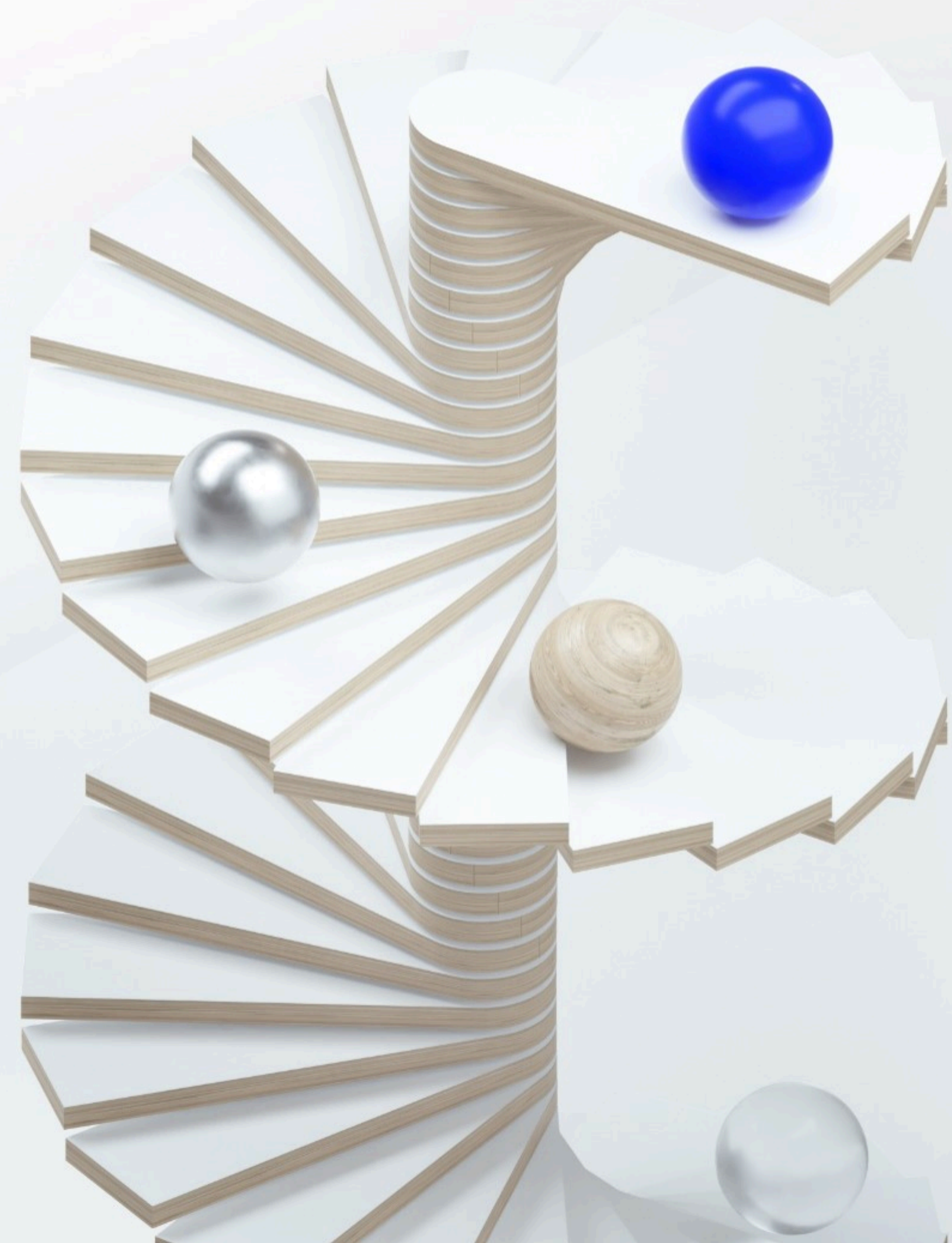




# Sample Portfolio

## Tax-Free Limited Term SMA

As of 06/18/2026



# 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

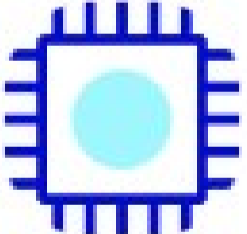
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$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-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

