

Lead Portfolio Manager

Tim Benzel, CFA
Since 2006

Portfolio Inception

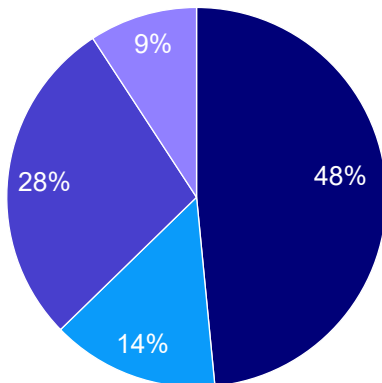
- Enhanced Cash SMA: 12/31/2012
- Short Term SMA: 03/31/2006
- Intermediate Term SMA: 03/31/2006
- Long Term SMA: 03/31/2015

Portfolio Objective

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

AUM: \$7.4 billion

- Enhanced Cash
- Short Term
- Intermediate Term
- Long Term



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

Corporations are benefitting from the strength of the US economy. Fundamentally, credit quality is solid, and we have seen credit rating upgrades exceed downgrades by a considerable margin. Technical factors are also solid with strong asset flows as income-hungry investors take advantage of yields that have rarely been available over the past several decades. Holding back our enthusiasm for taking significant credit risk are valuations, which are quite rich when analyzing current credit spreads versus historical averages.

Investment Grade Government-Credit strategies are a blend of government, credit, and taxable municipal bonds. The investment team maintained an up-in-credit quality bias given valuations in the corporate bond space. The strategies may hold more single-A-rated bonds than BBB-rated bonds considering this market environment.

	IG Govt-Credit Enhanced Cash SMA	IG Govt-Credit Short Term SMA	IG Govt-Credit Intermediate Term SMA	IG Govt-Credit Long Term SMA
Government (%)	57.25	66.25	68.50	70.75
Corporate (%)	32.75	33.75	31.50	29.25
Taxable Municipal (%)	-	-	-	-
Effective Duration (yrs.)	1.02	2.52	3.57	6.10
Years to Maturity (yrs.)	1.12	2.79	4.06	8.25
Average Coupon (%)	3.30	2.89	2.81	2.85
Yield to Worst (%)	4.41	4.46	4.49	4.62
OAS (bps)	17.2	18.0	15.2	17.3
Average Credit Quality	AA+	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.

Investment Grade Government-Credit Strategies performance over the quarter was driven mainly by increasing interest rates and coupon income. 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.

Quarterly Performance (%) as of December 31, 2024

	IG Govt-Credit Enhanced Cash SMA	IG Govt-Credit Short Term SMA	IG Govt-Credit Intermediate Term SMA	IG Govt-Credit Long Term SMA
Composite (pure gross)	0.62	-0.66	-1.59	-3.25
Composite (net)	0.60	-0.68	-1.61	-3.27
Benchmark	0.91	-0.71	-1.59	-3.22
Excess Return (pure gross)	-0.29	0.05	0.00	-0.03
Excess Return (net)	-0.31	0.03	-0.02	-0.05
	ICE BOFA 9-12 Month US Treasury Index	ICE BOFA 1-5 Year AAA-A U.S. Corporate & Government Index	ICE BOFA 1-10 Year AAA-A U.S. Corporate & Government Index	ICE BOFA AAA-A U.S. Corporate & Government 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 Investment Grade Government-Credit 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	4.87	4.78	5.05	5.05	1.21	0.95	293	433	900
2022	-0.89	-0.98	-0.32	-0.32	0.94	0.78	152	277	865
2021	0.03	-0.12	0.02	0.02	0.65	0.67	53	122	975
2020	2.26	2.04	1.64	1.64	0.57	0.61	11	10	876
2019	3.18	2.99	2.86	2.86	0.44	0.37	14	15	826
2018	1.86	1.70	1.92	1.92	0.35	0.28	9	10	N/A
2017	1.10	0.97	0.75	0.75	0.34	0.23	<5	6	N/A
2016	1.12	0.99	0.83	0.83	0.35	0.22	5	11	N/A
2015	0.41	0.29	0.21	0.21	0.35	0.13	<5	7	N/A
2014	0.69	0.60	0.12	0.12	N/A	N/A	<5	2	N/A

Benchmark: ICE BOFA 9-12 Month U.S. Treasury Index

Annualized Compound Rates of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.87	4.78	5.05
3 Year	1.30	1.19	1.55
5 Year	1.87	1.72	1.83
10 Year	1.45	1.31	1.30
Since Inception (12/31/2012)	1.36	1.23	1.20

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- Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
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- A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of no reclaimable withholding tax, if applicable.
- The Invesco Investment Grade Govt-Credit Enhanced Cash SMA Composite includes every fully representative portfolio managed in the strategy. The composite is a subset of the Enhanced Cash SMA Composite and includes portfolios that generally hold at least 80% in securities whose interest is subject to federal taxation. All the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade, dollar denominated. Eligible securities include those in the U.S. Treasury, government-related, corporate, securitized and municipal sectors of the investment-grade bond market. The duration of the portfolios included in the composites are limited to between .5 – 1.5 years. The composite is managed in comparison to, not duplication of the benchmark. The composite inception was 12/31/2012. The composite was created in July 2020.
- 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 Investment Grade Govt-Credit Enhanced Cash SMA product range up to 0.25% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- 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 dispersion of annual returns is measured by the equal-weighted standard deviation of account 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 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.
- Prior to September 1, 2019, performance represents results achieved by the respective investment team while it was part of OppenheimerFunds, Inc. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

