Invesco

Pensions & Retirement

Investment expertise for the monumental times Americans face

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Invesco

How will people really retire?

This is a complicated issue for the ages
and why we take the long view.
Because we know that in every life, there are turning points.
Monumental shifts that pose new directions, require new thinking,
and with vision, define the times.

This is the world of Invesco.

And we insist on serving a higher purpose:
To help people get more out of life.
With our deep institutional heritage and experience
and one of the broadest spectrums of solutions, including alternatives,
we're turning convention upside down.
Striving to provide an exceptional level of investment excellence
and client service.

All to help plan sponsors and consultants
create the **retirement outcomes everyone deserves.**

Your world is one of evolution and marked complexity.

Today's retirement landscape calls for investment expertise as sophisticated as the forces you face. The steady migration toward defined contribution. Declining asset flows to defined benefit plans. Uncertain regulations and market forces. Persistent funding gaps. The lagging participation and savings rates in DC plans. And a low rate environment that is compelling plans to shift their allocations toward non-traditional asset classes and more customized solutions. All of which demand significant investment expertise. **In this increasingly intricate space, Invesco brings our new investment thinking** and strategies for pensions and retirement plans. We encourage you to read on.

Investment capabilities

$954 billion in assets under management (AUM)

42 years serving Institutional clients

Comprised of **756 investment professionals**

7,600 employees on the ground in more than 20 countries

12 specialized investment centers

$167 billion in assets under management in alternatives

Client-related data, investment professional, employee data and AUM are as of March 31, 2019, and include all assets under advisement, distributed and overseen by Invesco Ltd.

At Invesco, we see greater possibilities
if navigated together.

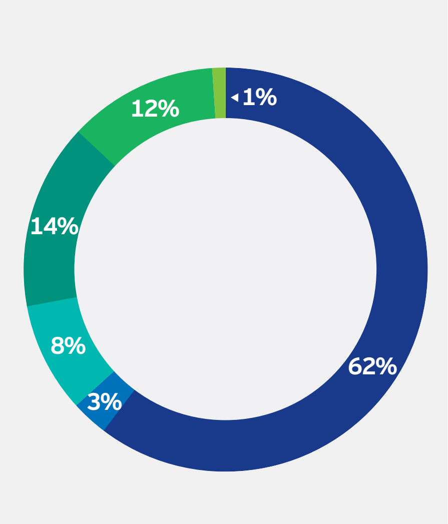
Invesco is an independent investment management firm with a singular focus – investment management. We work to strengthen organizations and help people get more out of life.

Our credentials as a leading investment management firm, with $954 billion in assets under management, demonstrate the trust our worldwide clients place in us. We are privileged to serve some of the largest institutions, providing expertise for defined benefit, defined contribution, Taft-Hartley, public plans, insurance companies, endowments and foundations, and Outsourced Chief Investment Officer (OCIO) platforms/providers. We also work closely with leading consultants.

Now more than ever, in this complex marketplace of lower yield and return estimates, our clients can benefit from the new thinking we bring, including a deep expertise in alternatives and factor-enabled investing.

Expertly serving clients globally

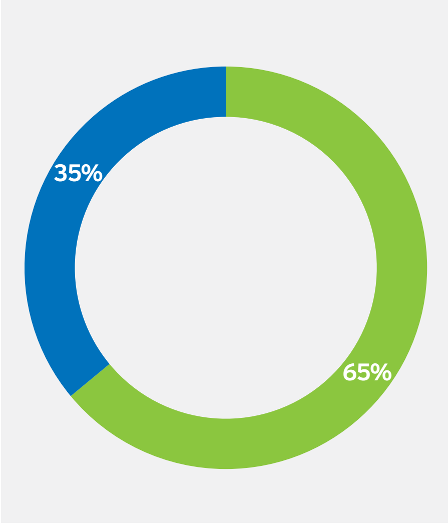
Assets by client domicile



	$ (billions)	One-year change
US	$589.4	(4.1)%
Canada	$28.5	(5.3)%
UK	$78.9	(14.9)%
Europe	$136.8	(8.2)%
Asia	$114.9	26.4%
Latin America	$6.3	15.5%
Total	**$954.8**	**2.2%**

