



Sample Portfolio

Tax-Aware Intermediate Term Income Plus SMA

As of April 10, 2026



Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

\$2.2 trillion¹

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

\$536.4 billion²

Global fixed income assets under management

175

Experienced team of investment professionals averaging 18 years in the industry

87

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

\$31.3 billion³

Fixed income SMA assets under management across 7 asset classes

22,254

Individual client accounts

30+ years

Established provider of SMAs



Source: Invesco. 1) Data as of 12/31/2025 and includes all assets under advisement, distributed and overseen by Invesco totaling \$2,169.9 billion. 2) Data as of 12/31/2025 and represents Invesco Fixed Income assets globally. 3) Data is as of 3/31/2026 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

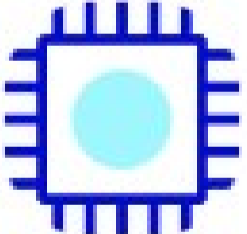
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$31.3 billion in fixed income assets under management

Technology Automation

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



22,254 custom fixed income client accounts

Why Tax-Aware SMAs

Opportunistic approach to core fixed income using tax-free and taxable bonds

Portfolio Highlights



After-Tax Benefits

Exploits relative value across the curve in tax-free and taxable bonds, seeking high taxable equivalent yield



Uncorrelated Returns

In periods of volatility, seeks to take advantage of uncorrelated returns within different asset classes



Dynamic Asset Allocation

Delivers low standard deviation, high Sharpe ratio, and low maximum drawdown

Portfolio Targets

Targeted Duration

6.0 Years

Maturity Range

Full curve

Holdings Range

25 to 35

Cash Range

0% to 5%

Currency

U.S. Dollar

Asset Allocation

50-80% Tax-Free Municipal
20-40% Government
10-30% Corporate
0-10% Taxable Municipals

Source: Invesco, As of 3/31/2026



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-Aware Intermediate Term Income Plus SMA

