

Lead Portfolio Manager

Tim Benzel, CFA
Since 2023

Portfolio Inception

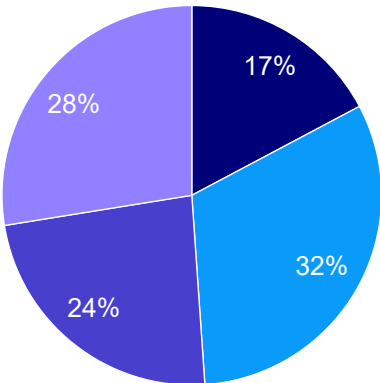
- Enhanced Cash SMA: 10/31/2023
- Ladder SMA, 1-12 Month: 07/31/2023
- Ladder SMA, 1-24 Month: 07/31/2023
- Ladder SMA, 1-5 Year: 07/31/2023

Portfolio Objective

The goal is to outperform the respective benchmark, net of fees, while maintaining similar levels of volatility.

AUM: \$1,116 million

- Enhanced Cash
- Ladder, 1-12 mo.
- Ladder, 1-24 mo.
- Ladder, 1-5 yr.



Market Overview

Returns across the U.S. investment grade fixed income market were negative during the fourth quarter of 2024. Price movements were driven by an increase in interest rates across most of the yield curve, with the exception being bonds with a maturity shorter than six-months. This “curve twist”, where various rate tenors move by different amounts, was driven by the Federal Reserve (“Fed”) cutting the Fed Funds Rate twice during the quarter (which impacts the front-end), and the market pricing-in a more uncertain growth and inflation outlook for 2025 and beyond (which impacts longer-term bonds).

For the full year 2024, returns were positive across the market, with shorter-term bonds outperforming those with longer maturities.

Performance dispersion across sectors was driven by credit sensitive sectors such as corporates outperforming government bonds. As is typical, this relative performance has followed a broad risk-on tone in the financial markets.

Portfolio Characteristics

During the quarter, U.S. government bond yields increased on worries over the rising fiscal deficit and the potential for inflation to reaccelerate. The 10-year Treasury yield rose from 3.80% at the end of September to 4.57% at the end of December. The 2-year Treasury yield, which represents investors rate cut expectations, rose from 3.64% to 4.24% over the same period.

	Government Enhanced Cash SMA	U.S. Treasury Ladder SMA, 1-12 Month	U.S. Treasury Ladder SMA, 1-24 Month	U.S. Treasury Ladder SMA, 1-5 Year
Effective Duration (yrs.)	1.18	0.44	0.92	2.18
Years to Maturity (yrs.)	1.23	0.45	0.96	2.33
Average Coupon (%)	1.71	4.31	3.71	2.34
Yield to Worst (%)	4.25	4.27	4.25	4.28
OAS (bps)	1.6	1.9	2.8	0.7
Average Credit Quality	AAA+	AAA+	AAA+	AAA+

Source: Invesco, InvestorTools Perform. Data as of 12/31/2024. Data represents the weighted average of all accounts in composite. Portfolio characteristics are subject to change and are not a recommendation to buy any security. Definitions can be found on page 7.

The investment team believes that active fixed income investors can derive alpha by making active sector and security selection decisions. The team does not attempt to actively manage portfolio duration based on the highly efficient nature of interest rate markets. Under a constant duration approach, yield is the primary driver of long-term fixed income returns. The strategies typically carry a portfolio yield that is above the benchmark by at least the average fee.

For the Ladder strategies, the investment team implements a laddered approach where individual bonds mature on staggered future dates. Matured bonds are reinvested at later dates. This approach provides clients current income and diversified exposure to the front-end of the U.S. Treasury yield curve which minimizes exposure to interest rate fluctuations.

Quarterly Performance (%) as of December 31, 2024

	Government Enhanced Cash SMA	U.S. Treasury Ladder, 1-12 Month SMA	U.S. Treasury Ladder, 1-24 Month SMA	U.S. Treasury Ladder, 1-5 Year SMA
Composite (pure gross)	0.34	1.09	0.69	-0.61
Composite (net)	0.32	1.07	0.67	-0.63
Benchmark	0.91	0.91	0.91	-0.77
Excess Return (pure gross)	-0.57	0.17	-0.23	0.16
Excess Return (net)	-0.59	0.15	-0.25	0.14
	ICE BOFA 9-12 Month US Treasury Index	ICE BOFA 9-12 Month US Treasury Index	ICE BOFA 9-12 Month US Treasury Index	ICE BOFA 1-5 Year US Treasury Index

Source: Invesco, ICE Data Systems. Please refer to the GIPS Disclosure for additional information regarding the benchmark index utilized above. Past performance does not guarantee future results. An investment cannot be made directly in an index. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Portfolio Outlook

The U.S. election was a meaningful event during Q4 and has introduced questions around future government policy and the resulting economic impact. Bond investors have initially priced-in an above trend growth environment with inflation running higher than the Fed's targeted 2% year-over-year level. The Fed appears to agree with this assessment as the Federal Open Market Committee (FOMC) has reduced the expected number of rate cuts to two over the course of 2025, down from an expectation of four cuts as recently as September.

