



Sample Portfolio

Tax-Aware Intermediate Term 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 billion¹

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 billion²

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 billion³

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.

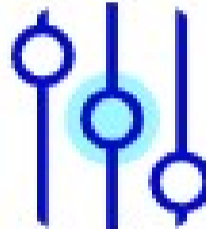
Personalized Service

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

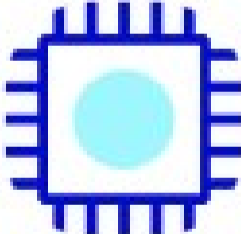
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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-Aware SMAs

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

Portfolio Highlights



After-Tax Benefits

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



Uncorrelated Returns

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



Dynamic Asset Allocation

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

Portfolio Targets

Targeted Duration	6+ Years
Maturity Range	Full curve
Holdings Range	25 to 35
Cash Range	0% to 5%
Currency	U.S. Dollar
Asset Allocation	50-80% Tax-Free Municipal 20-40% Government 10-30% Corporate 0-10% Taxable Municipals

Source: Invesco, As of 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-Aware Intermediate Term SMA

Portfolio Characteristics

Yield Averages

Sector Breakdown (%)

6.95
Effective Duration

12.91
Maturity (years)

3.92
Coupon (%)

\$97.56
Market Price (\$)

24
Holdings #

AA+
Avg. Credit Rating

US
Geographical Focus

6.02
Tax-Equivalent Yield (%)

4.24
Yield to Maturity (%)

4.14
Yield to Worst (%)

4.02
Current Yield (%)

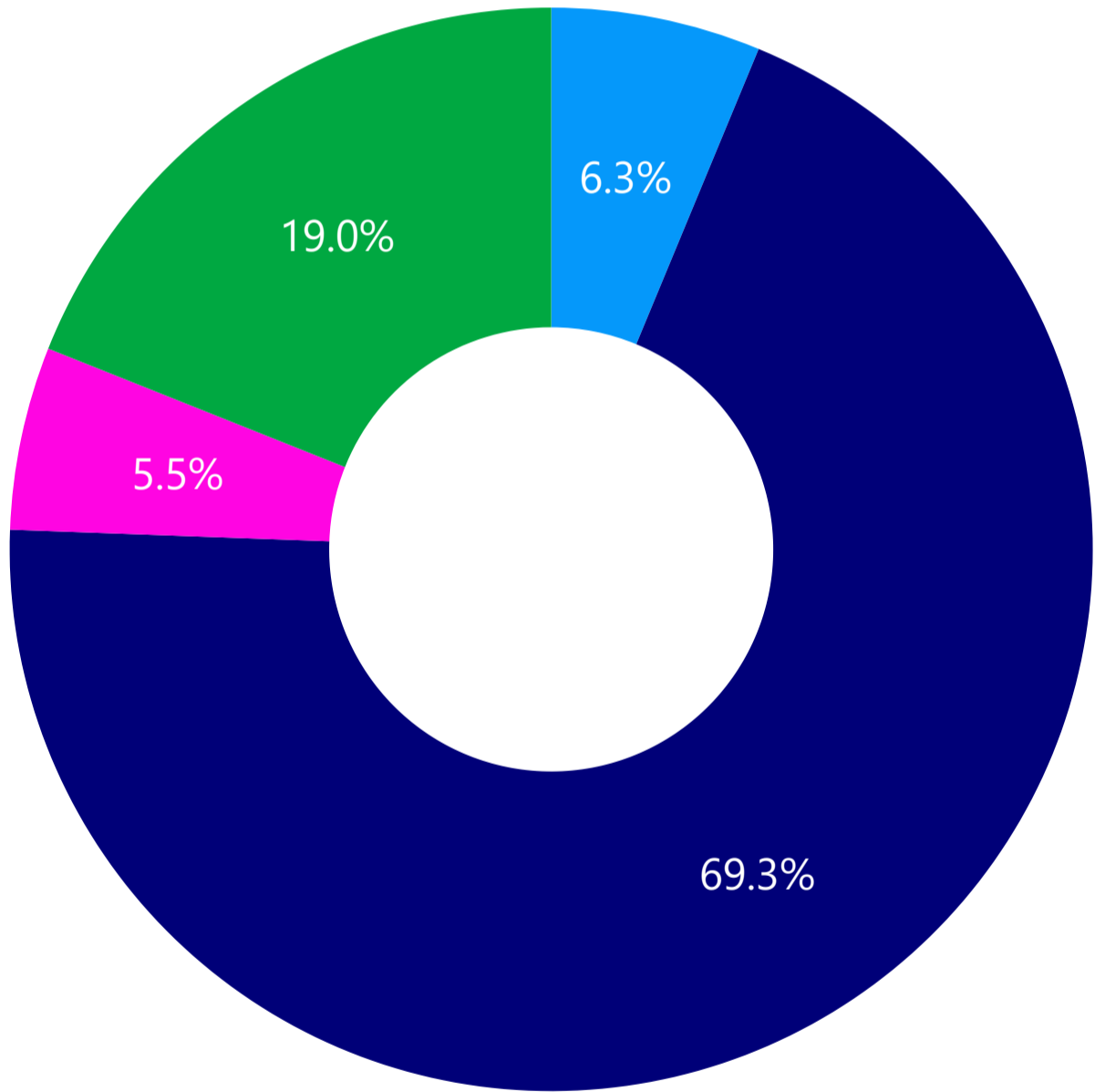
Income

\$1,000,000
Market Value

\$41,400
Sustainable Income

\$40,200
Current Income

● Corporate ● Tax-Free Municipal ● Taxable Municipal ● Treasury



Source: Invesco, As of March 14, 2025.

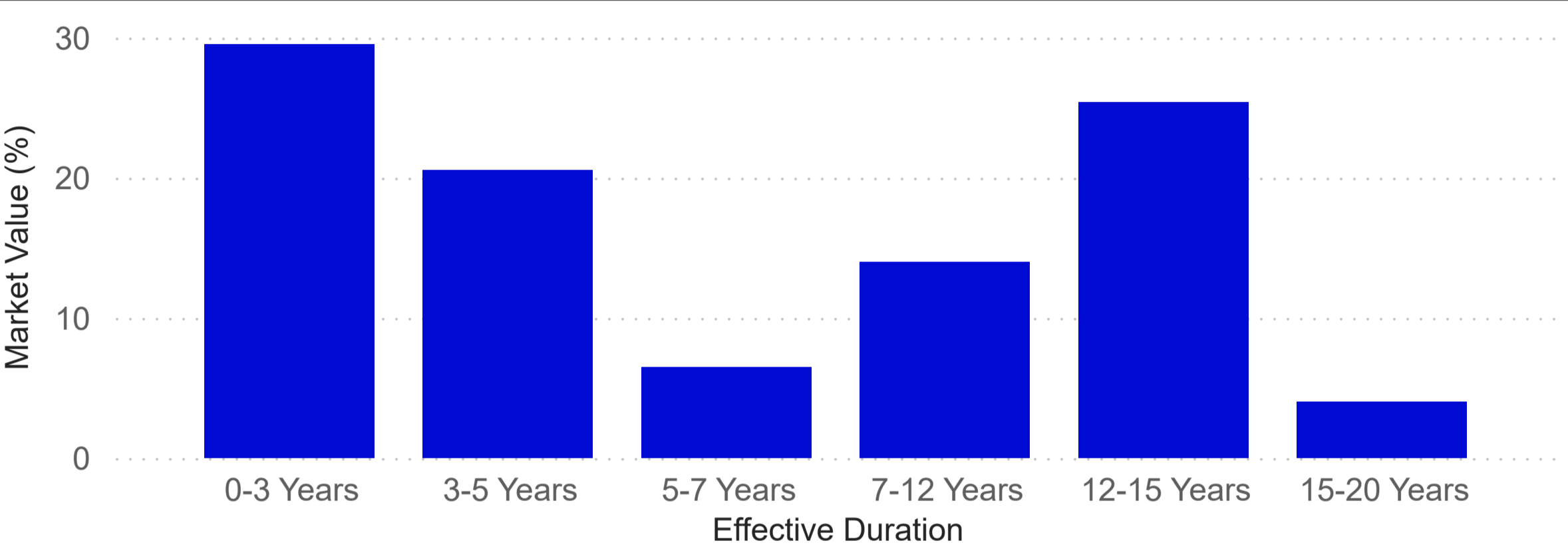
Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this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

