



## **Invesco Advisers, Inc.**

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### **Firm Brochure** (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Advisers, Inc. If you have any questions about the contents of this brochure, please contact Todd F. Kuehl, Chief Compliance Officer, at [todd.kuehl@invesco.com](mailto:todd.kuehl@invesco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Invesco Advisers, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Invesco Advisers, Inc. is registered as an investment adviser with the SEC. Clients should note that an investment adviser's registration with the SEC does not imply a certain level of skill or training.

March 30, 2026

## Item 2 Material Changes

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The date of the last annual amendment filing to the Firm Brochure was submitted March 30, 2026. As part of our annual review, the Firm Brochure was revised to include a number of material changes since the last annual update filed March 28, 2025. The material changes include:

- **Item 5 Fees and Compensation:** Item 5 was updated to revise the investment strategy fee table and to provide additional disclosure regarding the monitoring of affiliated product fees by third-party administrators.
  - **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss:** Item 8 was updated to reflect revisions to the investment strategy summary table and associated material risk disclosures, as well as Invesco's use of artificial intelligence.
  - **Item 10 Other Financial Industry Activities and Affiliations:** Item 10 has been updated to remove references to certain investment adviser entities that have been renamed, are no longer SEC registered, or are no longer affiliated with Invesco Advisers.
  - **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Person Trading:** Item 11 was updated to clarify the structure of information barriers and the placement of certain private-side business units, and to expand disclosure regarding conflicts of interest associated with affiliated service arrangements and investments, as it relates to Direct Real Estate.
  - **Item 12 Brokerage Practices:** Item 12 was updated to clarify Invesco Advisers' use of automated execution for certain liquid orders and its continued use of systematic or high-touch trading where appropriate. This section was also updated to note that commissions may be paid on some underwritten issue purchases.
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## Item 4 Advisory Business

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### Firm Description

Invesco Advisers, Inc. "Invesco Advisers" "the Firm" "We" is a Delaware corporation and was founded in 1986. The Firm has been registered as an investment adviser with the SEC since 1988, Invesco Group Services, Inc. is the sole owner of Invesco Advisers and Invesco Ltd. is its ultimate parent company. Invesco Ltd. is a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol "IVZ," and Invesco Ltd. is a constituent of the S&P 500®.

Investment advisory services are provided by investment professionals located in Atlanta, Austin, Boston, Dallas, Denver, Downers Grove, Houston, Los Angeles, Louisville, Newport Beach, New York City, Rochester, San Francisco and Seattle.

As of December 31, 2025, Invesco Advisers manages \$749,518,786,407 billion in assets for 82,498 clients, consisting of \$730,503,852,494 on a discretionary basis and the remaining \$19,014,933,913 on a nondiscretionary basis.

### Advisory Services

Invesco Advisers provides discretionary and nondiscretionary investment advisory services across a broad spectrum of investment strategies, sectors and asset classes to individuals, institutional and high net worth clients through separate accounts, wrap programs and U.S. registered investment companies, and other commingled investment vehicles (together with registered investment companies, "Commingled Funds," as detailed below). Invesco Advisers' investment advisory services consist of (i) investigating, identifying, and evaluating investment opportunities, (ii) structuring, negotiating and making investments on behalf of its clients, (iii) managing and monitoring the performance of such investments and (iv) disposing of such investments.

Invesco Advisers provides advisory services in accordance with the applicable investment guidelines, including applicable restrictions on investing in certain securities, or types of securities or other financial instruments, that are customized by the client, or in accordance with the mandate selected by the client including as disclosed in fund offering materials.

Invesco Solutions encompasses the bulk of the firm's systematic investment strategies. These include systematic equities and multi-asset strategies, including asset allocation and commodities and derivative strategies. The Solutions team also manages firm-wide multi-asset investing training, messaging, and communication, internally and externally, and is the central source for global multi-asset investing business strategy, data, metrics, and competitive intelligence. The Solutions team comprises approximately 100+ investment professionals across eight major global locations. Solutions portfolio management teams are led by their respective systematic equities, asset allocation, and global strategies team leads, each of whom reports to Scott Wolle, who serves as CIO, Invesco Solutions.

The Invesco Solutions team has the flexibility to tap into a broad set of capabilities. The team utilizes strategic and tactical asset allocation approaches to help design and implement custom solutions

across a wide range of vehicles for its clients. Additionally, the team provides advisory and oversight functions for institutional indexing platform.

- **Advisory Solutions:** institutional and advisor client facing teams that consult investors on asset allocation and portfolio construction while leveraging Invesco's proprietary analytics engine, Invesco Vision.
- **Development and Implementation:** managing portfolios through an outcome-based lens for clients.
- **Research and Portfolio Analytics:** providing thought leadership and customized engagements around asset allocation modeling and portfolio construction.

In providing advisory solutions for clients, Invesco Solutions may recommend investment products managed by Invesco Advisers' affiliates, and in certain circumstances, the Invesco Solutions team may have discretion to execute investments on behalf of its advisory clients in alternative investment products managed by such affiliates. Where client accounts invest in such affiliated products, Invesco Advisers' management fee is typically reduced or, in some circumstances, eliminated, in respect of client funds allocated to such affiliated products. However, it is possible that, even after application of such reduction or elimination, total fee revenue to Invesco Advisers and its affiliates may increase because of the Invesco Solutions team's decision to invest in affiliated products instead of third-party products.

#### Separate Accounts

Invesco Advisers provides discretionary and nondiscretionary investment advice to institutional and high net-worth clients through separately managed accounts pursuant to the terms of individually negotiated investment management agreements. The investment objectives and guidelines applicable to separate accounts may be customized for separate account clients.

#### Wrap Programs

Invesco Advisers provides discretionary and nondiscretionary investment advisory services directly and indirectly to individuals or entities participating in separately managed account programs that we do not sponsor, also referred to as Wrap Programs ("Wrap Programs"). In a Wrap Program, Invesco Advisers will provide certain investment management services, and the financial intermediary sponsoring the Wrap Program ("Program Sponsor") will provide the client with other services such as determining the appropriate investment strategy for its client. The client's Wrap Program agreement with its Program Sponsor generally sets forth the services to be provided to the client by or on behalf of the Program Sponsor, which can include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting.

Wrap Programs for which Invesco Advisers provides certain advisory services, include the following types:

1. **Traditional wrap ("Traditional Wrap"):** Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers makes investment decisions and places trades for client accounts.
2. **Dual contract ("Dual Contract"):** Invesco Advisers enters into a contract with the client and the client also has a separate contract with the Program Sponsor. In some cases, Invesco Advisers

enters into a contract with an investment manager to act as a sub-adviser to its client accounts; the client has a separate contract with the investment manager, and the investment manager has an agreement with the Program Sponsor. In Dual Contract programs, Invesco Advisers provides investment advisory services to the client and places trades for client accounts.

3. Model-only ("Model-Only"): Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers provides investment models to the Program Sponsor, and the Program Sponsor places trades for the client account based on some or all of the model recommendations.

Invesco Advisers is not responsible for and does not attempt to determine whether a Wrap Program is suitable or advisable for Wrap Program participants. Invesco Advisers may make available through Wrap Programs the same or similar strategies that are available to institutional clients or through Funds; however, not all of Invesco Advisers' strategies are available through Wrap Programs and not every Invesco Adviser strategy that is available through a particular Wrap Program will be available through other Wrap Programs. Further, the manner in which Invesco Advisers executes a strategy through Wrap Programs may differ from how that same or a similar strategy is executed through another Wrap Program or for a Fund or institutional Client. For instance, the execution of a particular strategy in a Wrap Program may differ from the execution of the same or a similar strategy for a Fund or institutional Client due to the need to adhere to "reasonable restrictions" imposed by the Wrap Program Client or due to the use of affiliated no-fee registered investment companies or other affiliated commingled vehicles rather than individual securities. Accordingly, the performance of a strategy available through a Wrap Program may differ from the performance of the same or a similar strategy that is executed through another Wrap Program or for a Fund or institutional Client.

In most Wrap Programs, the Program Sponsor charges the client a comprehensive fee (the "wrap fee"), inclusive of the advisory fee charged by Invesco Advisers for investment advisory services and fees for other services being provided by the Program Sponsor. Therefore, Invesco Advisers receives a portion of the wrap fee in most Wrap Programs.

A client in a Wrap Program may restrict the purchase of certain securities for its account. A client may name either specific securities or a category (e.g., tobacco companies, gambling stocks or other restrictions by ESG mandates) that includes specified securities that may not be purchased for the account. The client or Program Sponsor is responsible for identifying any security or group of securities which may not be held in an account. If a client identifies a category of restricted securities without identifying the underlying companies of which the category is comprised or a source for identifying such underlying companies, Invesco Advisers may utilize outside service providers to identify the universe of companies that will be considered in such a category. Such restrictions may adversely affect the account's performance and the account will likely not have the same performance as other accounts managed without similar restrictions in the same investment strategy. The change of the classification of a company, the grouping of an industry or the credit rating of a security may force Invesco Advisers to sell securities in a client's account at an inopportune time and possibly cause a taxable event to the client. The ability to restrict investments does not apply to the purchase policies of or underlying securities held by any mutual funds, exchange-traded funds ("ETFs") or other Commingled Funds held in a Wrap Program account.

Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program, investment advisory services, fees and contract termination provisions.

### Commingled Funds

Invesco Advisers provides investment management (as both adviser and sub-adviser) and administrative services (if applicable), to the following types of Commingled Funds (collectively, the “Funds”):

- open-end, closed-end and exchange-traded funds registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”) (such funds, “Registered Funds”).
- open-end and closed-end commingled vehicles excepted from regulation and registration under the 1940 Act pursuant to Sections 3(c)(7) & 3(c)(1) of the 1940 Act (“Private Funds”) and other privately offered structures relying on Section 3(c)(5)(C), 3(a)(1)(A) and/or 3(a)(1)(C) of the 1940 Act and Rule 3a-7 promulgated under the 1940 Act.
- publicly registered real estate investment trusts not registered under the 1940 Act (“Public REITs”).
- collective trust funds excepted from regulation and registration under the 1940 Act pursuant to Section 3(c)(11) of the 1940 Act (“Collective Trust Funds”).
- registered and unregistered commingled vehicles organized outside of the United States; and
- closed-end commingled vehicles exclusively offered to employees of the Firm and other investment advisers under Invesco Ltd. (“Affiliates”) pursuant to a 1940 Act exemptive order.

Each Commingled Fund for which Invesco Advisers provides advisory services is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular investor. An investment in a Commingled Fund does not, in and of itself, create an advisory relationship between the investors therein and Invesco Advisers or an affiliate.

The information in this Brochure is qualified in its entirety by the disclosures contained in the investment management agreements (“IMAs”) and/or offering materials for the respective Funds or client accounts.

## **Item 5 Fees and Compensation**

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The fees described in this section are strictly for investment advisory services and do not include other fees, such as certain brokerage, custody fees or fees charged by other service providers retained by the client. Invesco Advisers does not receive or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients’ accounts. Additional fees are incurred in connection with certain trades placed by Invesco Advisers on behalf of Wrap Program clients. See *Item 12 (Brokerage Practices)* for further information.

Invesco Advisers reserves the right to waive its investment advisory fee and to negotiate such fees as permitted in client governing documents. Fee schedules vary depending on the strategy and size of account, among other factors, and may change. To the extent permitted under applicable law, Invesco Advisers charges performance fees, in addition to asset-based fees. Please refer to Item 6 (Performance-Based Fees and Side-by-Side Management). Advisory Fee Schedules set forth below may not reflect the potential upper limit of fees earned by Invesco Advisers under a performance fee structure.

From time to time, Invesco Advisers acts as a sub-adviser to certain portfolios managed by another registered investment adviser and will share management fees with the adviser pursuant to the terms of the applicable sub-advisory agreement.

Please refer to Item 10 (Other Financial Industry Activities and Affiliations) for additional information on affiliated services and compensation.

