

Lead Portfolio Manager

Tim Benzel, CFA
Since 2006

Portfolio Inception

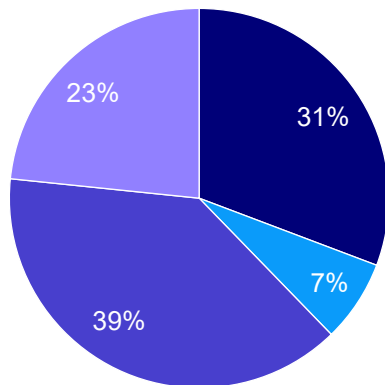
- Enhanced Cash SMA: 09/30/2012
- Short Term SMA: 03/31/2006
- Limited Term SMA: 03/31/2006
- Intermediate Term SMA: 09/30/2012

Portfolio Objective

The goal is to outperform the respective benchmark, net of fees, while maintaining similar levels of volatility.

AUM: \$4.0 billion

- Enhanced Cash
- Limited Term
- Short Term
- Intermediate Term



Market Overview

Returns across the U.S. investment grade fixed income market were negative during the fourth quarter of 2024. Price movements were driven by an increase in interest rates across most of the yield curve, with the exception being bonds with a maturity shorter than six-months. This “curve twist”, where various rate tenors move by different amounts, was driven by the Federal Reserve (“Fed”) cutting the Fed Funds Rate twice during the quarter (which impacts the front-end), and the market pricing-in a more uncertain growth and inflation outlook for 2025 and beyond (which impacts longer-term bonds).

For the full year 2024, returns were positive across the market, with shorter-term bonds outperforming those with longer maturities.

Performance dispersion across sectors was driven by credit sensitive sectors such as corporates outperforming government bonds. As is typical, this relative performance has followed a broad risk-on tone in the financial markets.

Portfolio Characteristics

The municipal market performed well after adjusting for taxes. Both corporations and municipalities are benefitting from the strength of the US economy. Fundamentally, credit quality is solid across both sectors, and we have seen credit rating upgrades exceed downgrades by a considerable margin. Technical factors are also solid with strong asset flows as income-hungry investors take advantage of yields that have rarely been available over the past several decades. Holding back our enthusiasm for taking significant credit risk are valuations, which are quite rich when analyzing current credit spreads versus historical averages.

Tax-Aware strategies are a blend of 50-80% of tax-free municipal bonds and taxable municipal, corporate, and government bonds. Overall, asset class allocations have been steady where in the shorter-term strategies the investment team favors taxable sectors where Treasury ratios have been the richest. Within the longer-term strategies, the Treasury ratio is not as meaningful and so the investment team has taken advantage of tax-free municipal bonds. Within the tax-free portion of the portfolio the investment team carries a bias towards revenue-backed sectors.

| | Tax-Aware Enhanced Cash SMA | Tax-Aware Short Term SMA | Tax-Aware Limited Term SMA | Tax-Aware Intermediate Term SMA |
|---------------------------|-----------------------------|--------------------------|----------------------------|---------------------------------|
| Tax-Exempt Municipal (%) | 50.0 | 50.0 | 60.0 | 65.0 |
| Taxable Municipal (%) | - | - | - | - |
| Corporate (%) | 17.5 | 12.5 | 7.5 | 3.7 |
| Government (%) | 32.5 | 37.5 | 32.5 | 31.3 |
| Effective Duration (yrs.) | 0.93 | 2.29 | 3.73 | 6.84 |
| Years to Maturity (yrs.) | 1.12 | 2.79 | 4.83 | 13.49 |
| Average Coupon (%) | 3.47 | 3.38 | 3.60 | 3.96 |
| Yield to Worst (%) | 3.97 | 4.02 | 3.98 | 4.11 |
| OAS (bps) | 36.8 | 45.0 | 49.9 | 14.7 |
| Average Credit Quality | AA+ | AA+ | AA | AA+ |

Source: Invesco, InvestorTools Perform. Data as of 12/31/2024. Data represents the weighted average of all accounts in composite. Portfolio characteristics are subject to change and are not a recommendation to buy any security. Definitions can be found on page 7.

The Tax-Aware Strategies performance over the quarter which was driven mainly by increasing interest rates, coupon income and security selection. The investment team believes that active fixed income investors can derive alpha by making active sector and security selection decisions. The team does not attempt to actively manage portfolio duration based on the highly efficient nature of interest rate markets. Under a constant duration approach, yield is the primary driver of long-term fixed income returns. The strategies typically carry a portfolio yield that is above the benchmark by at least the average fee.