Well established in the institutional market

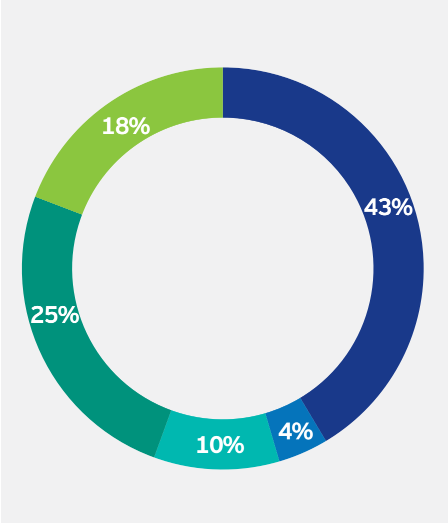
Assets by channel



	$ (billions)	One-year change
Retail	$619.5	6.6%
Institutional	$335.3	(5.1)%
Total	**$954.8**	**2.2%**

Uniquely strong across the asset class spectrum

Assets by asset class



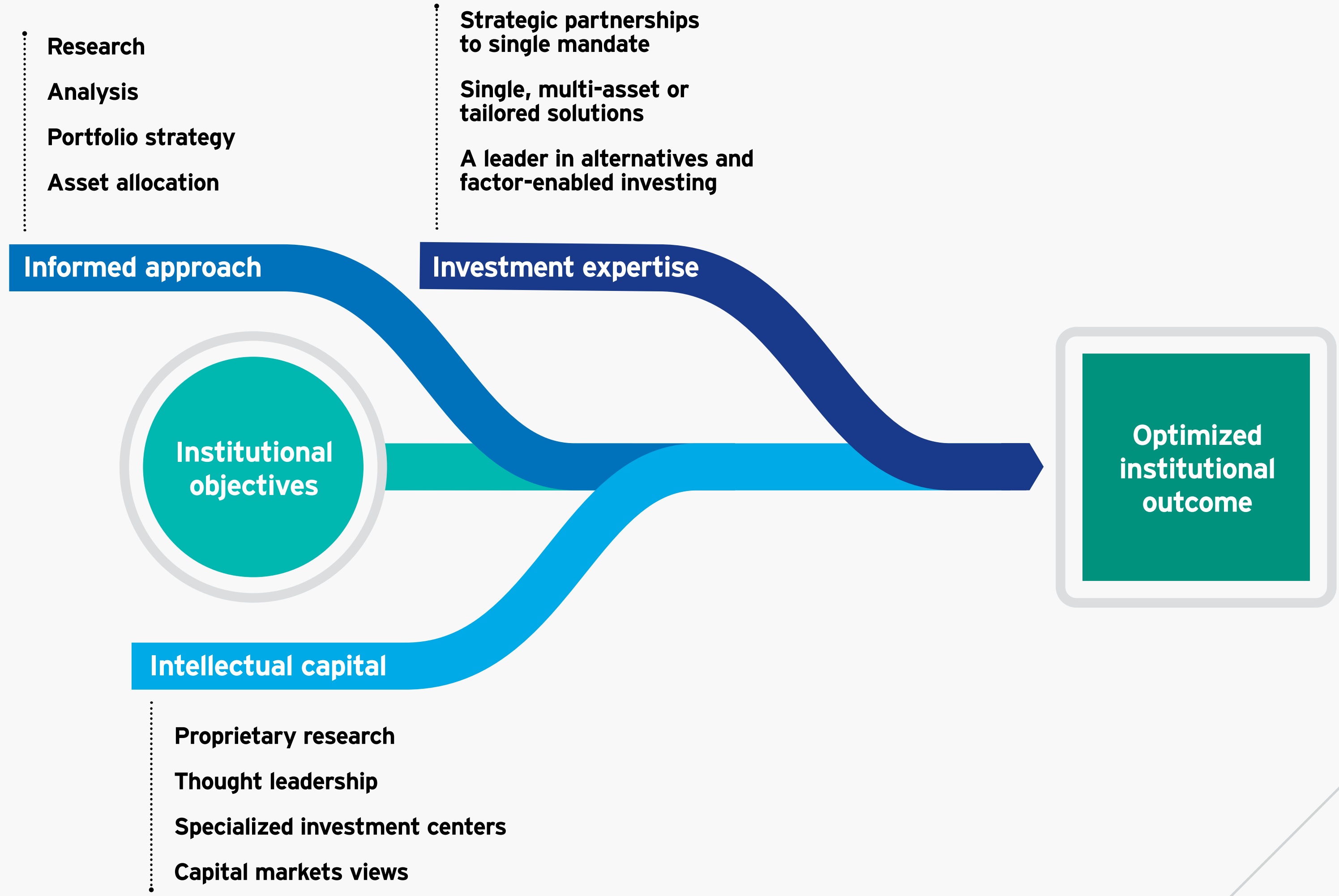
	$ (billions)	One-year change
Equity	$411.7	2.9%
Balanced	$39.0	(10.0)%
Money market	$99.3	24.0%
Fixed income	$237.2	1.7%
Alternatives	$167.6	(5.5)%
Total	**$954.8**	**2.2%**

