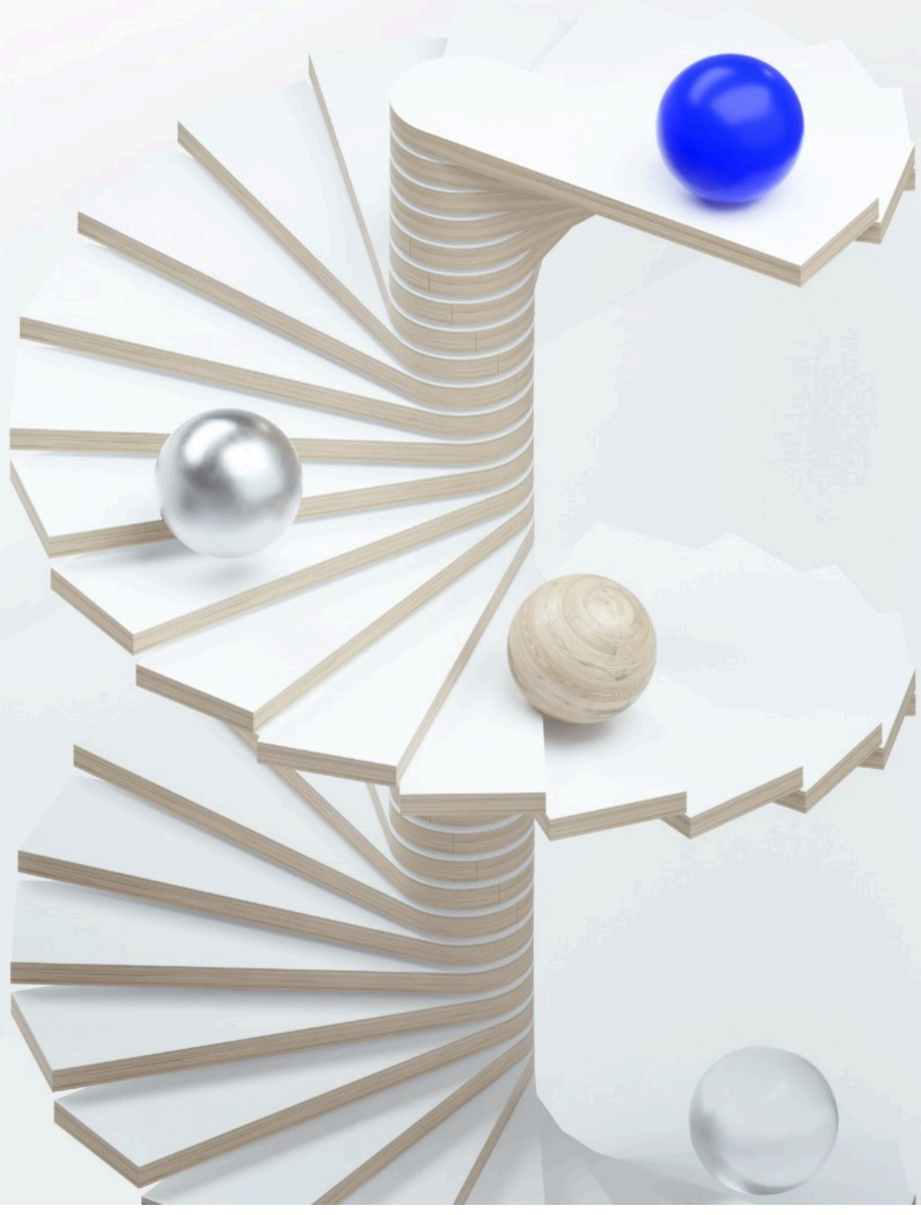
Sample Portfolio

Tax-Free Intermediate Term SMA

As of 09/10/2026



For Public Distribution in the U.S.

Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

$2.5 trillion[1]

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

$624.0 billion[2]

Global fixed income assets under management

170

Experienced team of investment professionals averaging 18 years in the industry

95

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

$33.4 billion[3]

Fixed income SMA assets under management across 7 asset classes

23,300

Individual client accounts

30+ years

Established provider of SMAs

Invesco

Source: Invesco. 1) Data as of 06/30/2026 and includes all assets under advisement, distributed and overseen by Invesco totaling $2,470.3 billion. 2) Data as of 6/30/2026 and represents Invesco Fixed Income assets globally. 3) Data is as of 6/30/2026 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.

$33.4 billion
in fixed income assets under management

Technology Automation

Continuous technological improvements to drive scale and create efficient, seamless trade execution.

23,300 custom
fixed income client accounts

Invesco **Source**: Invesco, As of 6/30/2026

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	7.0 Years
Maturity Range	Full curve
Holdings Range	18 to 22
Cash Range	0% to 5%
Currency	U.S. Dollar
Asset Allocation	100% Tax-Free Municipal
Sector Allocation	50-90% Revenue 0-25% General Obligation 0-10% Pre-Refunded

Source: Invesco, As of 6/30/2026

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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 Intermediate Term SMA

Portfolio Characteristics

7.09
Effective Duration (years)

14.10
Maturity (years)

4.73
Coupon (%)

99.59
Market Price ($)

20
Holdings #

AA
Avg. Credit Rating

US
Geographical Focus

Yield Averages

7.35
Tax Equivalent Yield (%)

4.43
Yield to Maturity (%)

4.36
Yield to Worst (%)

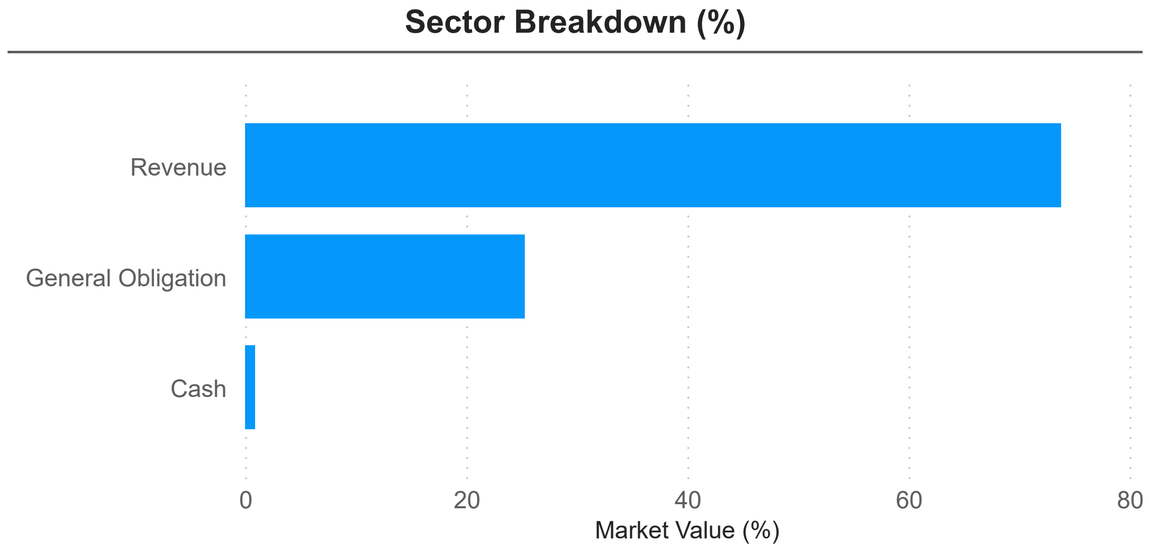
4.75
Current Yield (%)

