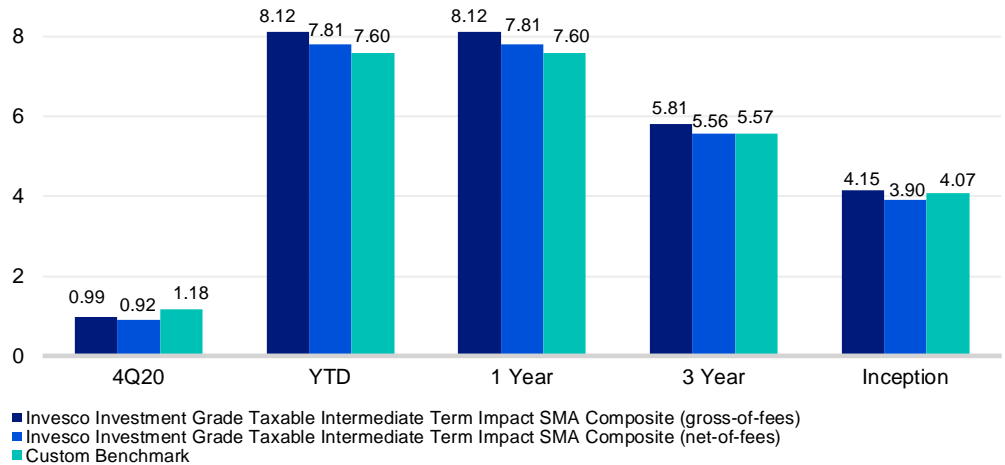




Invesco Investment Grade Taxable Intermediate Term Impact SMA

Q4 2020 Fact Sheet

Composite Performance (%)



Portfolio Statistics (annualized)

	3-Year
Information Ratio	0.45
Sharpe Ratio	1.31
Beta	0.92
Tracking Error	0.55
Standard Deviation	3.25

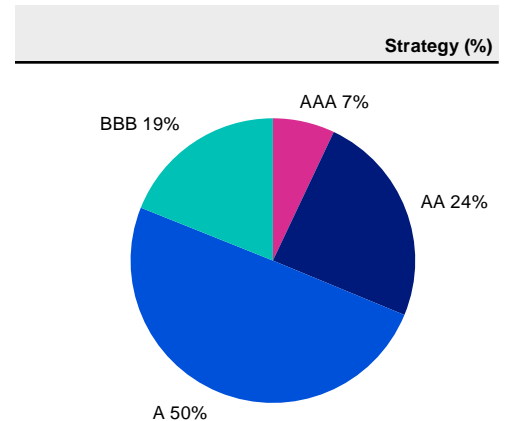
Portfolio Characteristics

	Strategy	Benchmark
Targeted number of holdings	30	-
Yield to Worst (YTW)	1.07	1.18
Weighted Average Maturity (Years)	5.29	5.29
Option Adjusted Duration (Years)	4.49	4.57
Average Coupon	2.91	3.42
Average Credit Quality	A+	A

Sector Breakdown

	Strategy (%)	Benchmark (%)
Municipals - Taxable	42.01	30.00
Corporates	57.99	70.00

Credit Rating



1. Please see Disclosure Statements for benchmark index description.

The strategy assets under management displayed above reflects multiple composites. Please refer to the GIPS Presentation at the end of this report for additional information.

Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

Past performance is not a guarantee of future results.

Invesco Managed Accounts: High Quality, Tax-Efficient and Tailored Fixed Income

High Quality

- Primarily hold A-rated or better
- Maximum 30% BBB-rated bonds
- Ongoing rigorous credit analysis
- Historically, never had bond default

Tax-Efficient

- Strategy offerings for all tax profiles
- State of residence
- Tax loss harvesting opportunities
- Inherited portfolio transitioning

Tailored

- After-tax yield objective
- State of residence
- Duration objective
- Reoccurring distribution schedules
- Impact/ESG objective

Impact/ESG

- Manage \$954M in impact AUM
- Proven track record since 2014
- Offered in many IMA strategies
- Focuses offered: General, Environmental, Gender Equity and Education
- Proprietary and pragmatic approach