Portfolio Characteristics

5.93
Effective Duration (years)

9.95
Maturity (years)

4.35
Coupon (%)

99.29
Market Price (\$)

24
Holdings #

AA+
Avg. Credit Rating

US
Geographical Focus

Yield Averages

6.39
Tax-Equivalent Yield (%)

4.37
Current Yield (%)

4.23
Yield to Maturity (%)

4.10
Yield to Worst (%)

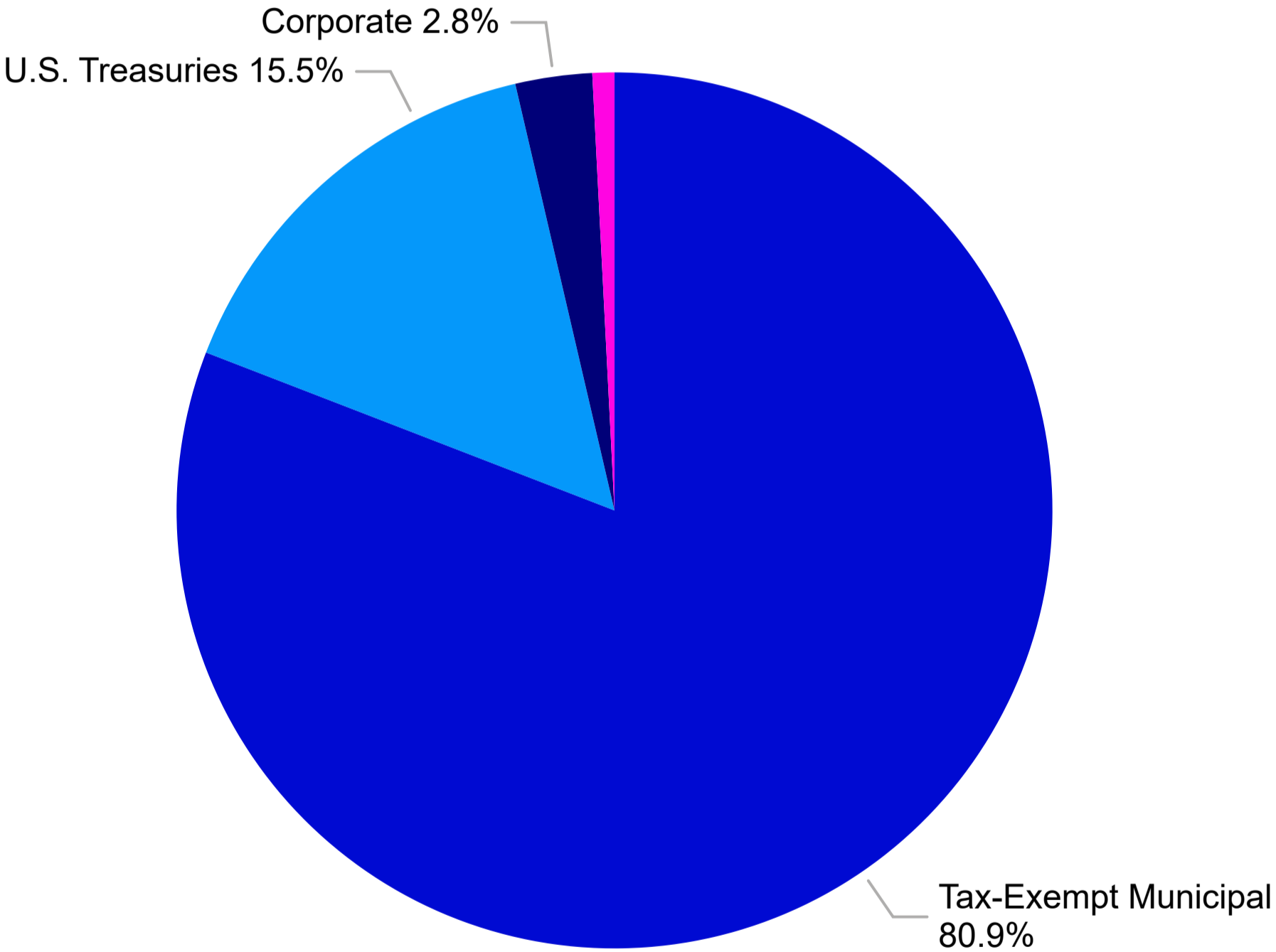
Income

\$1,000,000
Market Value

\$41,000
Sustainable Income

\$43,700
Current Income

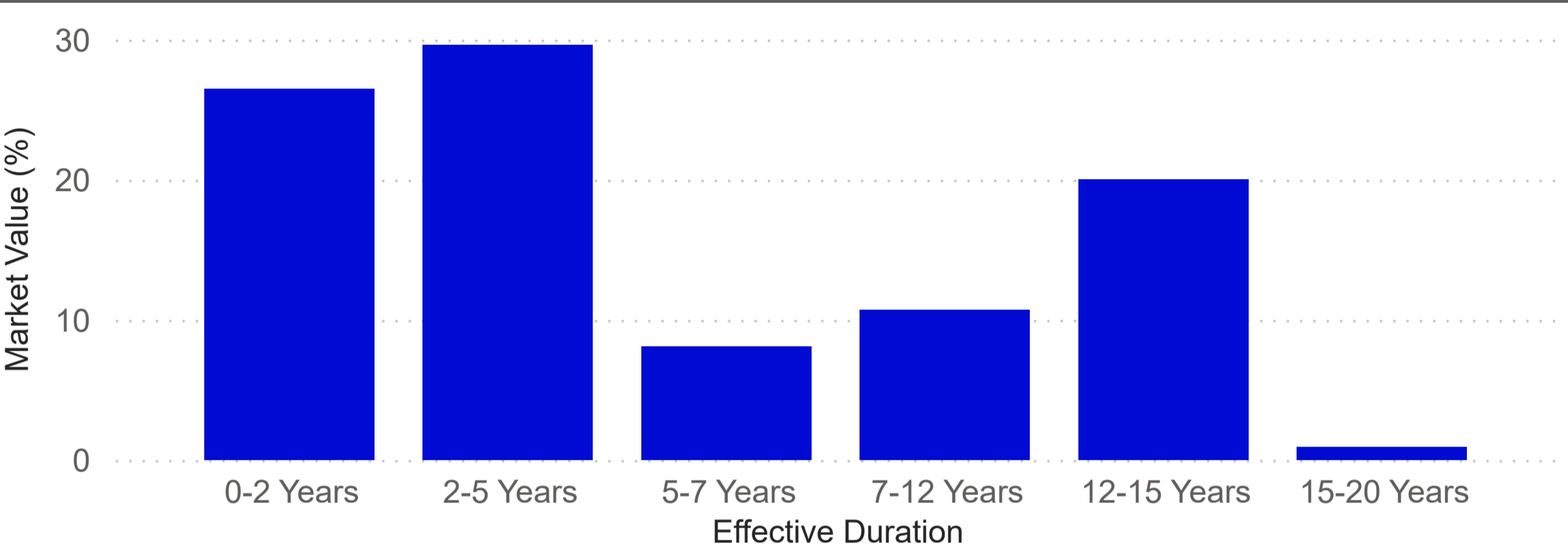
Sector Breakdown (%)



