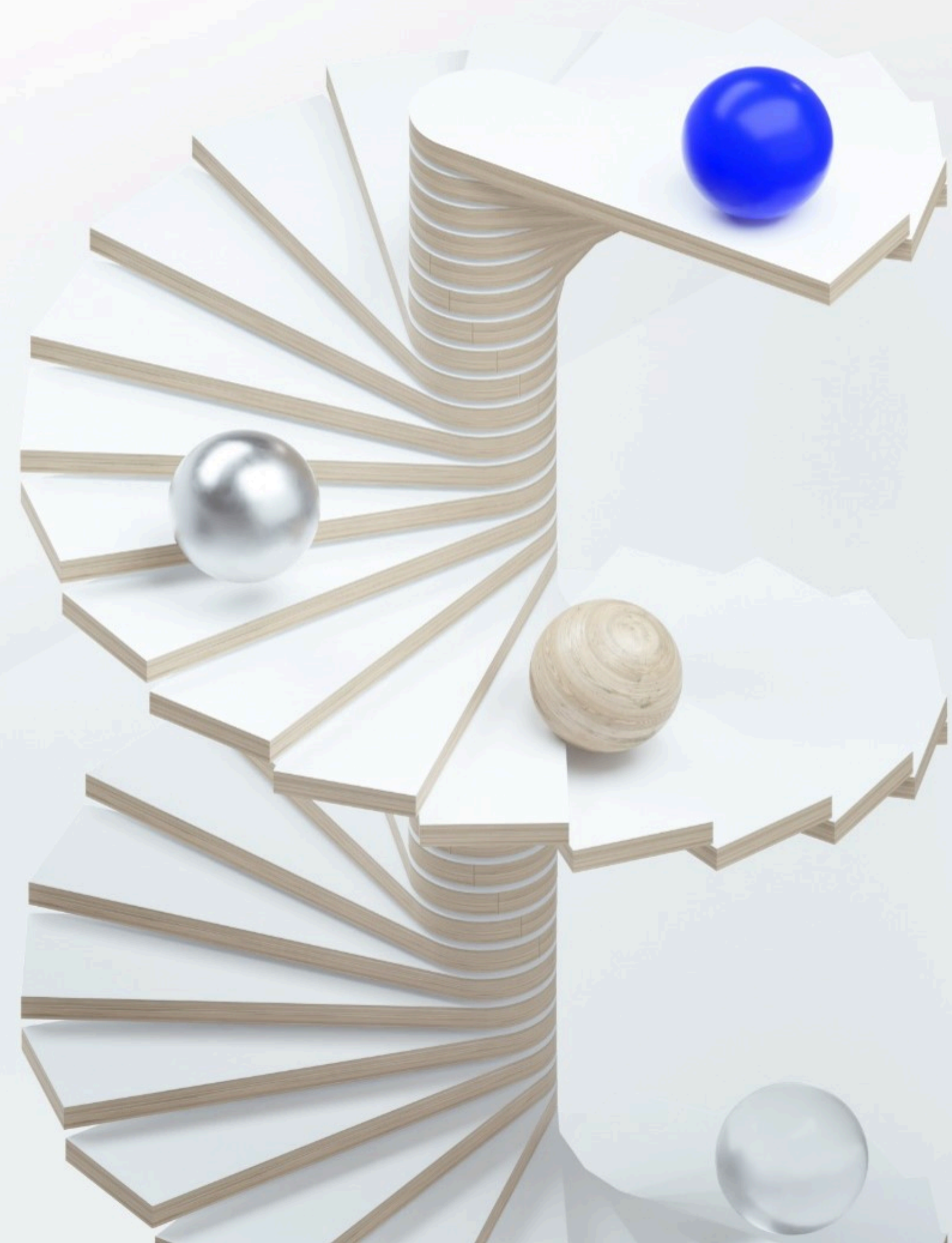




# Sample Portfolio

## Tax-Free Short Term 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 billion<sup>1</sup>**

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 billion<sup>2</sup>**

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 billion<sup>3</sup>**

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.