Quarterly Performance (%) as of December 31, 2024

| | Tax-Aware Enhanced Cash SMA | Tax-Aware Short Term SMA | Tax-Aware Limited Term SMA | Tax-Aware Intermediate Term SMA |
|----------------------------|--|--|--|---|
| Composite (pure gross) | 0.55 | -0.34 | -0.87 | -1.24 |
| Composite (net) | 0.53 | -0.38 | -0.91 | -1.27 |
| Benchmark | 0.91 | -0.51 | -1.05 | -1.76 |
| Excess Return (pure gross) | -0.36 | 0.16 | 0.18 | 0.52 |
| Excess Return (net) | -0.38 | 0.12 | 0.14 | 0.49 |
| | ICE BOFA 9-12 Month US Treasury Index | 67% ICE BOFA 1-5 Year U.S. Municipal Securities Index / 33% ICE BOFA 1-5 Year AAA-A U.S. Corporate & Government Index | 67% ICE BOFA 1-10 Year U.S. Municipal Securities Index / 33% ICE BOFA 1-10 Year AAA-A U.S. Corporate & Government Index | 67% ICE BOFA U.S. Municipal Securities Index / 33% ICE BOFA AAA-A U.S. Corporate & Government Index |

Source: Invesco, ICE Data Systems. Please refer to the GIPS Disclosure for additional information regarding the benchmark index utilized above. Past performance does not guarantee future results. An investment cannot be made directly in an index. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Portfolio Outlook

The U.S. election was a meaningful event during Q4 and has introduced questions around future government policy and the resulting economic impact. Bond investors have initially priced-in an above trend growth environment with inflation running higher than the Fed's targeted 2% year-over-year level. The Fed appears to agree with this assessment as the Federal Open Market Committee (FOMC) has reduced the expected number of rate cuts to two over the course of 2025, down from an expectation of four cuts as recently as September.

Amidst these various factors, we remain constructive on high quality fixed income. Yields on an after-inflation basis are near the highest levels in the past 20 years, which provides a return cushion against any future rate volatility. We also believe that the sector will exhibit negative correlation versus other areas of the financial markets, which is a welcome change after correlations were more positive during a lower interest rate environment.

Invesco Tax-Aware Enhanced Cash SMA Composite

| Year | Gross return (%) | Net return (%) | 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) ¹ |
|------|------------------|----------------|----------------------|--------------------------|--|--|--------------------|--------------------------------|--|
| 2023 | 4.36 | 4.22 | 5.05 | 0.19 | 1.33 | 0.95 | 310 | 784 | 900 |
| 2022 | -0.91 | -1.04 | -0.32 | 0.32 | 1.19 | 0.78 | 122 | 374 | 865 |
| 2021 | 0.09 | -0.08 | 0.02 | 0.08 | 0.81 | 0.67 | 58 | 173 | 975 |
| 2020 | 2.66 | 2.51 | 1.64 | 0.18 | 0.75 | 0.61 | 58 | 92 | 876 |
| 2019 | 2.95 | 2.81 | 2.86 | 0.15 | 0.52 | 0.37 | 29 | 90 | 826 |
| 2018 | 1.75 | 1.61 | 1.92 | 0.08 | 0.53 | 0.28 | 17 | 42 | N/A |
| 2017 | 1.19 | 1.06 | 0.75 | 0.07 | 0.56 | 0.23 | 16 | 48 | N/A |
| 2016 | 0.21 | 0.07 | 0.83 | 0.08 | 0.52 | 0.22 | 10 | 40 | N/A |
| 2015 | 1.25 | 1.11 | 0.21 | 0.16 | 0.43 | 0.13 | 7 | 45 | N/A |
| 2014 | 0.69 | 0.55 | 0.12 | N/A | N/A | N/A | 10 | 47 | N/A |

Benchmark: ICE BOFA 9-12 Month U.S. Treasury Index

Annualized Compound Rates of Return Ending December 31, 2023

| Period | Gross return (%) | Net return (%) | Benchmark return (%) |
|------------------------------|------------------|----------------|----------------------|
| 1 Year | 4.36 | 4.22 | 5.05 |
| 3 Year | 1.15 | 1.01 | 1.55 |
| 5 Year | 1.81 | 1.67 | 1.83 |
| 10 Year | 1.41 | 1.27 | 1.30 |
| Since Inception (09/30/2012) | 1.33 | 1.19 | 1.18 |

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.

