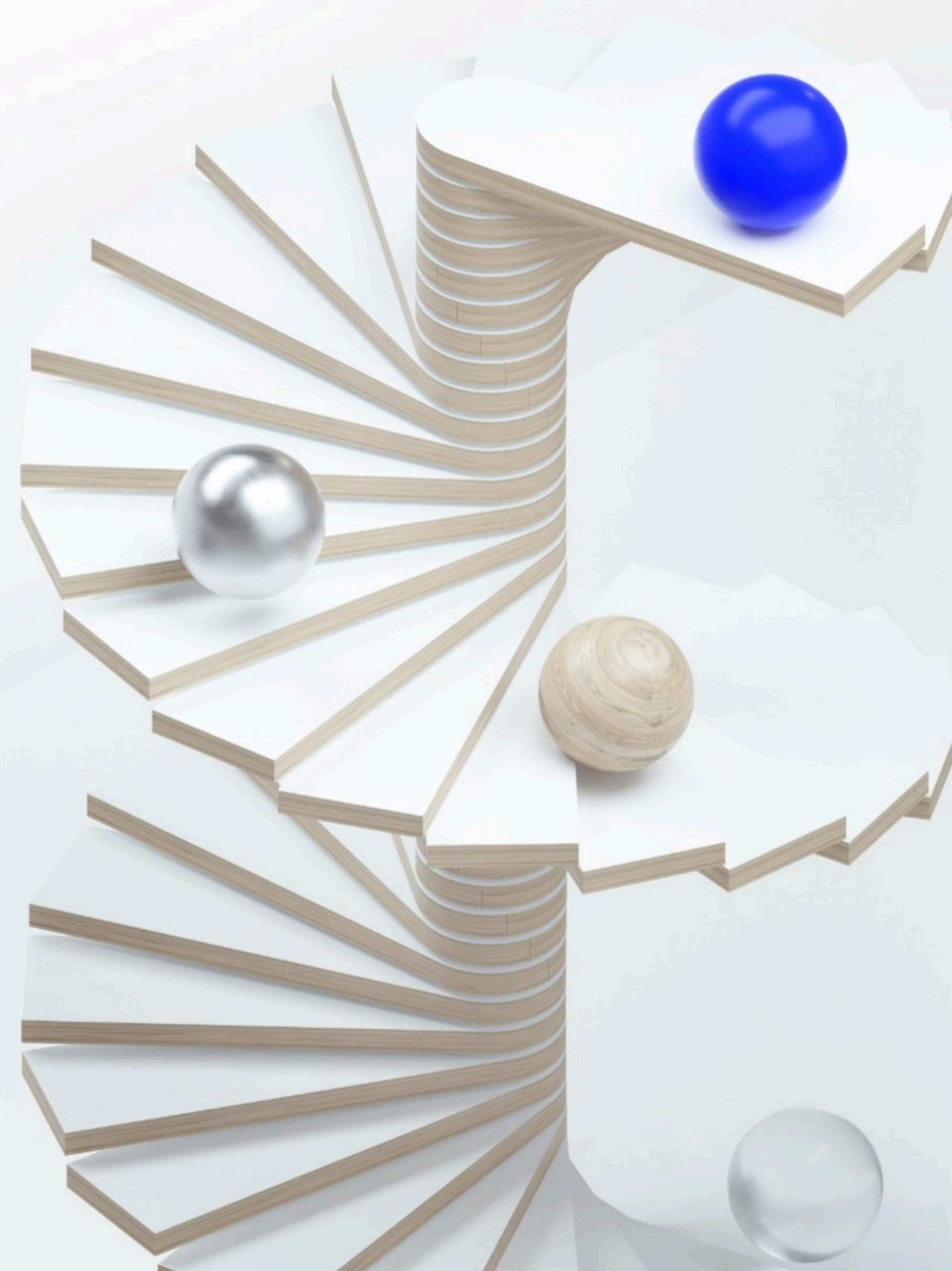




Sample Portfolio

Tax-Free Enhanced Cash SMA

As of May 14, 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

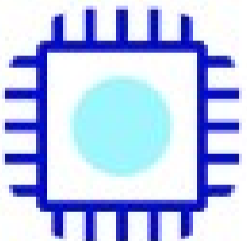
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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-Free SMAs