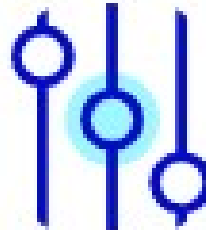
### Personalized Service

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

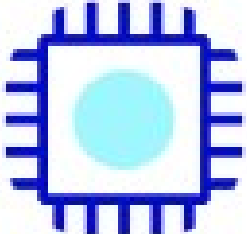
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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 Tax-Free SMAs

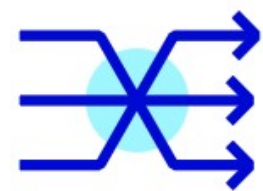
Tax-advantaged portfolios with broad sector and credit diversification

## Portfolio Highlights



### Active Credit Management

Allocate to select high-quality A and BBB-rated bonds to potentially enhance returns



### Sector Diversification

Focus on sectors exhibiting strong relative value across revenue bonds and general obligation



### Tax-Loss Harvesting

Tax-free portfolios can benefit from continual, automatic tax-loss alpha generation

## Portfolio Targets

**Targeted Duration**

2.50 Years

**Maturity Range**

0 to 7 Years

**Holdings Range**

15 to 25

**Cash Range**

0% to 5%

**Currency**

U.S. Dollar

**Asset Allocation**

100% Tax-Free Municipal

**Sector Allocation**

30-80% Revenue

0-40% General Obligation

0-25% Pre-Refunded