<b>Targeted Duration</b>	3 to 4 Years
<b>Maturity Range</b>	0 to 12 Years
<b>Holdings Range</b>	18 to 22
<b>Cash Range</b>	0% to 5%
<b>Currency</b>	U.S. Dollar
<b>Asset Allocation</b>	100% Tax-Free Municipal
<b>Sector Allocation</b>	50-90% Revenue 0-25% General Obligation 0-10% Pre-Refunded

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-Free Limited Term SMA

## Portfolio Characteristics

**3.99**  
Effective Duration (years)

**5.25**  
Maturity (years)

**4.49**  
Coupon (%)

**106.01**  
Market Price (\$)

**20**  
Holdings #

**AA**  
Avg. Credit Rating

**US**  
Geographical Focus

## Yield Averages

**5.34**  
Tax Equivalent Yield (%)

**3.32**  
Yield to Maturity (%)

**3.17**  
Yield to Worst (%)

**4.23**  
Current Yield (%)

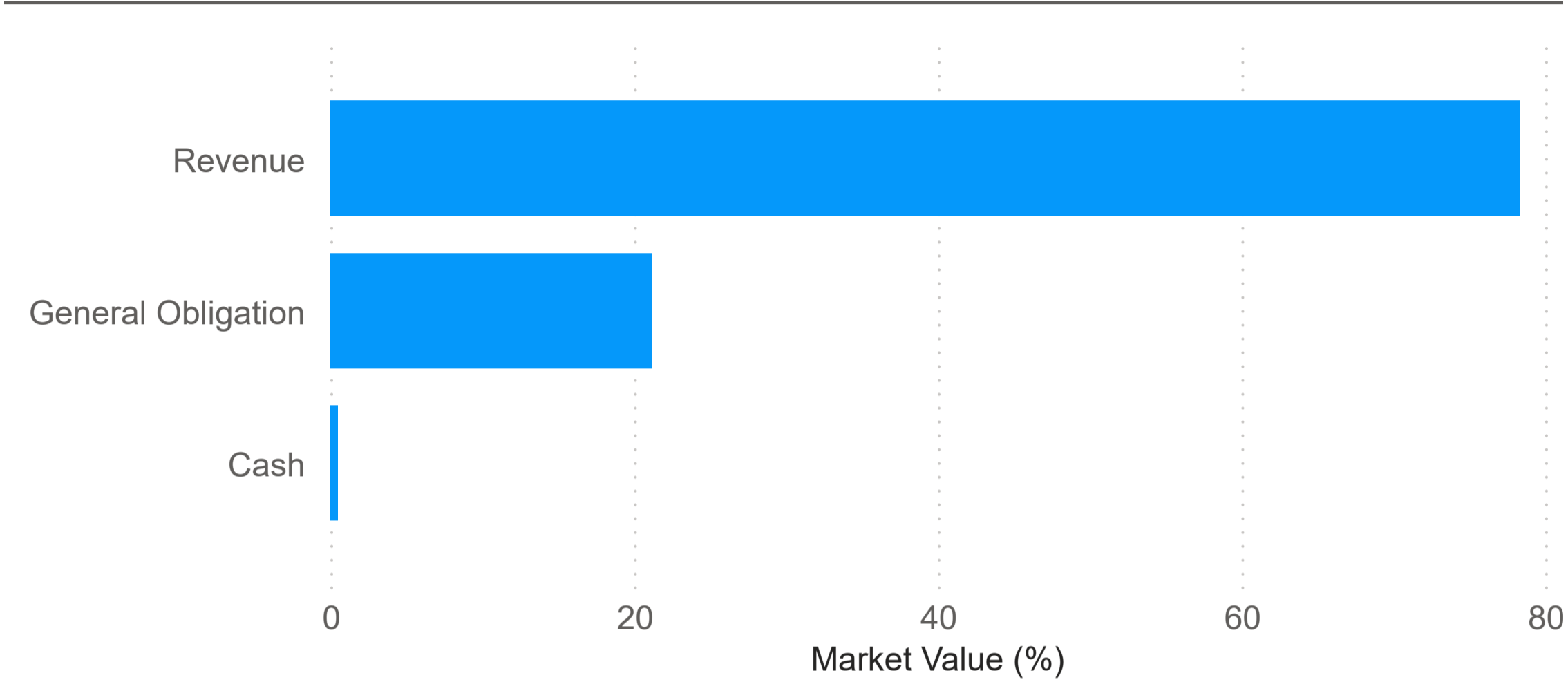
## Income

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

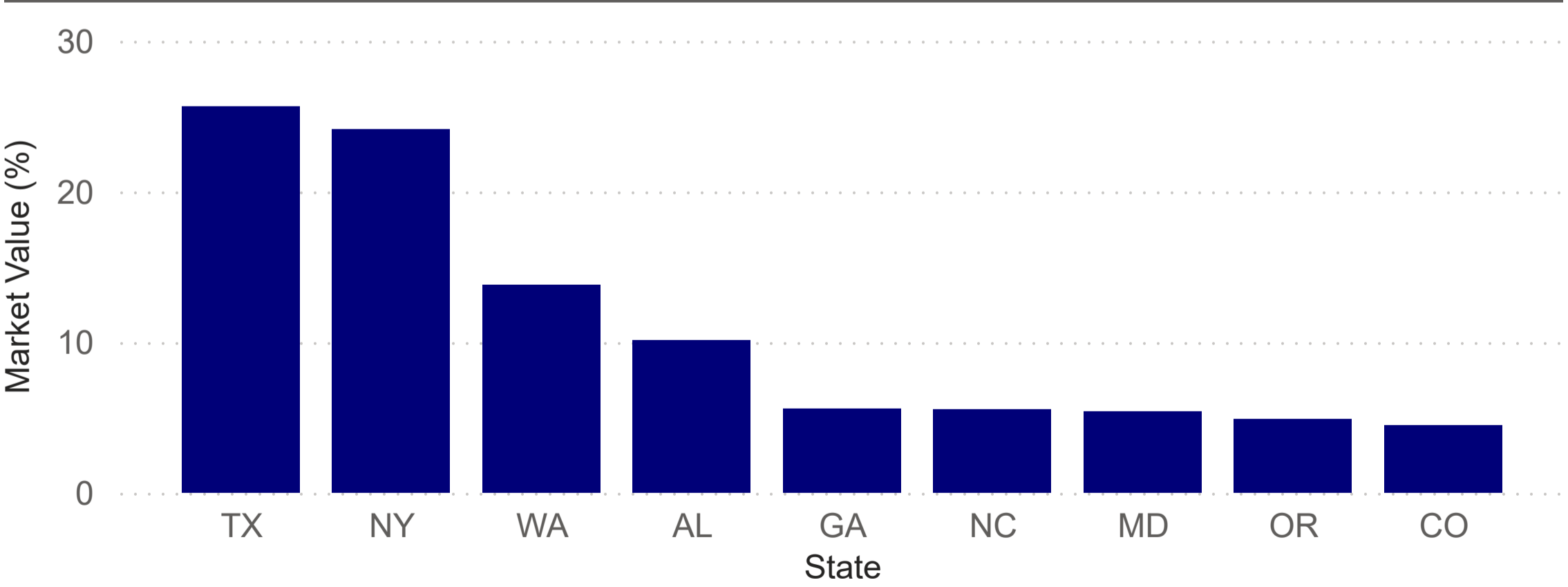
**\$31,700**  
Sustainable Income

**\$42,300**  
Current Income

Sector Breakdown (%)