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*Investment Advisory Fee Schedules*

The following sets forth a basic description of the standard advisory fee ranges for investment strategies offered by Invesco Advisers. Fees and other compensation are negotiated in certain circumstances, and arrangements with particular clients vary. Information on the fee arrangements for Separate Accounts, Commingled Funds, and Wrap Programs are noted further below:

<b>Investment Strategy</b>	<b>Fee Range</b>	<b>Sub-strategies/mandates</b>
<p>EQV International Equity</p> <p>Global Equity</p> <p>International Equity</p>	1-150bps	<p>EQV International Equity</p> <p>Global Focus</p> <p>Global Equity</p> <p>Global Opportunities</p> <p>Global Core Equity</p> <p>Global Small Cap Equity</p> <p>International Growth</p> <p>International Diversified</p> <p>International Value</p> <p>International Small-Mid Cap</p> <p>International Small Company</p>
Emerging Markets Equity	1-150bps	<p>Developing Markets</p> <p>Emerging Markets Ex China</p> <p>Asia Pacific Equity</p>
<p>US Growth Equities (Houston)</p> <p>US Discovery Growth Equities</p>	1-125bps	<p>Global Consumer Trends</p> <p>Large Cap Growth</p> <p>Conservative Multi-Cap Growth</p> <p>Small Cap Core</p> <p>Small Cap Growth</p> <p>Discovery Large Cap Growth</p> <p>Discovery Mid Cap Growth</p> <p>Discovery Small Cap Growth</p> <p>Sector (Health Care)</p> <p>Sector (Technology)</p>
US Dividend and Core Equities	1-125bps	<p>Dividend Equity</p> <p>Dividend Growth</p> <p>Large Cap Core</p> <p>Mid Cap Core</p> <p>Small Cap Core</p> <p>All Cap Core</p>
US Value Equities	1-100 bps	<p>Large Cap Value (Comstock)</p> <p>Equity and Income (Relative Value) Small and Mid-Cap Value (Intrinsic Value)</p>
Global Liquidity	1-100bps	<p>Treasury Cash Management</p> <p>Government Cash Management</p>

Investment Strategy	Fee Range	Sub-strategies/mandates
		Tax-Free Cash Management Ultrashort/Conservative Income
Macro Alpha  Emerging Markets Debt	1-100bps	Multi-Sector Income International Bond Absolute Return Flexible Income ETF  Emerging Markets Local Bond Emerging Markets Flexible Bond Emerging Markets Bond Emerging Markets Corporate Bond Developing Initiatives Bond India Bond Asian Flexible Bond
Stable Value	1-100bps	
Investment Grade Credit  Fixed Income Factors	1-100bps	Core Bond Core Plus Bond Corporate Credit Equity Enhanced Fixed Income Long Duration Corporate Bond Short Term Bond Convertible Securities  US Investment Grade Corporate Bond High Yield Systematic Global Multi-Factor Government Bond
Municipals	0.01-100bps	Short Term Municipal Limited Term Municipal Intermediate Term Municipal AMT-Free Municipal Income Municipal Income Short Duration High Yield High Yield Municipal Rochester® Municipal Opportunities Limited Term California Municipal California Municipal Rochester® Limited Term New York Municipal Rochester® AMT-Free New York Municipal Rochester® New York Municipals

Investment Strategy	Fee Range	Sub-strategies/mandates
		New Jersey Municipal Pennsylvania Municipal Rochester® High Yield Municipal ETF Intermediate Municipal ETF Advantage Municipal Income Trust II California Value Municipal Income Trust Municipal Income Opportunities Trust Municipal Opportunity Trust Municipal Trust Pennsylvania Value Municipal Income Trust Quality Municipal Income Trust Trust for Investment Grade Municipals Trust for Investment Grade New York Municipals Value Municipal Income Trust
Structured Investments	1-150bps	US Mortgage-Backed Agency Focused High Quality Variable Rate Bond US Mortgage-Backed Securities Opportunistic Mortgage Diversified Income U.S. High Quality Short-Term Bond Securitized Investment Grade Credit
Multi-Sector Credit	1-60bps	Active Multi-Sector Credit
High Yield	0.01-100bps	Global High Income High Yield Short Duration High Yield
Invesco Solutions	0.01-150bps	Balanced Income Balanced (Equity, Fixed Income, Alternatives) Global Multi-Asset Multi-alternatives Target Risk  Balanced-Risk Allocation Balanced-Risk Allocation 10% Balanced-Risk Allocation 12% Balanced-Risk Allocation 15% Balanced-Risk Allocation 18%  Multi-Strategy Small Cap Index Plus Balanced Risk Commodities

Investment Strategy	Fee Range	Sub-strategies/mandates
		US Market Neutral Enhanced Index Global Low Volatility QQQ Hedged Advantage
Global and US Real Assets – Direct Real Estate	1-150bps	US Core Equity Investments US Core-Plus Debt Investments US Core-Plus Equity Investments US Value-Add and Opportunistic Investments Non-Listed Diversified Equity REIT Non-Listed Diversified Debt REIT Fund-of-Fund Mandates investing in Private Funds, Public REITs, Registered Investment Companies and/or Direct Real Estate
Global and US Real Assets-- Securities	1-150bps	US Real Estate Securities Total Return Global Real Estate Securities Total Return Global Real Estate Securities Income-Oriented Energy Infrastructure-Master Limited Partnerships Real Assets ESG ETF Real Assets Securities Total Return

### Other Fees and Expenses

In addition to the advisory fees paid to Invesco Advisers, clients are responsible for other charges permitted by the clients' governing documents with Invesco Advisers. The fees and charges could include but not be limited to: (i) custodial and accounting charges; (ii) brokerage fees, commissions and related costs; (iii) interest expenses; (iv) taxes, duties and other governmental charges; (v) transfer and registration fees or similar expenses; (vi) costs associated with foreign exchange transactions; (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which a client's account is invested) associated with products or services that are necessary or incidental to such investments or accounts; (viii) services rendered by affiliates (ix) legal expense and (x) offering expenses. Client accounts that invest in mutual funds, exchange-traded funds ("ETFs") or other funds, including Invesco Funds, will indirectly bear their proportionate share of the advisory fees and other operating and organizational expenses of such fund (to the extent consistent with applicable law and a client's contract), unless Invesco Advisers agrees to an arrangement whereby such fees are waived. Third-party administrators ("TPAs") monitor investments in affiliated Invesco Trust Company products, mutual funds, and ETFs held in client accounts to identify any affiliated product fees that may apply. To mitigate potential conflicts of interest associated with these affiliated fees, TPAs apply any fee waivers approved by Invesco Fund Treasury. Invesco's Fund Treasury team oversees the TPAs' activities and reviews their processes to help ensure that affiliated investments and any related waivers are identified, calculated, and implemented accurately and in a timely manner. *For an additional discussion of brokerage and other transaction costs, please refer to Item 12 ("Brokerage*

*Practices*”). Additional types of fees and expenses specific to various vehicles are summarized below, subject to what is outlined in the governing document(s) for a particular vehicle.

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### Separate Accounts

Generally, fees for separate accounts are calculated as a percentage of assets under management based on the month-end market value. Fees are shown as annual percentages and are generally billed on a quarterly basis. The table above sets forth the investment advisory fees for the first \$100 Million in assets under management for separate accounts by investment strategy. In certain cases, fees are negotiable. Please contact Invesco Advisers for details regarding additional breakpoints in the investment advisory fee for assets under management above \$100 Million.

Each direct real estate separate account arrangement is negotiated on a case-by-case basis. In the case of Invesco Advisers’ direct real estate products, in addition to asset-based fees, fixed fees may also be charged on a transaction-by-transaction basis, based on the terms negotiated with each separate account client. Additionally, from time to time, direct real estate separate account arrangements will provide for the chargeback of certain expenses to the client (such as due diligence, travel, legal and accounting) related to potential investments allocated thereto, even if the transaction is not ultimately consummated (dead deal costs).

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### Registered Funds and REITS

Registered Funds, non-listed and listed real estate investment trusts with offerings registered under the Securities Act of 1933, as amended (“Public REITS”) and other non-listed real estate investments trusts with offerings exempt from registration under the Securities Act of 1933, as amended, managed by Invesco Advisers (Public REITs along with non-Public REITS referred to as “REITS”) compensate it for services in accordance with investment advisory agreements approved by the applicable Boards of Directors/Trustees (the “Board”) of each Registered Fund or REIT. Advisory fees are calculated separately for each Registered Fund and REIT on a monthly basis at a specified annual percentage (which percentage may vary by share class) of such Registered Fund’s or REIT’s net assets or stockholders’ equity as applicable. In certain instances, transaction-based fees and performance-based compensation can be earned by Invesco Advisers in accordance with the applicable governing documents. In addition to the advisory fees, clients bear other ongoing operating expenses including, but not limited to: (i) shareholder servicing fees; (ii) custodian fees; (iii) administration services fees; (iv) audit fees; (v) legal fees; (vi) registration and filing fees; (vii) costs associated with trustees; (viii) insurance fees and (ix) reports to shareholders and (x) costs incurred related to services provided by the adviser or its affiliates. Please refer to the Prospectuses, offering documents or Statements of Additional Information (“SAI”) of the Registered Funds or REITs for a more detailed description of all applicable fees.

### Private Funds (Direct Real Estate) and Other Privately Offered Real Estate Vehicles

Direct real estate Private Funds and other privately offered real estate vehicles managed by Invesco Advisers charge transaction-based fees and incentive fees, in addition to asset management fees, if permitted by the Private Funds’ governing documents. Management fees are charged in accordance with the applicable fund’s governing documents whereby payment is either made directly by the client via a physical invoice or withheld from a following distribution and the payment is made on behalf of the client. In the case where fees are withheld, the Client is notified. Fees are typically in arrears and are recorded and invoiced as earned. In the event that a refund is warranted, e.g., a termination, a

calculation of the refund of fees would be performed and provided to the Client and Portfolio Management for review and approval. After approval by all parties the refund would be made to the Client. Additionally, based on an investor's eligible assets invested in certain real estate-related products managed by the Firm and its affiliates, certain direct real estate Private Fund investors will receive a discount on asset management fees. Further, Invesco Advisers will, from time to time, aggregate investment assets among investors advised by the same adviser or consultant, potentially affording those underlying investors a more beneficial fee rate than if they invested directly in the Private Fund on an individual basis. Additionally, certain investors may negotiate different fee structures which, in some cases, are more favorable to that investor than to other investors, as outlined in side letter agreements or the governing document(s) of parallel vehicles. Employees of Invesco Advisers or its affiliates invest in parallel vehicles to a Commingled Fund or other structures, which generally provide more favorable fee structures.

Private Funds and other privately offered real estate vehicles managed by Invesco Advisers provide for the reimbursement of certain operating costs in managing their real estate portfolios, along with certain offering/organizational costs, as outlined in the governing document(s) for a particular fund. The governing document(s) for these funds may also provide that, under certain circumstances where the fund clients receive services from Invesco Advisers or its affiliate that would otherwise be performed for the funds by third parties, the funds will pay Invesco Advisers or its affiliate for performing such services, so long as the amounts paid for such services do not exceed prevailing market rates. This amount is generally based on an estimate of time spent on services provided to the Fund; however, other methodologies may be deemed appropriate by Invesco Advisers from time to time. Further, an annual analysis is performed to ensure that services charged back are within the market value and do not exceed prevailing market rates. Finally, the fund clients' governing document(s) generally provide that funds will bear "dead deal" costs and expenses (such as due diligence, travel, legal and accounting) related to potential investments allocated thereto, even if the fund ultimately does not consummate the transaction.

#### Collective Trust Funds and Other Private Funds

Invesco Advisers receives a percentage of the management fee paid by investors to Invesco Trust Company for Invesco Advisers' services as sub-adviser to certain Collective Trust Funds. A Collective Trust Fund client can elect to sell units monthly to pay the management fee for that month. They can also elect to receive a monthly invoice, or they can invest in a net of management fee unit class where the fee is accrued to the funds nightly price on a daily basis. Management fees can be paid in arrears daily in net unit classes, monthly by invoice or deduction from their account. Management fees are prorated and are charged on average daily assets on a daily basis.

For other Private Funds it manages outside of direct real estate, Invesco Advisers can and has charged transaction-based fees and incentive fees in addition to asset management fees, if permitted by governing documentation. Based on an investor's eligible assets invested in certain funds managed by the Firm and its affiliates, certain investors will receive a discount on asset management fees in these Private Funds. Further, certain investors can and have negotiated different fee structures which, in some cases, are more favorable to that investor than to other investors.

Certain of these Private Funds provide for the reimbursement of some or all operating expenses, including the organizational and offering costs (if applicable), as outlined in the fund's governing document(s) for a particular fund.

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### Wrap Programs

The fees received by Invesco Advisers for investment advice to Wrap Programs vary depending on the investment strategy selected and other factors but generally fall within a range of 0.00% to 0.75% per annum of assets under management.

Where investment advisory services provided by Invesco Advisers are included in the wrap fee (generally Traditional Wrap Programs and Model-Only Programs), the Program Sponsor normally pays Invesco Advisers on a quarterly basis, either in arrears or in advance, as provided in the contract between Invesco Advisers and the Program Sponsor. In Dual Contract Wrap Programs, our fees are typically paid for directly by the client. The wrap fee received by Invesco Advisers may only be negotiated between Invesco Advisers and the Program Sponsor. Additional fees are incurred by Wrap Program clients in connection with certain trades placed by Invesco Advisers on behalf of such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. *For information about Invesco Advisers' trade rotation and brokerage policies in connection with Wrap Programs, please see Item 12 (Brokerage Practices).*

## **Item 6 Performance-Based Fees and Side-by-Side Management**

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### **Side-by-Side Management**

Invesco Advisers manages client accounts having a variety of investment objectives, policies, strategies, limitations, and restrictions. Invesco Advisers' affiliates likewise manage a variety of separate accounts, Wrap Programs, and Commingled Funds. "Side-by-side management" refers to our simultaneous management of multiple types of client accounts or investment products and raises certain conflicts of interest described immediately below. *For more information about other potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices).*

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### **Conflicts of Interest: Performance and Transaction Based Fees in Side-by-Side Management**

From time to time, Invesco Advisers will manage client accounts that are charged a performance-based fee and/or transaction-based fee and other client accounts that are charged a different type of fee, such as an asset-based fee, simultaneously. Invesco Advisers has a financial incentive to favor client accounts with performance-based fees and transaction-based fees because it will likely earn greater fees on such client accounts as compared to client accounts without performance-based fees or transaction-based fees. Thus, Invesco Advisers has an incentive to direct the best investment ideas and give better execution and brokerage commissions to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such client accounts. Likewise, Invesco Advisers has an incentive to allocate investments to client accounts that will pay a transaction-based

fee in connection with such investment rather than a client account that will not pay the Adviser a fee for the execution of such investment.

In managing client accounts with performance-based or transaction-based fees, Invesco Advisers may also have an incentive to choose investments with more risk and speculation than might otherwise be chosen for client accounts without performance-based or transaction-based fees.

