

Invesco Investment Grade Govt-Credit Enhanced Cash SMA

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Why invest in this strategy

- 1 Targeted active management**
 We seek to enhance returns through an active approach to security selection and sector allocation, and a passive approach to managing interest rate risk.
- 2 Technology automation**
 Technology fuels our efficient, scalable portfolio management process; this leads to faster, more seamless trade execution.
- 3 Customization**
 We build portfolios that are customized to reflect clients' views, values, tax situation, and liquidity needs in a cost-efficient manner.

What this strategy does

The strategy invests in investment grade taxable bonds, which may include corporate, treasury/agency, government mortgage backed securities (MBS), treasury inflation protected securities (TIPS), and taxable municipal bonds. It targets a weighted average portfolio duration of 1.25 years with individual bond maturities no greater than three years and exhibits minimal sensitivity to changes in interest rates.

Overview (as of 03/31/2026)

Composite AUM	\$691 million
Strategy AUM	\$2,369 million
Type/sub category	Fixed Income Investment Grade
Inception date	12/31/2012
Separate account minimum	\$250 thousand
Average number of holdings	25
Portfolio manager (Industry start date)	Eddie Bernhardt (1999), Tim Benzel (2006), Matt Brill (2002), Ryan Watts (2002), Todd Schomberg (2010)
Investment Advisor	Invesco Managed Accounts, LLC
Benchmark ¹	ICE BofA 9-12 Month U.S. Treasury Index

Portfolio characteristics²

	Strategy	Benchmark
Yield to Worst (YTW)	4.00	3.75
Yield to Maturity	4.03	3.75
Weighted Average Maturity (Years)	1.28	0.85
Effective Duration (Years)	1.14	0.82
Average Coupon	3.76	2.98
Average Credit Quality ³	AA+	AA1

Quality breakdown

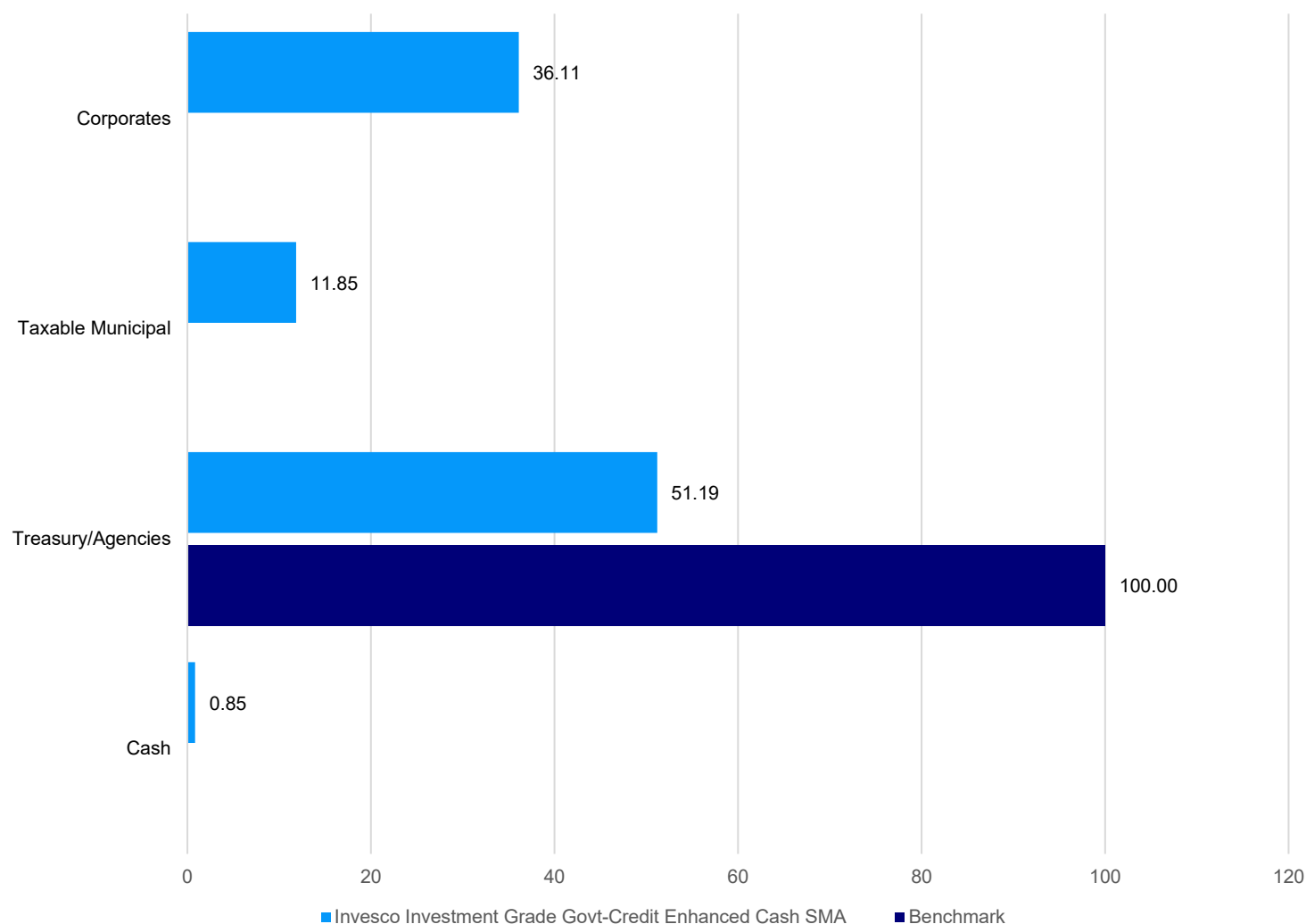
Net cash & equiv.	0.85
AAA	53.34
AA	13.83
A	25.63
BBB	6.35
BB	0.00