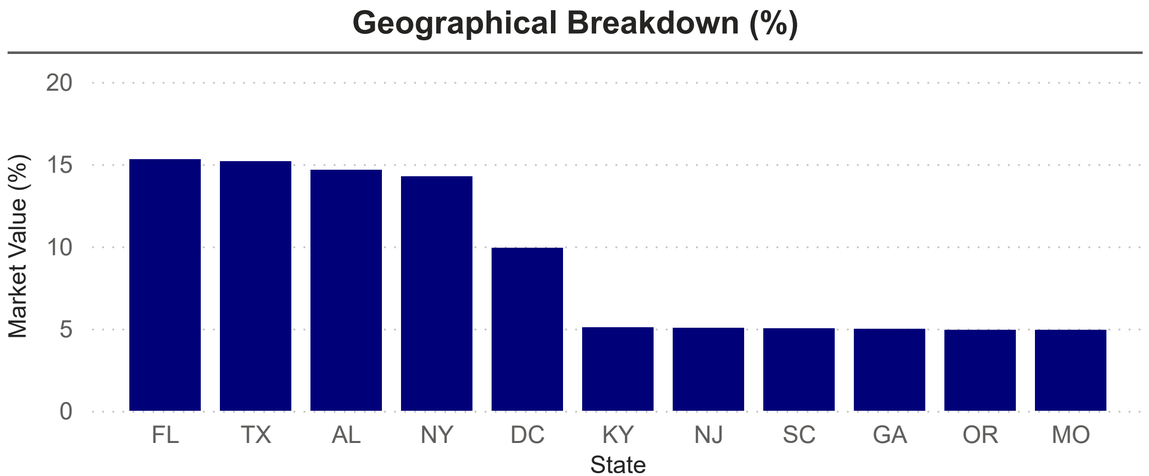
Income

$1,000,000
Market Value

$43,600
Sustainable Income

$47,500
Current Income





Source: Invesco, As of 09/10/2026. 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. Sustainable income is market value times yield to worst. Average Credit Rating definition is located in the back of the presentation.

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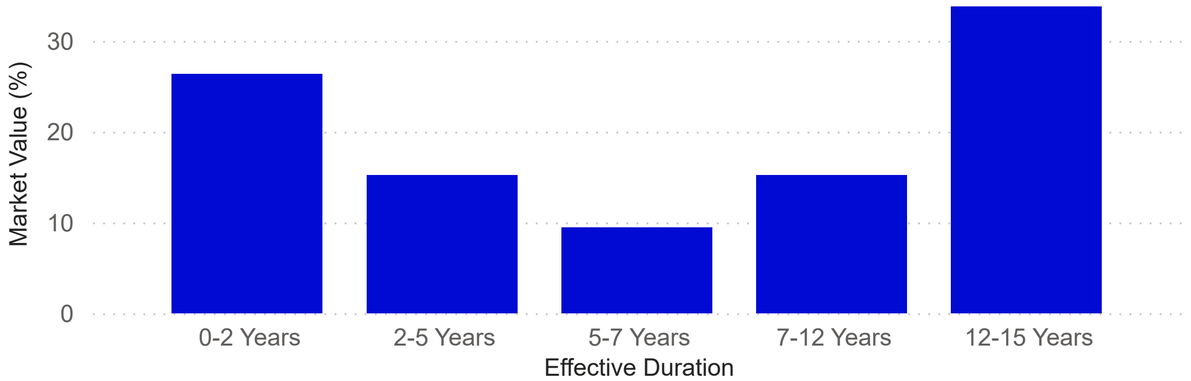
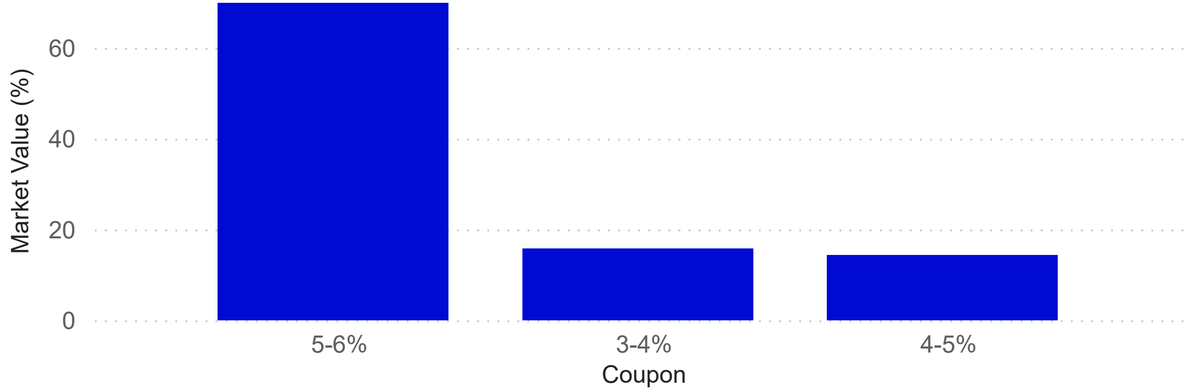
Portfolio Allocation: Tax-Free Intermediate Term SMA