Source: Invesco. Data as of March 31, 2019.

Our client approach helps ensure optimized institutional outcomes.

Pension and retirement plan sponsors seek our expertise on a multitude of investment needs, from growth and income generation to diversification and volatility management. From specific mandates to multi-asset strategies to complex tailored solutions, we leverage our combined strengths and extensive investment building blocks to help solve for your desired outcomes.

We strive for excellence in portfolio strategy and asset allocation by understanding your needs, and delivering custom strategies informed by our intellectual capital. **With the independent thinking of our investment centers, your portfolio is constructed utilizing what is perhaps the industry's broadest and deepest set of capabilities.** We're dedicated to providing you best-in-class investment expertise built on robust risk management practices.



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A dynamic collaboration of investment views leads to solving diverse needs.

Deep expertise. Different perspectives. Intellectual freedom. This is what distinguishes Invesco, a coalition of 12 distinct investment centers united by our shared purpose and culture. Our multi-center business model avoids monolithic thinking and provides access to the intellectual capital and unique strategies of a dozen independent investment teams – each with its own specialty, focus and geographic strengths.

With our dynamic structure and sheer depth and breadth of investment capability, Invesco remains poised to resolve virtually any investment challenge, including the needs of clients through strategic partnerships.

756 investment professionals located in 27 cities globally.

Source: Invesco. Data as of March 31, 2019.

Our specialized investment teams bring discrete investment perspectives and experience across diverse market cycles. With an average 15 years of industry experience, we offer expertise at every point of engagement, from learning about your needs to enhancing your strategies to delivering the right solutions. Our broad range of capabilities and strong risk management helps construct portfolios aligned with your objectives.

Understanding & evaluation

We gain insight on your plan objectives and appraise the performance and risk of your portfolio through detailed analyses.

- Detailing your current exposures and their implications
- Analyzing potential ways to better align your portfolio with desired outcomes
- Assessing your asset exposure to any defined liabilities or constraints

Strategic enhancement

We can help enhance your current strategy and portfolio construction by assessing broad asset class and factor exposures.

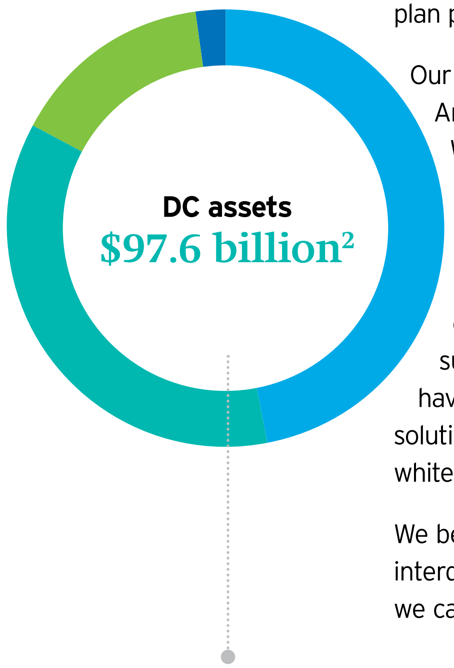
- Diversification across and within asset classes
- Factor analyses and positioning
- Strategic allocation considering passive strategies, active strategies, alternatives and factor-enabled investing

Portfolio solutions

We then engineer portfolio recommendations for your pension or retirement plan, applying Invesco's wide-ranging expertise and investment building blocks.