Source: Invesco, Investortools. These portfolio statistics are subject to change. Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. If securities are rated differently by the rating agencies, the higher rating is applied. Data as of 3/31/26.

1. Please see Disclosure Statement for benchmark index description.
2. The portfolio characteristics are based on a representative account for the strategy and are subject to change without notice.
3. Average credit quality (ACQ) is an internal measurement calculated by taking the highest rating of the three 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 Moody's format. Non-rated securities are not included in the average quality calculation. Information on non-rated securities is provided in the Quality Distribution chart, if applicable. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio. Please review all information carefully before investing. 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.

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.

Sector breakdown (% of total net assets)



Portfolio statistics (annualized)

3 Years

Information Ratio	-0.04
Sharpe Ratio	-0.39
Beta	1.60
Tracking Error	0.45
Standard Deviation	0.87

Information is based on a representative account of the composite.

Standardized performance (%) as of March 31, 2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since inception (12/31/2012)
Invesco Investment Grade Govt-Credit Enhanced Cash SMA (gross)	0.59	0.59	4.08	4.63	2.81	2.30	1.90
Invesco Investment Grade Govt-Credit Enhanced Cash SMA (net)	0.58	0.58	4.00	4.54	2.72	2.17	1.77
Benchmark	0.71	0.71	3.97	4.65	2.94	2.24	1.76

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

Performance returns less than one year are not annualized.

Past performance is not indicative of future results. An investment cannot be made directly in an index.

Invesco Investment Grade Govt-Credit Enhanced Cash SMA

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 (1) (\$ billions)
2025	4.83	4.75	4.38	0.06	0.91	0.57	328	734.00	1015
2024	4.84	4.75	5.07	0.12	1.37	1.03	303	604.00	948
2023	4.87	4.78	5.05	0.82	1.21	0.95	293	433.00	900
2022	-0.89	-0.98	-0.32	0.20	0.94	0.78	152	277.00	865
2021	0.03	-0.12	0.02	0.04	0.65	0.67	53	122.00	975
2020	2.26	2.04	1.64	0.14	0.57	0.61	11	10.00	876
2019	3.18	2.99	2.86	0.06	0.44	0.37	14	15.00	826
2018	1.86	1.70	1.92	0.04	0.35	0.28	9	10.00	N/A
2017	1.10	0.97	0.75	N/A	0.34	0.23	<5	6.00	N/A
2016	1.12	0.99	0.83	N/A	0.35	0.22	5	11.00	N/A

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

Annualized Compound Rates of Return Ending December 31, 2025

Period	Gross return (%)	Net return (%)	Benchmark Return (%)
1 Year	4.83	4.75	4.38
3 Year	4.85	4.76	4.83
5 Year	2.70	2.60	2.81
10 Year	2.30	2.17	2.20
Since Inception (12/31/2012)	1.89	1.76	1.73

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- 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 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 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 dispersion of annual gross returns is measured by the equal-weighted standard deviation of account 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.
- 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 valuing investments, calculating performance, and preparing GIPS Reports are available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- 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.

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.

Definitions

Beta (cash adjusted) is a measure of relative risk and the slope of regression.

Information Ratio measures the risk-adjusted returns of a financial asset or portfolio relative to a certain benchmark.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Tracking Error is defined as the expected standard deviation of a portfolio's excess returns over the benchmark index return.

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