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: Tax-Free Short Term SMA

## Portfolio Characteristics

## Yield Averages

## Income

**2.50**  
Effective Duration

**3.13**  
Maturity (years)

**4.41**  
Coupon (%)

**\$103.05**  
Market Price (\$)

**21**  
Holdings #

**AA**  
Avg. Credit Rating

**US**  
Geographical Focus

**5.60**  
Tax-Equivalent Yield (%)

**3.47**  
Yield to Maturity (%)

**3.34**  
Yield to Worst (%)

**4.28**  
Current Yield (%)

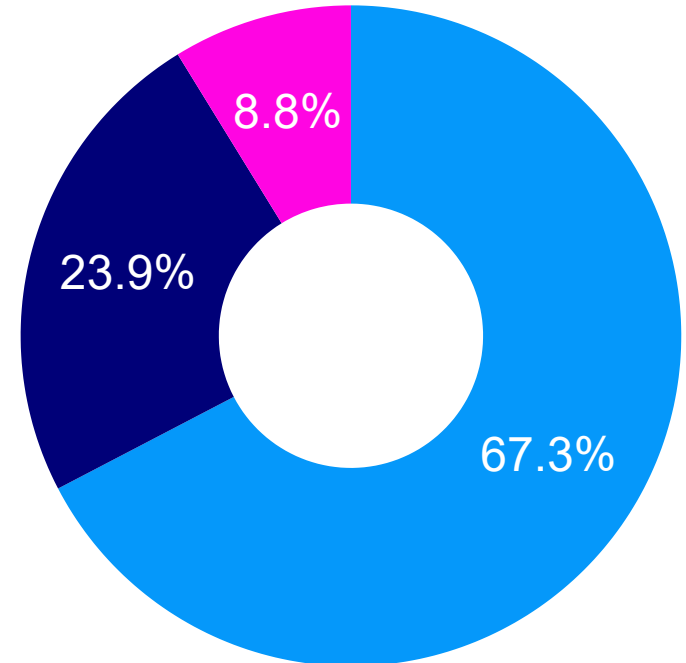
**\$1,000,000**  
Market Value

**\$33,400**  
Sustainable Income

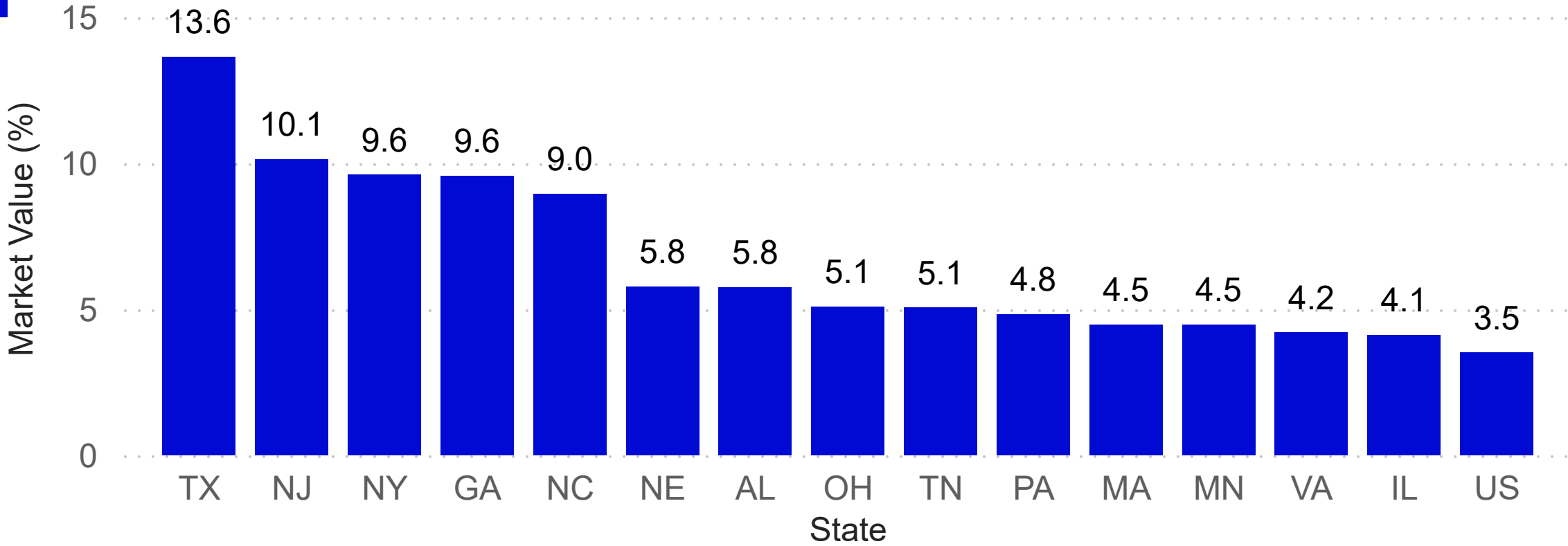
**\$42,800**  
Current Income

## Sector Breakdown (%)

● Revenue ● General Obligation ● Pre-Refunded



## Geographical Breakdown (%)



Source: Invesco, As of March 14, 2025.

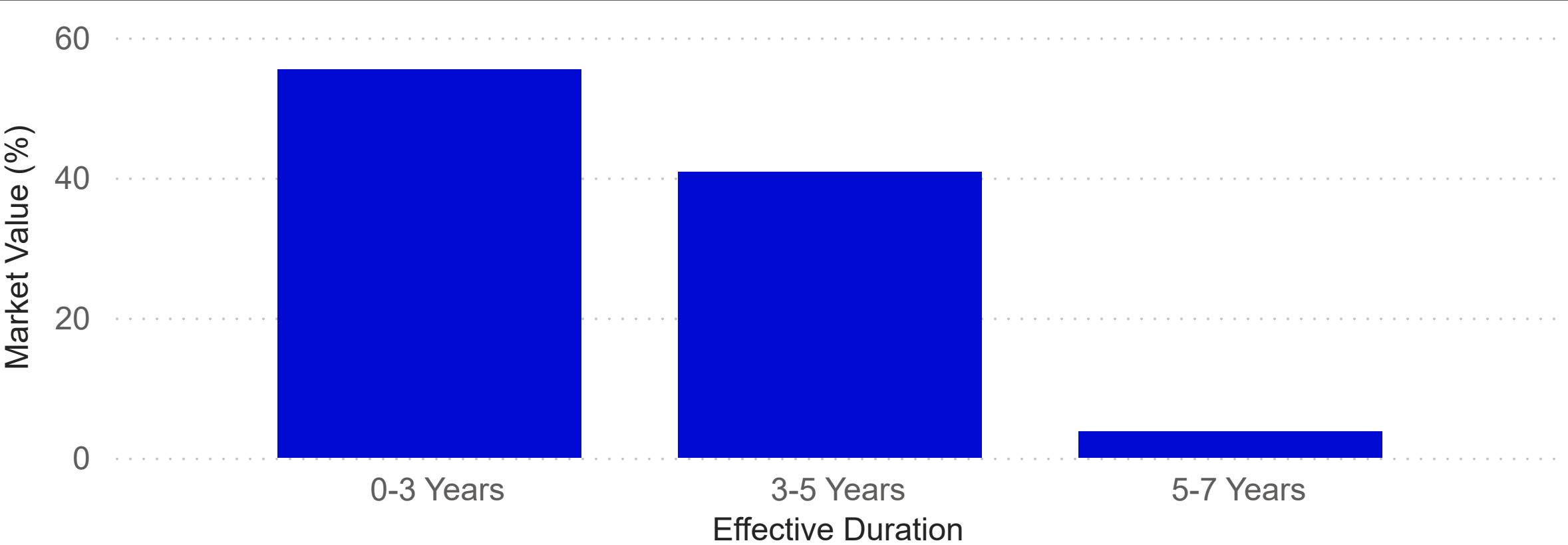
Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this presentation. Please obtain and review all financial material carefully before investing. Taxable equivalent yield (TEY) is based on an effective federal tax rate of 40.8%.

