



# Sample Portfolio

## Tax-Aware Intermediate Term 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 trillion<sup>1</sup>**

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 billion<sup>2</sup>**

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 billion<sup>3</sup>**

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.

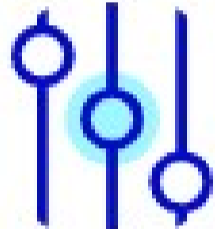
### Personalized Service

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

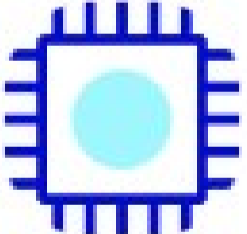
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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-Aware SMAs

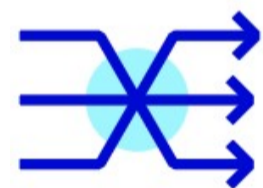
Opportunistic approach to core fixed income using tax-free and taxable bonds

## 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**

7.0 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 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-Aware Intermediate Term SMA

## Portfolio Characteristics

**6.70**  
Effective Duration (years)

**12.21**  
Maturity (years)

**3.91**  
Coupon (%)

**98.60**  
Market Price (\$)

**25**  
Holdings #

**AA+**  
Avg. Credit Rating

**US**  
Geographical Focus

## Yield Averages

**6.03**  
Tax-Equivalent Yield (%)

**3.97**  
Current Yield (%)

**4.13**  
Yield to Maturity (%)

**4.05**  
Yield to Worst (%)

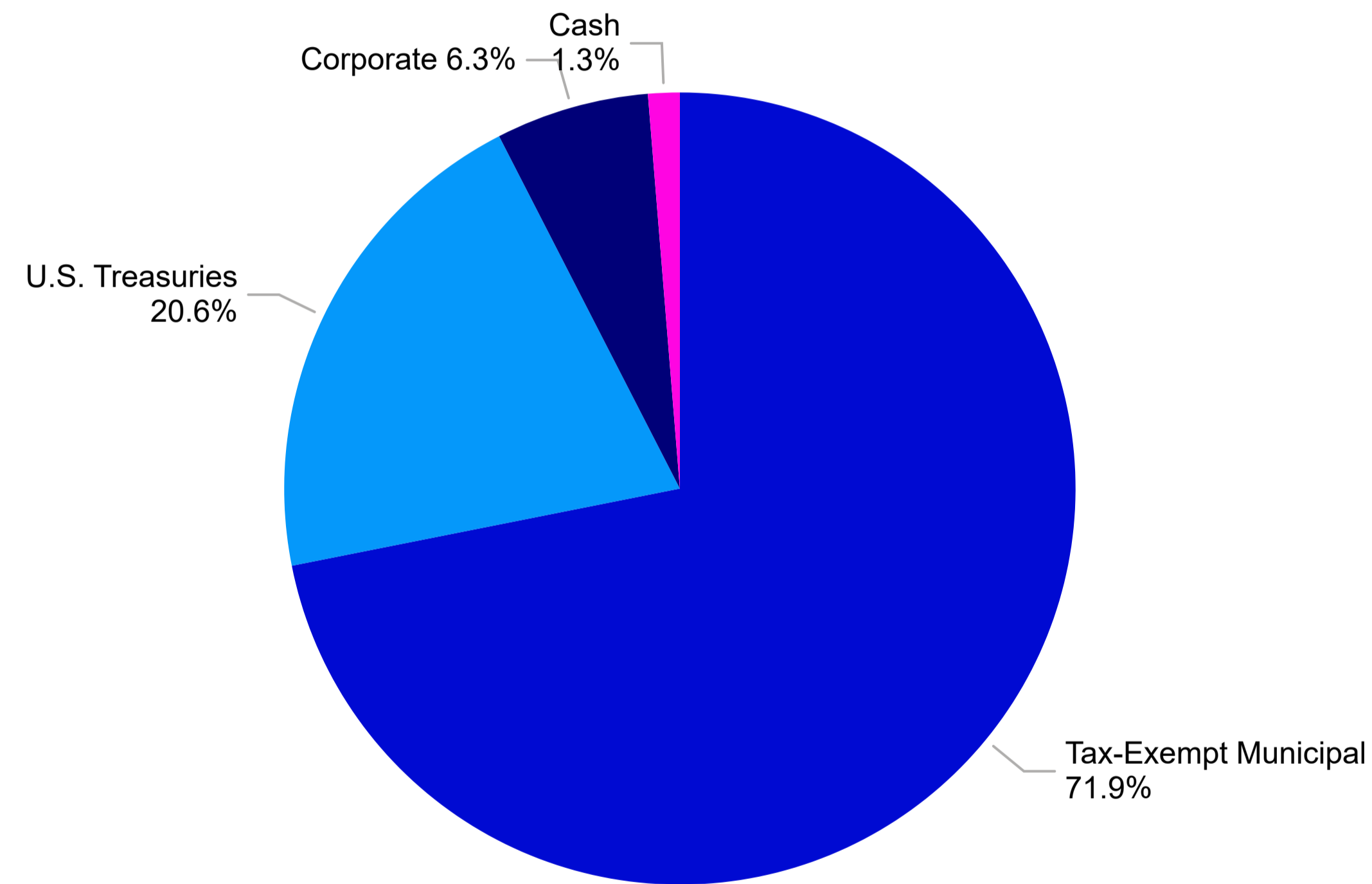
## Income

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

**\$40,500**  
Sustainable Income

**\$39,700**  
Current Income

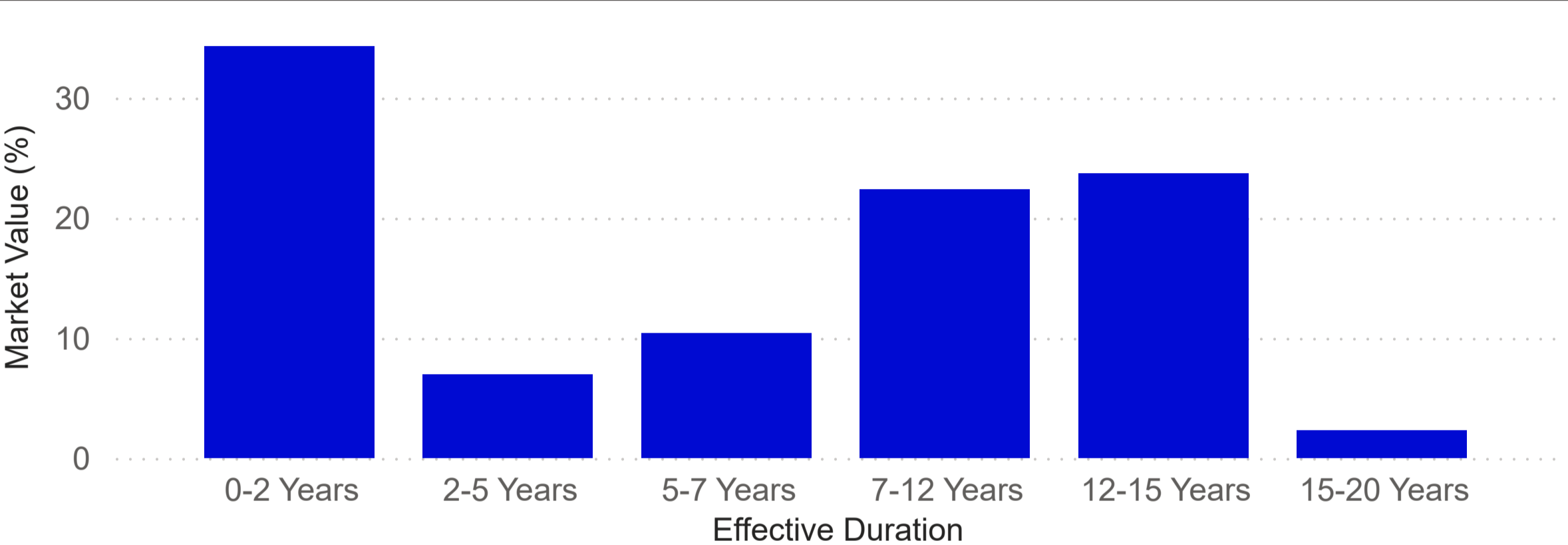
## Sector Breakdown (%)