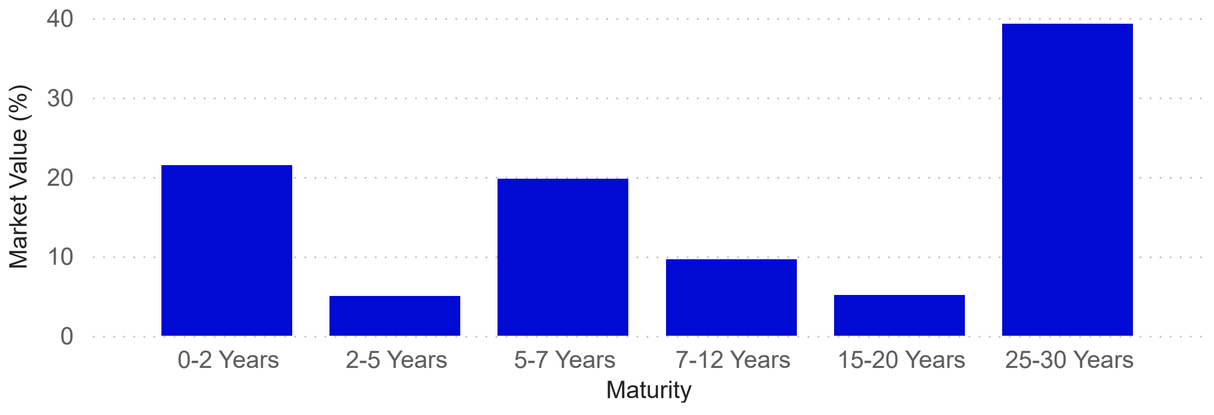
Effective Duration Breakdown (%)



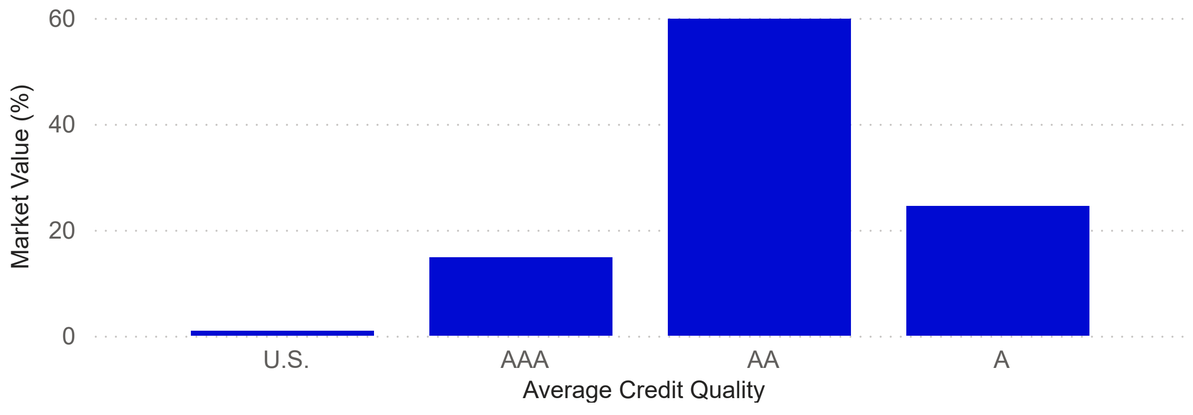
Coupon Breakdown (%)



Maturity Breakdown (%)



Credit Rating Breakdown (%)