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.

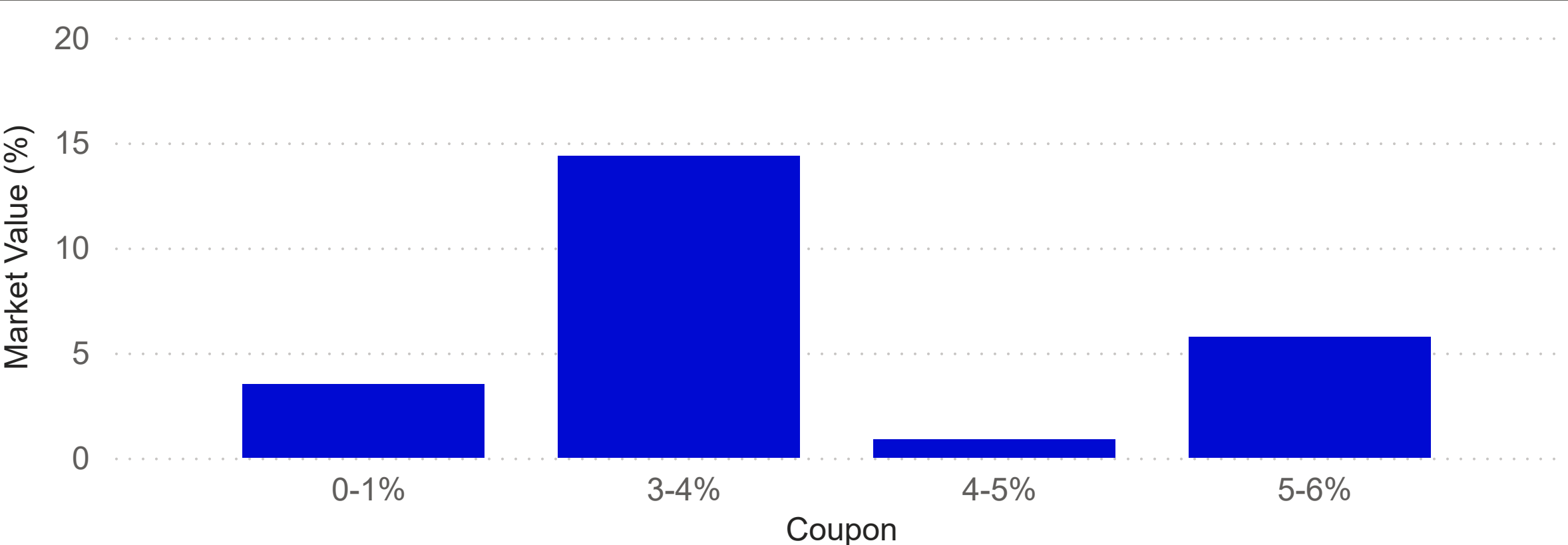


# Portfolio Allocation: Tax-Free Short Term SMA

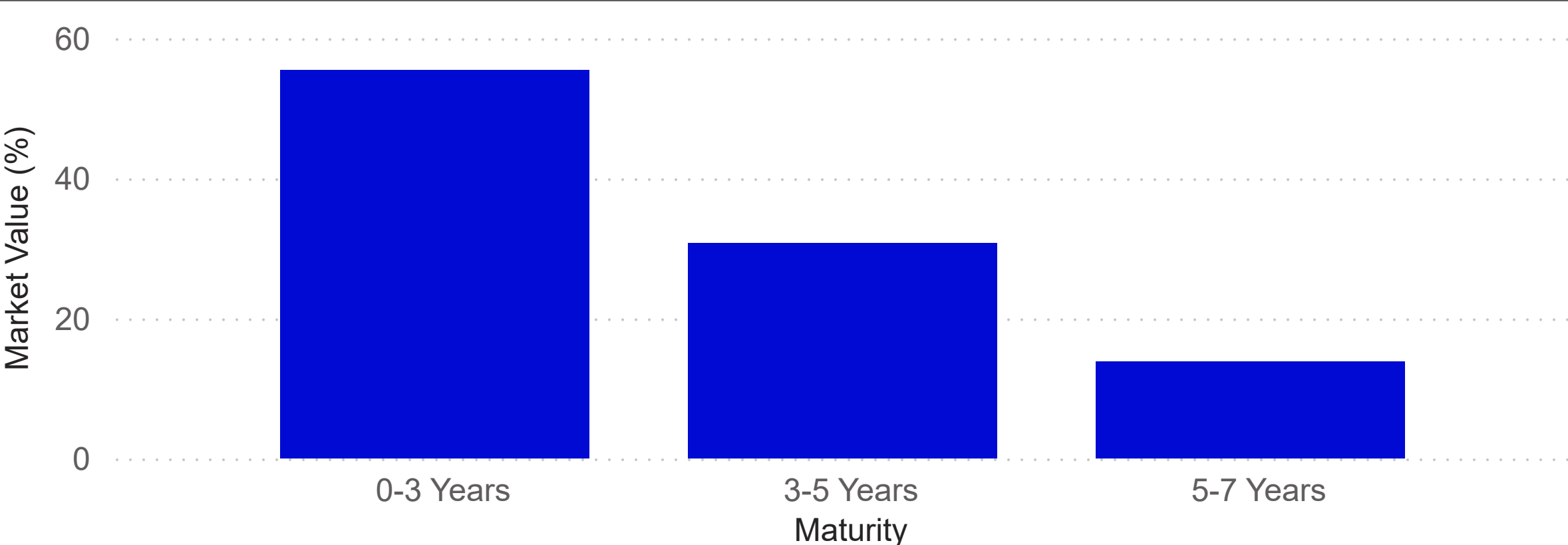
**Effective Duration Breakdown (%)**



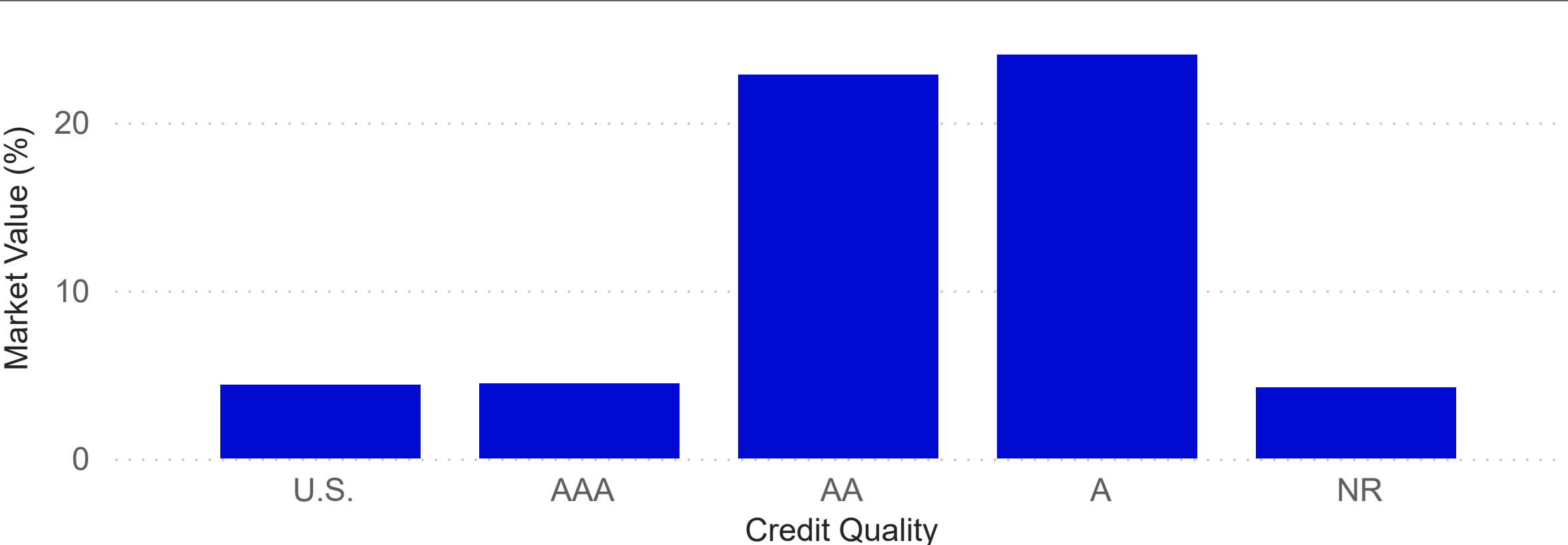
**Coupon Breakdown (%)**



**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: Tax-Free Short Term SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Centrl Plains Energy Proj NE Gas Proj Revenue Var-Proj...	NE	10/1/2029	5.00	3.99		A2	3.90	\$104.49	5.78
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser ...	AL	6/1/2029	5.25	3.67		A1	3.97	\$104.78	5.75
Municipals	New Jersey St Econ Dev Auth Rev NJ Transit Transporta...	NJ	11/1/2029	5.00	4.16	A-	A2	3.06	\$108.3	5.21
Municipals	Lancaster OH Port Auth Gas Revenue Ref-Ser a	OH	8/1/2030	5.00	4.69		Aa1	3.86	\$105.51	5.08
Municipals	Tennessee Hsg Dev Agy RsdI Fin Program Revenue Sus...	TN	7/1/2028	5.00	3.05	AA+	Aa1	3.16	\$105.72	5.05