Source: Invesco. Data as of March 31, 2019.

The shifting DC landscape requires
new thinking to deliver optimized outcomes.



Separate accounts 47% | Mutual funds 36% | CITs 15% | Other 2%

Ranked 16th in *Pensions & Investments'* Managers of DC Plan Assets[1]

As the retirement challenge looms ever larger, Invesco stands firmly with plan sponsors and consultants in the DC space. We are committed to helping plan participants achieve optimized outcomes.

Our investment-only model is built upon understanding that millions of Americans depend on the investment solutions and strategies we create. We are counted among the nation's top providers of DC investments,[1] and manage assets of $97.6 billion.[2]

Several key themes dominate the concerns of today's plans sponsors: the importance of streamlining menus, offering professionally managed options, addressing the needs of pre- and post-retirees, and including sustainable and responsible investment options. As a leading DC provider, we have the capabilities to resolve these challenges by offering unique investment solutions tailored to meet your plans' needs. We currently offer target date funds, white-labeled solutions, bespoke mandates and multi-asset strategies.

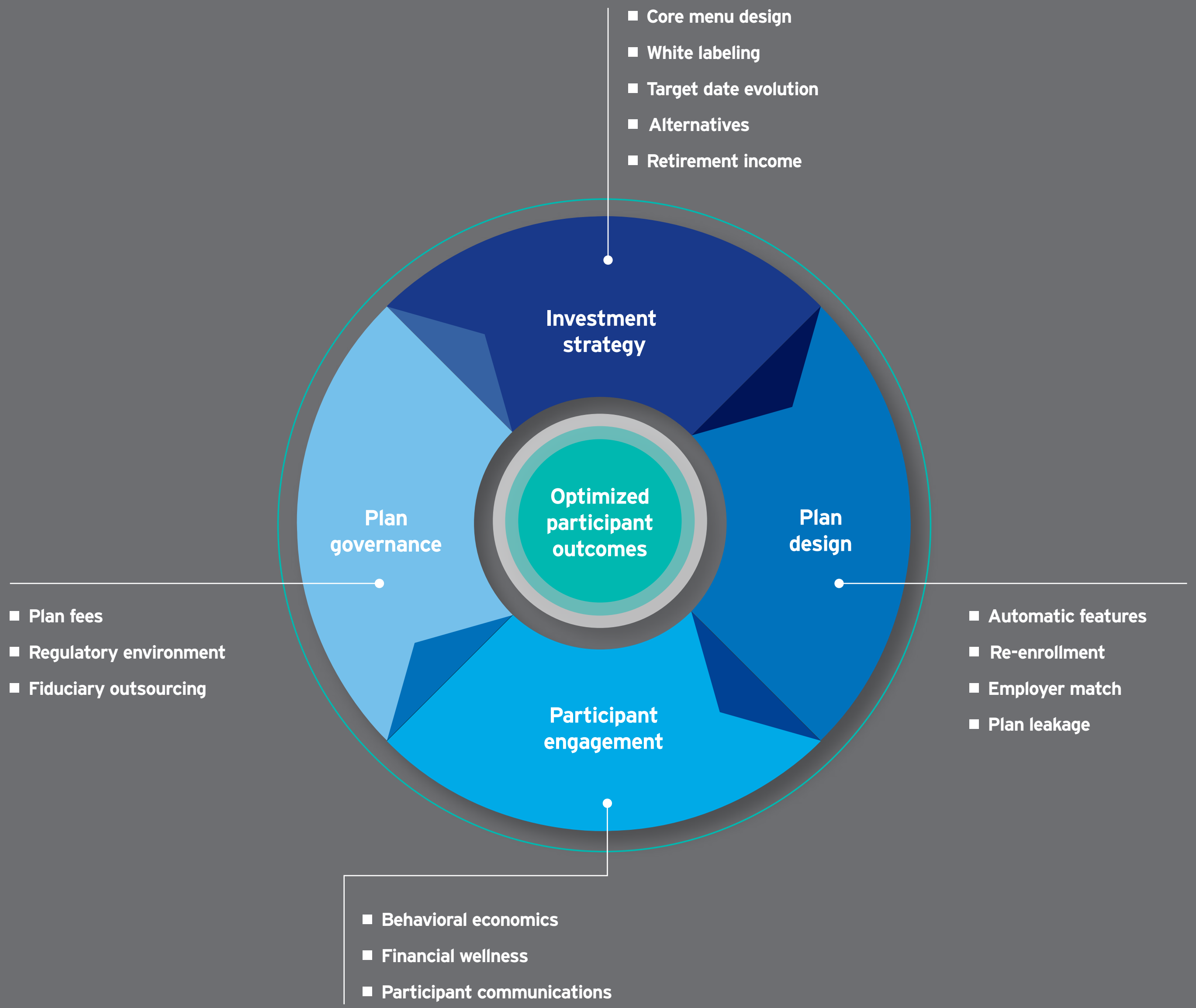
We believe that retirement outcomes can be optimized when decisions are interdependently considered around four key plans components – a philosophy we call the *Circle of Action*.

