

Invesco Limited Term Municipal Income SMA — Q1 2023 Fact Sheet

Invesco Managed Accounts: High Quality, Tax-Efficient and Tailored Fixed Income

High Quality

- Primarily hold A-rated or better
- Maximum 30% BBB-rated bonds
- Ongoing rigorous credit analysis
- Historically, never had bond default

Tax-Efficient

- Strategy offerings for all tax profiles
- State of residence
- Tax loss harvesting opportunities
- Inherited portfolio transitioning

Tailored

- After-tax yield objective
- Duration objective
- Reoccurring distribution schedules
- ESG objective

Investment Philosophy

We believe consistent outperformance can be achieved via active sector allocation and security selection while neutralizing duration, identifying high quality securities that maximize income potential and actively managing portfolio risks and mitigating the downside.

Strategy

Limited Term Municipal Income

Strategy AUM

\$73 million

Composite AUM

\$73 million

Portfolio Manager

Eddie Bernhardt, CFA
 Tim Benzel, CFA
 Jack Connelly
 Tim O'Reilly
 Mark Paris
 James Phillips
 John Schorle, CPA
 Galen True, CFA
 Julius Williams

Composite Inception

December 31, 2015

Composite Benchmark¹

S&P Municipal Bond Investment Grade Short Intermediate Index

Separate Account Minimum

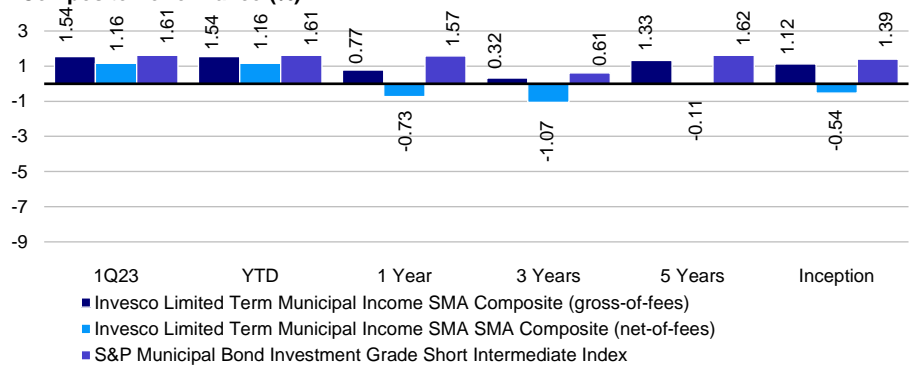
\$250 thousand

About the Team

Our investment team consists of 16 portfolio managers and 25 municipal credit research analysts with over 19 years of average industry experience. We seek monthly income by investing in short intermediate municipal bonds with the potential to deliver attractive yields with less interest rate risk compared to long-term bonds.

For additional information, please visit our website at www.invesco.com/IMA.

Composite Performance (%)



Portfolio Statistics (annualized)

	3-Year
Information Ratio	-0.41
Sharpe Ratio	-0.15
Beta	1.09
Tracking Error	0.69
Standard Deviation	4.15

Sector Breakdown

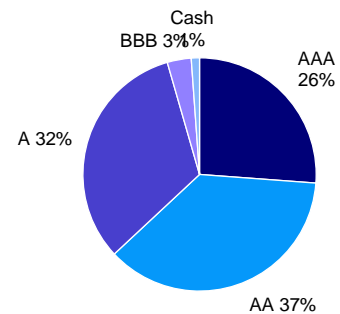
	Strategy (%)	Benchmark (%)
Appropriation	0.00	2.77
Appropriation	3.50	3.98
Dedicated Tax	15.52	8.74
Health Care	5.17	4.74
Higher Education	1.55	5.40
Housing	13.73	1.68
IDR/Corporate	7.84	5.99
Local GO	18.94	23.15
Others	0.00	5.34
Pre-refunded	5.57	10.04
Public Power	18.91	2.81
State GO	3.30	12.73
Toll Roads	0.00	2.49
Transportation	2.94	3.10
Utilities	0.00	0.92
Water & Sewer	1.87	6.11
Cash	1.14	0.00

Portfolio Characteristics

	Strategy	Benchmark
Targeted number of holdings	25	-
Yield to Worst (YTW)	3.20	2.66
Weighted Average Maturity (Years)	5.52	4.09
Effective Duration (Years)	3.71	2.97
Average Coupon	3.98	4.56
Average Credit Quality	AA	AA

Credit Rating

	Strategy (%)
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Totals may not equal 100% due to rounding.

1. Please see Disclosure Statements for benchmark index description.

The strategy assets under management displayed above reflects multiple composites. Please refer to the GIPS Presentation at the end of this report for additional information.

Average Credit Quality (ACQ) is an internal measurement 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 Moody's format. Non-rated securities are not included in the average quality calculation. Information on non-rated securities is provided in the Quality Distribution chart, if applicable. 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.

The portfolio characteristics are based on a representative account for the strategy.

Past performance is not a guarantee of future results. An investment cannot be made directly into an index.

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Invesco Limited Term Municipal Income SMA Composite										
Year	"Pure" Gross Return* (%)	Net Return (%)	Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%)	Benchmark 3-Year Annualized Standard Deviation (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Assets
2022	-5.24	-6.66	-4.01	0.48	3.94	3.62	39	53	865	100
2021	0.24	-1.25	0.35	0.20	2.22	2.21	7	14	975	100
2020	4.46	3.24	3.59	N/A	2.12	2.21	<5	0.87	876	100
2019	4.3	2.75	4.72	N/A	1.53	1.61	<5	0.22	826	100
2018	1.58	0.08	1.68	N/A	2.00	2.09	<5	0.21	579	100
2017	1.42	-0.08	2.39	N/A	N/A	N/A	<5	0.2	660	100
2016	0.14	-2.83	-0.02	N/A	N/A	N/A	<5	0.2	599	100

Annualized Compound Rates of Return Ending December 31, 2022			
Period	"Pure" Gross Return (%)	Net Return (%)	Benchmark Return (%)
1 Year	-5.24	-0.66	-4.01
3 Year	-0.26	-1.64	-0.07
5 Year	1.00	-0.43	1.22
Since Inception (12/31/2015)	0.94	-0.73	1.21

* "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. See note 5.

Performance less than 1 year is not annualized.

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- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- The Invesco Limited Term Municipal Income SMA Wrap Composite includes all discretionary accounts styled after the Invesco Limited Term Municipal Income SMA Model Portfolio, which seeks monthly income by investing in short-intermediate municipal bonds with the potential to deliver attractive yields with less interest rate risk compared to long-term bonds. For all periods, the composite was composed of 100% non-fee paying discretionary wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2016.
- "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. For periods beginning January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee, which is currently 1.50% per annum. On a monthly basis approximately 0.125% (based on the geometric calculation) is reduced from the "pure" gross return. A model fee is the highest wrap fee a client could pay (1.50% annually as charged by the program sponsor). Prior to January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee of 3.00% per annum or 0.25% monthly, from the "pure" gross return. The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 1.50% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

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6. The S&P Municipal Bond Investment Grade Short Intermediate Index is an unmanaged index considered representative of investment-grade U.S. municipal bonds with maturities between one and eight years. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. 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.
7. The dispersion of annual returns is measured by the equal-weighted standard deviation of account 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.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly 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.

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