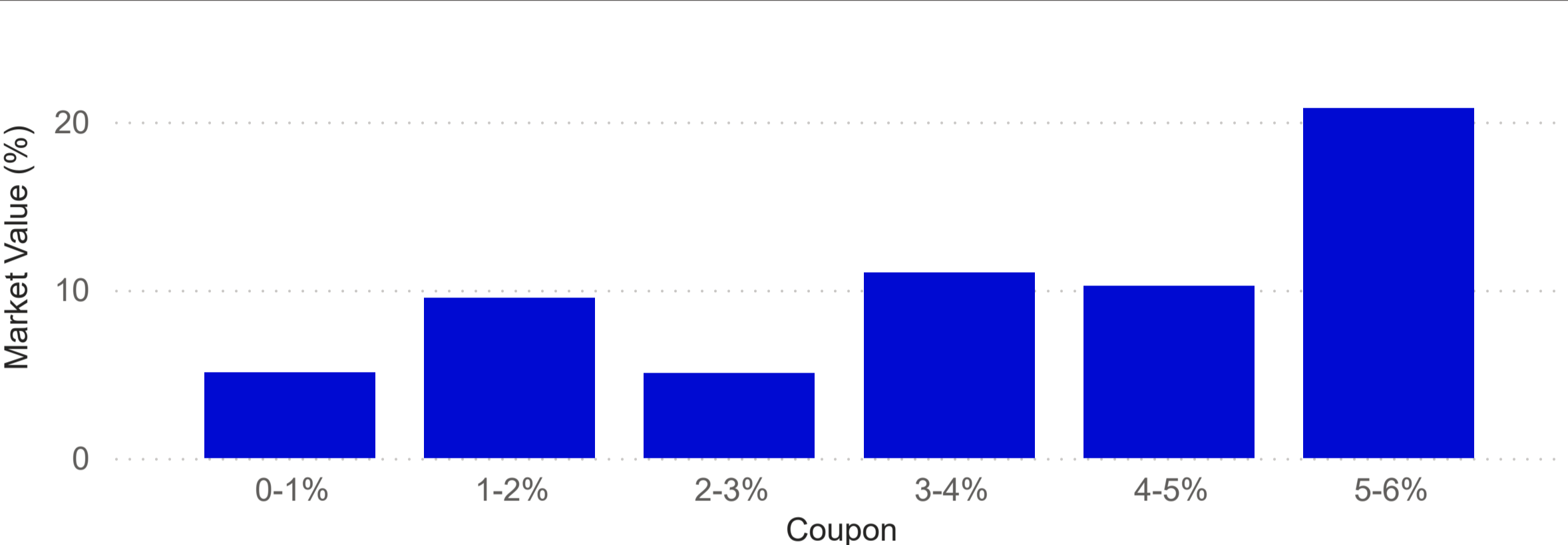


Portfolio Allocation: Tax-Aware Intermediate Term SMA

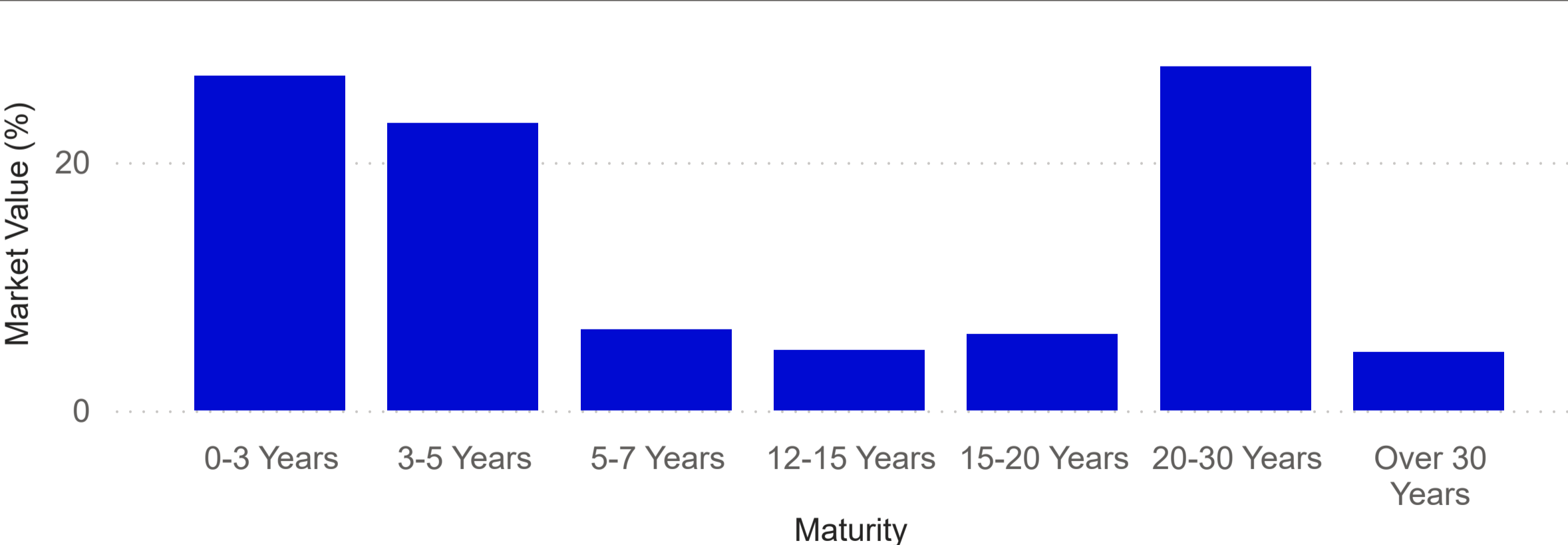