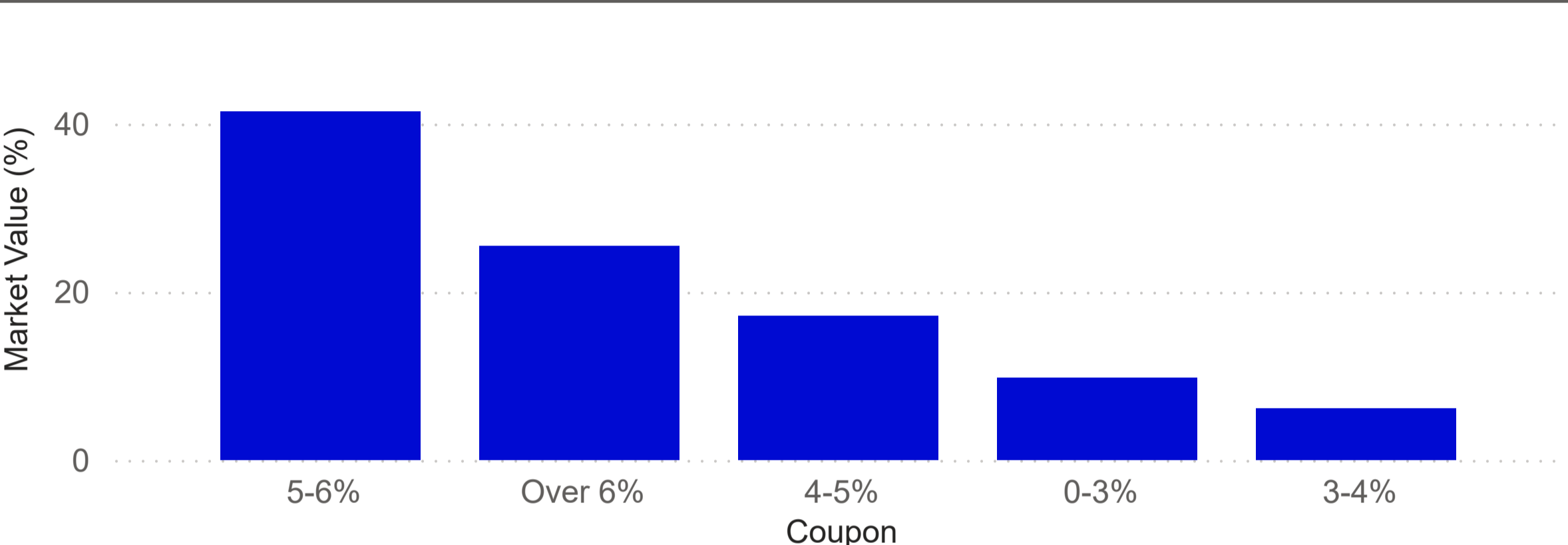
Source: Invesco, As of 04/10/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio 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. Taxable equivalent yield is based on an effective federal tax rate of 40.8% on the underlying municipal bonds. Sustainable income is market value times yield to worst. Average Credit Rating definition is located in the back of the presentation.