Geographical Breakdown (%)

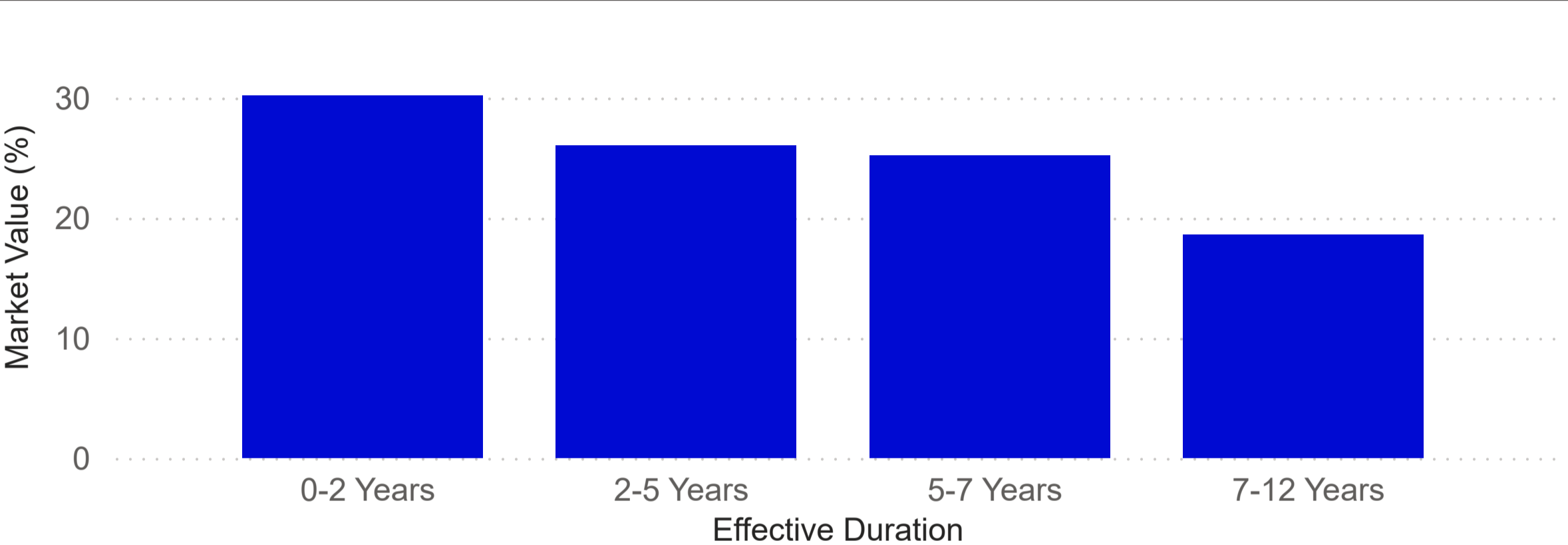


**Source:** Invesco, As of 06/18/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio 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.