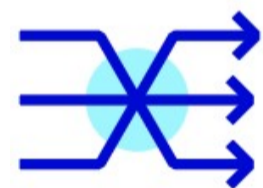
Tax-advantaged portfolios with broad sector and credit diversification

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 highly diversified across revenue bonds



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	18 to 22
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 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-Free Enhanced Cash SMA

Portfolio Characteristics

0.75
Effective Duration (years)

0.89
Maturity (years)

4.46
Coupon (%)

101.24
Market Price (\$)

20
Holdings #

AA+
Avg. Credit Rating

US
Geographical Focus

Yield Averages

4.87
Tax Equivalent Yield (%)

2.90
Yield to Maturity (%)

2.89
Yield to Worst (%)

4.41
Current Yield (%)

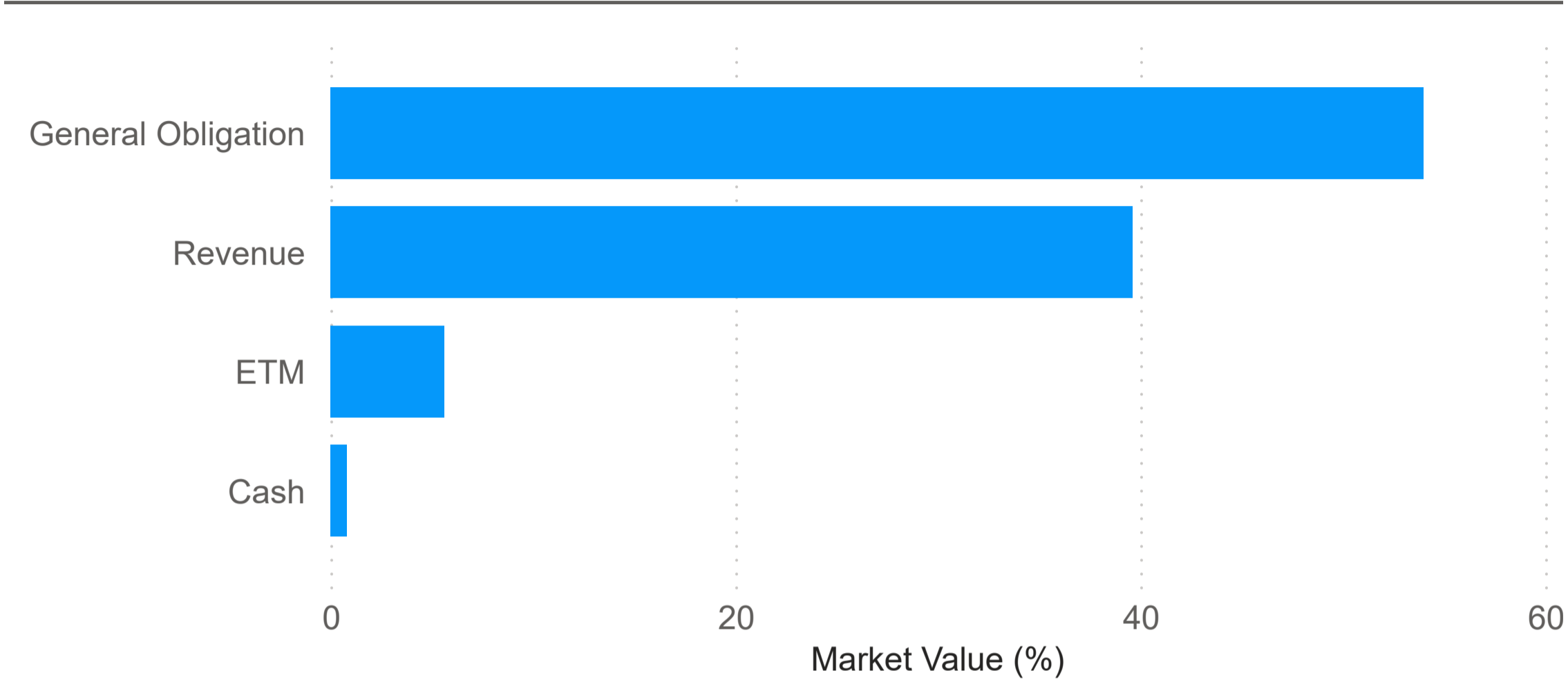
Income

\$1,000,000
Market Value

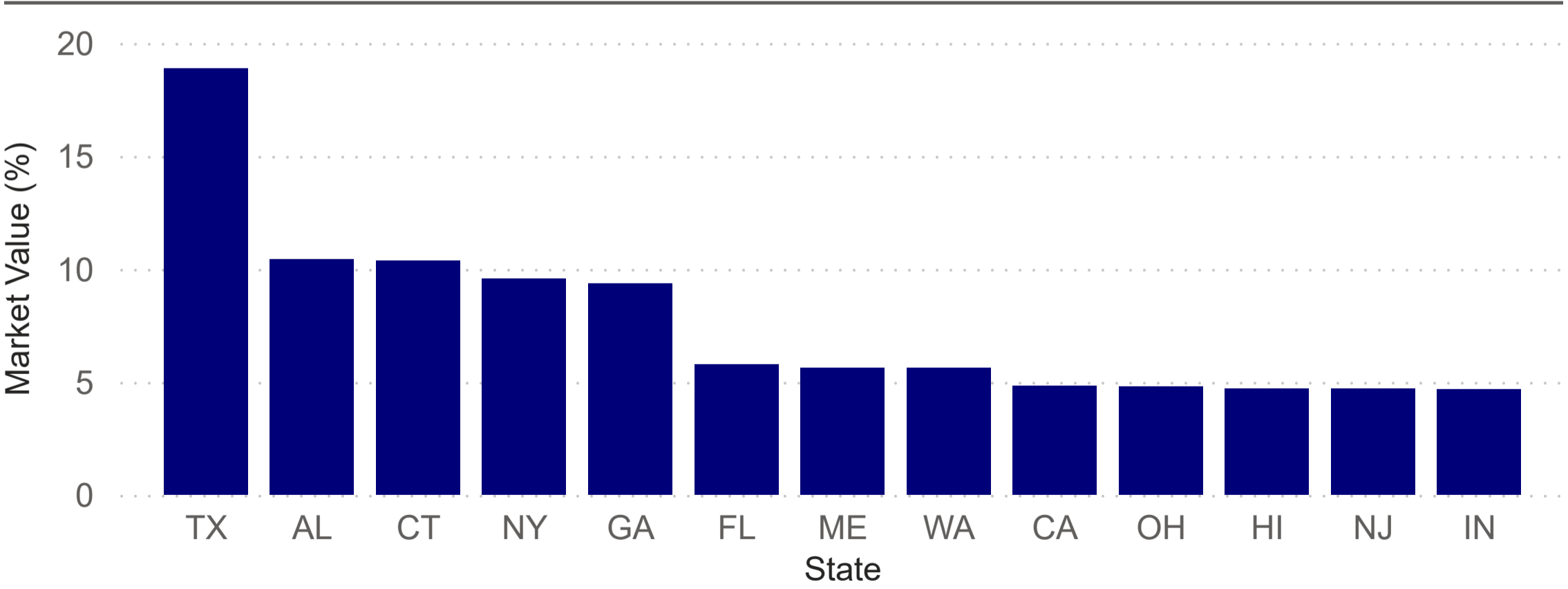
\$28,900
Sustainable Income

\$44,100
Current Income

Sector Breakdown (%)