Municipals	Texas St Transprt Commission Central TX Turnpike Sys ...	TX	5/15/2030	5.00	4.57	A	A2	3.76	\$105.8	5.03
Municipals	North Brunswick Twp NJ Bans	NJ	7/8/2025	5.00	0.32			3.11	\$100.56	4.92
Municipals	Boerne TX Indep Sch Dist	TX	2/1/2028	4.00	2.70		Aaa	3.19	\$102.19	4.86
Municipals	New York NY Fiscal 2015-Subser F-4-Step CO	NY	6/1/2025	5.00	0.21	AA	Aa2	3.06	\$100.4	4.82
Municipals	Monroe Cnty GA Dev Auth Poll Control Revenue Var-Ref-...	GA	3/6/2026	3.88	0.96	A	A3	3.15	\$100.7	4.82
Municipals	CmwltH Fing Auth PA Tobacco Master Settlement Payme...	PA	6/1/2025	5.00	0.21	A	Aa3	3.19	\$100.38	4.82
Municipals	New York St Hsg Fin Agy Affordable Hsg Revenue Var-S...	NY	11/1/2027	3.10	1.63		Aa2	3.19	\$99.78	4.78
Municipals	Main Street Natural Gas Inc GA Gas Supply Revenue Se...	GA	9/1/2026	4.00	1.42		A3	3.78	\$100.31	4.75
Municipals	Charlotte-Mecklenburg NC Hosp Auth Hlth Care Sys Rev...	NC	6/15/2027	3.25	2.16	AA	Aa3	3.37	\$99.73	4.75
Municipals	Minnesota St Public Facs Auth Revolving Fund Revenue ...	MN	3/1/2030	5.00	4.43	AAA	Aaa	2.81	\$110.08	4.47

**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: Tax-Free Short Term SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Massachusetts St Ref-Ser a	MA	3/1/2030	5.00	4.43	AA+	Aa1	2.85	\$109.88	4.47
Municipals	North Carolina St Capital Facs Fin Agy Revenue Ref-Duk...	NC	10/1/2025	5.00	0.54	NR	Aa1	2.82	\$101.17	4.20
Municipals	Alexandria VA Indl Dev Auth Resdl Care Facs Mtge Reve...	VA	10/1/2025	5.00	0.54			2.89	\$101.14	4.20
Municipals	Illinois St Sales Tax Revenue Build IL-Junior Oblig	IL	6/15/2026	5.00	0.08	A		3.51	\$100.12	4.11
Municipals	Denton TX Ctfs Oblig	TX	2/15/2031	5.00	5.18	AA+		3.04	\$110.54	3.75
Treasuries	Treasury Bill	US	3/27/2025		0.04	U.S.	U.S.	3.31	\$99.88	3.51
Cash	Cash Equivalent		3/17/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	0.88

**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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# Thank you