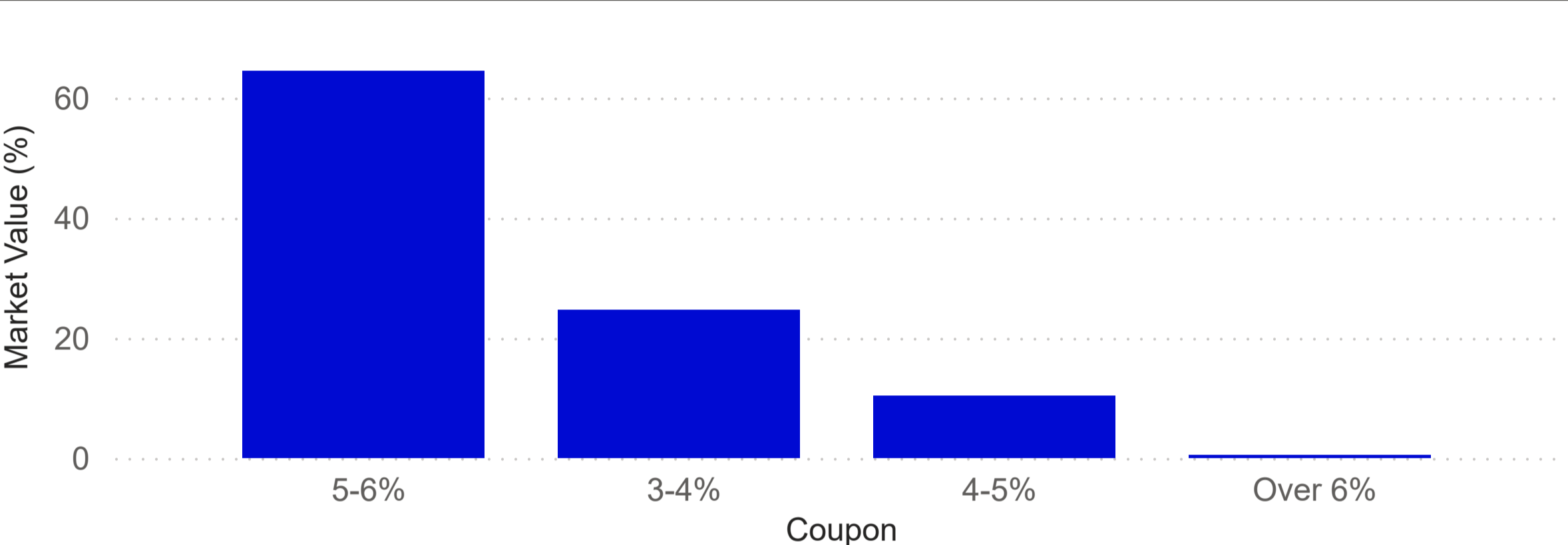


# Portfolio Allocation: Tax-Free Limited Term SMA

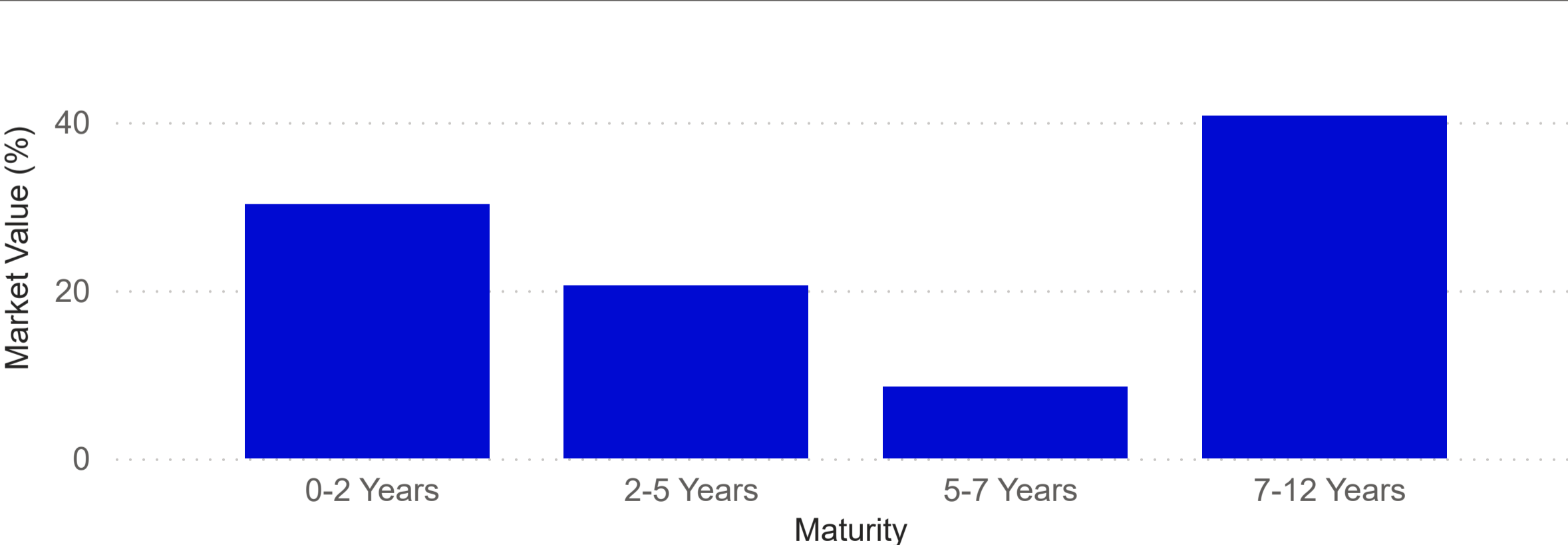
Effective Duration Breakdown (%)