Geographical Breakdown (%)

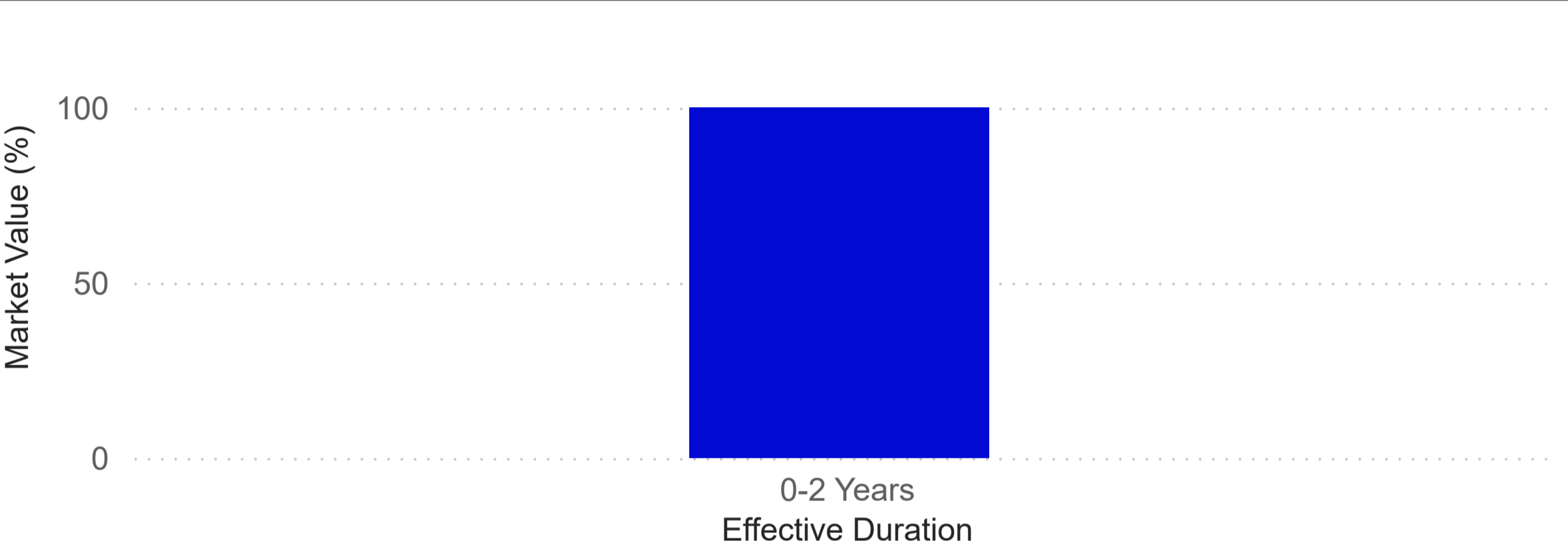


Source: Invesco, As of 05/14/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio 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.