It is possible that different account types are not permitted to participate in an investment opportunity at the same time due to certain governing regulations. The decision as to which client accounts may participate in an investment opportunity will factor in the suitability and strategy of the client accounts. A client account may be prevented from participating in an investment opportunity due to that opportunity being more appropriate for the primary strategy of another client account.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Invesco Advisers, including its employees and supervised persons of the Firm. Invesco Advisers follows policies and procedures that are reasonably designed to treat clients fairly and equitably, help mitigate conflicts, and prevent any client or group of clients from being systematically favored or disadvantaged. For example, Invesco Advisers has investment allocation policies and procedures which are designed and implemented to provide fair and equitable treatment of relevant clients over time and to prevent these conflicts from influencing the allocation of investment opportunities among clients' accounts.

## **Item 7 Types of Clients**

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As discussed in Item 4 ("Advisory Business"), Invesco Advisers provides discretionary and nondiscretionary investment advisory services to individuals, institutional clients and high net worth individuals, registered investment companies, REITs and other Commingled Funds.

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### **Account Minimums**

#### Separate Accounts Generally

Separate accounts (Institutional and High Net Worth Clients only) generally require a minimum investment of between \$50 and \$100 million depending on the investment strategy; however, Invesco Advisers may, in its sole discretion, accept smaller levels of investment in certain cases.

#### Direct Real Estate Separate Accounts and Private Funds

Direct real estate Private Funds and separate accounts managed with a direct real estate investment strategy generally require an investment of at least \$10 million and \$500 million, respectively; however, Invesco Advisers may, in its sole discretion, accept smaller levels of investment in certain cases. REITs establish account minimums by share class, as applicable, as set forth in their prospectuses or other relevant offering documents which may be waived by an affiliate of Invesco Advisers as outlined in such prospectuses.

#### Wrap Programs

Wrap Program account investment minimums are determined by the applicable Program Sponsor. Invesco Advisers will generally accept accounts with assets under management ranging from \$50,000 to \$200,000. This minimum investment requirement will vary depending on the selected investment

strategy and the particular Wrap Program. The typical minimum investment for Dual Contract Wrap Programs is \$1 million.

Invesco Advisers reserves the right to decline business at its discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risks of Loss

### *Investment Strategies*

Invesco employs several methods of analysis and investment strategies in managing assets, each of which is discharged by discrete investment centers. Each significant investment strategy is described in the table below.

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
EQV International Equity	The Firm's EQV International Equities investment strategies employ a rigorous, bottom-up stock selection process that seeks to identify companies with sustainable earnings growth (Earnings), efficient capital allocation (Quality), and attractive prices (Valuation).	EQV International Equity	Market Risk Allocation Risk Investing in Stocks Risk Preferred Securities Risk Depository Receipts Risk Foreign Investment Risk European Investment Risk Emerging Markets
Global Equity	The Firm's Global Equity strategies invest in what they believe to be high quality businesses that are exposed to structural global growth trends. The team takes a generalist approach to research, seeking best ideas regardless of sector or country, and builds high conviction portfolios independent of any benchmark.	Global Focus Global Equity Global Opportunities Global Core Equity Global Small Cap Equity	Investment Risk Geographic Focus Risk Asia Pacific Region Risk (including Japan) Value Investing Risk Convertible Securities Risk Rights and Warrants Risk Growth Investing Risk
International Equity	The Firm's International Equity strategies seek to identify and invest in secular changes in the world and look for pockets of durable change that it believes will	International Growth International Diversified International Value	Small- and Mid-Capitalization Companies Risk Sector Focus Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	drive global growth for the next decade. The team takes a generalist approach to research, seeking best ideas regardless of sector or country, and builds high conviction portfolios independent of any benchmark.	International Small-Mid Cap International Small Company	ESG Considerations Risk Derivatives Risk Convertible Securities Risk Debt Securities Risk Depository Receipts Risk Rights and Warrants Risk Management Risk
Emerging Markets Equity	The Firm's Emerging Markets Equity strategies seek to provide investors exposure to undervalued companies across emerging markets. Through a highly active approach, the team seeks to invest in companies whose share prices are substantially below their estimate of fair value, looking for new ideas in unloved areas of the market. The team has a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management.	Developing Markets Emerging Markets Ex China Asia Pacific Equity	Market Risk Investing in Stocks Risk Foreign Investment Risk Emerging Markets Investment Risk European Investment Risk Geographic Focus Risk Asia Pacific Region Risk (ex-Japan)  Small- and Mid-Capitalization Companies Risk Sector Focus Risk Preferred Securities Risk Convertible Securities Risk Rights and Warrants Risk Depository Receipts Risk Debt Securities Risk U.S. Government Obligations Risk Liquidity Risk



Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
US Dividend and Core Equities	<p>The Dividend Equity strategies employ a total return approach – emphasizing appreciation, income and preservation, with strong upside participation and better downside preservation over a full market cycle. The sustainability and growth of a company's dividend is critical to the Dividend Equity research process.</p> <p>The Dividend Growth strategy seeks strong long-term, risk-adjusted returns that come from investing in high-quality companies with sustainable growth rates that are attractively priced. Focusing on stocks that not only pay a dividend, but potentially grow their dividend, can provide an attractive opportunity for meaningful upside with the potential for lower volatility.</p> <p>The Firm's US Core team seeks to build a portfolio designed to outperform in most market environments. The team focuses on companies with sustainable competitive and/or superior execution that are also priced at reasonable valuations.</p>	<p>Dividend Equity  Dividend Growth  Large Cap Core  Mid Cap Core  Small Cap Core  All Cap Core</p>	<p>Market Risk  Investing in Stocks Risk  Small- and Mid-Capitalization Companies Risk  Dividend Risk  Value Investing Risk  Foreign Investment Risk  Emerging Markets  Investment Risk  Sector Focus Risk  Preferred Securities Risk  Growth Investing Risk  Convertible Securities Risk  Depository Receipts Risk  REIT Risk/Real Estate Risk  Non-Diversification Risk  Derivatives Risk  Valuation Risk  Management Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
US Value Equities	<p>The Firm’s US Value Equities strategies utilize several different methodologies, each predicated on a rigorous, bottom-up, value-oriented security selection process.</p> <p>The Large Cap Value (Comstock) strategy is a contrarian approach to stock selection with a long-term investment time horizon of typically 5-7 years to take advantage of significant discrepancies between the current stock market price and the underlying intrinsic value of a company.</p> <p>The Equity and Income (Relative Value) strategy typically follows a balanced investing approach, focusing on capturing potential market upswings while mitigating risk through broad diversification across stocks, bonds and convertible securities. Within equities and convertible securities, these strategies will invest primarily in large, well-established, undervalued companies that are experiencing a positive change, or catalyst. The fixed income securities in which the Equity &amp; Income strategy may invest include investments in government agencies, US Treasuries and investment grade corporate bonds, which act as a capital buffer during market downturns and provide current income.</p>	<p>Large Cap Value (Comstock)</p> <p>Equity and Income (Relative Value)</p>	<p>Market Risk Investing in Stocks Risk Convertible Securities Risk* Debt Securities Risk* Preferred Securities Risk* U.S. Government Obligations Risk* Zero Coupon or Pay-In-Kind Securities Risk* Small- and Mid-Capitalization Companies Risk Foreign Investment Risk Emerging Markets Investment Risk Depositary Receipts Risk REIT Risk/Real Estate Risk Sector Focus Risk* Value Investing Risk Rights and Warrants Risk* Changing Fixed Income Market Conditions Risk* Derivatives Risk Active Trading Risk Valuation Risk Management Risk</p> <p>*Applicable to Fixed Income portion of Balanced sub-strategy</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>The Small and Mid-Cap Value (Intrinsic Value) strategy utilizes a traditional approach that seeks to create wealth by maintaining a long-term time horizon and investing primarily in US companies that are significantly undervalued on an absolute basis. The philosophy is based on the idea that companies have a measurable intrinsic value, independent from the stock market, that is based on the future cash flows generated by the business and that market prices are more volatile than business values and investors regularly overreact to negative news.</p>	<p>Small and Mid-Cap Value (Intrinsic Value)</p>	
<p>Global Core Equity</p>	<p>The Firm’s Global Core Equity strategy seeks to invest in high quality companies whose competitive advantages provide opportunities for long-term growth. The investment team look for companies run by strong management teams, strong balance sheets, and that are believed to be attractively priced in relation to their intrinsic value. The strategy is actively managed, concentrated and employs a long-term investment horizon.</p>	<p>Global Core Equity</p>	<p>Market Risk Investing in Stocks Risk Foreign Investment Risk Emerging Markets Investment Risk Geographic Focus Risk Small- and Mid-Capitalization Companies Risk Sector Focus Risk Depository Receipts Risk Preferred Securities Risk Derivatives Risk Value Investing Risk ESG Considerations Risk Management Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
Global Liquidity	The Firm's Global Liquidity strategies provide high quality cash management and ultrashort fixed income solutions through a disciplined investment approach designed to maximize current income consistent with the preservation of capital and maintenance of liquidity.	Treasury Cash Management Government Cash Management Tax-Free Cash Management Ultrashort/Conservative Income	Money Market Fund Risk Debt Securities Risk Changing Fixed Income Market Conditions Risk Market Risk U.S. Government Obligations Risk Banking and Financial Services Industry Focus Risk Yield Risk Floating and Variable Rate Obligations Risk Rule 144A Securities and Other Exempt Securities Risk Restricted Securities Risk Repurchase Agreement Risk Municipal Securities Risk Variable-Rate Demand Notes Risk Foreign Securities and Credit Exposure Risk ESG Considerations Risk Mortgage and Asset-Backed Securities Risk Commercial Paper Risk Foreign Investment Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
			Foreign Government Debt Risk Liquidity Risk Derivatives Risk Valuation Risk Fixed Income Securities Risk Agency Debt Risk Collateralized Debt Obligations Risk Collateralized Loan Obligations Risk Emerging Markets Investment Risk Sovereign Debt Risk High Yield Debt Securities (Junk Bond) Risk Management Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
Macro Alpha	<p>The Firm’s Macro Alpha strategies are managed with a global macro-oriented approach, investing across interest rate, foreign currency, and credit markets over an investment horizon of 6-9 months. Regional economic views are aggregated into a global economic perspective to determine the overall risk environment. The team focuses on identifying economic conditions and market structure favorable for relatively higher Sharpe ratio opportunities. In-depth country analysis enables relative value decisions to identify the best expression of views. While the macroeconomic base case evolves gradually, market pricing changes more rapidly, offering trading opportunities.</p>	<p>Global Strategic Income Multi-Sector Income International Bond Flexible Income ETF</p>	<p>Market Risk Debt Securities Risk High Yield Debt Securities (Junk Bond) Risk Credit Linked Notes Risk Bank Loan Risk Dividend Risk Unrated Securities Risk Changing Fixed Income Market Conditions Risk Preferred Securities Risk Small- and Mid-Capitalization Companies Risk Mortgage- and Asset-Backed Securities Risk Equity-Linked Notes Risk Derivatives Risk Short Position Risk</p>
Emerging Markets Debt	<p>The Firm’s Emerging Markets Debt strategies are managed based on systematically capturing emerging market risk premia within a robust macroeconomic framework, designed to optimize returns and minimize drawdown. The team’s investment management style combines top-down macroeconomic and bottom-up analysis. Top-down global macro analysis determines the overall portfolio risk budget and the allocation of that risk budget to the various return levers, the bottom-up analysis informs how to most efficiently construct the portfolio across each of return levers. We</p>	<p>Emerging Markets Local Bond Emerging Markets Flexible Bond Emerging Markets Bond Emerging Markets Corporate Bond Developing Initiatives Bond India Bond Asian Flexible Bond</p>	<p>Foreign Investment Risk Foreign Government Debt Risk Emerging Markets Investment Risk Geographic Focus Risk Exchange-Traded Funds Risk Exchange-Traded Notes Risk Investment Companies Risk Financial Sector Risk REIT Risk/Real Estate Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>believe maintaining an appropriate investment horizon is central to our approach. Our investment horizon of 6-9 months allows us to look through short term noise while still adding value through both allocation and selection.</p>		<p>Mortgage- and Asset-Backed Securities Risk            Depository Receipts Risk            MLP Risk            Limited Partner Risk            Equity Securities Risk            Liquidity Risk            Interest Rate Risk            General Partner Risk            MLP Tax Risk            U.S. Government Obligations Risk            Money Market Fund Risk            Rule 144A Securities and Other Exempt Securities Risk            Senior Loans and Other Loans Risk            Active Trading Risk            Management Risk</p>
Stable Value	<p>The Firm's Stable Value strategy uses a unique approach to stable value construction that seeks to consistently achieve the following objectives: preservation of principal; book value liquidity for all participant withdrawals; and competitive returns that move in the general direction of interest rates. Portfolios are typically</p>		<p>Active Trading Risk            Changing Fixed Income Market Conditions Risk            Debt Securities Risk            Derivatives Risk            Dollar Roll Transactions Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>broadly diversified across fixed income sectors with a focus on high quality, securitized credit sectors like asset-backed securities, mortgage-backed securities and commercial mortgage-backed securities.</p>		<p>Foreign Government Debt Risk Foreign Securities and Credit Exposure Risk Liquidity Risk Market Risk Mortgage- and Asset-Backed Securities Risk Municipal Securities Risk TBA Transactions Risk U.S. Government Obligations Risk Zero Coupon or Pay-In-Kind Securities Risk</p>
Investment Grade Credit	<p>The Firm’s Investment Grade strategies employ a structured and disciplined investment process to maintain consistency, but build in flexibility to adapt to dynamic markets. The investment process integrates macroeconomic and credit analysis into a broad risk and asset allocation strategy and key themes to guide decision-making. The strategies cater to changing market environments by finding value in both benchmark and non-benchmark securities and targeting continuity of results.</p> <p>The Convertible Securities strategy seeks to construct a well-diversified portfolio with strong long-term performance and lowered risk, emphasizing well-managed</p>	<p>Core Bond Core Plus Bond Corporate Credit Equity Enhanced Fixed Income Long Duration Corporate Bond Short Term Bond</p> <p>Convertible Securities</p>	<p>Market Risk Debt Securities Risk Convertible Securities Risk Changing Fixed Income Market Conditions Risk Investing in Stocks Risk Geographic Focus Risk Non-Correlation Risk Sampling Risk Non-Diversification Risk Preferred Securities Risk U.S. Government Obligations Risk Mortgage- and Asset-Backed Securities Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
Fixed Income Factors	<p>companies with strong balance sheets, a clear business focus and competitive advantages, compared to peers. Factors such as the macro-economic environment and specific industry fundamentals are continuously monitored to target equity sensitivity in a portfolio.</p> <p>The Firm's Fixed Income Factor strategies utilize a systematic, factor-based process with regards to security selection. The strategies seek outperformance relative to peers as well as the benchmark. The fixed income factor team scores the securities held in the benchmark based on their exposure to three factors: value, low volatility and carry.</p>	<p>Global Sovereign Bond Short  Term Bond  US Investment Grade Corporate Bond  Hard Currency EM Bond</p>	<p>Foreign Investment Risk  Depository Receipts Risk  Foreign Government Debt Risk  Emerging Markets Investment Risk  High Yield Debt Securities (Junk Bond) Risk  Collateralized Loan Obligations Risk  Derivatives Risk  Sector Focus Risk  Liquidity Risk  Restricted Securities Risk  Rule 144A Securities and Other Exempt Securities Risk  Municipal Securities Risk  Zero Coupon or Pay-In-Kind Securities Risk  TBA Transactions Risk  Short Position Risk  Dollar Roll Transactions Risk  ESG Considerations Risk  Money Market Fund Risk  REIT Risk/Real Estate Risk  Active Trading Risk  Management Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
Municipals	<p>The Firm’s Municipal Bond strategies are managed based on the belief that creating long term value through comprehensive forward-looking research are the keys to providing clients with investment solutions that are both consistent and successful. Proprietary credit research and risk management are the foundations of the investment process, supported by an experienced team of investment professionals with expertise that spans the municipal investment universe. The team maintains an integrated, collaborative investment process that combines the strength of its fundamental credit research staff with the market knowledge and investment experience of the portfolio managers. The position as a market leader in the municipal space allows the team to access preferred market opportunities that enhance the execution in daily transactions and deliver valuable market insights. This value-oriented combination of proprietary research and integrated risk controls allows the team to create highly diversified portfolios that seek to maximize risk-adjusted returns.</p>	<p>Short Term Municipal  Limited Term Municipal  Intermediate Term Municipal  AMT-Free Municipal Income  Municipal Income  Short Duration High Yield  High Yield Municipal  Rochester® Municipal Opportunities  Limited Term California Municipal  California Municipal  Rochester® Limited Term New York Municipal  Rochester® AMT-Free New York Municipal  Rochester® New York Municipals  New Jersey Municipal  Pennsylvania Municipal  Rochester® High Yield Municipal ETF  Intermediate Municipal ETF  Advantage Municipal Income Trust II  California Value Municipal Income Trust  Municipal Income Opportunities Trust  Municipal Opportunity Trust  Municipal Trust  Pennsylvania Value Municipal Income Trust</p>	<p>Market Risk  Debt Securities Risk  Municipal Securities Risk  Municipal Issuer Focus Risk  Medium- and Lower-Grade Municipal Securities Risk  High Yield Debt Securities (Junk Bond) Risk  Unrated Securities Risk  Changing Fixed Income Market Conditions Risk  Interest Rate Risk  Credit Risk  Borrowing and Leverage Risk  Variable-Rate Demand Notes Risk  Alternative Minimum Tax Risk  Money Market Fund Risk  Taxability Risk  Derivatives Risk  Distressed Debt Securities Risk  Defaulted Securities Risk  Zero Coupon or Pay-In-Kind Securities Risk  Rule 144A Securities and Other Exempt Securities Risk  Restricted Securities Risk  Reverse Repurchase Agreement Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
		Quality Municipal Income Trust Trust for Investment Grade Municipals Trust for Investment Grade New York Municipals Value Municipal Income Trust	Issuer-Specific Changes Risk Valuation Risk Non-Diversification Risk Liquidity Risk Operational Risk Municipal Lease Obligations Risk Management Risk
Structured Investments	<p>The Firm's Structured Investments strategies are founded upon collaboration within its comprehensive research platform through the integration of macro and credit research.</p> <p>Within this investment process, the team believes there are two particularly distinctive elements to its strategies and overall value proposition. The first is a rigorous primary portfolio design process based on proprietary risk-based techniques that establish clear exposure level targets for each client portfolio. These exposure levels are adaptable to changing market conditions and shifts in the risk cycle assessment. The second key element is alpha generation through individual top-down and bottom-up decisions.</p>	US Mortgage-Backed Agency Focused High Quality Variable Rate Bond US Mortgage-Backed Securities Real Estate Fixed Income Opportunity Opportunistic Mortgage Diversified Income U.S. High Quality Short-Term Bond	Market Risk Debt Securities Risk Changing Fixed Income Market Conditions Risk Mortgage- and Asset-Backed Securities Risk Zero Coupon or Pay-In-Kind Securities Risk Collateralized Loan Obligations Risk U.S. Government Obligations Risk Industry Concentration Risk High Yield Debt Securities (Junk Bond) Risk TBA Transactions Risk Short Position Risk Foreign Investment Risk Emerging Markets Investment Risk Depository Receipts Risk Restricted Securities Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
			Rule 144A Securities and Other Exempt Securities Risk Derivatives Risk Liquidity Risk Preferred Securities Risk Convertible Securities Risk Dollar Roll Transactions Risk Municipal Securities Risk Active Trading Risk Management Risk
Multi-Sector Credit	The Firm's Multi-Sector Credit strategy takes a discretionary approach across core credit asset classes to pursue attractive strategic beta, tactical beta, and security selection alpha opportunities that can potentially enhance overall income and total return potential. The strategy applies a disciplined, research-intensive investment process that combines top-down and bottom-up analysis.	Active Multi-Sector Credit	Collateralized Loan Obligations Risk Convertible Securities Risk Credit Risk Defaulted Securities Risk Industry Concentration Risk Interest Rate Risk Liquidity Risk Mortgage- and Asset-Backed Securities Risk Preferred Securities Risk Management Risk Securities Lending Risk
High Yield	The Firm's High Yield strategies aim to generate income and capital appreciation over a full credit cycle. This is accomplished through an industry-leading fixed income platform that aims to translate	Global High Income High Yield Short Duration High Yield	Market Risk High Yield Debt Securities (Junk Bond) Risk Medium- and Lower-Grade Municipal Securities Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>opportunities into performance. The combination of diligent security selection which integrates fundamental, technical and ESG analysis, and systematic portfolio construction, creates a focus on idiosyncratic opportunities and potential to capture market inefficiencies.</p>		<p>Municipal Issuer Focus Risk Unrated Securities Risk Alternative Minimum Tax Risk Money Market Fund Risk Debt Securities Risk Changing Fixed Income Market Conditions Risk Foreign Investment Risk Emerging Markets Investment Risk Foreign Exposure Risk Restricted Securities Risk Rule 144A Securities and Other Exempt Securities Risk Preferred Securities Risk Convertible Securities Risk Collateralized Loan Obligations Risk Mortgage- and Asset-Backed Securities Risk Liquidity Risk Variable-Rate Demand Notes Risk Derivatives Risk Taxability Risk Municipal Securities Risk Exchange- Traded Funds Risk</p>



Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
<p>Global Strategies – Balanced-Risk Allocation</p>	<p>asset allocation, factor rotation strategies, and the development, implementation, and management of macro regime-based strategies across asset classes. The broader investment team brings forth valuable practitioner expertise across multiple investment disciplines. The investment team takes a collaborative approach to designing and managing custom solutions, which ensures a broad base of knowledge among team members.</p> <p>The investment team leverages the full strength of Invesco’s capabilities to deliver outcome-oriented, multi-asset solutions that are consistent with specific investment objectives and constraints. From optimizing strategic and tactical asset allocations to building comprehensive, open-architecture multi-asset portfolios across public and private markets, the asset allocation team aims to provide tailored outcomes to meet unique investor needs across a variety of objectives, investment vehicles, and client types.</p> <p>The philosophy for the Invesco Balanced-Risk Allocation strategy considers these tenets:</p>	<p>Multi-alternatives Target Risk</p> <p>Balanced-Risk Allocation Balanced-Risk Allocation 10%</p>	<p>Growth Investing Risk Unlisted Closed-end Interval Fund Risk Rights and Warrants Risk Foreign Investment Risk Value Investing Risk Mortgage- and Asset-Backed Securities Risk Convertible Securities Risk Foreign Government Debt Risk Defaulted Securities Risk Emerging Markets Investment Risk High Yield Debt Securities (Junk Bond) Risk Geographic Focus Risk Senior Loans and Other Loans Risk Bank Loan Risk Depository Receipts Risk TBA Transactions Risk REIT Risk/Real Estate Risk Collateralized Loan Obligations Risk European Investment Risk Zero Coupon or Pay-In-Kind Securities Risk Subordinated Debt Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<ul style="list-style-type: none"> <li>• The simple math of compound returns requires that investors limit downside risk while participating in positive return environments.</li> <li>• A focus on risk management, particularly on those periods where riskier assets, such as equities, do poorly.</li> <li>• Reducing overall risk with a focus on standard deviation results in a symmetric reduction in the upside and downside. The team believes it can create a portfolio that significantly reduces downside exposure while maintaining the majority of the upside potential.</li> </ul> <p>The Global Strategies team strives to achieve its investment philosophy in two ways within the Invesco Balanced-Risk Allocation strategy:</p> <ul style="list-style-type: none"> <li>• The primary approach is to strategically balance the amount of risk exposure the portfolio has to diverse set of macro factor exposures. This should limit the impact of surprise outcomes on the portfolio.</li> <li>• Secondly, the team tactically shifts from a precise balance to each macro factor in order to emphasize those assets that are most likely to outperform cash.</li> </ul>	<p>Balanced-Risk Allocation 12%</p> <p>Balanced-Risk Allocation 15%</p> <p>Balanced-Risk Allocation 18%</p>	<p>Industry Concentration Risk</p> <p>Inflation-Indexed Securities Risk</p> <p>Issuer Focus Risk</p> <p>Issuer-Specific Changes Risk</p> <p>Non-Diversification Risk</p> <p>Liquidity Risk</p> <p>Rule 144A Securities and Other Exempt Securities Risk</p> <p>Derivatives Risk</p> <p>Unrated Securities Risk</p> <p>Commodity-Linked Notes Risk</p> <p>Credit Linked Notes Risk</p> <p>Restricted Securities Risk</p> <p>Commodity Risk</p> <p>Dollar Roll Transactions Risk</p> <p>Event-Linked Securities Risk</p> <p>Short Position Risk</p> <p>Dividend Risk</p> <p>Equity Linked Notes Risk</p> <p>Quantitative Models Risk</p> <p>Money Market Fund Risk</p> <p>Infrastructure-Related Companies Risk</p> <p>Exchange-Traded Notes Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
Global Strategies – Multi-Strategy	<p>The philosophy for the Invesco Multi-Strategy focuses on two key concepts:</p> <ul style="list-style-type: none"> <li>• Over time, the risky assets included in the strategy are expected to generate a risk premium, or excess return to cash.</li> <li>• However, these assets behave differently during the unique phases of the economic cycle and earn this risk premium at different times.</li> </ul> <p>The strategy uses long and short positions to capture positive performance in both rising and falling markets with zero to low correlation to market indices. The investment process for the Invesco Multi-Strategy is completely quantitative. This helps ensure a consistent and disciplined process. The investment team first employs a disciplined, systematic trend-following process investing in ~50 liquid global equity, bond, commodity and currency markets. Weekly implementation allows the strategy to adapt to the current environment. The team then accounts for volatility and correlation differences taking a consistent, factor-based approach across diversifying strategies. In the final step of the process, the team combines the adaptive positioning and diversified defense portfolios, creating a strategy with an adaptive risk profile.</p>	Multi-Strategy	Active Trading Risk Management Risk Indexing Risk Equity Securities Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
<p>Global Strategies – Balanced-Risk Commodities</p>	<p>The Invesco Small Cap Index Plus strategy is 50% Multi-Strategy and 50% Russell 2000. The objective is to generate a total return in excess of its benchmark. The strategy seeks to accomplish this by owning two types of assets: excess return-generating assets and benchmark-replicating assets.</p> <p>The Invesco Balanced-Risk Commodities strategy takes an active approach to commodity investing due to some of the unique return sources available in the commodity markets. The investment strategy focuses on four key drivers of commodity returns: term structure weighting, equal risk contribution, optimal roll yield, and tactical allocation. The strategy does not seek to replicate the performance of a benchmark index.</p> <p>The strategy is diversified across the commodity complexes, including, but not limited to, energy, agriculture, precious metals, and industrial metals. Specifically, the team selects the appropriate assets for the strategy, allocates them based on their proprietary risk management and portfolio construction techniques, and then applies an active positioning process to improve expected returns.</p>	<p>Small Cap Index Plus</p> <p>Balanced-Risk Commodities</p>	



Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<ul style="list-style-type: none"> <li>• Internal and external academic research is the bedrock on which investment ideas are found and improved upon.</li> <li>• While many investment factors have been identified, only a limited number demonstrate persistent long-term rewards and can be effectively implemented in portfolios. These rewarded factors must have strong theoretical foundations and must be observable across time periods, regions, and asset classes.</li> <li>• Portfolio construction, the way in which security selection ideas are translated into portfolio positions, is equally as important as identifying over or under-valued individual securities.</li> </ul> <p>The bottom-up return forecasting process is designed to identify attractive investment opportunities by providing an impartial assessment of the expected performance of each stock relative to its peer group. This is achieved using the team’s proprietary multi-factor model which the team has maintained for over 40 years.</p>		
Global and US Real Assets—Direct Real Estate	The Firm’s Global and US Real Assets Direct Real Estate strategies have several methodologies and systems in place to manage risk and to ensure consistent application of the Direct Real Estate	US Core Equity Investments US Core-Plus Debt Investments US Core-Plus Equity Investments	Real Estate Investment Risk Real Estate Debt Investment Risk Management Risk

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>investment philosophy. Each of the underlying real estate strategies and accounts have Portfolio Management teams who are responsible for portfolio composition, investment level and fund level debt management and investment level hold/sell analysis. These Portfolio Management teams meet at least bi-annually with an internal strategy group known as the Chief Investment Office Council (“CIOC”) who function as the Steering Committee in a joint effort to ensure appropriate levels of risk are being considered within each strategy and account.</p> <p>At the investment level, risk is managed throughout the acquisition/origination process through a series of checks and balances. Investment-specific risks evaluated by the team include (but are not limited to) financial, operational, tenant-related, environmental, structural, lease-related, title-related and legal. A transaction team is formed for every potential acquisition/origination consisting of members from each of the investment disciplines - Portfolio Management, Transactions, Transaction Analytics, Closing and Due Diligence, and Investment Management. Each member of the team evaluates the investment opportunity from the point of view</p>	<p>US Value-Add and Opportunistic Investments  Non-Listed Diversified Equity REIT  Non-Listed Diversified Debt REIT  Fund-of-Fund Mandates investing in Private Funds, Public REITs, Registered Investment Companies and/or Direct Real Estate</p>	<p>Liquidity Risk  Interest Rate Risk and its Impact on Real Estate Investing  Real Estate Diversification Risk  Allocation Risk  Borrowing and Leverage Risk  Market Risk  Valuation Risk  Operational Risk  Cash/Cash Equivalents Risk  Affiliated Insurance  Captive Risk  Geographic Focus Risk  Real Estate Development Risks  Real Estate Risk for Offshore Investments  Real Estate U.S. Regulatory Risk  Real Estate Valuation Risk  Risks of Investments in Real Estate-Related Operating Companies  Single Family Residential Risk  Senior Loans and Other Loans Risk  Subordinated Debt Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>of their expertise, providing for collaborative input. Each investment must be processed by the relevant (originations/acquisitions/platform) direct real estate investment committee. An investment can still proceed with no more than two (2) no votes.</p>		<p>Risks Relating to Managing Collateralized Loan Obligations as Financing for a Fund  Active Trading Risk*  Mortgage- and Asset-Backed Securities Risk*  Interest Rate Risk*  High Yield Debt Securities (Junk Bond) Risk*  Public REITs Risk*  Preferred Securities Risk*</p> <p>*Applicable to REITs and funds with securities allocation sleeves only</p>
Global and US Real Assets - Securities	<p>The Firm’s Global and US Real Estate Securities strategies are based upon two fundamental principles: maximizing predictability and consistency of investment returns and minimizing risk through strict attention to portfolio design. The Firm uses a systematic approach incorporating fundamental research and a bottom-up stock selection process; though also incorporates macro-level risk controls for the potential effects of variables such as country/currency exposure, asset</p>	<p>US Real Estate Securities Total Return  Global Real Estate Securities Total Return  Global Real Estate Securities Income-Oriented</p>	<p>Market Risk  REIT Risk/Real Estate Risk  Public REITs Risk  Investing in Stocks Risk  Small- and Mid-Capitalization Companies Risk  Debt Securities Risk  Foreign Investment Risk  Emerging Markets  Investment Risk  Geographic Focus Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>demand, construction trends and demographic trends, which may impact an individual company.</p> <p>The Firm’s Energy Infrastructure strategies employ a fundamental approach to investing with an emphasis on business risk assessment and bottom-up analysis. On a macro level, the Firm’s commodity price scenario analysis across medium and long-term horizons provides a framework for sub-sector allocation and investment selection. The Firm seeks to perform fundamental, asset-level analysis to find companies with superior risk/reward potential across a range of commodity price scenarios. Furthermore, the Firm intends to focus on total return through intentional portfolio construction, remaining cognizant of cross-sector exposures while attempting to mitigate unintentional commodity or factor bets.</p> <p>The Firm’s Real Assets strategies utilize a fundamental, bottom-up stock selection process that also incorporates sector and macro-level risk analysis including economic outlooks, inflation expectations, monetary &amp; fiscal policy, and supply/demand among others to invest in a portfolio of real assets including real estate, infrastructure, natural resources</p>	<p>Energy Infrastructure - Master Limited Partnerships</p> <p>Real Assets ESG ETF Real Assets Securities Total Return</p>	<p>Convertible Securities Risk Depository Receipts Risk High Yield Debt Securities (Junk Bond) Risk MLP Risk Energy Infrastructure and Energy-Related Industries Sector Risk Private Investments in Public Equity (PIPEs) Risk Cash/Cash Equivalents Risk Mortgage- and Asset-Backed Securities Risk Limited Partner Risk Equity Securities Risk Liquidity Risk Interest Rate Risk General Partner Risk Rule 144A Securities and Other Exempt Securities Risk Changing Fixed Income Market Conditions Risk Derivatives Risk Non-Diversification Risk Short Position Risk ESG Considerations Risk</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates	Risks
	<p>and timber. The Firm may also leverage proprietary and/or third party generated ESG factors, as well as ESG exclusionary screens to construct portfolios. The portfolio managers may integrate quantitative and qualitative ESG research in an effort to create a holistic perspective on a company's ESG practices. The investment team considers each ESG pillar and investment opportunity separately. This analysis generally identifies those companies with functionally efficient assets, positive environmental credentials and attractive capital appreciation and income potential.</p>		<p>Industry Concentration Risk Infrastructure-Related Companies Risk Issuer-Specific Changes Risk Valuation Risk Operational Risk Management Risk</p>

IAI investment teams consider factors that are material to the value of a security, instrument or issuer, which may include environmental, social and governance factors. These factors may include, but are not limited to, environmental issues (e.g., water, resource management), social issues (e.g., labor practices, community impact) or governance issues (e.g., corporate governance, stakeholder engagement). To the extent consideration of such factors is a material part of the investment process or is otherwise required by a stated product or client objective, the consideration of such factors will be disclosed in the product's applicable documentation.

### Risk Descriptions

*There is no guarantee that Invesco Advisers will succeed in seeking to achieve each client accounts' investment objective. Investing in securities involves risk of loss including to principal that clients should be prepared to bear. For example, an account may lose all or a substantial portion of its investments and investors must be prepared to bear the risk of a complete loss of their investments.*

*Other material risks relating to the investment strategies and methods of analysis described above, and to the types of assets typically purchased by or for the Commingled Funds, include the risks set forth below. This section does not identify every possible risk associated with investing or every possible risk for each type of client account. Each investment center and the guidelines and strategies used by each investment center in managing a particular client account will impact the risks that apply.*

Active Trading Risk. Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

Affiliated Insurance Captive Risk. An affiliate of Invesco Advisers established a captive insurance program to initially manage the aggregate deductible first loss retention insurance position for property insurance that covers each of the properties of Invesco Advisers' direct real estate Clients. The captive insurance program is not expected to change the type or level of insurance maintained on behalf of the properties as a result of Invesco Advisers' direct real estate client's participation in the captive insurance program, and all losses are expected to continue to be subject to the previously established per incident deductible. In connection with Invesco Advisers' direct real estate client's participation in the captive insurance program, Clients and/or their property-owning subsidiaries will become members of a Vermont mutual insurance company (the "Mutual Insurance Company") formed by an affiliate of Invesco Advisers.

Clients will be required to pay to the Mutual Insurance Company their pro rata share of the premium for the first loss retention insurance described above. Each such Client's pro rata share of such premium and costs will be determined by a third-party insurance advisor or consultant and is calculated for any policy period on a benchmark basis as if coordinated by a third party. The determination of the pro rata share of premium and costs to be borne by Invesco Advisers' direct real estate clients and other participants are subject to adjustment upon disposition or acquisition of properties occurring during the policy period.

Invesco Advisers' affiliated Vermont insurance company, IRE Core Insurance Services LLC, provides certain administrative services for the Mutual Insurance Company (owned proportionately by Invesco Advisers' direct real estate clients) and is entitled to reimbursement from the Mutual Insurance Company (and thus, indirectly, from the Client participants) for such services at cost, as permitted by Clients' governing documents. In addition, the Mutual Insurance Company will reimburse IRE Core Insurance Services LLC for the fees and costs of certain third-party service providers retained in connection with such administrative services.

Affiliated Portfolio Risk. In managing the strategies, Invesco Advisers will have authority to select and substitute underlying funds. The Adviser may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to Invesco Advisers or its affiliates by some underlying funds for advisory services are higher than the fees paid by other underlying funds. However, the Firm monitors the investment process to seek to identify, address and resolve any potential issues.

Agency Debt Risk. The strategy invests in debt issued by government agencies, including the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Instruments issued by government agencies generally are backed only by the general creditworthiness and reputation of the government agency issuing the instrument and are not backed by the full faith and credit of the U.S. government. As a result, there is uncertainty as to the current status of many obligations of Fannie Mae, Freddie Mac and other agencies that are placed under conservatorship of the federal government.

Allocation Risk. The strategy's investment performance depends, in part, on how its assets are allocated among the underlying strategies or asset classes. Invesco Advisers' evaluations and assumptions regarding asset allocation do not assure profit or diversification and may cause the strategy to be invested (or not invested) in one or more asset classes or underlying strategies at an inopportune time, which could negatively affect a strategy's performance.

Alternative Minimum Tax Risk. A portion of the strategy's otherwise tax-exempt income may be taxable to those shareholders subject to the federal alternative minimum tax.

Asia Pacific Region Risk (ex-Japan). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; lack of publicly available information and difficulty in obtaining information necessary for audits of, investigations into and/or litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; complex geopolitical tensions, military conflicts and the risk of war, either internal or with other countries; assertions of human rights violations by certain nations; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries.

Events in any one country or region within Greater China may impact the other countries or regions or Greater China as a whole. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of additional tariffs, sanctions, capital controls, embargoes, trade wars, or other trade barriers (or the threat thereof), including as a result of trade tensions between China and the United States, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the U.S., may negatively impact the value of such securities held by the strategy. Further, from time to time, certain companies in which the Strategy invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government identified as state sponsors of terrorism. One or more of these companies may

be subject to constraints under U.S. law or regulations that could negatively affect the company's performance. Additionally, the Public Company Accounting Oversight Board ("PCAOB") has historically had difficulties in inspecting audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies. These difficulties may impose significant additional risks concerning the reliability of the audits and of the information about the Chinese securities or the potential delisting of a U.S.-listed Chinese issuer due to an inability to inspect the issuer's accounting firm.

*Asia Pacific Region Risk (including Japan).* In addition to the risks listed in the above section, Asia Pacific Region Risk (ex-Japan), the strategy's Japanese investments may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts and natural disasters, as well as by commodity markets fluctuations related to Japan's limited natural resource supply. The Japanese economy also faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits.

*Asset Allocation Risk.* Because the strategy typically invests in a combination of securities and other types of investments including underlying funds such as ETFs, the strategy's ability to achieve its investment objective depends largely upon selecting the best mix of investments. There is the risk that the portfolio managers' evaluations and assumptions regarding market conditions may be incorrect. During periods of rapidly rising stock prices, the strategy might not achieve growth in its share prices to the same degree as strategies focusing only on stocks. The strategy's investments in stocks may make it more difficult to preserve principal during periods of stock market volatility. The strategy's use of a particular investment style might not be successful when that style is out of favor and the strategy's performance may be adversely affected by the asset allocation decisions.

*Bank Loan Risk.* There are a number of risks associated with an investment in bank loans including credit risk, interest rate risk, liquidity risk, valuation risk and prepayment risk. These risks are typically associated with debt securities but may be heightened in part because of the limited public information regarding bank loans. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the strategy's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the strategy. As a result, the strategy may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding bank loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. The value of bank loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. These risks could cause the strategy to lose income or principal on a particular investment, which in turn could affect the strategy's returns.

Bank loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates.

Newly originated loans (including reissuances and restructured loans) may possess lower levels of credit document protections than has historically been the case. Accordingly, in the event of default the strategy may experience lower levels of recoveries than has historically been the norm.

*Banking and Financial Services Industry Focus Risk.* From time to time, an investment strategy may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit and liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the strategy focuses its investments in these instruments or securities, the strategy's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the strategy invests (directly or indirectly), the supply of short-term financing, changes in government regulation, changes in interest rates, and economic downturns in the United States and abroad.