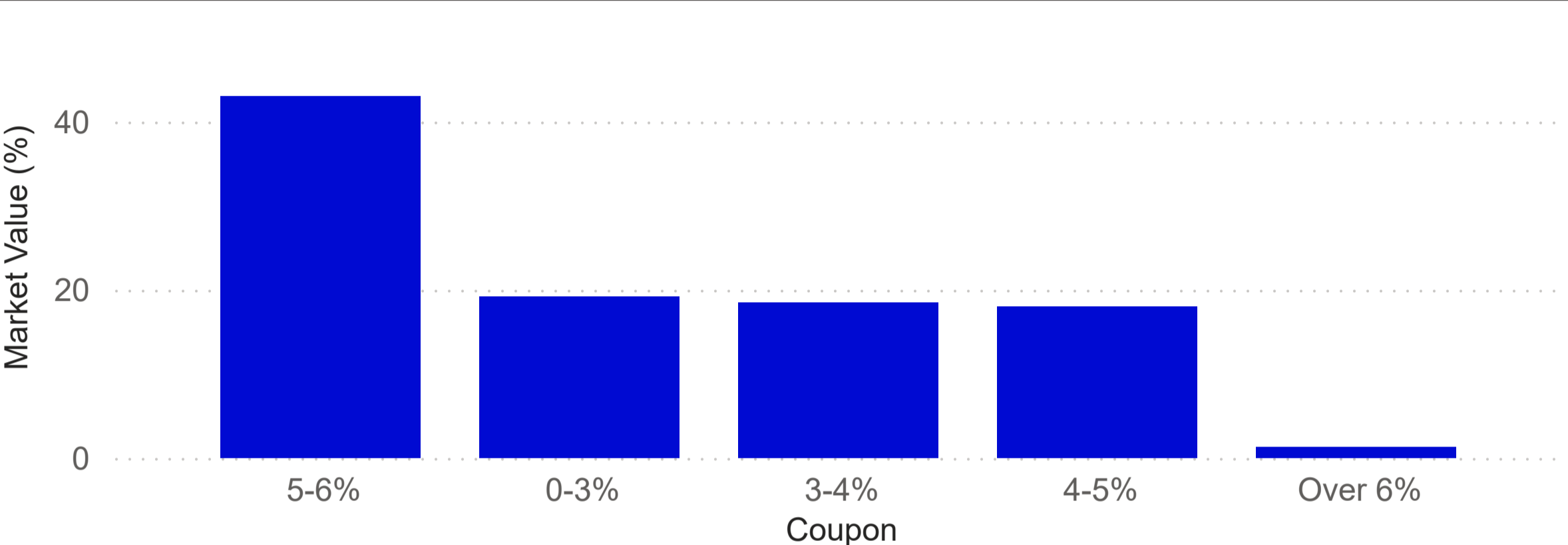
**Source:** Invesco, As of 05/14/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio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