- 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 2023. 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.
- For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds 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 no reclaimable withholding tax, if applicable.
- The Invesco Tax-Aware Enhanced Cash SMA Composite includes every fully representative portfolio managed in the strategy. The composite is a subset of the Invesco Enhanced Cash SMA Composite. The composite includes portfolios that may hold either taxable or tax-exempt securities. All the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade, dollar denominated. Eligible securities include those in the U.S. Treasury, government-related, corporate, securitized and municipal sectors of the investment-grade bond market. The duration of the portfolios included in the composites are limited to between .5 – 1.5 years. The composite is managed in comparison to, not duplication of the benchmark. The composite inception was 9/30/2012. The composite was created in July 2020.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Tax-Aware Enhanced Cash SMA product range up to 0.25% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The ICE Bank of America Merrill Lynch 9-12 Month U.S. Treasury Index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity greater than or equal to 9 months and less than 12 months. The benchmark includes only U.S. dollar denominated securities and is market-value weighted. 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.
- 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.
- 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.
- Prior to September 1, 2019, performance represents results achieved by the respective investment team while it was part of OppenheimerFunds, Inc. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

Invesco Tax-Aware Short Term SMA Composite

| Year | Gross return (%) | Net return (%) | 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) ¹ |
|------|------------------|----------------|----------------------|--------------------------|--|--|--------------------|--------------------------------|--|
| 2023 | 4.39 | 4.19 | 3.96 | 0.18 | 3.12 | 3.15 | 104 | 113 | 900 |
| 2022 | -4.15 | -4.31 | -3.98 | 0.26 | 2.86 | 2.55 | 86 | 103 | 865 |
| 2021 | -0.13 | -0.30 | -0.10 | 0.15 | 1.69 | 1.26 | 68 | 221 | 975 |
| 2020 | 4.84 | 4.61 | 3.32 | 0.23 | 1.65 | 1.28 | 71 | 170 | 876 |
| 2019 | 4.61 | 4.38 | 3.97 | 0.17 | 1.13 | 1.15 | 49 | 67 | 826 |
| 2018 | 1.45 | 1.24 | 1.69 | 0.15 | 1.39 | 1.33 | 53 | 105 | N/A |
| 2017 | 2.26 | 2.03 | 1.31 | 0.17 | 1.38 | 1.29 | 45 | 46 | N/A |
| 2016 | 0.79 | 0.55 | 0.54 | 0.18 | 1.32 | 1.20 | 50 | 64 | N/A |
| 2015 | 1.51 | 1.25 | 1.16 | 0.18 | 1.16 | 0.99 | 47 | 58 | N/A |
| 2014 | 2.04 | 1.77 | 1.34 | 0.42 | 1.17 | 0.90 | 33 | 37 | N/A |

Benchmark: 67% ICE BOFA 1-5 Year U.S. Municipal Securities Index / 33% ICE BOFA 1-5 Year AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

| Period | Gross return (%) | Net return (%) | Benchmark return (%) |
|------------------------------|------------------|----------------|----------------------|
| 1 Year | 4.39 | 4.19 | 3.96 |
| 3 Year | -0.03 | -0.20 | -0.09 |
| 5 Year | 1.85 | 1.65 | 1.38 |
| 10 Year | 1.73 | 1.51 | 1.30 |
| Since Inception (03/31/2006) | 2.74 | 2.50 | 2.31 |

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- 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 2023. 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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- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds 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 no reclaimable withholding tax, if applicable.
- The Invesco Tax-Aware Short Term SMA Composite (formerly named SNW Municipal/Taxable Blend Short Composite) includes every fully representative portfolio managed in the strategy. The composite includes portfolios that generally hold at least 50% but no more than 80% of assets in securities that are exempt from federal taxes. All portfolios included in the composite are actively managed. Portfolios are actively managed with tax efficient considerations with regard to any state and local income taxes. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government-related, and corporate sectors of the investment-grade bond market. The weighted average duration of the portfolios included in the composite is between two and three years, and the weighted average credit rating of member portfolios is single A or above. The name of the Composite was changed from Blend Short on June 30, 2018. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date is 3/31/2006. The composite was created in January 2012.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Tax-Aware Short Term SMA product range up to 0.75% of the market value of the assets under management. The minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The Custom Benchmark is an unmanaged index that is a custom-weighted blend of 67% of the ICE Bank of America Merrill Lynch 1-5 Year U.S. Municipal Securities Index (a subset of the ICE Bank of America Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 5 years, and 33% of the ICE Bank of America Merrill Lynch 1-5 Year AAA-A U.S. Corporate & Government Index (a subset of the ICE Bank of America Merrill Lynch U.S. Corporate & Government Index including all securities with a remaining term to final maturity less than 5 years and rated AAA through A3, inclusive). The custom benchmark is calculated by weighting the respective index returns on a monthly basis. 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.
- 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.
- 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.
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Invesco Tax-Aware Limited Term SMA Composite