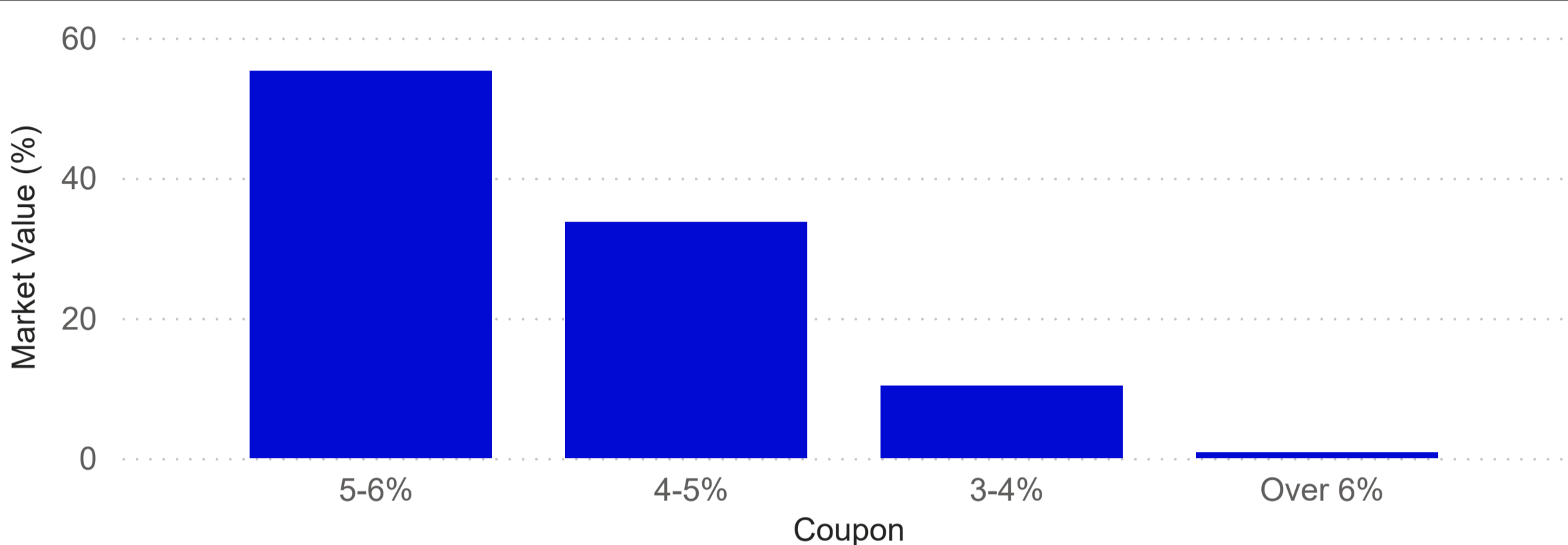


Portfolio Allocation: Tax-Free Enhanced Cash SMA

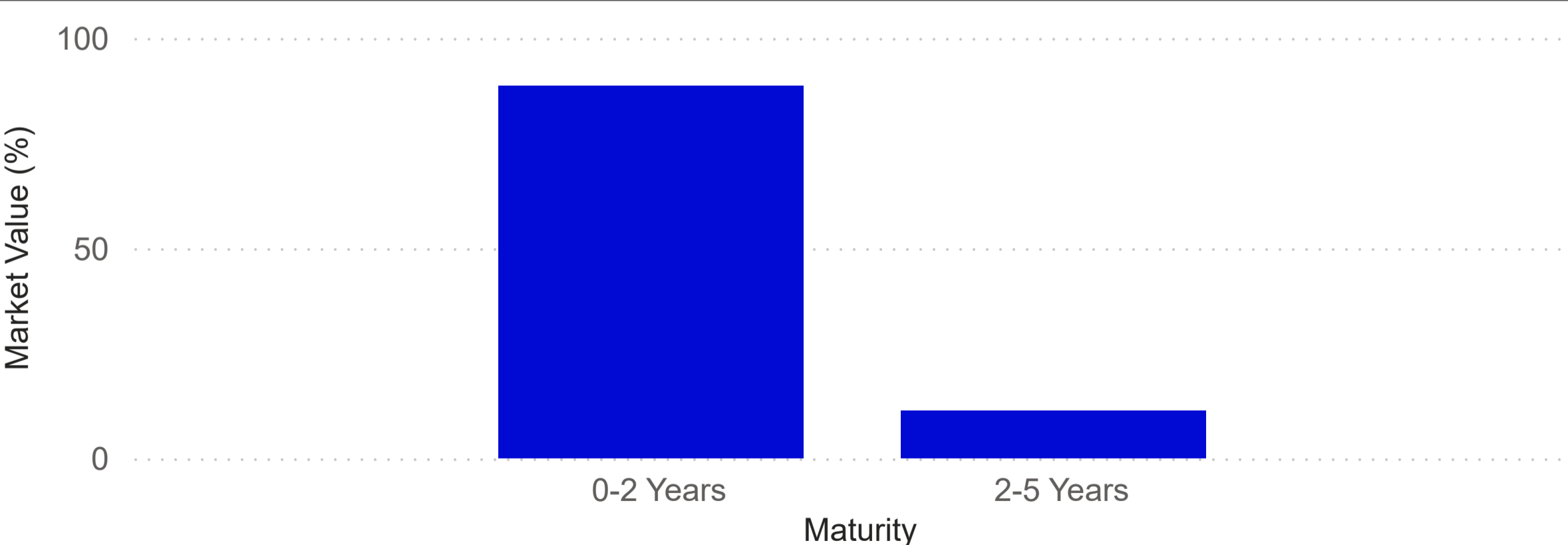
Effective Duration Breakdown (%)



