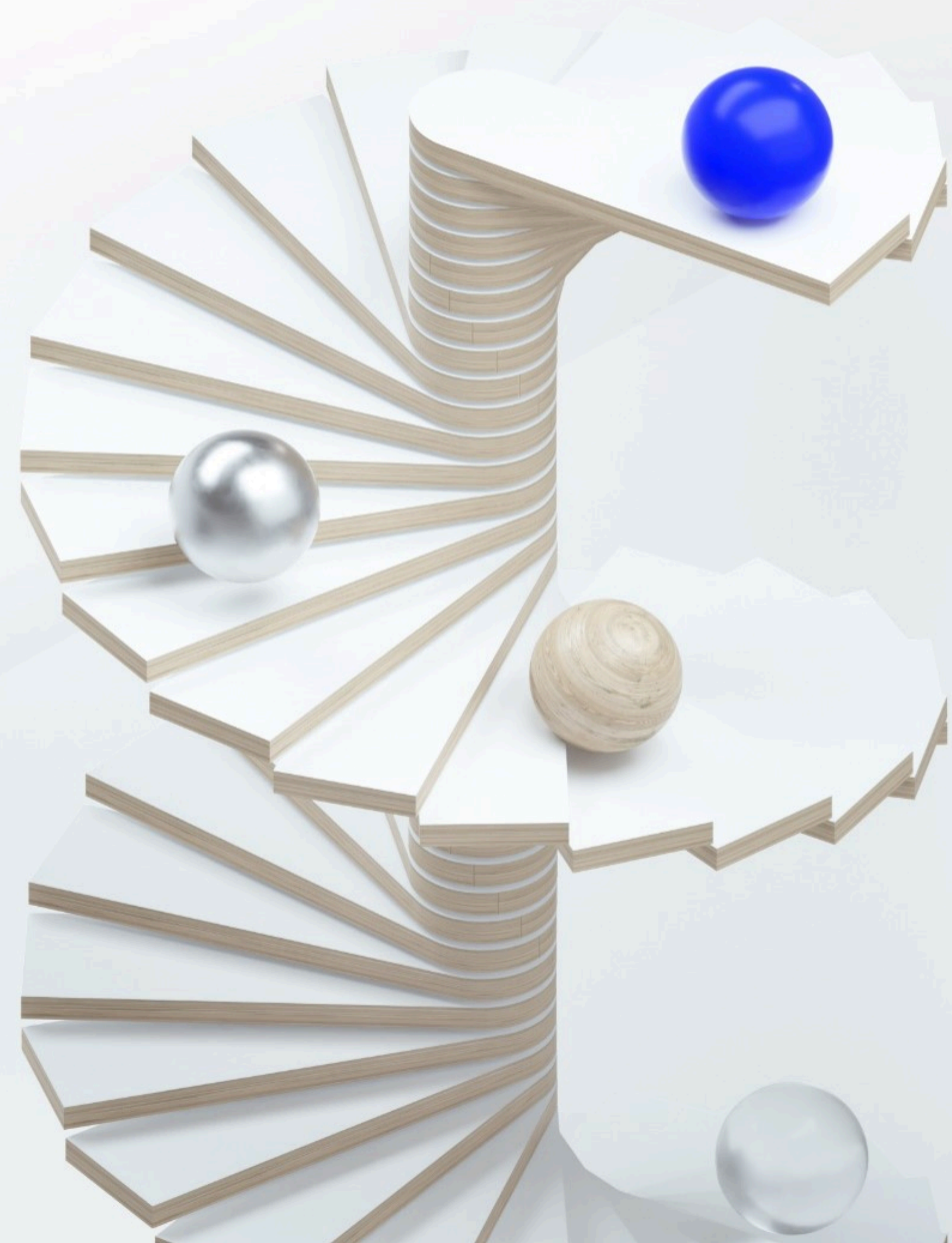




# Sample Portfolio

## Tax-Free Enhanced Cash 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.

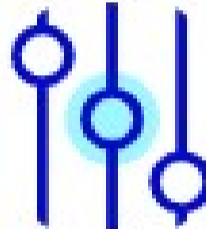
### Personalized Service

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

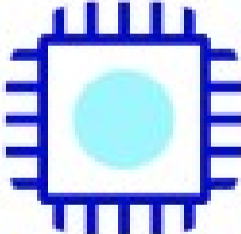
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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

