

Lead Portfolio Manager

Tim Benzel, CFA
Since 2006

Portfolio Inception

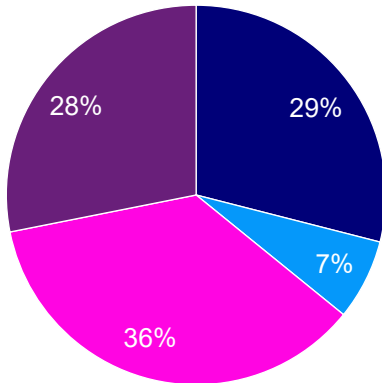
- Enhanced Cash SMA: 09/30/2012
- Short Term SMA: 03/31/2006
- Limited Term SMA: 03/31/2006
- Intermediate Term SMA: 09/30/2012

Portfolio Objective

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

AUM: \$5,086 million

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



Market Overview

Returns across the U.S. investment grade fixed income market were generally flat during the first quarter of 2026. While the environment appeared calm for the full quarter, there was significant intra-quarter volatility, driven mainly by the geopolitical environment and war in Iran. As a result, investors navigated elevated interest rate volatility and shifting expectations around economic growth and monetary policy. Movements in interest rates were led by the front end of the yield curve, where yields rose sharply based on a reassessment for the path of Federal Reserve policy. As has been the case in recent quarters, income production remained an important contributor to total returns and continues to be a key driver for the asset class.

Portfolio Characteristics

Tax-Aware strategies are a blend of 50-80% of tax-free municipal bonds and taxable municipal, corporate, and government bonds. Tax-Aware portfolios benefit from the flexibility to invest in taxable bonds when the after-tax yield or outlook for these sectors is favorable.

A sector barbell positioning approach is implemented, pairing short-term taxable fixed income with long-term municipal bonds for superior tax-equivalent relative value. This positioning is designed to generate attractive income while balancing risk across different maturity ranges. This strategy also utilizes active tax-loss harvesting.

	Tax-Aware Enhanced Cash SMA	Tax-Aware Short Term SMA	Tax-Aware Limited Term SMA	Tax-Aware Intermediate Term SMA
US Treasury/Agency (%)	22.3	26.7	20.5	17.3
US Tax-Exempt Municipal (%)	58.3	60.1	69.6	73.9
US Taxable Municipal (%)	0.0	0.4	0.9	0.9
US Corporate (%)	16.8	11.5	7.4	6.1
Effective Duration (yrs.)	1.00	2.53	3.95	6.94
Years to Maturity (yrs.)	1.18	2.98	5.19	12.80
Average Coupon (%)	3.95	3.47	4.17	4.13
Yield to Worst (%)	3.33	3.46	3.59	4.05
OAS (bps)	37	44	53	24
Average Credit Quality	AA+	AA+	AA	AA

Source: Invesco, InvestorTools Perform. Data as of 03/31/2026. 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.

Sector performance during the quarter was generally mixed. Government bonds provided stability during periods of heightened volatility as concerns around growth periodically resurfaced. Credit sectors experienced modest underperformance versus governments as valuations adjusted from historically rich levels. While dispersion increased in March, moves remained orderly and largely valuation-driven rather than a reflection of deteriorating fundamentals.

Tax-free municipal bonds held steady despite a record amount of new issuance as inflows into the sector were strong. Valuations remain attractive on a historical basis, particularly in intermediate and longer maturities. Credit quality across the municipal market continues to be strong as issuers benefit from healthy reserves and stable revenue trends.

Corporate bonds experienced periods of volatility as credit spreads widened modestly off historically tight levels. Investor sentiment became more cautious amid uncertainty around the economic outlook, leading to greater differentiation across issuers and sectors. Despite this, corporate fundamentals remain broadly healthy. Balance sheets are strong, earnings growth has been resilient, and default expectations remain low. That said, in an environment where spreads offer less margin for error, maintaining a disciplined focus on quality is increasingly important.