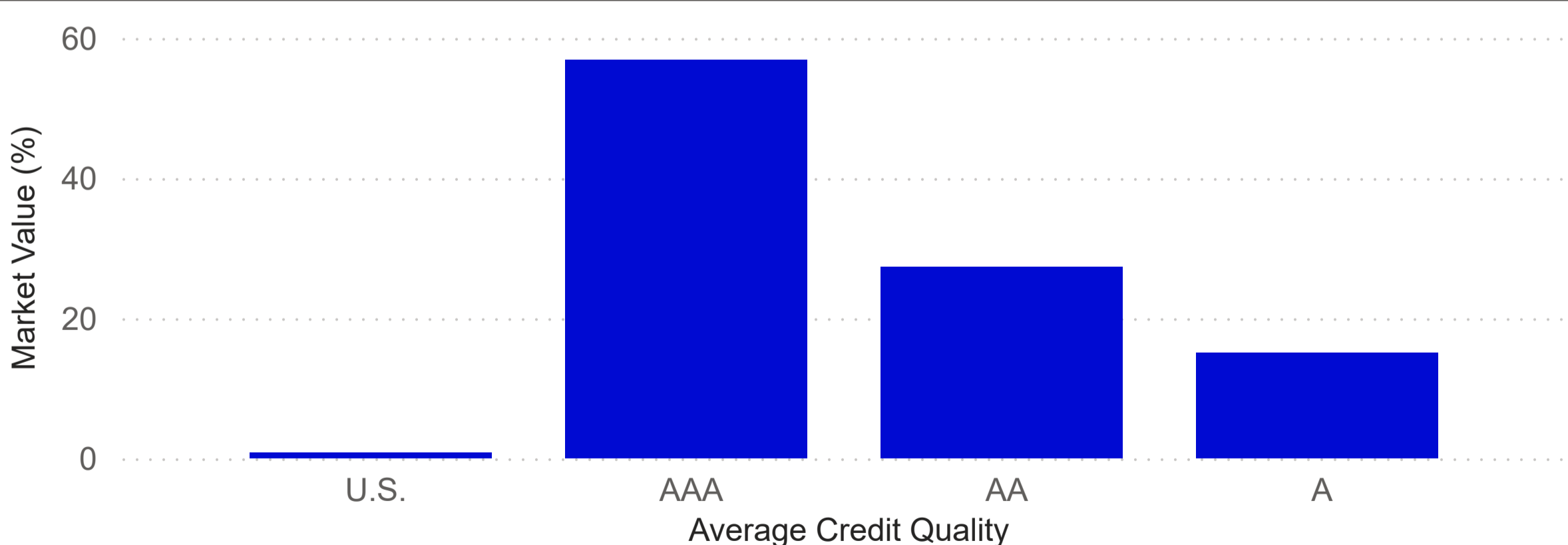
Coupon Breakdown (%)



Maturity Breakdown (%)



Credit Rating Breakdown (%)