*Borrowing and Leverage Risk.* Borrowing for leverage will subject the strategy to greater costs (for interest payments to the lender, origination fees and related expenses) than strategies that do not borrow for leverage and these other purposes. The interest on borrowed money is an expense that might reduce the strategy's yield, especially if the cost of borrowing to buy securities exceeds the yield on the securities purchased with the proceeds of a loan. Using leverage may also amplify losses and increase volatility, i.e. the strategy will be more sensitive to interest rate changes and any increase or decrease in the value of the strategy's portfolio than if the strategy did not use leverage. The use of leverage may also cause the strategy to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations.

*Cash/Cash Equivalents Risk.* In rising markets, holding cash or cash equivalents will negatively affect the strategy's performance relative to its benchmark.

*Changing Fixed Income Market Conditions Risk.* Increases in the federal strategy and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility perhaps suddenly and to a significant degree, and to reduced liquidity for certain fixed income investments, particularly those with longer maturities. Such changes and resulting increased volatility may adversely impact the strategy, including its operations, universe of potential investment options, and return potential. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the strategy's investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover, which may result in increased brokerage costs and other transaction costs and taxes, and which may lower the strategy's actual return.

*Collateralized Debt Obligations ("CDO") Risk.* Investments in CDOs carry the same risks associated with investments in fixed income securities and asset backed securities. CDOs are often highly leveraged and the risks of investing in these instruments may be magnified depending on the class or "tranche" of the CDO securities, that vary in risk and yield. The nature of the risks of a CDO depends

largely on the type and quality of the underlying collateral and the tranche of the CDO. In addition, certain CDOs may not hold their underlying collateral directly, but rather, use derivatives such as swaps to create “synthetic” exposure to the collateral pool. Such CDOs entail the risks associated with derivative instruments.

*Collateralized Loan Obligations (“CLOs”) Risk.* CLOs are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the investments in CLOs that hold loans of uncreditworthy borrowers or if the strategy holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs carry risks including interest rate risk and credit risk.

*Commercial Paper Risk.* The value of an investment in commercial paper, which is an unsecured promissory note that generally has a maturity date between one and 270 days and is issued by a U.S. or foreign entity, is susceptible to changes in the issuer’s financial condition or credit quality. Investments in commercial paper are usually discounted from their value at maturity. Commercial paper can be fixed-rate or variable rate and can be adversely affected by changes in interest rates.

*Commodity-Linked Notes Risk.* Commodity-linked notes have characteristics of both debt security and a derivative; typically, they are issued by a bank at a specified face value and pay a fixed or floating rate linked to the performance of an underlying asset such as commodity indices, particular commodities or commodity futures contracts. The value of the commodity-linked notes an underlying Fund buys may fluctuate significantly because the values of the underlying assets to which they are linked are themselves volatile. Investments in commodity-linked notes may also be subject to additional risks, such as non-payment of interest and loss of principal, counterparty risk, lack of a secondary market and risk of greater volatility than traditional equity and debt securities. Additionally, certain commodity-linked notes employ “economic” leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variable. Such economic leverage will increase the volatility of the value of these commodity-linked notes and an underlying fund to the extent it invests in such notes.

*Commodity Risk.* The strategy may have investment exposure to the commodities markets and/or a particular sector of the commodities markets, which may subject the strategy to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual strategies, hedge strategies and commodities strategies, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments or supply and demand disruptions. Because the strategy’s performance may be linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the strategy’s shares.

In addition to risks associated with the underlying commodities, investments in commodity-linked notes may be subject to risks such as non-payment of interest and loss of principal, counterparty risk, lack of

a secondary market and risk of greater volatility than traditional equity and debt securities. The value of the commodity-linked notes may fluctuate significantly due to volatility of the underlying investments to which they are linked. Additionally, certain commodity-linked notes employ “economic” leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variable. Such economic leverage will increase the volatility of these commodity-linked notes and the strategy to the extent it invests in such notes.

*Convertible Securities Risk.* The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks as apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade and therefore considered to have more speculative characteristics and greater susceptibility to default or decline in market value than investment grade securities.

*Correlation Risk.* Because the strategy seeks to balance risk across certain asset classes and, within each asset class, across different countries and investments to the extent either the asset classes or the selected countries and investments become correlated in a way not anticipated by Invesco Advisers, the strategy’s risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk loss.

*Credit Linked Notes Risk.* Risks of credit linked notes include those risks associated with the underlying reference obligation including but not limited to market risk, interest rate risk, credit risk, default risk and, in some cases, foreign currency risk. An investor in a credit linked note bears counterparty risk or the risk that the issuer of the credit linked note will default or become bankrupt and not make timely payment of principal and interest of the structured security. Credit linked notes may be less liquid than other investments and therefore, harder to dispose of at the desired time and price. In addition, credit linked notes may be leveraged as a result small changes in the value of the underlying reference obligation may produce disproportionate losses to the strategy.

*Credit Risk.* The issuer of instruments in which the strategy invests may be unable to meet interest and/or principal payments. An issuer’s securities may decrease in value if its financial strength weakens, which may reduce its credit rating and possibly its ability to meet its contractual obligations. Even in the case of collateralized debt obligations, there is no assurance that the sale of collateral would raise enough cash to satisfy an issuer’s payment obligations or that the collateral can or will be liquidated.

*Debt Securities Risk.* The prices of debt securities held by a strategy will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on

longer-duration debt securities and higher quality debt securities. Falling interest rates may also reduce the strategy's distributable income because interest payments on floating rate debt instruments held by the strategy will decline. The strategy could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Firm's credit analysis applied to the strategy's debt securities, may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

*Defaulted Securities Risk.* As compared with non-defaulted securities, defaulted securities pose a greater risk that principal will not be repaid. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

*Depository Receipts Risk.* Investing in depository receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depository receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The strategy may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

*Derivatives Risk.* The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index, or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage, and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the strategy sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the strategies more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the strategy may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the strategy may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the strategy's ability to use certain derivatives or their cost. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

*Distressed Debt Securities Risk.* Distressed debt securities, including those issued by companies that are involved in reorganizations, financial restructurings or bankruptcy, are speculative and involve substantial risks in addition to the risks of investing in below-investment-grade debt securities.

*Dividend Risk.* As a group, securities that pay high dividends may fall out of favor with investors and underperform companies that do not pay high dividends. Also, changes in the dividend policies of such companies and the capital resources available for such companies' dividend payments may affect the

strategy. There is the possibility that dividend-paying companies could reduce or eliminate the payment of dividends in the future, or an anticipated acceleration of dividends may not occur. Depending on market conditions, dividend paying stocks that meet the strategy's investment criteria may not be widely available for purchase by the strategy, which may increase the volatility of the strategy's returns and limit its ability to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. The strategy's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

*Dollar Roll Transactions Risk.* Dollar roll transactions occur in connection with TBA transactions and involve the risk that the market value of the securities the strategy is required to purchase may decline below the agreed upon purchase price of those securities. Dollar roll transactions add a form of leverage to the strategy's portfolio, which may make the strategy's returns more volatile and increase the risk of loss. In addition, dollar roll transactions may increase portfolio turnover, which may result in increased brokerage costs and may lower a portfolio's actual return.

*Emerging Markets Investment Risk.* Investments in the securities of issuers in emerging market countries involve risks often not associated with investments in the securities of issuers in developed countries. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. In addition, information about such companies may be less available and reliable. Emerging markets usually are subject to greater market volatility, political, social and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than are more developed markets. Securities law in many emerging market countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably, and the ability to bring and enforce actions, or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent and subject to sudden change. Investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

*Energy Infrastructure and Energy-Related Industries Sector Risk.* The strategy will concentrate its investments in the instruments of the group of industries that comprise the energy sector. Energy infrastructure MLPs are subject to risks specific to the energy and energy-related industries, including, but not limited to: fluctuations in commodity prices may impact the volume of energy commodities transported, processed, stored or distributed; reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing may affect the profitability of an MLP; slowdowns in new construction and acquisitions can limit growth potential; reduced demand for oil, natural gas and petroleum products, particularly for a sustained period of time, could adversely affect MLP revenues and cash flows; depletion of natural gas reserves or other commodities, if not replaced, could impact an MLP's ability to make distributions; changes in the regulatory environment could adversely affect the profitability of MLPs; extreme weather and environmental hazards could impact the value of MLP securities; rising interest rates could result in higher costs of capital and drive investors into other investment opportunities; and threats of attack by terrorists on energy assets could impact the market for MLPs.

Changes in worldwide energy prices, exploration, production spending, government regulation, world events, local and international politics, and economic conditions can affect the strategy's investments. In addition, MLPs in the energy infrastructure and energy-related industries companies are at an increased risk of civil liability and environmental damage claims and are also subject to the risk of loss from terrorism and natural disasters. Commodity price volatility, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, and technological developments may also impact the strategy's investments. The strategy's investments may be highly volatile and subject to swift price fluctuations. Energy markets are subject to both short- and long-term trends that impact demand for and supply of energy commodities. A decrease in the production of energy commodities or a decrease in the volume of such commodities available may adversely impact the financial performance of companies operating in these industries. In addition, significant declines in the price of oil may contribute to significant market volatility, which may adversely affect the strategy's performance.

*Equity Linked Notes Risk.* Investments in ELNs are susceptible to the risks of their underlying securities or index, which could include management risk, market risk and as applicable, foreign securities and currency risks. ELNs are also subject to certain debt securities risks, such as interest rate and credit risks. Should the prices of the underlying securities or index move in an unexpected manner, the strategy may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the strategy's entire principal investment. An ELN investment is also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and the strategy may not be repaid the principal amount of, or income from, its investment. ELNs utilized by the strategy may involve synthetic exposure to options that can create economic leverage risk which, depending on the performance of the underlying securities or index, could magnify or otherwise increase investment losses to the strategy and result in losses on the ELN that exceed the losses on the underlying securities or index. The economic leverage associated with investments in ELNs is distinguishable from indebtedness leverage in that it does not expose the strategy to losing more than the principal amount of the ELN. In addition, liquidity risk investments in ELNs allow for enhanced yield but are subject to limited upside appreciation potential based on movements of the underlying securities or index. ELNs may also be less liquid than more traditional investments and the strategy may be unable to sell ELNs at a desirable time or price. Further, the price of ELNs may not correlate with the underlying securities, index or a fixed income investment. Unlike a direct investment in equity securities, ELNs have a maturity date, potentially increasing the strategy's turnover rate, transaction costs and tax liability. Investing in ELNs may be more costly to the strategy than if the strategy had invested in the underlying securities or index directly. By attaining this investment exposure synthetically through an ELN, rather than directly, 100% of the yield arising from the ELN's stated coupon is treated as ordinary income for U.S. federal income tax purposes, which is consistent with the strategy's investment objective to maximize income. Conversely, the U.S. federal income tax consequences of attaining the investment exposure directly ordinarily will give rise to capital gains.

*Equity Securities Risk.* Equity securities, including MLP common units, can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs,

generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

*ESG Considerations Risk.* The ESG considerations that may be assessed as part of the investment process to implement the strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused issuers. The incorporation of ESG factors may affect exposure to certain issuers or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. There is no guarantee that the evaluation of ESG considerations will be additive to performance.

*European Investment Risk.* The Economic and Monetary Union (the "EMU") of the European Union (the "EU") requires compliance by member countries with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. The value of investments in Europe will be affected by economic and political developments in Europe, among other factors. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have significant adverse effects on the economies of EU member countries and the EU and Europe as a whole.

European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. Responses to these and other financial problems by European governments, central banks, and others, including austerity measures and reforms, may not produce the desired results, may limit future growth and economic recovery, or may result in social unrest, or have other unintended consequences. Further defaults or restructurings by governments and other entities of European countries' debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. The markets of a number of countries in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. Recent security concerns related to immigration, war and geopolitical risk, and terrorism could have a negative impact on the EU and investments within EU countries. Issues involving the EU's membership in particular the 2020 withdrawal of the UK from the EU, have increased the risks associated with European investments. The UK's departure sparked volatility in the value of the British pound, short term declines in the stock markets and heightened risk of continued economic volatility worldwide. Although the long-term effects of Brexit are difficult to gauge and cannot be fully known, they could have wide ranging implications for the UK's economy, including possible inflation or recession, continued depreciation of the British pound, or disruption to Britain's trading arrangements with the rest of Europe. Because the UK is one of Europe's largest economies, its departure from the EU also may negatively impact the EU and Europe as a whole, such as by causing volatility within the union, triggering prolonged economic downturns in certain European countries or sparking additional member countries to contemplate departing the EU.

An exit by other member countries will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the strategy's investments.

*Event-Linked Securities Risk.* Event-linked securities (including "catastrophe" bonds and other insurance-linked securities) are fixed income securities for which the return of principal and payment of interest is contingent on the non-occurrence of a trigger event, such as a hurricane, earthquake, or other catastrophe or series of catastrophe events that leads to physical or economic loss(es). If the trigger event occurs prior to maturity, an underlying fund may lose all or a portion of its principal and additional interest. Event-linked securities may expose an underlying fund to certain other risks, including issuer default, adverse regulatory or jurisdictional interpretations, liquidity risk and adverse tax consequences.

*Exchange-Traded Funds Risk.* In addition to the risks associated with the underlying assets held by the exchange-traded fund, investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund's shares may trade above or below its net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading an exchange-traded fund's shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities. Investment in exchange-traded funds may involve duplication of management fees and certain other expenses, as the strategy indirectly bears its proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain exchange-traded funds in which the strategy may invest are leveraged, which may result in economic leverage, permitting the strategy to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

*Exchange-Traded Notes Risk.* ETNs are subject to credit risk, counterparty risk, and the risk that the value of the ETN may drop due to a downgrade in the issuer's credit rating. The value of an ETN may also be influenced by time to maturity, level of supply and demand, volatility, and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying market or assets. An underlying strategy will bear its proportionate share of any fees and expenses borne by an ETN in which it invests. For certain ETNs, there may be restrictions on an underlying strategy's right to redeem its investment in an ETN, which is meant to be held until maturity.