Invesco Investment Grade Government-Credit Short Term 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	4.80	4.70	4.63	4.63	2.89	2.99	136	173	900
2022	-4.85	-4.94	-5.31	-5.31	2.35	2.42	102	156	865
2021	-0.72	-0.91	-1.00	-1.00	1.40	1.48	44	114	975
2020	5.14	4.93	4.43	4.43	1.42	1.50	30	41	876
2019	4.80	4.59	4.61	4.61	1.33	1.37	28	42	826
2018	1.58	1.34	1.49	1.49	1.38	1.37	27	38	N/A
2017	1.71	1.46	1.02	1.02	1.33	1.32	26	30	N/A
2016	1.74	1.51	1.30	1.30	1.35	1.38	23	32	N/A
2015	1.34	1.09	1.07	1.07	1.15	1.21	24	30	N/A
2014	1.60	1.37	1.42	1.42	1.04	1.06	37	47	N/A

Benchmark: ICE BOFA 1-5 Year AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.80	4.70	4.63
3 Year	-0.33	-0.46	-0.64
5 Year	1.76	1.59	1.39
10 Year	1.68	1.47	1.33
Since Inception (03/31/2006)	2.76	2.57	2.39

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- The Invesco Investment Grade Govt-Credit Short Term SMA Composite (formerly SNW Taxable Short Composite) includes every fully representative portfolio managed in the strategy. The composite includes portfolios that generally hold at least 80% of assets in securities whose interest is subject to federal taxation. All portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government-related, and corporate sectors of the investment-grade bond market. The weighted average duration of the portfolios included in the composite is between two - three years, and the weighted average credit rating of member portfolios is single A or above. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 3/31/2006. The composite was created in January 2012.
- 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 Investment Grade Govt-Credit Short Term SMA product range up to 0.75% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The ICE Bank of America Merrill Lynch 1-5 Year AAA-A U.S. Corporate & Government Index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch U.S. Corporate & Government Index including securities with a remaining term to final maturity less than 5 years. It includes securities rated AAA through A3, inclusive. 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.
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Invesco Investment Grade Government-Credit Intermediate Term 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	4.82	4.68	4.71	0.22	4.21	4.30	621	614	900
2022	-7.26	-7.43	-7.79	0.13	3.50	3.55	332	345	865
2021	-1.23	-1.44	-1.52	0.17	2.21	2.22	353	375	975
2020	6.80	6.57	5.97	0.25	2.16	2.21	382	312	876
2019	6.08	5.85	5.93	0.27	1.98	2.02	352	315	826
2018	1.53	1.29	1.22	0.18	2.10	2.08	336	274	N/A
2017	2.40	2.15	1.60	0.19	2.11	2.11	310	253	N/A
2016	2.24	1.97	1.51	0.21	2.17	2.24	270	212	N/A
2015	1.79	1.53	1.35	0.19	2.18	2.14	210	172	N/A
2014	3.17	2.91	3.06	0.22	2.07	1.96	179	146	N/A

Benchmark: ICE BOFA 1-10 Year AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.82	4.68	4.71
3 Year	-1.35	-1.52	-1.67
5 Year	1.70	1.50	1.31
10 Year	1.96	1.73	1.53
Since Inception (03/31/2006)	3.46	3.21	2.78

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- 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 Investment Grade Govt-Credit Intermediate Term SMA product range up to 0.75% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
- The ICE Bank of America Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch U.S. Corporate & Government Index. It includes securities with a remaining term to final maturity less than 10 years and rated AAA through A3, inclusive. 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.
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Invesco Investment Grade Government-Credit Long Term 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	4.95	4.79	4.73	0.34	6.68	6.81	36	49	900
2022	-13.06	-13.24	-13.10	N/A	5.70	5.80	5	4	865
2021	-1.74	-2.09	-2.11	N/A	4.18	4.22	5	5	975
2020	8.06	7.61	8.50	0.20	3.97	4.03	6	4	876
2019	8.37	7.93	8.26	N/A	3.44	3.42	<5	3	826
2018	0.50	0.12	0.27	N/A	3.22	3.26	<5	2	N/A
2017	3.56	3.19	3.22	0.00	N/A	N/A	9	9	N/A
2016	2.57	2.12	1.92	N/A	N/A	N/A	<5	1	N/A
2015	-0.28	-0.64	-0.98	N/A	N/A	N/A	<5	1	N/A

Benchmark: ICE BOFA AAA-A U.S. Corporate & Government Index

Annualized Compound Rates of Return Ending December 31, 2023

Period	Gross return (%)	Net return (%)	Benchmark return (%)
1 Year	4.95	4.79	4.73
3 Year	-3.57	-3.80	-3.78
5 Year	0.98	0.67	0.92
Since Inception (03/31/2015)	1.28	0.92	1.02

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- 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 Investment Grade Govt-Credit Long Term SMA product range up to 0.75% of the market value of the assets under management. Minimum account size is \$250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
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- Prior to September 1, 2019, performance represents results achieved by the respective investment team while it was part of OppenheimerFunds, Inc. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

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.

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

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