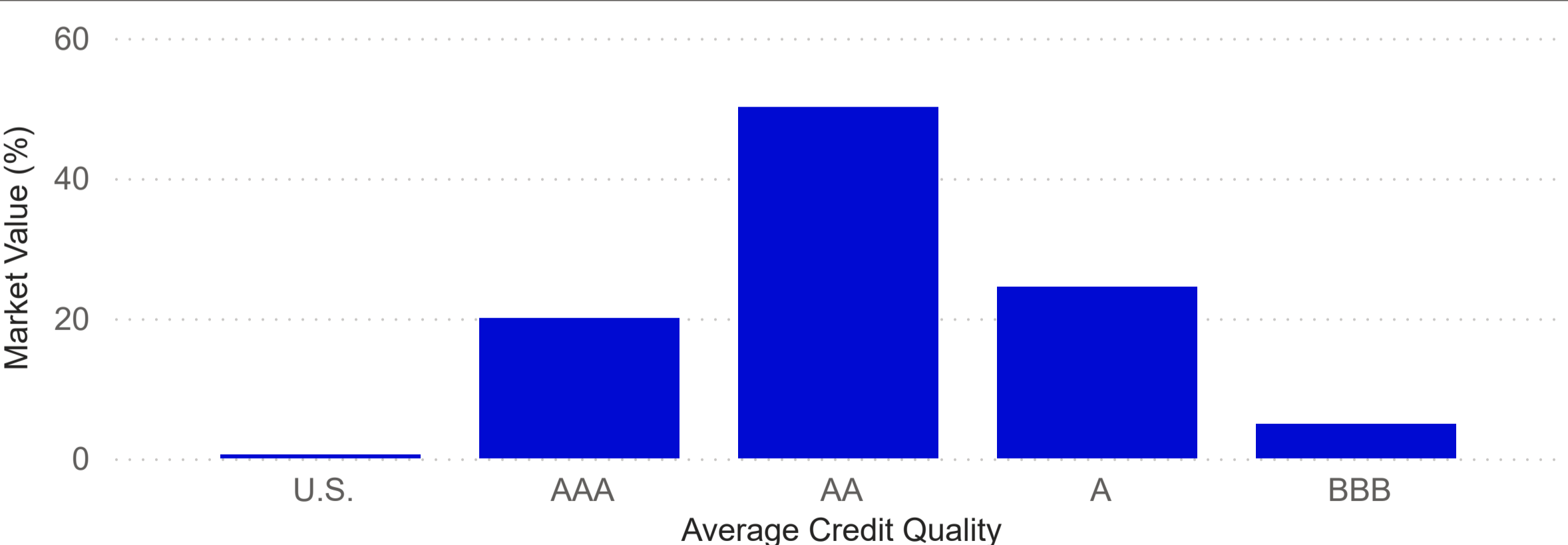
Coupon Breakdown (%)



Maturity Breakdown (%)



Credit Rating Breakdown (%)



Source: Invesco, As of 06/18/2026. 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-Free Limited Term SMA