Portfolio Allocation: Tax-Aware Intermediate Term Income Plus SMA

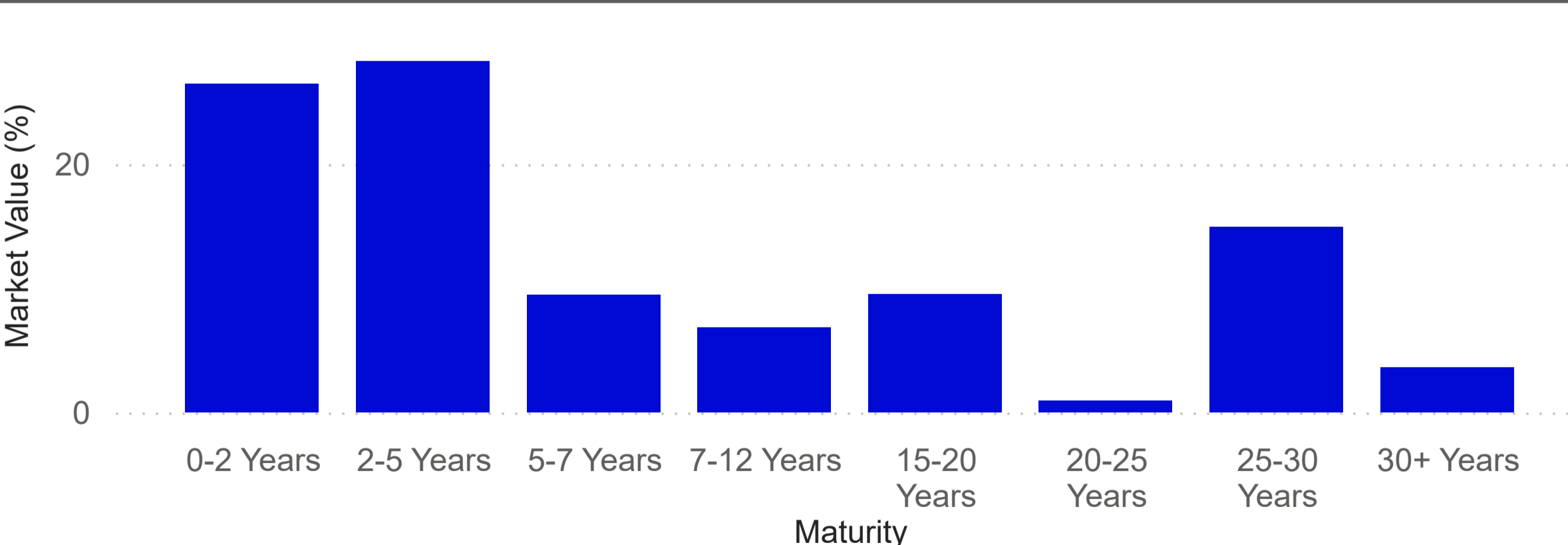
Effective Duration Breakdown (%)



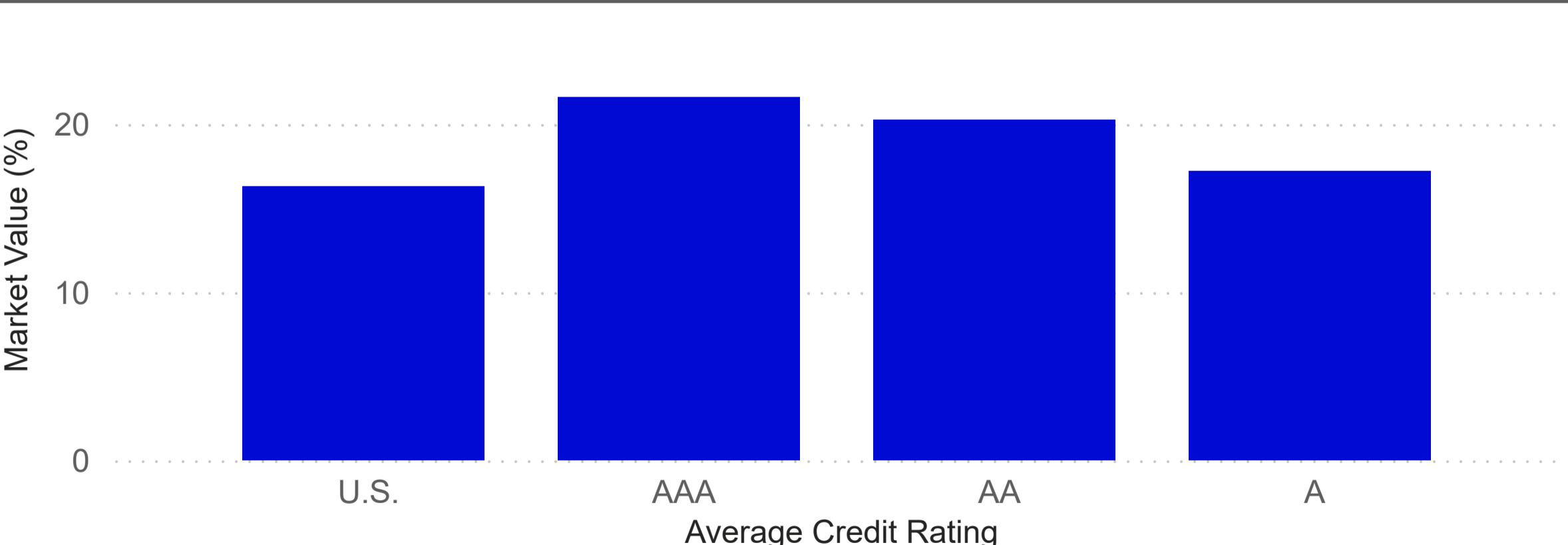
Coupon Breakdown (%)



Maturity Breakdown (%)



Average Credit Rating Breakdown (%)



Source: Invesco, As of 04/10/2026. 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.