Effective Duration Breakdown (%)



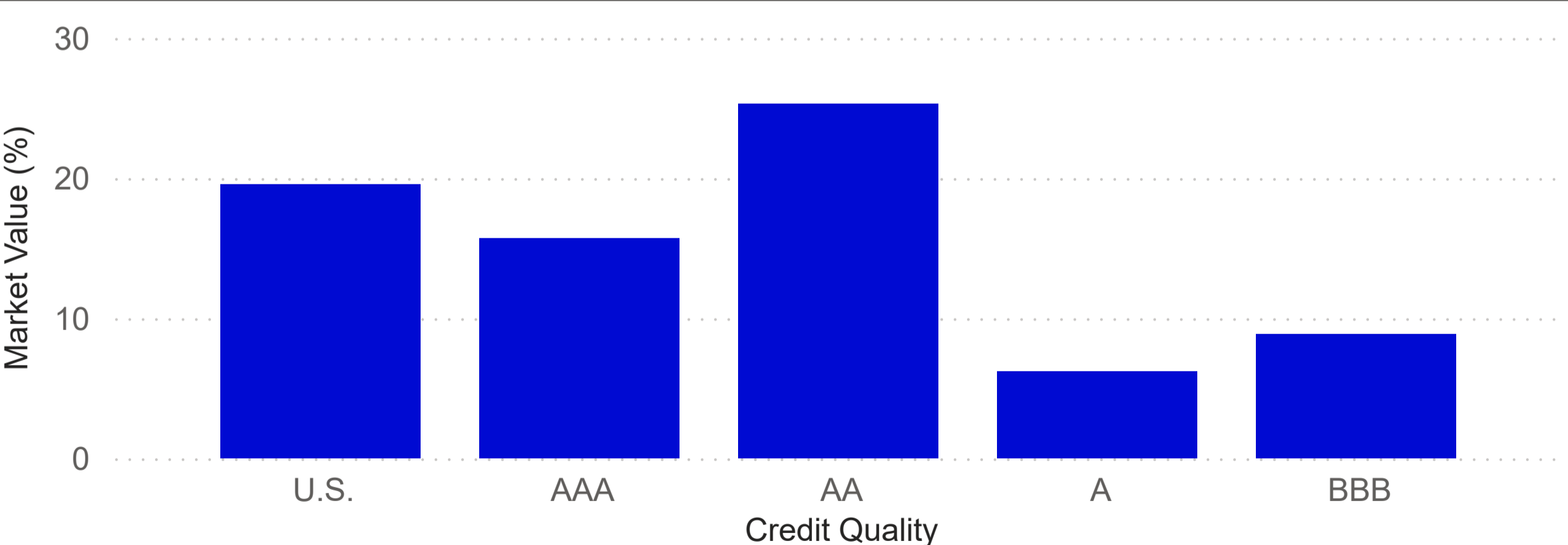
Coupon Breakdown (%)