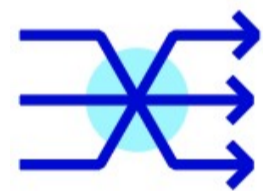
Tax-advantaged portfolios with broad sector and credit diversification

## 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**

1.25 Years

**Maturity Range**

0 to 3 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 Enhanced Cash SMA

## Portfolio Characteristics

**0.76**  
Effective Duration

**0.95**  
Maturity (years)

**4.39**  
Coupon (%)

**\$100.8**  
Market Price (\$)

**20**  
Holdings #

**AA+**  
Avg. Credit Rating

**US**  
Geographical Focus

## Yield Averages

**5.36**  
Tax-Equivalent Yield (%)

**3.26**  
Yield to Maturity (%)

**3.20**  
Yield to Worst (%)

**4.36**  
Current Yield (%)

## Income

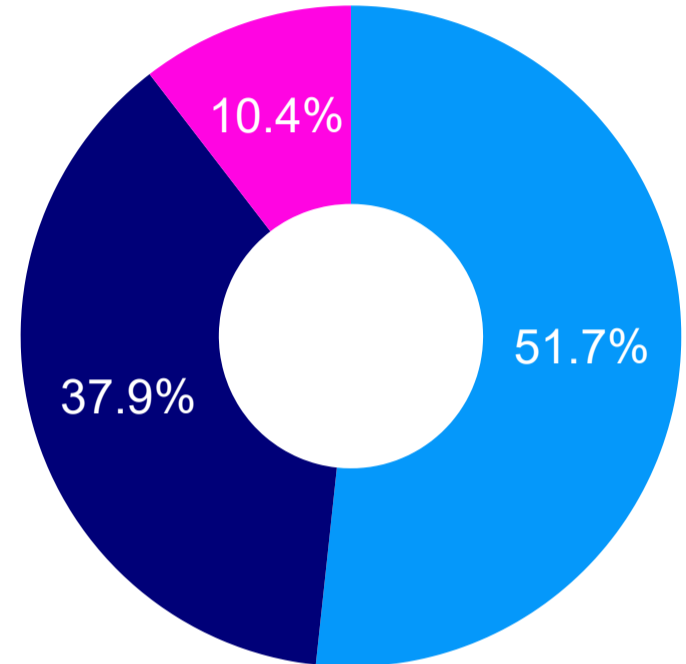
**\$1,000,000**  
Market Value

**\$32,000**  
Sustainable Income

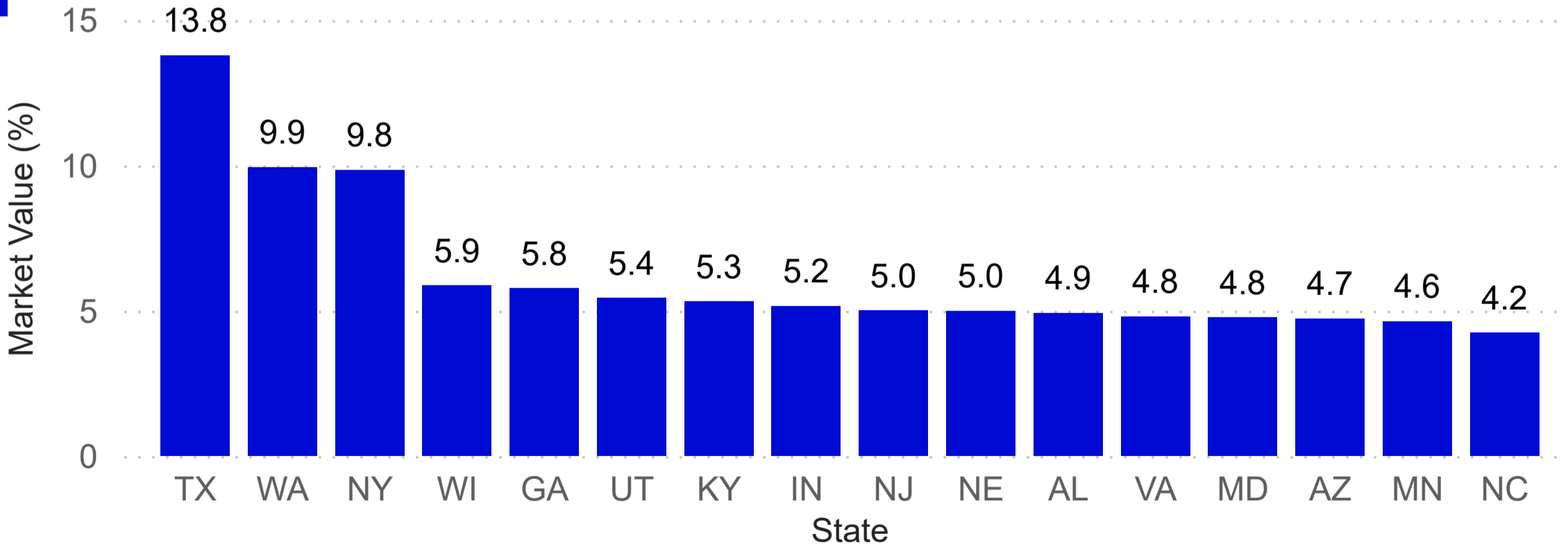
**\$43,600**  
Current Income

## Sector Breakdown (%)

● Revenue ● General Obligation ● Pre-Refunded



## Geographical Breakdown (%)



Source: Invesco, As of March 14, 2025.

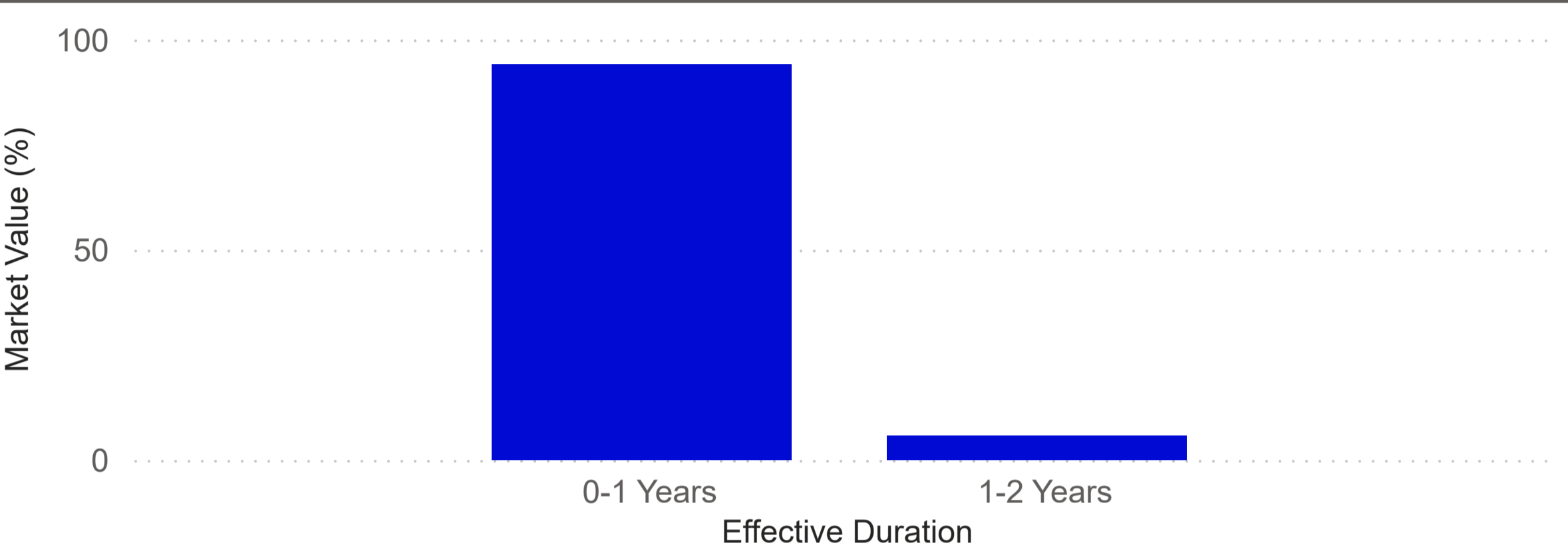
Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this 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.