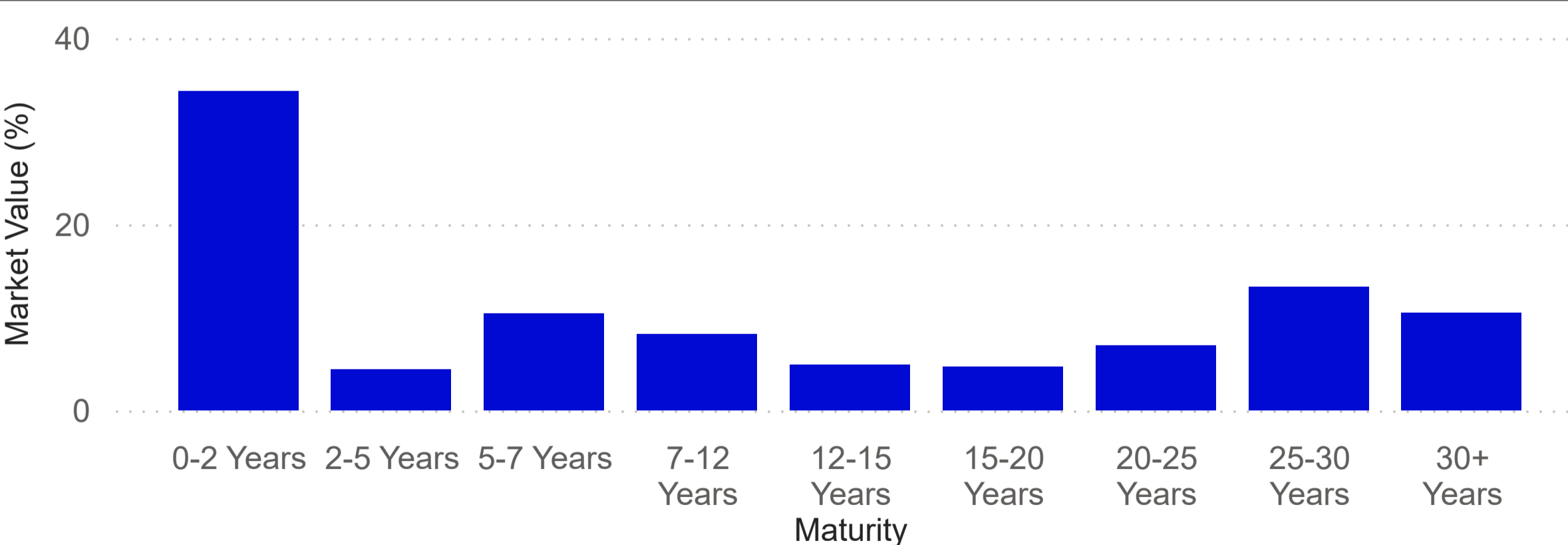
Effective Duration Breakdown (%)



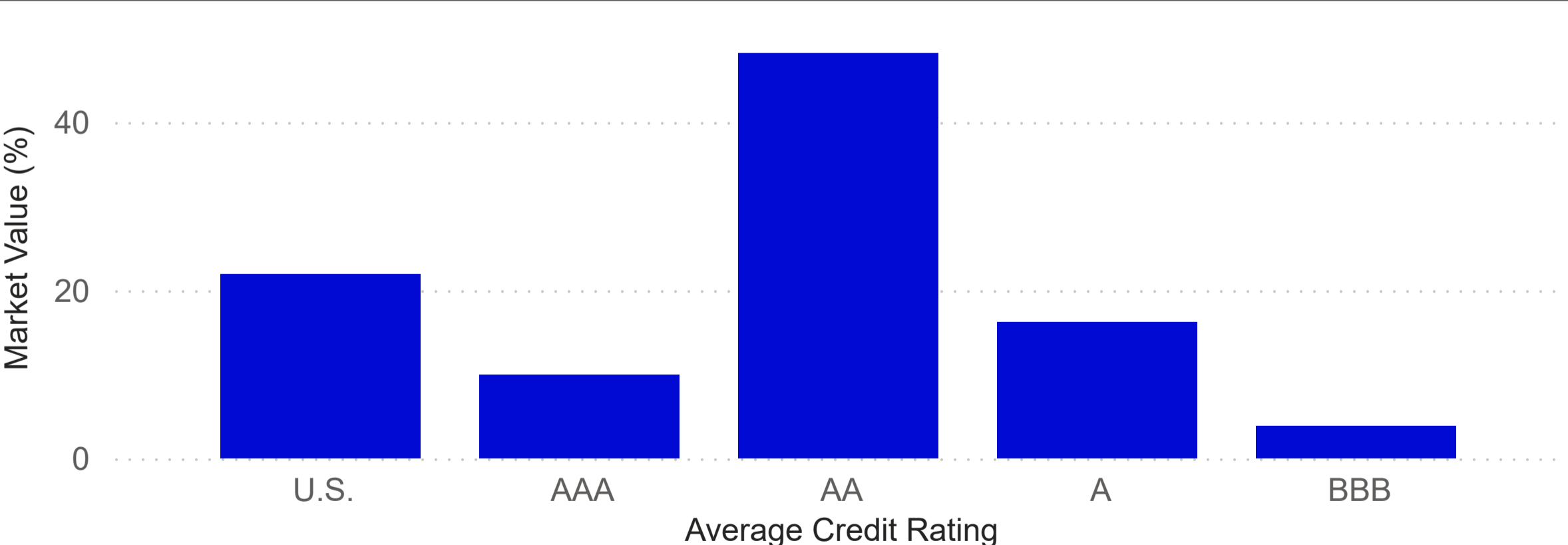
Coupon Breakdown (%)