| Year | Gross return (%) | Net return (%) | 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) ¹ |
|------|------------------|----------------|----------------------|--------------------------|--|--|--------------------|--------------------------------|--|
| 2023 | 4.73 | 4.58 | 4.45 | 0.28 | 4.36 | 4.45 | 582 | 1,071 | 900 |
| 2022 | -6.03 | -6.17 | -5.66 | 0.30 | 3.89 | 3.72 | 577 | 1,005 | 865 |
| 2021 | -0.31 | -0.49 | -0.18 | 0.20 | 2.38 | 2.11 | 574 | 1,186 | 975 |
| 2020 | 6.18 | 5.99 | 4.55 | 0.31 | 2.32 | 2.13 | 582 | 1,163 | 876 |
| 2019 | 6.03 | 5.81 | 5.50 | 0.23 | 1.67 | 1.74 | 556 | 672 | 826 |
| 2018 | 1.64 | 1.42 | 1.54 | 0.25 | 2.20 | 2.13 | 531 | 639 | N/A |
| 2017 | 3.18 | 2.95 | 2.42 | 0.29 | 2.22 | 2.12 | 486 | 634 | N/A |
| 2016 | 0.74 | 0.52 | 0.47 | 0.41 | 2.21 | 2.11 | 427 | 504 | N/A |
| 2015 | 2.32 | 2.08 | 1.87 | 0.21 | 2.00 | 1.92 | 372 | 476 | N/A |
| 2014 | 3.92 | 3.68 | 3.41 | 0.35 | 2.01 | 1.89 | 279 | 331 | N/A |

Benchmark: 67% ICE BOFA 1-10 Year U.S. Municipal Securities Index / 33% ICE BOFA 1-10 Year AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

| Period | Gross return (%) | Net return (%) | Benchmark return (%) |
|------------------------------|------------------|----------------|----------------------|
| 1 Year | 4.73 | 4.58 | 4.45 |
| 3 Year | -0.63 | -0.79 | -0.55 |
| 5 Year | 2.01 | 1.83 | 1.64 |
| 10 Year | 2.18 | 1.98 | 1.79 |
| Since Inception (03/31/2006) | 3.20 | 2.97 | 2.77 |

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- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds 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 no reclaimable withholding tax, if applicable.
- The Invesco Tax-Aware Limited Term SMA Composite (formerly named SNW Municipal/Taxable Blend Intermediate Composite) includes every fully representative portfolio managed in the strategy. The composite includes portfolios that generally hold at least 50% but no more than 80% of assets in securities that are exempt from federal taxes. Portfolios are actively managed with tax efficient considerations with regard to any state and local income taxes. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government-related, and corporate sectors of the investment-grade bond market. The weighted average duration of the portfolios included in the composite is between 3.5 – 4.5 years, and the weighted average credit rating of member portfolios is single A or above. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date is 4/1/2006. The composite was created in January 2012.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Tax-Aware Limited Term SMA product range up to 0.75% of the market value of the assets under management. The minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The Custom Benchmark is an unmanaged index that is a custom-weighted blend of 67% of the ICE Bank of America Merrill Lynch 1-10 Year U.S. Municipal Securities Index (a subset of the ICE Bank of America Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years, and 33% of the ICE Bank of America Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index (a subset of the ICE Bank of America Merrill Lynch U.S. Corporate & Government Index including all securities with a remaining term to final maturity less than 10 years and rated AAA through A3, inclusive). The custom benchmark is calculated by weighting the respective index returns on a monthly basis. From inception through December 31, 2011, the benchmark returns represent a custom-weighted blend of 54% of the ICE Bank of America Merrill Lynch 1-5 Year U.S. Municipal Securities Index, 33% of the ICE Bank of America Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index, and 13% of the ICE Bank of America Merrill Lynch 5-7 Year U.S. Municipal Securities Index. 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.
- 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.
- 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.
- Prior to September 1, 2019, performance represents results achieved by the respective investment team while it was part of OppenheimerFunds, Inc. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