[1] *Pensions & Investments,* Annual Ranking of Money Managers by Assets, 2017. Ranking for largest money managers of defined contribution plans (excluding assets held in custody, sponsoring company stock or under record-keeping contracts) and includes total US Institutional, tax-exempt DC plan assets under management (excludes IRAs, Keoghs and SARSEPS). Based on AUM of $95 billion as of May 29, 2017. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

[2] Defined contribution assets under management data as of March 31, 2019.

Circle of Action

Optimized participant outcomes are achieved when plan decisions are made holistically around these four essential plan components.



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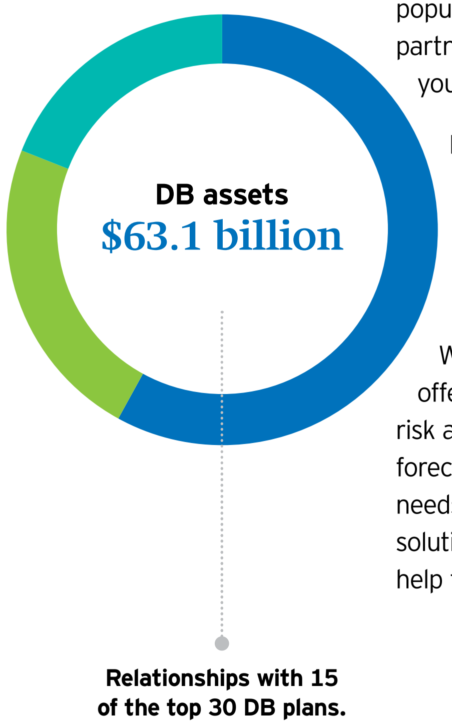
Axis of Impact

We see four primary forces shaping DB plans. We call this the *Axis of Impact*. When these four forces are considered holistically across all your plans, you can achieve optimized outcomes.

For illustrative purposes only.

Pivotal decision-making in DB plans demands institutional-caliber expertise.



Defined benefit plans are driven by an array of sophisticated, multi-faceted considerations. Fluctuating assets and liabilities. Aging populations. Market forces beyond your control. We believe you need a partner with broad investment capabilities and expertise that can help you optimize your outcomes.

For more than 40 years, Invesco has been innovating, engineering and helping DB plan sponsors achieve their desired outcomes. Today we manage $63.1 billion in assets for some of the world's largest pension plans, including corporate, public and Taft-Hartley plans.

Whether your DB plan is an active part of your overall benefits offering, or in a state of transition, we can perform a comprehensive risk analysis and tap into a broad suite of capabilities to help you meet forecasted liabilities. Our service model is scalable to fit diverse client needs, including single mandates, OCIO and customized, multi-asset solutions. And as your plan and circumstances evolve, we are prepared to help facilitate your move to, or addition of, a defined contribution plan.

Source: Invesco Ltd. Global defined benefit assets under management data as of March 31, 2019.

Achieve your optimized pension and retirement outcomes with **Invesco**.

Invesco builds institutional portfolios for the complex and changing retirement world. Learn more about how our global platform of strategies and solutions helps drive the long-term results you seek. Please contact your Invesco representative or email us at USInstitutional@invesco.com.

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