Maturity Breakdown (%)



S&P Rating Breakdown (%)



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Portfolio Holdings: Tax-Aware Intermediate Term SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Taxable Municipals	New York St Urban Dev Corp Sales Tax Revenue Txbl-R...	3/15/2029	1.88	3.79	AA+		4.35	\$91.03	5.42
Municipals	Kentucky St Public Energy Auth Gas Sply Revenue Ref-...	2/1/2032	5.25	5.75		A1	3.98	\$107.46	5.31
Municipals	Met Transprtn Auth NY Dedicated Tax Fund Sustainable ...	11/15/2054	5.25	12.59	AA		4.49	\$105.87	5.29
Municipals	New York St Urban Dev Corp Revenue Sustainable Bond...	3/15/2054	5.00	12.51		Aa1	4.41	\$104.14	5.24
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Vari...	2/1/2029	5.50	3.38		A2	3.84	\$105.8	5.23
Treasuries	US Treasury N/B	9/30/2026	0.88	1.51	U.S.	U.S.	4.05	\$95.28	5.08
Municipals	New York City NY Transitional Fin Auth Revenue Ref-Sub...	11/1/2025	5.00	0.62	AAA	Aa1	2.82	\$101.35	5.07
Municipals	Colorado St Hlth Facs Auth Revenue Ref-Commonspirit ...	8/1/2044	5.00	8.51	A-	A3	4.54	\$101.81	5.03
Municipals	Johnson City TN Hlth & Eductnl Facs Brd MF Revenue V...	12/1/2027	3.60	2.60	AA+		3.30	\$100.69	5.00
Municipals	Texas St Ref-Ser B	8/1/2026	4.00	0.38	AAA	Aaa	2.89	\$100.41	4.96
Treasuries	US Treasury N/B	2/15/2029	5.25	3.54	U.S.	U.S.	3.97	\$104.63	4.96
Municipals	Monroe Cnty GA Dev Auth Poll Control Revenue Var-Ref-...	2/1/2030	3.60	4.45	BBB+	A3	3.62	\$99.91	4.93
Municipals	CmwltH Fing Auth PA Tobacco Master Settlement Payme...	6/1/2039	4.00	7.44	AA	Aa3	4.22	\$97.81	4.86
Treasuries	US Treasury N/B	7/31/2025	4.75	0.38	U.S.	U.S.	4.31	\$100.16	4.75
Municipals	Washington DC Met Area Transit Auth Dedicated Revenu...	7/15/2056	4.38	14.14	AA		4.68	\$95.1	4.71

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-Aware Intermediate Term SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Municipals	Carrollton-Farmers Branch TX Indep Sch Dist	2/15/2053	4.00	13.49	AAA	Aaa	4.52	\$92.11	4.54
Municipals	Montgomery TX Indep Sch Dist	2/15/2053	4.00	13.09		Aaa	4.58	\$91.31	4.50
Municipals	San Antonio TX Indep Sch Dist	8/15/2052	5.00	11.39		Aaa	4.35	\$104.07	4.11
Treasuries	US Treasury N/B	5/15/2050	1.25	19.57	U.S.	U.S.	4.73	\$49.13	2.92
Corporates	Oracle Corp	3/25/2028	2.30	2.88	BBB	Baa2	4.70	\$93.29	2.60
Corporates	AT&T Inc	6/1/2027	2.30	2.12	BBB	Baa2	4.63	\$95.15	1.32
Corporates	Salesforce Inc	7/15/2031	1.95	5.84	A+	A1	4.65	\$85.34	1.18
Corporates	Microsoft Corp	6/1/2050	2.53	16.50	AAA	Aaa	5.26	\$62.09	1.11
Treasuries	US Treasury N/B	8/15/2044	3.13	13.99	U.S.	U.S.	4.71	\$79.98	1.10
Cash	Cash Equivalent	3/17/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	0.76

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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.

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Thank you