*Financial Sector Risk.* The strategy may be susceptible to adverse economic or regulatory occurrences affecting the financial sector. Financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations. Changes in interest rates can have a disproportionate effect on the financial sector and financial services companies whose securities the strategy may purchase may themselves have concentrated portfolios, which make them vulnerable to economic conditions that affect that sector. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.

*Fixed-Income Securities Risk.* Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most

fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

*Floating and Variable Rate Obligations Risk.* Some fixed-income securities have variable or floating interest rates that provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the stated prevailing market rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the strategy's ability to sell the securities at any given time. Such securities also may lose value.

*Foreign Exposure Risk.* Although the strategy may invest in securities of companies listed on U.S. securities exchanges, the international operations of those companies may create exposure to foreign markets where such companies operate. The international operations of many companies expose them to risks associated with political, social or economic events in other countries or regions, which may include instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, tariffs and trade disputes, competition from subsidized foreign competitors with lower production costs and other risks inherent to international business.

*Foreign Government Debt Risk.* Investments in foreign government debt securities (sometimes referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the strategy may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

*Foreign Investment Risk.* Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. Foreign securities may have relatively low market liquidity, greater market volatility, decreased publicly available information and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice, including recordkeeping standards, comparable to those applicable to domestic issuers. Foreign securities also are subject to the risks of possible seizure, expropriation, nationalization, political or social instability, changes in economic or taxation policies or other adverse political or economic developments (in which the strategy could lose its entire investments in a certain market) and the difficulty of enforcing obligations in other countries, including the possible adoption of foreign governmental restrictions such as exchange controls. Investments in foreign securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs. To the extent the strategy invests in securities denominated in foreign currencies, fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments in foreign securities and may negatively impact the strategy's returns, unless the strategy has hedged its foreign currency

exposure. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, may not always be successful. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. There may be less public information available about foreign companies than U.S. companies, making it difficult to evaluate those foreign companies. From time to time, certain companies in which the strategy invests may operate in or have dealings with countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government identified as state sponsors of terrorism. One or more of these companies may be subject to constraints under U.S. law or regulations that could negatively affect the company's performance. Additionally, one or more of these companies could suffer damage to its reputation if the market identifies it as a company that invests or deals with countries that the U.S. government identifies as state sponsors of terrorism or is subject to sanctions.

*Foreign Securities and Credit Exposure Risk.* U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the strategy's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the strategy could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

*Geographic Focus Risk.* The strategy may from time to time have a substantial amount of its assets invested in securities of issuers or real assets located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may, therefore, have a significant negative impact on the strategy's investment performance.

*Growth Investing Risk.* The market values of growth securities may be more volatile than other types of investments. The returns on growth securities may or may not move in tandem with the returns on other styles of investing or the overall stock market. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, the value of its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth securities typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price and the securities of growth companies may underperform the securities of value companies or the overall stock market. Growth stocks may also be more volatile than other securities because of investor speculation and the value of such investments will vary and at times may be lower than that of other types of investments.

*Health Care Sector Risk.* Factors such as extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry

innovation, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments can adversely affect companies in the health care sector.

*High Yield Debt Securities (Junk Bond) Risk.* Compared to higher quality debt securities, high yield debt securities (commonly referred to as “junk bonds”) and other lower-rated securities involve a greater risk of default or price changes due to changes in the credit quality of the issuer because they are generally unsecured and may be subordinated to other creditors’ claims. High yield debt securities are considered speculative with respect to the issuer’s capacity to pay interest and repay principal, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile. The values of high yield debt securities often fluctuate more in response to political, regulatory or economic developments than higher quality bonds, and their values can decline significantly over short periods of time or during periods of economic difficulty when the bonds could be difficult to value or sell at a fair price, thus subjecting the strategy to a substantial risk of loss.

*Industry Concentration Risk.* In following its methodology, the underlying index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or group of industries. To the extent that the underlying index concentrates in the securities of issuers in a particular industry or group of industries, the strategy will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the strategy faces more risks than if it were diversified broadly over numerous industries or groups of industries. Such industry-based risks, any of which may adversely affect the companies in which the strategy invests, may include, but are not limited to, legislative or regulatory changes, adverse market conditions and/or increased competition within the industry or group of industries. In addition, at times, such industry or group of industries may be out of favor and underperform other industries, groups of industries or the market as a whole.

*Inflation-Indexed Securities Risk.* The values of inflation-indexed securities generally fluctuate in response to changes in real interest rates. Because of the inflation-adjustment feature, these securities typically have lower yields than traditional fixed-rate securities with similar maturities. Normally inflation-indexed securities will decline in price when real interest rates rise, which could cause losses for the strategy. As a result, the strategy’s income from its investments in these securities is likely to fluctuate considerably more than the income distributions of its investments in more traditional fixed-income securities.

*Infrastructure-Related Companies Risk.* Infrastructure-related companies are subject to a variety of risk factors, including costs associated with environmental, governmental and other regulations, high interest costs for capital construction programs, high leverage, the effects of economic slowdowns, surplus capacity, increased competition, fluctuations of fuel prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies, environmental damage, difficulty in raising capital, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

*Interest Rate Risk.* Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration. “Duration

risk” is related to interest rate risk; it refers to the risks associated with the sensitivity of a bond’s price to a one percent change in interest rates. Bonds with longer durations (i.e., a greater length of time until they reach maturity) face greater duration risk, meaning that they tend to exhibit greater volatility and are more sensitive to changes in interest rates than bonds with shorter durations.

*Interest Rate Risk and its Impact on Real Estate Investing.* Increases in interest rates increase the cost of capital and could adversely affect Invesco Advisers’ ability to acquire target real assets that satisfy client investment objectives and increase the amount of client loan payments. Interest rates are one of the variables that affect real estate asset prices, with higher interest rates generally resulting in higher capitalization rates and lower property values. Rising interest rates generally reduce the demand for mortgage loans due to the higher cost of borrowing. A reduction in the volume of mortgage loans originated may affect the volume of targeted credit assets available to Invesco Advisers, which could adversely affect its ability to acquire assets that satisfy client investment objectives. Rising interest rates may also cause our credit assets that were issued before an interest rate increase to provide yields that are below prevailing market interest rates. If rising interest rates cause Invesco Advisers to be unable to acquire a sufficient volume of targeted assets with a yield that is above borrowing cost, Invesco Advisers’ ability to satisfy client investment objectives and to generate income and pay dividends may be materially and adversely affected. Interest paid on client loan obligations will reduce cash available for distributions. We have obtained and will likely in the future obtain variable rate loans, and as a result, increases in interest rates could increase our interest costs, which could reduce our cash flows and our ability to make distributions to investors. In addition, if Invesco Advisers must repay existing loans during periods of rising interest rates for its client accounts, it could be required to liquidate one or more of its clients’ investments at times that may not permit realization of the maximum return on such investments. Certain client mortgage notes and revolving credit facility financings are variable rate and indexed to SOFR or another benchmark rate.

*Investing in Stocks Risk.* The value of the strategy’s portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company’s stock. These factors may include but are not limited to; poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company’s sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

*Investment Companies Risk.* Investing in other investment companies could result in the duplication of certain fees, including management and administrative fees, and may expose the strategy to those risks of affecting the investment company including the possibility that the value of the underlying securities held by the investment company could decrease or the portfolio become illiquid.

**Issuer Focus Risk.** The strategy may have significant exposure to a single investment or issuer. The greater the strategy's exposure to any single investment or issuer, the greater the losses the strategy may experience upon any single economic, market, business, political, regulatory, or other occurrence. As a result, there may be more fluctuation in the price of a portfolio's shares.

**Issuer-Specific Changes Risk.** The performance of the strategy depends on the performance of individual securities to which the strategy has exposure. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

**Liquidity Risk.** The strategy may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of the strategy's securities becomes illiquid, the strategy may not be able to timely pay redemption proceeds and may need to sell securities or other assets at significantly reduced prices.

**Management Risk.** The strategy is actively managed and depends heavily on Invesco Advisers' analyses of markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the strategy's portfolio. The strategy could experience losses if these judgments or their underlying assumptions prove to be incorrect. There can be no guarantee that Invesco Advisers' investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may adversely affect management of the strategy and, therefore, the ability of the strategy to achieve its investment objective.

**Market Risk.** The market values of the strategy's investments, and therefore the value of its shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the strategy's investments may go up or down due to general market conditions that are not specifically related to the particular issuer. These market conditions may include real or perceived adverse economic conditions, changes in trade regulation or economic sanctions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability and uncertainty, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or adverse investor sentiment generally, among others. Certain changes in the U.S. economy in particular, such as when the U.S. economy weakens or when its financial markets decline, may have a material adverse effect on global financial markets as a whole, and on the securities to which the strategy has exposure. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value.

- **Market Disruption Risks Related to Armed Conflict and Geopolitical Tension.** As a result of increasingly interconnected global economies and financial markets, armed conflict and geopolitical tension between countries or in a geographic region, for example the continuing conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, have the potential to adversely impact the strategy's investments. Such conflicts and tensions, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts and tensions, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on performance and the value of an investment in the strategy, even beyond any direct investment exposure the strategy may have to issuers located in or with significant exposure to an impacted country or geographic regions.

**Medium- and Lower-Grade Municipal Securities Risk.** Medium- and lower-grade municipal securities generally involve more volatility and greater risks, including credit, market, liquidity and management risks, than higher-grade securities. Furthermore, many issuers of medium- and lower-grade securities choose not to have a rating assigned to their obligations. As such, the strategy's portfolio may consist of a higher portion of unrated securities than an investment company investing solely in higher-grade securities. Unrated securities may not be as attractive to as many buyers as are rated securities, which may have the effect of limiting the strategy's ability to sell such securities at the desired price.

**MLP Risk.** The strategy invests principally in securities of MLPs, which are subject to the following risks:

(a) ***Limited Partner Risk.*** An MLP is a public limited partnership or limited liability company taxed as a partnership under the Code. Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. Investors in an MLP normally would not be liable for the debts of the MLP beyond the amount that the investor has contributed but investors may not be shielded to the same extent that a shareholder of a corporation would be. In certain circumstances, creditors of an MLP would have the right to seek return of capital distributed to a limited partner, which the right would continue after an investor sold its investment in the MLP. In addition, MLP distributions may be reduced by fees and other expenses incurred by the MLP.

(b) ***Equity Securities Risk.*** Investment in MLPs involves risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, dilution risks and cash flow risks. MLP common units can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer.

(c) ***Liquidity Risk.*** The ability to trade on a public exchange or in the over-the-counter market provides a certain amount of liquidity not found in many limited partnership investments. However, MLP interests

may be less liquid than conventional publicly traded securities and, therefore, more difficult to trade at desirable times and/or prices.

(d) *Interest Rate Risk.* MLPs generally are considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

(e) *General Partner Risk.* The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member.

(f) *MLP Tax Risk.* MLPs taxed as partnerships do not pay U.S. federal income tax at the partnership level, subject to the application of certain partnership audit rules. A change in current tax law, or a change in the underlying business mix of a given MLP, however, could result in an MLP being classified as a corporation for U.S. federal income tax purposes, which would have the effect of reducing the amount of cash available for distribution by the MLP and, as a result, could result in a reduction of the value of the strategy's investment, and consequently your investment in the strategy and lower income. Each year, the strategy will send you an annual tax statement (Form 1099) to assist you in completing your federal, state and local tax returns. If an MLP in which the strategy invests amends its partnership tax return, the strategy will, when necessary, send you a corrected Form 1099, which could, in turn, require you to amend your federal, state or local tax returns.

*Money Market Fund Risk.* Although money market funds generally seek to preserve the value of an investment at \$1.00 per share, the strategy may lose money by investing in money market funds. A money market fund's sponsor is not required to reimburse the money market fund for losses. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.

*Mortgage- and Asset-Backed Securities Risk.* Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the strategy reinvesting these early payments at lower interest rates, thereby reducing the strategy's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the strategy's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the strategy. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the strategy may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, the strategy may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed securities can become illiquid during periods of market stress. Privately issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantee and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk or other underwriting characteristics, and wider variances in interest rate,

term, size, purpose, and borrower characteristics. The strategy may invest in mortgage pools that include subprime mortgages, which are loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages.

*Municipal Issuer Focus Risk.* The municipal issuers in which an underlying strategy invests may be located in the same geographic area or may pay their interest obligations from revenue of similar projects, such as hospitals, airports, utility systems and housing finance agencies. This may make an underlying strategy's investments more susceptible to similar social, economic, political, or regulatory occurrences, making an underlying strategy more susceptible to experience a drop in its share price than if an underlying strategy had been more diversified across issuers that did not have similar characteristics.

*Municipal Lease Obligations Risk.* Municipal lease obligations are used by state and local governments to obtain funds to acquire land, equipment or facilities. The strategy can invest in certificates of participation that represent a proportionate interest in payments made under municipal lease obligations. Most municipal lease obligations, while secured by the leased property, are not general obligations of the issuing municipality. They often contain "non-appropriation" clauses under which the municipal government has no obligation to make lease or installment payments in future future years unless money is appropriated on a yearly basis.