Quarterly Performance (%) as of March 31, 2026

	Tax-Aware Enhanced Cash SMA	Tax-Aware Short Term SMA	Tax-Aware Limited Term SMA	Tax-Aware Intermediate Term SMA
Composite (pure gross)	0.66	0.38	-0.02	-0.05
Composite (net)	0.22	-0.24	-0.71	-0.41
Benchmark	0.71	0.29	-0.11	-0.12
<i>Excess Return (pure gross)</i>	<i>-0.05</i>	<i>0.09</i>	<i>0.09</i>	<i>0.07</i>
<i>Excess Return (net)</i>	<i>-0.48</i>	<i>-0.53</i>	<i>-0.59</i>	<i>-0.29</i>
	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.

Performance over the quarter was driven mainly by 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.

Portfolio Outlook

Looking forward, we remain constructive on high quality fixed income. Yields remain elevated relative to long-term history and continue to offer attractive income and a meaningful cushion against broad financial market volatility. Our strategies and portfolios continue to be positioned with a quality bias, comprised of individual bond holdings with stable credit profiles. As always, should market dislocations arise, we may look to take advantage of opportunities to add yield, capture tax losses, or improve overall portfolio positioning. While periods of volatility can present discomfort for investors, they can also create opportunities that add value over full market cycles.

Invesco Tax-Aware Enhanced Cash SMA Composite

Year	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3Yr St Dev (%)	Benchmark 3Yr St Dev (%)	Number of Portfolios	Composite Assets (USD millions)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD millions)
2025	4.22	4.13	4.38	0.84	0.57	406	711.7	0.07	1,015
2024	4.13	4.03	5.07	1.41	1.03	367	638.4	0.07	948
2023	4.36	4.22	5.05	1.33	0.95	310	783.5	0.09	900
2022	(0.91)	(1.04)	(0.32)	1.19	0.78	122	374.3	0.04	865
2021	0.09	(0.08)	0.02	0.81	0.67	58	172.4	0.02	975
2020	2.66	2.51	1.64	0.75	0.61	58	91.7	0.01	876
2019	2.95	2.81	2.86	0.52	0.37	29	90.2	0.01	826
2018	1.75	1.61	1.92	0.53	0.28	17	41.6	N/A	N/A
2017	1.19	1.06	0.75	0.56	0.23	16	48.2	N/A	N/A
2016	0.21	0.07	0.83	0.52	0.22	10	40.0	N/A	N/A

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

Annualized Compound Rates of Return Ending December 31, 2025

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.22	4.13	4.38
2 Year	4.17	4.08	4.72
3 Year	4.23	4.13	4.83
4 Year	2.92	2.81	3.52
5 Year	2.35	2.23	2.81
10 Year	2.05	1.92	2.20
Since Inception (09/30/2012)	1.76	1.62	1.71

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.

- On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction, assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm are now part of Invesco Worldwide (IWW) GIPS® firm. Firm assets prior to 2019 are not presented because the composite was not part of the firm.
- 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 2024. 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.
- 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 to 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 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 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 dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's 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 ex-post standard deviation measures the variability of the monthly 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 non-reclaimable 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
- 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 Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3Yr St Dev (%)	Benchmark 3Yr St Dev (%)	Number of Portfolios	Composite Assets (USD millions)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD millions)
2025	5.31	5.17	4.80	2.23	2.38	75	292.4	0.03	1,015
2024	3.22	3.05	2.73	3.30	3.34	85	158.2	0.02	948
2023	4.39	4.19	3.96	3.12	3.15	104	113.2	0.01	900
2022	(4.15)	(4.31)	(3.98)	2.86	2.55	86	102.6	0.01	865
2021	(0.13)	(0.30)	(0.10)	1.69	1.26	68	221.3	0.02	975
2020	4.84	4.61	3.32	1.65	1.28	71	169.8	0.02	876
2019	4.61	4.38	3.97	1.13	1.15	49	67.1	0.01	826
2018	1.45	1.24	1.69	1.39	1.33	53	105.4	N/A	N/A
2017	2.26	2.03	1.31	1.38	1.29	45	46.4	N/A	N/A
2016	0.79	0.55	0.54	1.32	1.20	50	63.8	N/A	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, 2025

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	5.31	5.17	4.80
2 Year	4.26	4.11	3.76
3 Year	4.30	4.13	3.82
4 Year	2.12	1.96	1.82
5 Year	1.67	1.50	1.43
10 Year	2.22	2.02	1.79
Since Inception (3/31/2006)	2.89	2.66	2.45

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- 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 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 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 dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's 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 ex-post standard deviation measures the variability of the monthly 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 non-reclaimable 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
- 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. Effective December 31, 2019, the composite name changed from the SNW Municipal/Taxable Blend Short Composite to the Invesco Tax-Aware Short Term SMA Composite.