Invesco Tax-Aware Intermediate Term SMA Composite

| Year | Gross return (%) | Net return (%) | 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) ¹ |
|------|------------------|----------------|----------------------|--------------------------|--|--|--------------------|--------------------------------|--|
| 2023 | 6.34 | 6.16 | 5.97 | 0.31 | 7.09 | 7.28 | 101 | 159 | 900 |
| 2022 | -10.34 | -10.47 | -10.35 | 0.49 | 6.02 | 6.04 | 32 | 28 | 865 |
| 2021 | 0.67 | 0.50 | 0.53 | 0.27 | 3.69 | 3.53 | 30 | 27 | 975 |
| 2020 | 8.27 | 8.02 | 6.41 | 0.22 | 3.68 | 3.54 | 11 | 11 | 876 |
| 2019 | 7.88 | 7.63 | 7.92 | 0.16 | 2.66 | 2.65 | 6 | 13 | 826 |
| 2018 | 1.22 | 0.89 | 0.79 | N/A | 3.22 | 3.14 | <5 | 2 | N/A |
| 2017 | 4.88 | 4.57 | 4.69 | N/A | 3.15 | 3.07 | 5 | 12 | N/A |
| 2016 | 1.06 | 0.77 | 0.49 | N/A | 3.28 | 3.18 | 5 | 9 | N/A |
| 2015 | 2.77 | 2.50 | 2.34 | N/A | 3.28 | 2.97 | 5 | 8 | N/A |
| 2014 | 7.35 | 7.01 | 7.04 | N/A | N/A | N/A | <5 | 1 | N/A |

Benchmark: 67% ICE BOFA U.S. Municipal Securities Index / 33% ICE BOFA AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

| Period | Gross return (%) | Net return (%) | Benchmark return (%) |
|------------------------------|------------------|----------------|----------------------|
| 1 Year | 6.34 | 6.16 | 5.97 |
| 3 Year | -1.36 | -1.52 | -1.52 |
| 5 Year | 2.31 | 2.12 | 1.86 |
| 10 Year | 2.87 | 2.62 | 2.45 |
| Since Inception (09/30/2012) | 2.37 | 2.11 | 2.02 |

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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- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds 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 no reclaimable withholding tax, if applicable.
- The Invesco Tax-Aware Intermediate Term SMA Composite (formerly named SNW Municipal/Taxable Blend Long Composite) includes every fully representative portfolio managed in the strategy. The composite includes portfolios that generally hold at least 50%, but no more than 80% of assets in securities that are exempt from federal taxes. All portfolios included in the composite are actively managed. Portfolios are actively managed with tax efficient considerations with regard to any state and local income taxes. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government-related, and corporate sectors of the investment-grade bond market. The weighted average duration of the portfolios included in the composite is between five and eight years, and the weighted average credit rating of member portfolios is single A or above. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date is 9/30/2012. The composite was created in January 2013.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Tax-Aware Intermediate Term SMA product range up to 0.75% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The Custom Benchmark is an unmanaged index that is a custom-weighted blend of 67% of the ICE Bank of America Merrill Lynch U.S. Municipal Securities Index (includes investment-grade, tax-exempt debt publicly issued by U.S. states and territories; qualifying securities must have at least one year remaining to final maturity and at least 18 months until final maturity at issuance and 33% of the ICE Bank of America Merrill Lynch AAA-A U.S. Corporate & Government Index (a subset of the ICE Bank of America Merrill Lynch U.S. Corporate & Government Index including all securities rated AAA through A3, inclusive). The custom benchmark is calculated by weighting the respective index returns on a monthly basis. From inception through September 30, 2016, the benchmark returns represent a custom-weighted blend of 67% of the ICE Bank of America Merrill Lynch 1-22 Year U.S. Municipal Securities Index and 33% of the ICE Bank of America Merrill Lynch AAA-A U.S. Corporate & Government Index. 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.
- 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.
- 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.
- Prior to September 1, 2019, performance represents results achieved by the respective investment team while it was part of OppenheimerFunds, Inc. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

Definitions

Average Coupon: The average rate of the coupons of the bonds in the portfolio, weighted based on each holding's size relative to the portfolio.

Average Credit Quality: An internal measurement created by Invesco Managed Accounts LLC and is calculated by taking the highest rating of the 3 major rating agencies (S&P, Moody's & Fitch) 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 Standard & Poor's format. Non-rated securities are not included in the average quality calculation.

Effective Duration: A 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.

Yield to Maturity: The total rate of return an investor can expect from a bond if they hold it until maturity and reinvest all interest payments at the same rate.

Yield to Worst: The lowest possible yield an investor can receive on a bond without the issuer defaulting.

For Public distribution in the US

All data as of 12/31/2024, unless otherwise stated. All data provided by Invesco unless otherwise noted.

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