Source: Invesco, As of 05/14/2026. 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-Free Enhanced Cash SMA

Sector	Holding Description	State	Maturity	Next Call Date	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Black Belt Energy Gas Dist Algas Prepay Revenue Project #5-Ser a-1	AL	10/1/2026	07/01/26	4.00	A+	0.38	3.02	\$100.36	4.64
Municipals	Connecticut Hsg Fin Auth Hsg Mtge Fin Program Var-Sustainable Bon...	CT	11/15/2028	11/15/26	3.10	AAA	0.94	3.09	\$100	5.62
Municipals	Dallas TX Ref-Ser C	TX	2/15/2027		5.00	AA	0.74	2.67	\$101.72	4.74
Municipals	El Paso TX Indep Sch Dist Variable-Maintenance Tax Nts-R	TX	8/1/2026		5.00	AA	0.21	3.94	\$100.21	4.68
Municipals	Florida St Brd of Edu Public Edu Ref-Capital Outlay-Ser a	FL	6/1/2027		5.00	AAA	1.02	2.59	\$102.48	5.78
Municipals	Hoboken NJ Bans-Ser a	NJ	3/8/2027		4.00	AAA	0.81	2.57	\$101.13	4.69
Municipals	Honolulu City & Cnty HI Ref-Ser-D	HI	7/1/2026		5.00	AA+	0.13	2.77	\$100.28	4.70
Municipals	Indiana St Hsg & Cmnty Dev Auth MF Hsg Revenue Var-Foundry Row ...	IN	1/1/2028	07/01/27	3.35	AA+	1.15	3.06	\$100.32	4.67
Municipals	Katy TX Indep Sch Dist Var-Ser-C-Remk 8/15/24	TX	8/15/2026		4.00	AAA	0.25	3.00	\$100.24	4.66
Municipals	Main Street Natural Gas Inc GA Gas Supply Revenue Ser a	GA	9/1/2027	06/01/27	4.00	AA+	1.26	3.03	\$101.22	4.70
Municipals	Main Street Natural Gas Inc GA Gas Supply Revenue Ser C	GA	9/1/2026	06/05/26	4.00	A-	0.30	3.18	\$100.23	4.65
Municipals	Maine St Muni Bond Bank Infrastructure Revenue Ref-Transcap Progr...	ME	9/1/2026		5.00	AAA	0.30	2.68	\$100.68	5.62
Municipals	New York City NY Transitional Fin Auth Revenue Ref-Future Tax Secur...	NY	11/1/2027		5.00	AAA	1.41	2.60	\$103.43	5.72
Municipals	Norwalk CT Bans	CT	9/15/2026		4.00	AAA	0.34	2.72	\$100.4	4.74
Municipals	Ohio St Common Sch-Ref-Ser B	OH	9/15/2027		5.00	AAA	1.29	2.57	\$103.16	4.79
Municipals	San Diego Cnty CA Trans	CA	6/30/2026		5.00	AAA	0.13	2.81	\$100.26	4.81
Municipals	Southeast Energy Auth AL Commodity Sply Revenue Proj #4-Ser B-1	AL	8/1/2028	05/01/28	5.00	A	1.96	3.47	\$103.2	5.78
Municipals	Texas St Ref-Transptrn Commn-Mobility F	TX	10/1/2027		5.00	AAA	1.34	2.60	\$103.23	4.78
Municipals	Triborough NY Bridge & Tunnel Auth Payroll Mobility Tax Bans-Ser-B-1	NY	3/15/2027		5.00	AA+	0.82	2.65	\$101.94	3.84
Municipals	Washington St Ref-Ser R-2025a	WA	7/1/2026		4.00	AAA	0.13	2.73	\$100.16	5.61
Cash	Cash Equivalent		5/15/2026		3.65	U.S.	0.00	3.65	\$100	0.79

Source: Invesco, Standard & Poor's, Moody's. As of 05/14/2026. 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