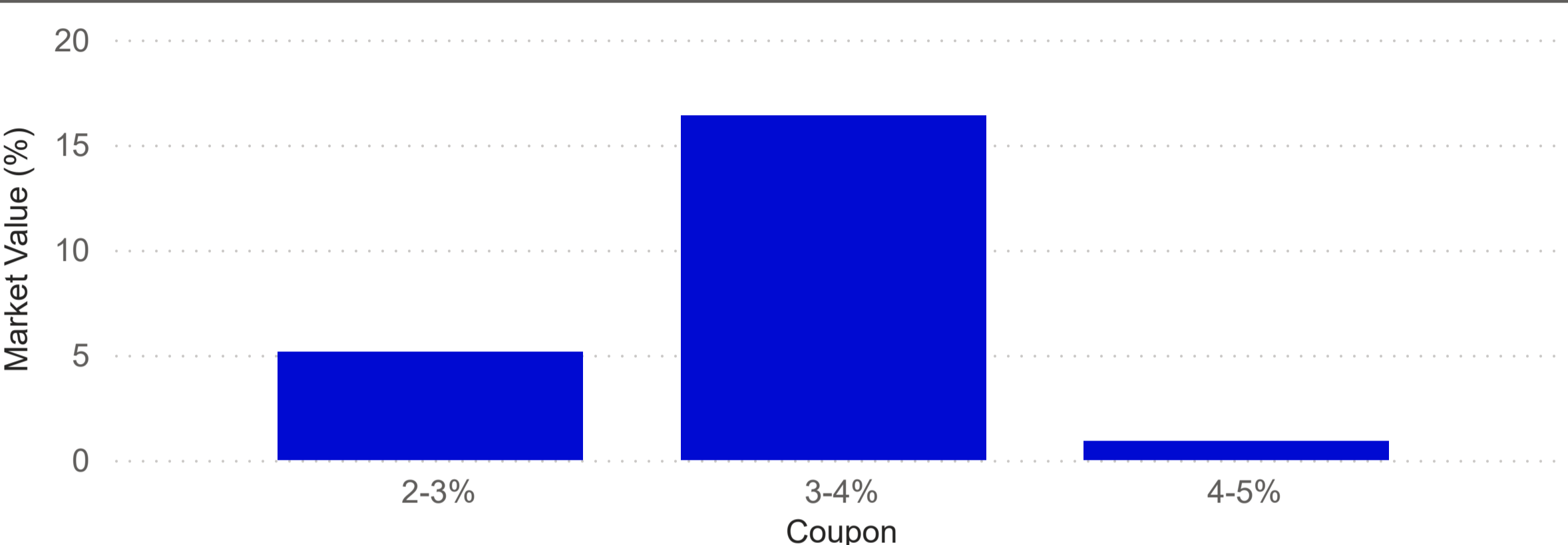


# Portfolio Allocation: Tax-Free Enhanced Cash SMA

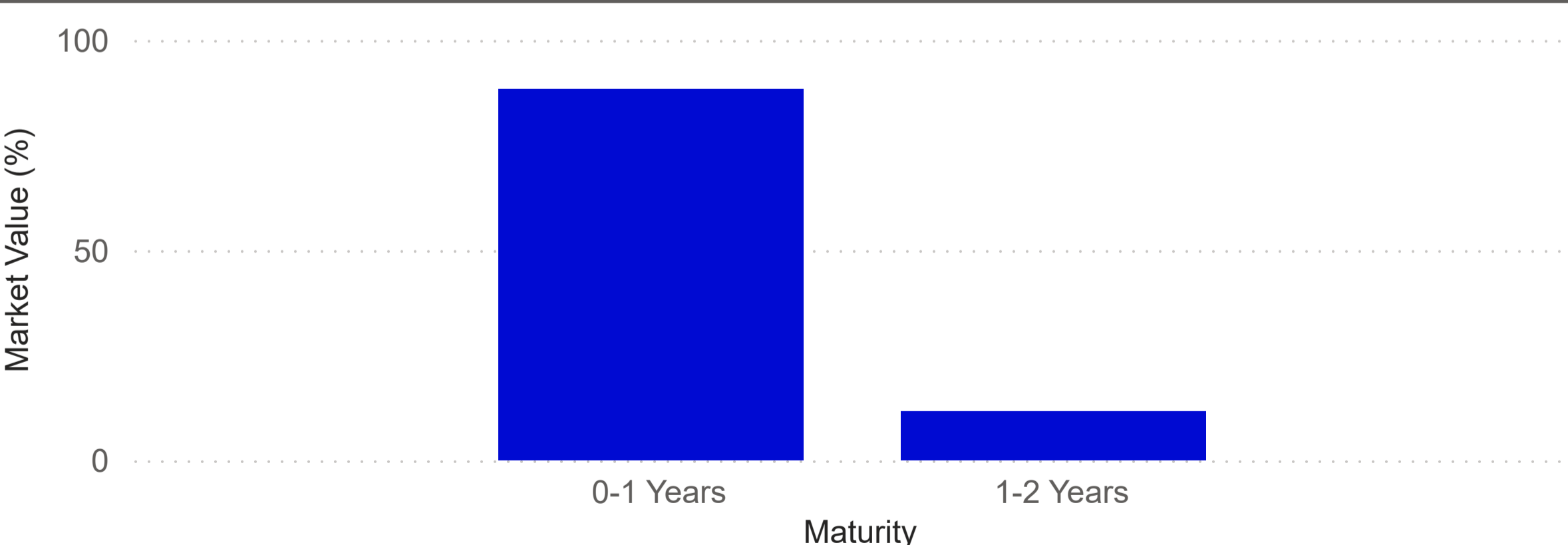