Strategy Asset Class

Corporate and Taxable Municipal Bond

Investment Grade Taxable

Strategy AUM

\$347 million

Impact Investment Grade Taxable

Strategy AUM

\$83 million

Portfolio Manager

Eddie Bernhardt, CFA
Tim Benzel, CFA
Mark Paris

Composite Inception

June 30, 2016

Composite Benchmark¹

70% ICE BofAML 1-10 Year AAA-A
U.S. Corporate Index
30% ICE BofAML 1-10 Year U.S.
Taxable Municipal Index

Available Vehicles

Separate Account

Separate Account Minimum

\$250 thousand

About the Team

Our investment team, solely focused on managing high quality, tax-efficient separate account portfolios for high net worth and institutional investors, averages 17 years of industry experience and has a proven track record of generating consistent, risk-adjusted outperformance with benchmark-like levels of volatility.

For additional information, please visit our website at www.invesco.com/IMA.

Invesco Investment Grade Taxable Intermediate Term Impact SMA Composite

Year	Gross Return (%)	Net Return (%)	Invesco Inv Grd Taxable Int Term Impact SMA Custom Index 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)
2019	7.96	7.70	8.39	0.22	2.09	2.10	15	18	826
2018	1.49	1.31	0.88	0.19	N/A	N/A	13	44	214
2017	3.17	2.88	3.30	0.06	N/A	N/A	6	4	249
2016*	-1.76	-1.86	-1.54	N/A	N/A	N/A	<5	1	216

Returns less than one year are not annualized.

*Returns are for the period from July 1, 2016 (inception) through December 31, 2016.

- Invesco Worldwide ("The Firm") is defined as follows: For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "Firm" (Invesco Worldwide) refers to: U.S.-based Invesco Advisers, Inc.; Invesco Managed Accounts, LLC; and wholly owned Invesco firms outside of North America. This definition excludes: unit investment trusts; Invesco India; Source Investment Management Ltd.; Invesco Asset Management Australia (Holdings) Ltd.'s investments in Asia; Invesco Asset Management Australia (Holdings) Ltd.; Invesco Real Estate Investment Asia Pacific Ltd.; Invesco Real Estate Investment (Asia) LLC's Singapore branch; Invesco Global Real Estate Asia Pacific, Inc.'s Japan branch; Invesco Real Estate (Cayman) Ltd.; Invesco Great Wall Fund Management Co. Ltd., a fund management company established under China Securities Regulatory Commission's approval; and Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC, which are SEC-registered investment advisers and affiliates of the Firm marketed as separate entities. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. All entities within the Firm are directly or indirectly owned by Invesco Ltd. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction, assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. IWW and OFI Global firm assets were combined beginning December 31, 2019.
- 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 January 1, 2003 through December 31, 2019. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- A complete list and description of Firm composites 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 nonreclaimable withholding tax, if applicable.
- The Invesco Investment Grade Taxable Intermediate Term Impact SMA Composite (formerly named SNW Impact Credit Intermediate 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 and are managed with the Impact strategy overlay. 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 3.5 – 4.5 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 is 6/30/2016. The composite was created in July 2016.
- 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 Taxable Intermediate Term Impact 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 Custom Benchmark is an unmanaged, custom-weighted index blend of 70% of the ICE Bank of America Merrill Lynch 1-10 Year AAA-A U.S. Corporate Index (tracks the performance of U.S. dollar-denominated, investment-grade corporate debt publicly issued in the U.S. domestic market; qualifying securities must have an investment-grade rating, based on an average of Moody's, S&P and Fitch, at least 18 months to final maturity at the time of issuance) and 30% of the ICE Bank of America Merrill Lynch 1-10 Year U.S. Taxable Municipal Index (a subset of the ICE Bank of America Merrill Lynch U.S. Taxable Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years). 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 KPMG through December 31, 2018. Effective December 31, 2019, the composite name changed from the SNW Impact Credit Intermediate Composite to the Invesco Investment Grade Taxable Intermediate Term Impact SMA Composite.

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.

General Disclaimer:

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

This portfolio is actively managed. Portfolio holdings and characteristics are subject to change. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Past performance is no guarantee of future results.

The opinions expressed are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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