Revenue Bonds: 78.09%
- General Obligation: 17.30%
- PreRe/ETM: 2.58%
- Cash: 2.04%

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Source: Invesco ■ Ratings source: Standard & Poor’s, Moody’s or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO website: www.standardandpoors.com and select ‘Understanding Ratings’ under Rating Resources on the homepage; www.moodys.com and select ‘Ratings Methodologies’ under Research and Ratings on the homepage; www.fitchratings.com and select ‘Ratings Definitions’ on the homepage. ■ Weighted average maturity is a measure, as estimated by the portfolio managers, of the length of time the average security in a bond will mature or be redeemed by the issuer. It takes into account mortgage payments, puts, adjustable coupons and potential call dates. ■ Modified duration is a duration calculated which incorporates the expected duration-shortening effect of an issuer’s embedded call provision. ■ Option adjusted duration is a measure, as estimated by the portfolio managers, of a bond portfolio’s price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.
## Sample portfolio
(Supplemental information to Invesco Intermediate Term Municipal Income SMA Wrap composite on Page 4)

<table>
<thead>
<tr>
<th>Security</th>
<th>Coupon</th>
<th>Maturity</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Lincoln NE Electric System Revenue</td>
<td>5.000</td>
<td>09/01/2026</td>
<td>17.15</td>
</tr>
<tr>
<td>Grand River Dam Authority</td>
<td>5.000</td>
<td>06/01/2027</td>
<td>17.13</td>
</tr>
<tr>
<td>Pennsylvania Turnpike Commission</td>
<td>5.000</td>
<td>12/01/2024</td>
<td>10.97</td>
</tr>
<tr>
<td>Nebraska Public Power District</td>
<td>5.000</td>
<td>01/01/2030</td>
<td>10.83</td>
</tr>
<tr>
<td>City of Austin TX Water &amp; Wastewater System</td>
<td>5.000</td>
<td>11/15/2023</td>
<td>10.48</td>
</tr>
<tr>
<td>New York City Transitional Finance Authority</td>
<td>5.000</td>
<td>11/01/2031</td>
<td>7.62</td>
</tr>
<tr>
<td>Bay Area Water Supply &amp; Conservation Agency</td>
<td>5.000</td>
<td>10/01/2027</td>
<td>5.30</td>
</tr>
<tr>
<td>City of Lincoln NE Electric System Revenue</td>
<td>5.000</td>
<td>09/01/2026</td>
<td>5.19</td>
</tr>
<tr>
<td>Piedmont Municipal Power Agency</td>
<td>5.750</td>
<td>01/01/2034</td>
<td>5.07</td>
</tr>
<tr>
<td>Massachusetts Transportation Trust Fund</td>
<td>5.000</td>
<td>01/01/2029</td>
<td>2.97</td>
</tr>
<tr>
<td>City of Lincoln NE Electric System Revenue</td>
<td>5.000</td>
<td>09/01/2026</td>
<td>2.60</td>
</tr>
<tr>
<td>Ohio Higher Educational Facility Commission</td>
<td>5.000</td>
<td>12/01/2030</td>
<td>2.58</td>
</tr>
</tbody>
</table>

This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines.

To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

## Quarterly returns

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; gross return (%)</th>
<th>Net return (%)</th>
<th>S&amp;P Municipal Bond 2-17 Year Investment Grade Index Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>2.85</td>
<td>2.47</td>
<td>2.66</td>
</tr>
</tbody>
</table>

Returns less than one year are not annualized.

* "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. See note 5 on page 4.

## Annualized compound returns

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; gross return (%)</th>
<th>Net return (%)</th>
<th>S&amp;P Municipal Bond 2-17 Year Investment Grade Index Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5.31</td>
<td>3.75</td>
<td>5.22</td>
</tr>
<tr>
<td>3 Year</td>
<td>2.10</td>
<td>0.21</td>
<td>2.34</td>
</tr>
<tr>
<td>Since Inception (1/1/16)</td>
<td>2.45</td>
<td>0.47</td>
<td>2.67</td>
</tr>
</tbody>
</table>
1. Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly managed by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets.

2. 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 January 1, 2003 through December 31, 2017. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the construction composite requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

3. A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.

4. The Invesco Intermediate Term Municipal Income SMA Wrap Composite includes all discretionary accounts styled after the Invesco Intermediate Term Municipal Income SMA Model Portfolio, which seeks monthly income by investing in intermediate municipal bonds with the potential to deliver competitive yields with less risk compared to long-term bonds. For all periods, the composite was composed of 100% non-fee paying discretionary wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created on January 1, 2016.

5. "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. For periods beginning January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee, which is currently 1.500% per annum. On a monthly basis approximately 0.125% (based on the geometric calculation) is reduced from the "pure" gross return. A model fee is the highest wrap fee a client could pay (1.50% annually as charged by the program sponsor). Prior to January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee of 3.000% per annum or 0.250% monthly, from the "pure" gross return. 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: 1.500% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

6. The S&P Municipal Bond 2-17 Year Investment Grade Index is composed of market value-weighted investment grade U.S. municipal bonds and seeks to measure the performance of U.S. municipalities whose maturities are equal to or greater than two years, but less than seventeen years. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. 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.

7. The dispersion of annual returns is measured by the equal-weighted standard deviation of account 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.

8. The three-year annualized ex-post standard deviation measures the variability of the monthly 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.

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SMAITM-PC-1-E 04/19

Mar. 31, 2019

Invesco Intermediate Term Municipal Income SMA Wrap composite

<table>
<thead>
<tr>
<th>Year</th>
<th>&quot;Pure&quot; gross return* (%)</th>
<th>Net return (%)</th>
<th>S&amp;P Municipal Bond 2-17 Year Investment Grade Index return (%)</th>
<th>Composite dispersion (%)</th>
<th>Composite 3-year annualized standard deviation (%)</th>
<th>Benchmark 3-year annualized standard deviation (%)</th>
<th>Number of accounts</th>
<th>Composite assets ($ millions)</th>
<th>Total firm assets ($ billions)</th>
<th>% wrap assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.45</td>
<td>-0.05</td>
<td>1.38</td>
<td>N/A</td>
<td>3.14</td>
<td>3.18</td>
<td>&lt;5</td>
<td>0.21</td>
<td>579</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>3.76</td>
<td>2.23</td>
<td>4.54</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>&lt;5</td>
<td>0.21</td>
<td>660</td>
<td>100</td>
</tr>
<tr>
<td>2016</td>
<td>-0.06</td>
<td>-3.02</td>
<td>0.13</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>&lt;5</td>
<td>0.20</td>
<td>599</td>
<td>100</td>
</tr>
</tbody>
</table>

Annualized Compound Returns as of Dec. 31, 2018

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; Gross Return*</th>
<th>Net Return</th>
<th>S&amp;P Municipal Bond 2-17 Year Investment Grade Index Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.45</td>
<td>-0.05</td>
<td>1.38</td>
</tr>
<tr>
<td>3 Year</td>
<td>1.70</td>
<td>-0.30</td>
<td>2.00</td>
</tr>
<tr>
<td>Since Inception (01/01/16)</td>
<td>1.70</td>
<td>-0.30</td>
<td>2.00</td>
</tr>
</tbody>
</table>

Returns less than one year are not annualized.

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