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Portfolio Holdings: Tax-Free Intermediate Term SMA

Sector	Holding Description	State	Maturity	Next Call Date	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price ($)	Market Value (%)
Municipals	Bartow Cnty GA Dev Auth Var-Ref-GA Pwr CO Plt Bowen PR	GA	3/8/2028		3.95	A	1.45	3.34	$100.89	4.96
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser B	AL	9/1/2032		5.00	A	5.17	4.45	$102.86	4.40
Municipals	Cape Girardeau Cnty MO Indl Dev Auth Hlth Care Facs Revenue Ref-…	MO	3/1/2036	03/01/27	5.00	A+	1.74	4.22	$100.36	4.91
Municipals	Denton TX Ctfs Oblig	TX	2/15/2037	02/15/35	5.25	AA+	7.71	4.00	$108.88	4.67
Municipals	Dist of Columbia Ser a	DC	6/1/2045	06/01/36	5.00	AA+	11.02	4.64	$102.82	5.09
Municipals	Keller TX Indep Sch Dist Ref	TX	2/15/2027		5.00	AAA	0.43	2.82	$100.92	5.56
Municipals	Kentucky St Public Energy Auth Gas Sply Revenue Ref-Ser B	KY	8/1/2032	05/01/32	5.00	A+	5.06	4.37	$103.24	5.07
Municipals	Miami-Dade Cnty FL Spl Oblig Ser a	FL	4/1/2052	04/01/35	5.00	AA	12.20	5.06	$99.17	4.85
Municipals	New York City NY Hsg Dev Corp MF Hsg Rev Var-Sustainable Dev Bo…	NY	7/2/2029	05/01/28	3.75	AA+	2.18	3.53	$100.35	4.97
Municipals	New York City NY Transitional Fin Auth Rev Multi-Modal Bonds-Subord…	NY	5/1/2053	11/01/33	4.38	AAA	12.86	5.30	$87.17	4.33
Municipals	New York NY Ser G-Subser G-1	NY	2/1/2053	08/01/35	5.25	AA	12.13	5.14	$100.79	4.95
Municipals	Orange Cnty FL Hlth Facs Auth Revenue Orlando Health Obligated Gr…	FL	10/1/2053	04/01/33	5.00	AA-	11.76	5.21	$97	5.45
Municipals	Pinellas Cnty FL Hsg Fin Authmf Hsg Revenue Var-Flats ON 4th	FL	4/1/2028	04/01/27	3.75	AA+	0.68	3.38	$100.2	4.98
Municipals	Portland OR Swr Sys Revenue Ref-Second-Lien-Ser a	OR	10/1/2054	04/01/35	5.00	AA	12.48	5.11	$98.47	4.92
Municipals	Princeton NJ Bans	NJ	2/17/2027		4.00	AA	0.44	2.72	$100.52	5.02
Municipals	S E Alabama St Gas Sply Dist Gas Sply Revenue Proj #2-Ref B	AL	5/1/2032	02/01/32	5.00	A+	4.86	4.44	$102.74	5.11
Municipals	S E Alabama St Gas Sply Dist Gas Sply Revenue Ref-Proj #1-Ser a	AL	4/1/2032	01/01/32	5.00	AA-	4.81	4.44	$102.75	5.13
Municipals	South Carolina St Jobs-Econ Dev Auth Hlth Facs Revenue Novant He…	SC	11/1/2054	05/01/34	4.50	AA-	12.91	5.25	$89.25	4.99
Municipals	Texas Wtr Dev Brd Revenue Master Trust-Ser a	TX	10/15/2053	10/15/34	5.00	AAA	12.31	5.07	$99	4.93
Municipals	Washington DC Met Area Transit Auth Dedicated Revenue Sustainable…	DC	7/15/2056	07/15/34	5.00	AA	12.38	5.17	$97.43	4.80
Cash	Cash Equivalent		9/11/2026		3.75	U.S.	0.00	3.75	$100	0.91

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Source: Invesco, Standard & Poor's, Moody's. As of 09/10/2026. 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 posses 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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