

Pennsylvania INVEST Community Pool

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

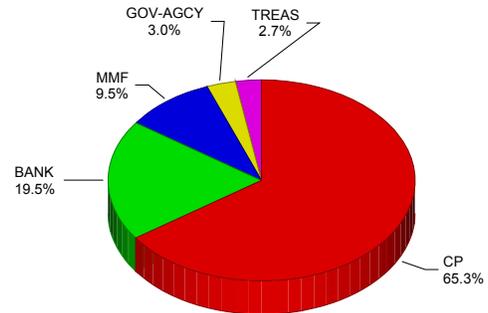
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

| | |
|--------------------|---------------------------------------|
| Pool Rating | AAAm |
| Pool Type | Stable NAV Government Investment Pool |
| Investment Adviser | Global Beta Advisors LLC |
| Portfolio Manager | Andrew Musselman |
| Pool Rated Since | August 1999 |
| Custodian | Bank of New York Mellon Corp. |
| Distributor | Pennsylvania Treasury Department |

Portfolio Composition as of September 27, 2019



CP - Commercial Paper; BANK - Bank Deposits; MMF - Money Market Fund; GOV-AGCY - Agency and Government; TREAS - Treasury

Rationale

The Pennsylvania INVEST Community Pool is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the Pool's credit quality, investment policies, market price exposure, and management. The rating signifies S&P Global Ratings' forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). While the Pennsylvania INVEST Community Pool is not required to be a registered investment company under the Investment Company Act of 1940, INVEST Community's investment policies are similar to those established by Rule 2a-7, which governs registered money-market funds.

Overview

The Pennsylvania INVEST Community Pool was created by the Pennsylvania Treasury and is one of two AAAm rated local government investment pools offered by the Pennsylvania Treasury. The AAAm rating is the highest principal stability fund rating assigned by S&P Global Ratings. Pennsylvania INVEST Community is for use by Pennsylvania non-governmental entities such as colleges, community colleges, universities, libraries, fire departments, and similar entities. The investment objectives of the INVEST Pool are to conserve principal, to provide flexible liquidity to meet the Community cash flow needs of participants, and to generate a competitive return while containing costs. INVEST is similar in concept to a money market fund and seeks to maintain a stable \$1.00 per share net asset value (NAV).

Management

The portfolio is managed by the Pennsylvania Treasury's investment staff and is managed based on the principles of Prudent Investor and applicable Pennsylvania law. The Pennsylvania Treasury Department retains PNC Capital Advisors as a consultant to assist in credit analysis and risk management.

Portfolio Assets

In pursuit of its objectives, the Pool only invests in high-quality short-term securities denominated in U.S. dollars. The Pool's investments include, but are not limited to, U.S. government and federal agency obligations (GOV-AGCY), bank deposits (Bank), commercial paper (CP), treasury (TREAS), and shares of money market mutual funds (MMF). In order to minimize fluctuations in the Pool's NAV and provide liquidity to its participants, INVEST Community is managed to a weighted average maturity to reset (WAM(R)) not to exceed 60 days and (WAM(F)) not to exceed 120 days. From April 2019 to September 2019, the WAM(R) for the Pennsylvania INVEST Community Pool averaged 44 days and the WAM(F) averaged 56 days.

S&P Global Ratings Analyst: Peter Rizzo - (1) 212-438-5059

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

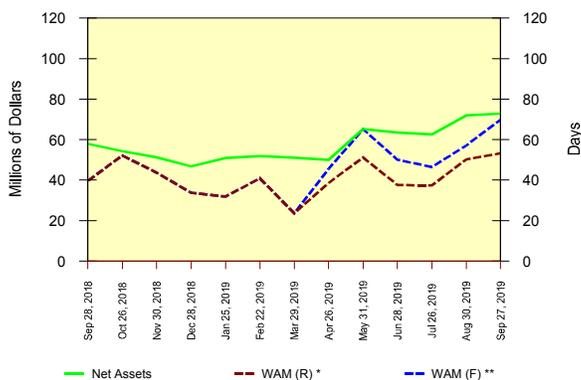
Pennsylvania INVEST Community Pool

AAAm

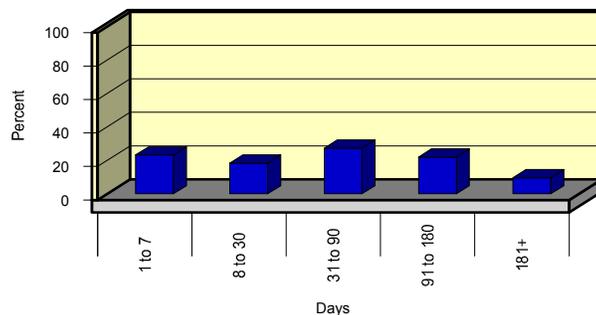
Data Bank as of September 27, 2019

| | | | | | |
|-------------------------------------|-----------|--------------------------------------|---------|---------------------|---------------|
| Net Asset Value per Share..... | \$0.99988 | Net Assets (millions)..... | \$72.83 | Inception Date..... | February 1994 |
| WAM (R) * | 53 days | WAM (F) **..... | 70 days | 7 Day Yield..... | 2.04% |
| * Weighted Average Maturity (Reset) | | ** Weighted Average Maturity (Final) | | | |

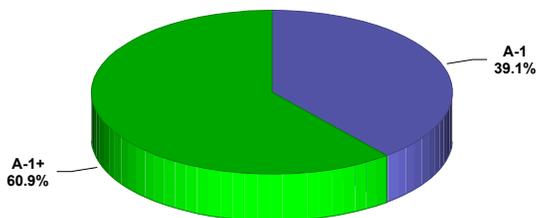
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 27, 2019

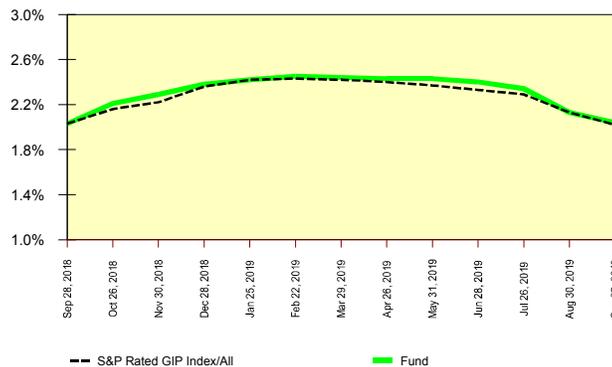


Portfolio Credit Quality as of September 27, 2019 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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