Invesco Tax-Aware Limited Term SMA Composite

Year	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3Yr St Dev (%)	Benchmark 3Yr St Dev (%)	Number of Portfolios	Composite Assets (USD millions)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD millions)
2025	5.89	5.76	5.56	3.30	3.41	608	1,193.1	0.12	1,015
2024	2.75	2.60	2.03	4.57	4.67	616	1,100.4	0.12	948
2023	4.73	4.58	4.45	4.36	4.45	582	1,070.8	0.12	900
2022	(6.03)	(6.17)	(5.66)	3.89	3.72	577	1,005.0	0.12	865
2021	(0.31)	(0.49)	(0.18)	2.38	2.11	574	1,185.8	0.12	975
2020	6.18	5.99	4.55	2.32	2.13	582	1,162.6	0.13	876
2019	6.03	5.81	5.50	1.67	1.74	556	672.4	0.08	826
2018	1.64	1.42	1.54	2.20	2.13	531	638.9	N/A	N/A
2017	3.18	2.95	2.42	2.22	2.12	486	634.1	N/A	N/A
2016	0.74	0.52	0.47	2.21	2.11	427	504.2	N/A	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, 2025

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	5.89	5.76	5.56
2 Year	4.31	4.17	3.78
3 Year	4.45	4.31	4.00
4 Year	1.72	1.58	1.50
5 Year	1.31	1.16	1.16
10 Year	2.42	2.23	2.02
Since Inception (03/31/2006)	3.31	3.09	2.87

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- 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 to 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 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 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 dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's 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 ex-post standard deviation measures the variability of the monthly 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 non-reclaimable 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
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Invesco Tax-Aware Intermediate Term SMA Composite

Year	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3Yr St Dev (%)	Benchmark 3Yr St Dev (%)	Number of Portfolios	Composite Assets (USD millions)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD millions)
2025	4.06	3.92	4.83	5.44	5.63	743	968.6	0.10	1,015
2024	2.14	2.01	1.43	7.21	7.48	406	646.8	0.07	948
2023	6.34	6.16	5.97	7.09	7.28	101	159.3	0.02	900
2022	(10.34)	(10.47)	(10.35)	6.02	6.04	32	28.3	0.00	865
2021	0.67	0.50	0.53	3.69	3.53	30	26.6	0.00	975
2020	8.27	8.02	6.41	3.68	3.54	11	11.3	0.00	876
2019	7.88	7.63	7.92	2.66	2.65	6	13.0	0.00	826
2018	1.22	0.89	0.79	3.22	3.14	2	2.0	N/A	N/A
2017	4.88	4.57	4.69	3.15	3.07	5	11.6	N/A	N/A
2016	1.06	0.77	0.49	3.28	3.18	5	9.0	N/A	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, 2025

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.06	3.92	4.83
2 Year	3.10	2.96	3.11
3 Year	4.17	4.01	4.06
4 Year	0.33	0.19	0.25
5 Year	0.40	0.25	0.31
10 Year	2.49	2.27	2.15
Since Inception (09/30/2012)	2.48	2.24	2.19

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.

- On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction, assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm are now part of Invesco Worldwide (IWW) GIPS® firm. Firm assets prior to 2019 are not presented because the composite was not part of the firm.
- 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 2024. 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.
- 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 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 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 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 dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's 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 ex-post standard deviation measures the variability of the monthly 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 non-reclaimable 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
- 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. Effective December 31, 2019, the composite name changed from the SNW Municipal/Taxable Blend Long Composite to the Invesco Tax-Aware Intermediate Term SMA Composite.

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 (ACQ): 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. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio. Please review all information carefully before investing.

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 03/31/2026, unless otherwise stated. All data provided by Invesco unless otherwise noted.

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