Effective Duration Breakdown (%)



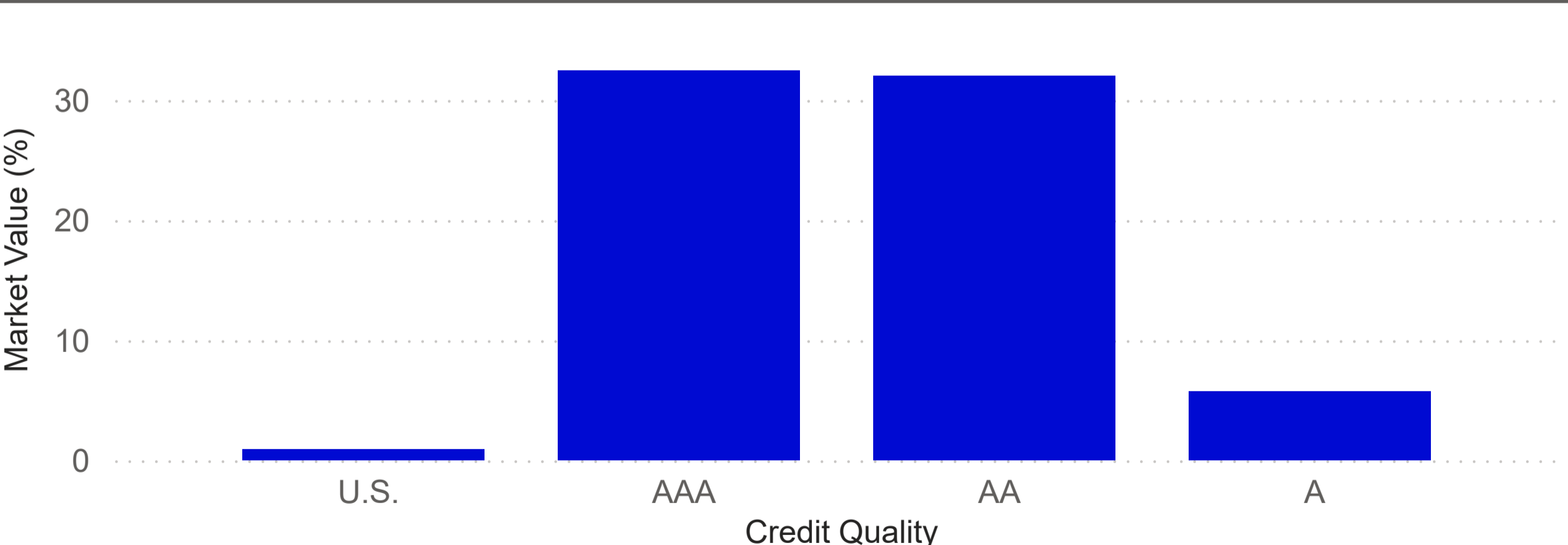
Coupon Breakdown (%)