Amidst these various factors, we remain constructive on high quality fixed income. Yields on an after-inflation basis are near the highest levels in the past 20 years, which provides a return cushion against any future rate volatility. We also believe that the sector will exhibit negative correlation versus other areas of the financial markets, which is a welcome change after correlations were more positive during a lower interest rate environment.

Invesco Government Enhanced Cash SMA Composite

Year	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) ¹
2023	1.55	1.54	1.30	N/A	N/A	N/A	7	7	900

Performance is less than one year (10/31/2023 through 12/31/2023). Benchmark: ICE BOFA 9-12 Month U.S. Treasury Index.

Rate of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
Since Inception (10/31/2023)	1.55	1.54	1.30

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- The Invesco Government Enhanced Cash SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios that invests in US Treasury and Agency bonds, with a minimum portfolio allocation of 75% in US Treasury Notes / Bills. The strategy targets a weighted average portfolio duration of .5 - 1.5 years with individual bond maturities no greater than 3 years. All the portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception was 10/31/2023. The composite was created in November 2023.
- The ICE Bank of America Merrill Lynch 9-12 Month U.S. Treasury Index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity greater than or equal to 9 months and less than 12 months. The benchmark includes only U.S. dollar denominated securities and is market-value weighted. 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.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Government Enhanced Cash SMA product range up to 0.25% of the market value of the assets under management. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's gross 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. The three-year annualized ex-post standard deviation measures the variability of the monthly gross 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.
- All returns are expressed in U.S. dollars and are gross of non-reclaimable withholding tax, if applicable.
- The following are available on request:
 - Policies for valuing investments, calculating performance and preparing GIPS reports
 - List of composite descriptions
 - List of limited distribution pooled fund descriptions
 - List of broad distribution pooled funds

Invesco U.S. Treasury Ladder, 1-12 Month SMA Composite

Year	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) ¹
2023	2.37	2.34	2.59	N/A	N/A	N/A	162	123	900

Performance is less than one year (07/31/2023 through 12/31/2023). Benchmark: ICE BOFA 9-12 Month U.S. Treasury Index

Rate of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
Since Inception (07/31/2023)	2.37	2.34	2.59

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- The Invesco U.S. Treasury Ladder 1-12 Month SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios that seeks to provide clients with exposure to the U.S. Treasury market via a laddered portfolio structure, where individual holdings are equal weighted across the stated maturity range. Proceeds from interest payments and maturities are reinvested into the longest maturity of the ladder. For the 1-12 month strategy, there will be maturities each month. All portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 7/31/2023. The composite was created in August 2023.
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Invesco U.S. Treasury Ladder, 1-24 Month SMA Composite

Year	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) ¹
2023	2.60	2.56	2.59	N/A	N/A	N/A	180	87	900

Performance is less than one year (07/31/2023 through 12/31/2023). Benchmark: ICE BOFA 9-12 Month U.S. Treasury Index

Rate of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
Since Inception (07/31/2023)	2.60	2.56	2.59

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- The Invesco U.S. Treasury Ladder 1-24 Month SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios that seeks to provide clients with exposure to the U.S. Treasury market via a laddered portfolio structure, where individual holdings are equal weighted across the stated maturity range. Proceeds from interest payments and maturities are reinvested into the longest maturity of the ladder. For the 1-24 month strategy, there will be maturities each month. All portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 7/31/2023. The composite was created in August 2023.
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Invesco U.S. Treasury Ladder, 1-5 Year SMA Composite

Year	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) ¹
2023	2.96	2.92	3.03	N/A	N/A	N/A	142	53	900

Performance is less than one year (07/31/2023 through 12/31/2023). Benchmark: ICE BOFA 1-5 Year U.S. Treasury Index

Rate of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
Since Inception (07/31/2023)	2.96	2.92	3.03

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- ICE BofA 1-5 Year US Treasury Index is a subset of ICE BofA US Treasury Index including all securities with a remaining term to final maturity less than 5 years. ICE BofA US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. For comparison purposes the index is fully invested, which includes the reinvestment of income. Effective July 2022, the benchmark returns reflect the deduction of transaction costs that are calculated using the bid/offer spread for all new additions to the index, as well as any security whose weight increases in the index at each monthly rebalancing, beginning with the 30 June 2022 rebalancing. The beginning-of-month calculated transaction cost adjustment is applied to index returns daily for the following calendar month. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs.
- The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco U.S. Treasury Ladder 1-5 Year SMA product range up to 0.25% of the market value of the assets under management. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
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Definitions

Average Coupon: The average rate of the coupons of the bonds in the portfolio, weighted based on each holding's size relative to the portfolio.

Average Credit Quality: An internal measurement created by Invesco Managed Accounts LLC and is 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 Standard & Poor's format. Non-rated securities are not included in the average quality calculation.

Effective Duration: A 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.

Yield to Maturity: The total rate of return an investor can expect from a bond if they hold it until maturity and reinvest all interest payments at the same rate.

Yield to Worst: The lowest possible yield an investor can receive on a bond without the issuer defaulting.

For Public distribution in the US

All data as of 12/31/2024, unless otherwise stated. All data provided by Invesco unless otherwise noted.

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