



# IMA

## Invesco Managed Accounts

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High-Quality, Tax-Efficient Fixed Income Management

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We focus on generating after-tax income/total returns with a unique ability to account for an individual investor's state of residence.

Investors today are seeking fixed income strategies that are optimized for their income needs and tax situation, with an emphasis on wealth preservation. Since our founding, Invesco Managed Accounts (IMA)\* has focused on one thing: understanding investor objectives and then delivering high-quality, tax-efficient fixed income solutions through separately managed accounts. This includes providing investors with the ability to align their missions with their portfolios through impact investing.

Consistency, low volatility and risk-adjusted outperformance are hallmarks of the IMA approach, as is a commitment to putting our clients at the center of everything we do. By partnering with our clients throughout the relationship, we are able to build portfolios with their unique needs and goals in mind.

## Broad investment capabilities

We offer four investment-grade strategies that can be personalized at inception to meet investors' tax, volatility, liquidity and impact objectives. We focus on generating after-tax income/total returns with a unique ability to account for an individual investor's state of residence.

Impact versions of each strategy are available and include only securities that are highly rated within our proprietary impact methodology. These impact strategies are designed to provide investors with an opportunity to generate a measurable social and/or environmental impact alongside a financial return.

Strategies	Target tax profile	Duration profile offerings	Impact strategy availability	Fixed income sectors permitted
Tax-Free	High federal tax brackets	+ Ultra-short + Short + Limited term + Intermediate + Long	✓	Tax-exempt municipals
Tax-Aware	Mid-level federal tax brackets and/or reside in no- to low-income-tax states	+ Ultra-short + Short + Limited term + Intermediate + Long	✓	Tax-exempt and taxable municipals, corporates, treasuries, agencies, agency MBS
Investment Grade Gov't Credit	Low federal tax brackets or for tax-advantaged accounts	+ Ultra-short + Short + Intermediate + Long	✓	Treasuries, agencies, corporates, agency MBS, taxable municipals
Investment Grade Taxable	Low federal tax brackets or for tax-advantaged accounts	+ Ultra-short + Short + Intermediate + Long	✓	Corporates, taxable municipals

## Investment selection options

- + Optimize after-tax income/total returns through strategy selection and state of residence
- + Identify acceptable level of volatility through duration profile selection
- + Specify recurring distributions by dollar amount

## Impact strategies

- + Incepted in 2014
- + Proprietary, pragmatic approach to security selection
- + Securities must meet team's standard credit criteria
- + Strategies available:

### General impact



### Environment



### Gender equity



\*Effective January 17, 2020, SNW Asset Management was rebranded to Invesco Managed Accounts.

Critical to the investment process is our comprehensive risk framework that allows us to manage portfolio risks accurately and also mitigate the downside.

## An experienced team

Our veteran team of portfolio managers, analysts and traders operates within a collaborative environment highlighted by:

- + A seasoned eight-member investment team averaging 17 years of investment experience\*
- + The Invesco Municipal Bond team with \$60 billion of assets under management and an average of 19 years experience\*
- + The Invesco Global Investment Grade team with \$52 billion of assets under management and an average of 16 years experience\*
- + Two senior portfolio managers who oversee all aspects of the investment process, including credit analysis, trading and risk management
- + An investment culture that encourages all team members to contribute investment ideas
- + Portfolios managed with the goal of low relative volatility and risk-adjusted outperformance

## An active, risk-focused investment approach and core principles for success

Across all strategies and portfolios, we employ an active top-down, bottom-up investment approach. Critical to the investment process is our comprehensive risk framework that we believe allows us to manage portfolio risks accurately and also mitigate the downside.

Ultimately, we seek to achieve investor objectives and endeavor to outperform stated benchmarks on a rolling three-year basis, while exhibiting similar levels of volatility. By upholding the following core principles, we believe these goals can be consistently accomplished.

Return	<ul style="list-style-type: none"> <li>+ Research has shown income can drive a bond portfolio's multi-year return</li> <li>+ Seek portfolio yield advantage above benchmark by at least average level of fees</li> </ul>
Volatility/risk	<ul style="list-style-type: none"> <li>+ Target overall portfolio volatility levels similar to benchmark</li> <li>+ Risk is managed at the portfolio, sector/credit rating and security levels</li> </ul>
Credit	<ul style="list-style-type: none"> <li>+ Seek securities offering attractive income potential with stable/improving credit profiles</li> <li>+ Ongoing bottom-up fundamental analysis is conducted on each holding</li> </ul>
Trading	<ul style="list-style-type: none"> <li>+ Consistently aim to maximize cost efficiency and tax efficiency</li> </ul>
Duration	<ul style="list-style-type: none"> <li>+ Research has shown consistently predicting direction/level of interest rates is difficult</li> <li>+ Portfolio duration is typically managed within tight bands of benchmark</li> </ul>

## A focus on exceptional client support

Our collaborative investment culture relies on constant communication between team members.

- + Client service team is available via phone and email for account servicing needs
- + Quarterly reports keep investors up to date on their portfolios
- + Portfolio managers publish frequent thought leadership and quarterly market outlooks

Never content to rest on our laurels, at IMA, we are committed to continuous improvement and work each day to exceed investor expectations.

To learn more about Invesco Managed Accounts, please visit us online at: [www.invesco.com/ima](http://www.invesco.com/ima).

\*As of December 31, 2019

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The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Managed Accounts, LLC, to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Managed Accounts, LLC. Under the Commission's rules, we are required to offer to make available annually Part II 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:  
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For more complete information about our separately managed accounts, please contact your financial advisor.

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