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 Enhanced Cash SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Wisconsin St Hlth & Educatnl Facs Auth Revenue Var-Ref-...	WI	7/1/2026	3.80	0.01	AA	Aa3	4.67	\$98.91	5.86
Municipals	Triborough NY Bridge & Tunnel Auth Payroll Mobility Tax ...	NY	5/15/2026	5.00	1.14	AA+		3.10	\$102.17	5.84
Municipals	Burke Cnty GA Dev Auth Poll Control Revenue Var-GA P...	GA	3/6/2026	3.88	0.96	A	A3	3.17	\$100.68	5.76
Municipals	Utah St Transit Auth Sales Tax Revenue Ref-Ser a	UT	6/15/2025	5.00	0.25	AA+	Aa2	2.96	\$100.5	5.43
Municipals	Kentucky St Public Energy Auth Gas Sply Revenue Ser a-1	KY	6/1/2025	4.00	0.21		NR	3.02	\$100.2	5.31
Municipals	Indiana St Fin Auth Hlth Sys Revenue Indiana University ...	IN	7/1/2025	2.25	0.29	AA	Aa2	3.98	\$99.49	5.15
Municipals	Grant Cnty WA Public Utility Dist #2 Elec Revenue Ref-S...	WA	1/1/2026	4.00	0.30	AA+		2.93	\$100.78	5.02
Municipals	Hoboken NJ Bans-Ser a	NJ	3/10/2026	4.00	0.98			2.82	\$101.14	5.00
Municipals	Centrl Plains Energy Proj NE Gas Sply Revenue Ref	NE	8/1/2025	4.00	0.38		Aa1	3.47	\$100.19	4.98
Municipals	Lower AL Gas Dist Gas Proj Revenue Gas Project Reven...	AL	12/1/2025	4.00	0.70		A2	3.58	\$100.29	4.92
Municipals	Centrl Puget Sound WA Regl Transit Auth Sales & Use T...	WA	11/1/2025	5.00	0.62	AAA	Aa1	2.72	\$101.41	4.91
Municipals	Loudoun Cnty VA Ref-Ser B	VA	12/1/2025	5.00	0.70	AAA	Aaa	2.73	\$101.59	4.80
Municipals	Dickinson TX Indep Sch Dist Variable-Ref-Remk 08/01/2...	TX	8/1/2025	3.50	0.38	AAA	Aaa	3.33	\$100.06	4.77
Municipals	Montgomery Cnty MD Ref-Ser B	MD	11/1/2025	4.00	0.62	AAA	Aaa	2.75	\$100.78	4.76
Municipals	Phoenix AZ Ref	AZ	7/1/2025	5.00	0.30	AA+	Aa1	2.91	\$100.61	4.73

**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 Enhanced Cash SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Minnesota St Ser B	MN	8/1/2025	5.00	0.38	AAA	Aaa	2.84	\$100.81	4.62
Municipals	Austin TX Unrefunded-Ref & Impt	TX	9/1/2025	5.00	0.46	AAA		2.86	\$100.98	4.61
Municipals	San Antonio TX Hsg Trust Public Fac Corp MF Hsg R...	TX	8/1/2025	4.00	0.38		Aaa	3.41	\$100.22	4.39
Municipals	Gaston Cnty NC Bans	NC	5/1/2025	4.00	0.08		Aaa	3.24	\$100.06	4.23
Municipals	New York City NY Transitional Fin Auth Revenue Ref-...	NY	11/1/2025	5.00	0.62	AAA	Aa1	2.82	\$101.35	4.00
Cash	Cash Equivalent		3/17/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	0.91

**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.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

Invesco Managed Accounts, LLC, is the investment adviser for this separately managed accounts (SMAs) and provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd. These materials are being provided for informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified by the sponsor and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please contact your financial professional.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Managed Accounts, LLC and Invesco Advisers, Inc, to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part 2 of Form ADV contains information about the background and business practices of Invesco Managed Accounts, LLC and Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part 2 of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to: Invesco Managed Accounts, LLC., Managed Accounts Client Service Department • 2001 6th Ave, Suite 2310 • Seattle, WA 98121

3892104-NA | JDP-INVST-PPT-40

# Thank you