



Invesco Investment Grade Govt-Credit Enhanced Cash SMA

Q4 2020 Fact Sheet

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

Investment Philosophy

We believe consistent outperformance can be achieved via active sector allocation and security selection while neutralizing duration, identifying high quality securities that maximize income potential and actively managing portfolio risks and mitigating the downside.

Strategy AUM

\$1,715 million

Portfolio Manager

Eddie Bernhardt, CFA
Tim Benzel, CFA
Mark Paris

Composite Inception

December 31, 2012

Composite Benchmark¹

ICE BofAML 9-12 Month U.S. Treasury Index

Available Vehicles

Separate Account

Separate Account Minimum

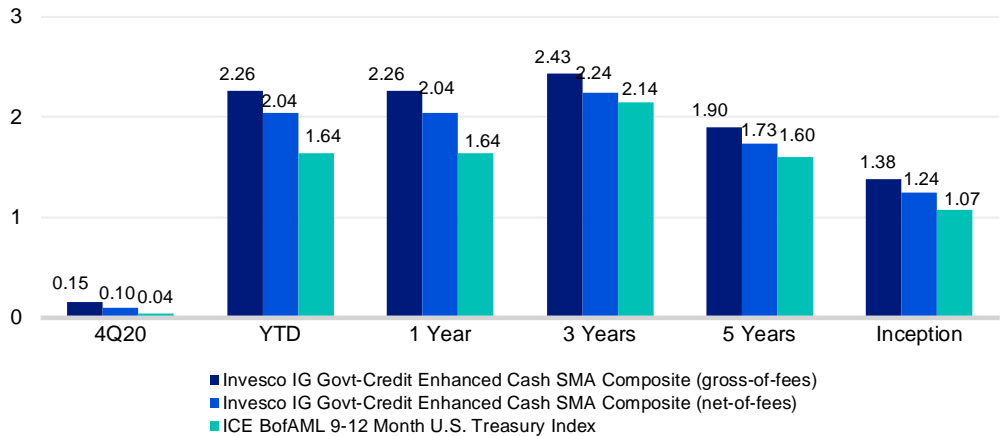
\$250 thousand

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.

Composite Performance (%)



Portfolio Statistics (annualized)

	3-Year
Information Ratio	0.37
Sharpe Ratio	1.52
Beta	0.11
Tracking Error	0.78
Standard Deviation	0.57

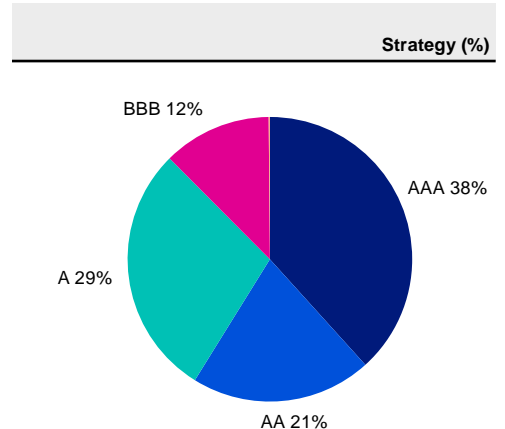
Maturity Breakdown

	Strategy (%)
< 1 Year	53.42
1 Year - 3 Years	46.58
3 Years - 5 Years	0.00
5 Years - 7 Years	0.00
7 Years - 10 Years	0.00
> 10 Years	0.00

Portfolio Characteristics

	Strategy	Benchmark
Yield to Worst (YTW)	0.46	0.12
Weighted Average Maturity (Years)	0.99	0.78
Option Adjusted Duration (Years)	0.84	0.78
Average Coupon	2.23	2.07
Average Credit Quality	AA	AAA

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 Investment Grade Govt-Credit Enhanced Cash SMA

Year	Gross Return (%)	Net Return (%)	ICE BofAML 9-12 Month U.S. Treasury 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	3.18	2.99	2.86	0.06	0.43	0.36	14	15	826
2018	1.86	1.70	1.92	0.04	0.35	0.27	9	10	214
2017	1.10	0.97	0.75	N/A	0.34	0.23	<5	6	249
2016	1.11	0.99	0.83	N/A	0.34	0.21	5	11	216
2015	0.41	0.29	0.21	N/A	0.35	0.13	<5	7	216
2014	0.69	0.60	0.12	N/A	N/A	0.09	<5	2	236
2013	0.50	0.41	0.24	N/A	N/A	0.01	<5	3	230

1. 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 combined beginning December 31, 2019.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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
7. 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.
8. 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.
9. 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.

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.

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