						Rating	Duration (years)	Yield (%)	Price (\$)	Value (%)
Municipals	Austin TX Wtr & Wstwtr Sys Revenue Ref	TX	11/15/2034		5.00	AA	7.02	3.05	\$114.38	4.78
Municipals	Black Belt Energy Gas Dist AL Gas Project Revenue Ser B	AL	9/1/2032		5.00	A	5.35	4.03	\$105.29	4.44
Municipals	Colorado St Hlth Facs Auth Revenue Ref-Commonspirit Health-Ser a-	CO	8/1/2029		5.00	A-	2.90	2.97	\$105.99	4.49
Municipals	King Cnty WA Swr Revenue Ref-Ser a	WA	1/1/2036	07/01/34	5.00	AA+	7.24	2.99	\$114.29	4.16
Municipals	Main Street Natural Gas Inc GA Gas Supply Revenue Ser B	GA	6/1/2029	03/01/29	5.00	A-	2.59	3.45	\$104.19	5.59
Municipals	Montgomery Cnty MD Ser a	MD	8/1/2035	08/01/32	5.00	AAA	6.14	2.96	\$111.32	5.39
Municipals	New York City NY Hsg Dev Corp MF Hsg Revenue Sustainable Develo...	NY	12/22/2026		3.40	AA+	0.50	3.38	\$100.01	4.18
Municipals	New York City NY Transitional Fin Auth Revenue Ref-Future Tax Secur...	NY	11/1/2027		5.00	AAA	1.33	2.47	\$103.39	4.95
Municipals	New York NY Fiscal 2024-Ser-a	NY	8/1/2034	08/01/33	5.00	AA	6.36	3.12	\$111.94	6.09
Municipals	New York St Dorm Auth Sales Tax Revenue Ref-Ser B	NY	3/15/2033		5.00	AA+	5.82	2.73	\$113.9	4.11
Municipals	New York St Hsg Fin Agy Affordable Hsg Revenue Var-Sustainable Bo...	NY	11/1/2030	02/01/28	3.20	AA	2.71	3.11	\$100.14	4.78
Municipals	North Carolina St Ltd Oblig Build NC Bonds-Ser a	NC	5/1/2034	05/01/29	4.00	AA+	4.26	3.10	\$102.46	5.51
Municipals	Oregon St Business Dev Commission Revenue Var-Intel Corp Proj-Ser...	OR	6/15/2028	02/01/28	3.80	BBB	1.57	3.02	\$101.22	4.88
Municipals	Prosper TX Indep Sch Dist Variable-Ser B-Remk 08/15/23	TX	8/15/2026		4.00	AAA	0.16	2.86	\$100.17	4.83
Municipals	San Antonio TX Elec & Gas Revenue Var-Junior Lien	TX	12/1/2026	09/01/26	3.65	AA-	0.20	3.00	\$100.13	5.43
Municipals	Southeast Energy Auth AL Cooperative Dist Commodity Sply Rev Proj...	AL	6/1/2030	03/01/30	5.00	AA+	3.42	3.40	\$105.65	5.67
Municipals	Strategic Hsg Fin Corp TX Travis Cnty MF Hsg Revenue Var-Blue Rid...	TX	3/1/2028	10/01/26	3.35	AA+	0.28	2.92	\$100.12	5.41
Municipals	Texas St Muni Gas Acquisition & Sply Corp V Gas Sply Revenue	TX	1/1/2034	07/01/33	5.00	A+	6.16	3.97	\$106.3	5.17
Municipals	Washington St Hlth Care Facs Auth Ref-Fred Hutchinson Cancer Cen	WA	3/1/2037		5.00	A+	8.54	3.54	\$112.9	4.76
Municipals	Washington St Ref-Ser R-2026a	WA	7/1/2037	01/01/36	5.00	AAA	8.34	3.21	\$114.58	4.87
Cash	Cash Equivalent		6/22/2026		3.63	U.S.	0.00	3.63	\$100	0.50

**Source:** Invesco, Standard & Poor's, Moody's. As of 06/18/2026. 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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# Thank you