Maturity Breakdown (%)



Average 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-Aware Intermediate Term SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Cash	Cash Equivalent		5/15/2026	3.65	U.S.	0.00	3.65	\$100	1.29
Corporates	Abbvie Inc		5/14/2035	4.50	A	7.26	5.01	\$96.36	1.26
Corporates	AT&T Inc		6/1/2027	2.30	BBB+	1.02	4.25	\$98.02	1.30
Corporates	Microsoft Corp		6/1/2050	2.53	AAA	16.01	5.62	\$59.43	1.19
Corporates	Oracle Corp		3/25/2028	2.30	BBB	1.80	4.83	\$95.55	2.51
Municipals	Austin TX Elec Utility Sys Revenue	TX	11/15/2050	5.00	AA-	11.98	4.48	\$103.68	4.63
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser B	AL	9/1/2032	5.00	A	5.42	4.02	\$105.4	4.64
Municipals	Florida St Hsg Fin Corp MF Mtge Revenue Var-Hermosa North Fort M...	FL	7/1/2027	3.50	AA+	1.10	3.08	\$100.46	5.54
Municipals	Massachusetts St Ref-Ser B	MA	7/1/2027	5.00	AA+	1.10	2.51	\$102.75	4.56
Municipals	Met Transprtn Auth NY Dedicated Tax Fund Bid Group 2-Ref-Sustaina...	NY	11/15/2051	5.00	AA	12.21	4.52	\$103.36	4.61
Municipals	New York City NY Hsg Dev Corp MF Hsg Rev Var-Sustainable Dev Bo...	NY	7/2/2029	3.75	AA+	2.10	3.17	\$101.1	4.41
Municipals	New York St Dorm Auth St Personal Income Tax Revenue Ref-Bid Gro...	NY	3/15/2039	5.00	AA+	8.81	3.49	\$111.37	4.89
Municipals	Orange Cnty FL Hlth Facs Auth Revenue Ref-Orlando Health Obligate...	FL	10/1/2056	4.50	AA-	13.63	4.82	\$95.11	5.21
Municipals	Public Fin Auth WI Poll Control Revenue Var-Ref-Duke Engery Progre...	WI	10/1/2026	3.30	AA-	0.38	3.30	\$99.99	4.37
Municipals	S E Alabama St Gas Sply Dist Gas Sply Revenue Proj #2-Ref B	AL	5/1/2032	5.00	A+	5.09	4.02	\$105.08	5.73
Municipals	San Antonio TX Indep Sch Dist	TX	8/15/2045	5.00	AAA	11.21	3.98	\$107.83	4.70
Municipals	Tarrant TX Regl Wtr Dist Wtr Transmission Facs Contract Rev City of ...	TX	9/1/2055	4.25	AAA	13.84	4.77	\$92.06	4.05
Municipals	Tennessee St Energy Acquisition Corp Gas Revenue Ref-Ser a	TN	12/1/2035	5.00	AA-	7.63	4.31	\$105.36	4.69
Municipals	Virginia St Small Business Fing Auth Hlthcare Facs Revenue Ref-Mary...	VA	6/15/2055	5.25	A	12.34	4.83	\$103.03	4.58
Municipals	Washington DC Met Area Transit Auth Dedicated Revenue Sustainable...	DC	7/15/2059	4.38	AA	13.64	4.67	\$95.07	5.26
Treasuries	US Treasury N/B	US	9/30/2026	0.88	U.S.	0.37	3.73	\$98.93	5.39
Treasuries	US Treasury N/B	US	9/30/2026	3.50	U.S.	0.38	3.74	\$99.9	4.15
Treasuries	US Treasury N/B	US	8/15/2027	2.25	U.S.	1.22	3.94	\$97.94	5.15
Treasuries	US Treasury N/B	US	5/15/2031	1.63	U.S.	4.72	4.17	\$88.63	2.53
Treasuries	US Treasury N/B	US	2/15/2036	4.50	U.S.	7.91	4.40	\$100.77	2.22
Treasuries	US Treasury N/B	US	5/15/2050	1.25	U.S.	19.01	5.15	\$46.58	1.13

**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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