Portfolio Holdings: Tax-Aware Intermediate Term Income Plus SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Cash	Cash Equivalent		4/13/2026	3.64	U.S.	0.00	3.64	\$100	0.81
Corporates	Abbvie Inc		5/14/2035	4.50	A	7.35	4.89	\$97.17	1.13
Corporates	Amazon.Com Inc		4/13/2027	3.30	AA	0.98	3.91	\$99.41	0.77
Corporates	Microsoft Corp		6/1/2050	2.53	AAA	16.18	5.50	\$60.51	0.93
Municipals	Arizona St Indl Dev Auth MF Hsg Revenue Var-the Acacia AT Youngto...	AZ	7/1/2027	5.00	AA+	0.71	2.92	\$101.48	3.90
Municipals	Austin TX Ref	TX	9/1/2026	5.00	AAA	0.39	2.37	\$101.02	3.86
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser B	AL	9/1/2032	5.00	A	5.49	4.05	\$105.31	4.02
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser D	AL	11/1/2034	5.00	A+	7.00	4.04	\$106.86	4.14
Municipals	California St	CA	10/1/2045	5.00	AA	11.69	3.79	\$109.97	4.19
Municipals	Colorado St Educ Loan Program Trans-Education Loan Program-S	CO	6/30/2026	5.00	AAA	0.22	2.56	\$100.53	5.79
Municipals	Invesco Sma Municipal Bond Fund	GA	4/9/2031	4.76		3.86	4.76	\$99.38	24.68
Municipals	Main Street Natural Gas Inc GA Gas Supply Revenue Ser E	GA	12/1/2032	5.00	A-	5.64	3.97	\$105.96	4.09
Municipals	New Caney TX Indep Sch Dist	TX	2/15/2054	4.00	AAA	13.97	4.51	\$92.31	3.53
Municipals	New Hope Cultural Edu Facs Fin Corp TX Hosp Revenue Children's H...	TX	8/15/2052	5.00	AA	12.84	4.70	\$102.28	3.91
Municipals	New Jersey St Transprtn Trust Fund Auth Ref-Ser AA	NJ	6/15/2042	4.00	A+	10.94	4.07	\$99.17	3.81
Municipals	New York St Hsg Fin Agy Affordable Hsg Revenue Var-Sustainable Bo...	NY	5/1/2027	3.60	AA	0.15	3.37	\$100.03	3.86
Municipals	Northwest TX Indep Sch Dist	TX	2/15/2055	5.00	AAA	12.38	4.49	\$103.68	3.97
Municipals	Orange Cnty FL Hlth Facs Auth Revenue Ref-Orlando Health Obligate...	FL	10/1/2056	4.50	AA-	13.79	4.79	\$95.46	3.63
Municipals	Tarrant TX Regl Wtr Dist Wtr Transmission Facs Contract Rev City of ...	TX	9/1/2055	4.25	AAA	13.98	4.80	\$91.66	3.50
Treasuries	US Treasury N/B	US	9/30/2026	0.88	U.S.	0.47	3.67	\$98.7	3.75
Treasuries	US Treasury N/B	US	8/15/2027	2.25	U.S.	1.31	3.81	\$97.96	3.73
Treasuries	US Treasury N/B	US	2/15/2029	5.25	U.S.	2.64	3.75	\$104.01	3.58
Treasuries	US Treasury N/B	US	5/15/2031	1.63	U.S.	4.82	3.97	\$89.26	1.37
Treasuries	US Treasury N/B	US	2/15/2036	4.50	U.S.	8.00	4.25	\$101.98	1.56
Treasuries	US Treasury N/B	US	8/15/2044	3.13	U.S.	13.54	4.92	\$78.48	1.50

Source: Invesco, Standard & Poor's, Moody's. As of 04/10/2026. 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.



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 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.

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