If the municipal government stops making payments or transfers its payment obligations to a private entity, the obligation could lose value or become taxable. Although the obligation may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and may result in a delay in recovering or the failure to recover the original investment. Some lease obligations may not have an active trading market, making it difficult for the strategy to sell them quickly at an acceptable price.

*Municipal Securities Risk.* The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the strategy's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

*Non-Correlation Risk.* The return of an underlying strategy's preferred equity segment may not match the return of the underlying index for a number of reasons. For example, an underlying strategy incurs operating expenses not applicable to the underlying index, and incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the index. In addition, the performance of the preferred equity segment and the underlying index may vary due to asset valuation differences and differences between the preferred equity segment and the index resulting from legal restrictions, costs, or liquidity constraints.

*Non-Diversification Risk.* The strategy is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified

strategy can. A change in the value of one or a few issuers' securities will therefore affect the value of the strategy more than would occur in a diversified strategy. This may increase the strategy's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the strategy's performance.

*Operational Risk.* The strategy is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the strategy's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. Invesco Advisers seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate.

*Preferred Securities Risk.* There are special risks associated with investing in preferred securities compared to those applicable generally to equity securities. Preferred securities may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer. Preferred securities also may be subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities. Preferred securities may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time. If the strategy owns a security that is deferring or omitting its distributions, the strategy may be required to report the distribution on its tax returns, even though it may not have received any income. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

*Private Investments in Public Equity (PIPES) Risk.* PIPEs are equity securities issued in a private placement by companies that have outstanding, publicly traded equity securities of the same class. Shares in PIPEs generally are not registered with the Securities and Exchange Commission until after a certain time period from the date the private sale is completed. As with investments in other types of restricted securities, such an investment may be illiquid. The strategy's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale or on the ability to sell such securities through an exempt transaction. Any number of factors may prevent or delay a proposed registration. There is no guarantee, however, that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the strategy's investments. The strategy may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities.

*Public REITs Risk.* Investments in Public REITs will be subject to risks generally attributable to the ownership of real property and real estate related securities (see *Real Estate Investment Risk and REIT Risk/Real Estate Risk*). Qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Various compliance requirements could be failed and could jeopardize REIT status. If a Public REIT does not qualify to be taxed as a REIT, it would be subject to tax as a regular corporation and could face a substantial tax liability.

For publicly-registered non-listed REITs, there is no public trading market for shares of their common stock and repurchase of shares by such products will likely be the only way to dispose of shares. Further, for such products, there are restrictions on transfer of investor interests under their organizational documents. In addition, publicly-registered non-listed REITs may have difficulty identifying and purchasing suitable investments on attractive terms and there could be a delay between the time they receive capital and the time such capital is deployed. There is no guarantee that distributions will be made by a non-listed REIT. If distributions are made, they might be from sources other than cash flow from operations, including without limitation, the sale of or repayments of assets, borrowings, or offering proceeds. There are no limits on the amounts it may pay from such sources. The purchase price and repurchase price for shares of common stock will generally be based on the prior month's NAV and will not be based on any public trading market. While independent valuations of properties will be conducted quarterly, the valuation is inherently subjective. The NAV may not accurately reflect the actual price at which its properties could be liquidated on any given day.

*Quantitative Models Risk.* Quantitative models are based upon many factors that measure individual securities relative to each other. Quantitative models may be highly reliant on the gathering, cleaning, culling and analysis of large amounts of data from third parties and other external sources. Any errors or imperfections in the factors, or the data on which measurements of those factors are based, could adversely affect the use of the quantitative models. The factors used in models may not identify securities that perform well in the future, and the securities selected may perform differently from the market as a whole or from their expected performance.

*Real Estate Development Risks.* The strategy may involve investment of a limited amount of capital in select types of real estate developments, which are subject to additional risks. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Invesco Advisers, such as weather or labor conditions or material shortages), and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

*Real Estate Debt Investment Risk.* Invesco Advisers invests in real estate-related debt investments on behalf of certain mandates. Any deterioration of real estate fundamentals generally, and in the United States in particular, could negatively impact performance by making it more difficult for issuers to satisfy their debt payment obligations, increasing the default risk applicable to issuers, or making it relatively more difficult for Invesco Advisers to generate attractive risk-adjusted returns for its clients. Commercial real estate loans may not be secured by real property but may instead be secured by partnership interests or other collateral that may provide weaker rights than a mortgage. In the event of a default,

the source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. Changes in general economic conditions will affect the creditworthiness of borrowers (potentially increasing the risk of default or insolvency) or value of real estate collateral relating to client investments (potentially resulting in a loss of principal to the extent of any deficiency between the value of the collateral and the principal of the loan) and may include economic or market fluctuations, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to tenants, changes in supply and demand for competing properties in an area (as a result, for instance, of overbuilding), fluctuations in real estate fundamentals (including average occupancy, operating income and room rates for hotel properties), the financial resources of tenants, changes in availability of debt financing or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, political events, trade barriers, currency exchange controls, changes in government regulations (such as rent control), changes in real property tax rates and operating expenses, changes in interest rates, increased mortgage defaults, increases in borrowing rates, negative developments in the economy or political climate that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war, demand or real estate values generally and other factors that are beyond the control of Invesco Advisers. Real estate-related debt investments generally are subject to various creditor risks, including (1) the possible invalidation of an investment transaction as a “fraudulent conveyance” under the relevant creditors’ rights laws, (2) so called lender liability claims by the issuer of the obligations and (3) environmental liabilities that may arise with respect to collateral securing the obligations. Whole loan mortgages generally are not government guaranteed or privately insured and are directly exposed to losses resulting from default and foreclosure. There can be no assurance that there will be a ready market for the resale of investments because investments may not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale. The value of securities of companies which service the real estate business sector may also be affected by such risks. In addition, market conditions relating to real estate commercial loan investments have evolved since the financial crisis, which has resulted in a modification to certain loan structures or market terms. For example, it has become increasingly difficult for real estate debt commercial loan investors in certain circumstances to receive full transparency with respect to underlying investments because transactions are often effectuated on an indirect basis through pools or conduit vehicles rather than directly with the borrower. Any such changes in loan structures or market terms may make it more difficult for us to monitor and evaluate investments. Invesco Advisers cannot predict whether economic conditions generally, and the conditions for real estate debt commercial loan investing in particular, will deteriorate in the future. Declines in the performance of the U.S. and global economies or in the real estate debt commercial loan markets could have a material adverse effect on our investment activities.

*Real Estate Diversification Risk.* There is no assurance as to the degree of diversification that will be achieved for direct real estate strategies, either by geographic region, asset size or property type. As a consequence, the aggregate return of such strategies may be adversely affected compared to other

strategies that are more diversified. In particular, although such strategies are generally subject to a diversity limitation on individual property types, client accounts are not always required to be diversified with respect to property sectors and can invest a substantial portion of assets in different property types that fall within a single sector. For example, such strategies could invest primarily in the residential sector, which includes both single-family rentals and multi-family properties. Concentration in a sector increases client exposure to adverse real estate or capital market conditions applicable to a particular sector. In addition, if a direct real estate strategy makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the account will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the client having an unintended long-term investment and reduced diversification.

*Real Estate Investment Risk.* Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including, but not limited to, (i) changes in the general economic climate (such as changes in interest rates), (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values are also affected by factors such as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Investments in existing entities (e.g., buying out a distressed partner) could also create risks of successor liability.

*Real Estate Risk for Offshore Investments.* There are inherent risks in investments outside the United States, generally. The strategy invests in and expects to continue to investing a portion of the aggregate amount of invested capital outside the United States. The legal systems of some countries lack transparency or could limit the protections available to foreign investors, and the portfolio may be subject to nationalization and confiscation without fair compensation. Real estate related investing outside the United States involves additional risks: (i) currency exchange rate fluctuations and costs associated with conversion of investment principal and income from one currency into another; (ii) differences in conventions relating to documentation, settlement, corporate actions, shareholder rights and other matters; (iii) differences between U.S. and foreign securities and real estate markets, including potentially higher price volatility and relative illiquidity of some markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) the risks associated with political, economic or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation and other adverse economic and political developments (including with respect to interest rates and foreign ownership, trade, or tariffs); (vi) the possible imposition of non-U.S. taxes on income and gains and gross sales or other proceeds recognized with respect to such Investments; (vii) less developed corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and investor protections; (viii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance, including potential currency control regulations, and potential restrictions on investment and repatriation of capital; (ix) political hostility to investments by foreign or private equity investors; (x) less publicly available information and (xi) more difficult or complex processes to liquidate, foreclose, or otherwise recover on collateral underlying loans.

**Real Estate U.S. Regulatory Risk.** Many U.S. states have enacted or are considering legislation that would prohibit, restrict or regulate foreign investment in real property in such states. It is possible that some or all of these states may prohibit, restrict or regulate (including requiring disclosure) of a portfolio's investments, including based on the composition of its limited partner base. Collectively, these laws also elevate the likelihood that a portfolio will be required to disclose to U.S. federal and/or state regulators information about a portfolio, its structure and its beneficial ownership and control. Any changes in the regulatory framework applicable to a portfolio, including the changes described above, may impose additional compliance and other costs, increase the likelihood for regulatory investigations of investment activities and adversely affect a portfolio's profitability.

**Real Estate Valuation Risk.** Real estate values are affected by a number of factors, including, but not limited to, (i) changes in the general economic climate (such as inflation, recession, consumer confidence), (ii) local economic and demographic conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values are also affected by factors such as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

**REIT Risk/Real Estate Risk.** Investments in real estate related instruments may be adversely affected by economic, legal, cultural, environmental, or technological factors that affect property values, rents or occupancies. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid than larger companies. If a real estate related company defaults on certain types of debt obligations held by the strategy, the strategy may acquire real estate directly, which involves additional risks such as environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

**Repurchase Agreement Risk.** If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the strategy may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

**Restricted Securities Risk.** Limitations on the resale of restricted securities may have an adverse effect on their marketability and may prevent the strategy from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.

**Reverse Repurchase Agreement Risk.** If the risk that the market value of securities to be repurchased declines below the repurchase price, or the other party defaults on its obligation, an underlying strategy may be delayed or prevented from completing the transaction. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, an underlying strategy's use of the proceeds from the sale of the securities may be restricted. When an underlying strategy engages in reverse repurchase agreements, changes in the value of an underlying strategy's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage, which will make an underlying strategy's returns more volatile and increase

the risk of loss. Additionally, interest expenses related to reverse repurchase agreements could exceed the rate of return on other investments held by an underlying strategy, thereby reducing returns to shareholders.

*Rights and Warrants Risk.* Warrants may be significantly less valuable or worthless on their expiration date and may also be postponed or terminated early, resulting in a partial or total loss. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer. Warrants and rights are highly volatile and, therefore, more susceptible to sharp declines in value than the underlying security might be. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price.

*Risks Relating to Managing Collateralized Loan Obligations as Financing for a Fund.* From time to time, Invesco Advisers has determined that it is beneficial to a Fund to effectuate financing through the structuring of a collateralized loan obligation vehicle (“CLO”) whereby the Fund, if appropriate, will contribute certain loan positions to the CLO. The CLO will then issue interest-bearing notes to noteholders senior to the Fund in the order of payment priority where the Fund will retain the subordinated position. In such a structure, Invesco Advisers would generally act as the Collateral Manager to the CLO and thus owe a fiduciary duty to each of the Fund and the CLO (and the CLO’s noteholders). Such a structure may create conflicts of interest during the course of management of the CLO. Management of a CLO will require Invesco Advisers to monitor existing assets for CLO indenture compliance, select assets for investment or disposition, instruct the servicing agent with respect to loan modifications, and retain service providers to seek to ensure timely reporting to noteholders regarding the pool of loans. From time to time, the Fund may reacquire a loan under the indenture terms at a price well in excess of the then current market value of such loan or may not be able to substitute promptly a new loan for a loan that is sold or paid off. Deterioration in the value of the CLO’s managed loans, the retention of excess idle cash where a prompt loan acquisition cannot occur to replace a disposed position or an unexpected increase in the expenses incurred by the CLO could negatively impact the value of the Fund’s subordinated position in the CLO which could impact the Fund’s Net Asset Value. In light of the foregoing factors, there is no guarantee that the establishment of a CLO will be more advantageous to a Fund managed by Invesco Advisers than traditional financing.

*Rule 144A Securities and Other Exempt Securities Risk.* The market for Rule 144A and other securities exempt from certain registration requirements may be less active than the market for publicly-traded securities. Rule 144A and other exempt securities, while initially privately placed, carry the risk that their liquidity may become impaired and the strategy may be unable to dispose of the securities at a desirable time or price.

*Risks of Investments in Real Estate-Related Operating Companies.* Investments in real estate-related operating companies by the Firm’s direct real estate business which may source or service the assets of a client, are made from time to time if deemed appropriate. Any investment in such operating companies may not be profitable at the time of investment (or ever) and a client may not be able to recover any proceeds from the investment. Further, in certain cases, a client acquisition of an operating company may result in the client maintaining control of the operating company resulting in additional liability risk and may require more specialized oversight than is generally required for other real estate investments.

*Sampling Risk.* An index strategy's use of a representative sampling methodology will result in it holding a smaller number of securities than are in its underlying index. As a result, an adverse development respecting an issuer of securities held by the strategy could result in a greater decline in NAV than would be the case if the strategy held all of the securities in the underlying index. To the extent the assets in the strategy are smaller, these risks will be greater.

*Sector Focus Risk.* The investment strategy may invest to a significant degree in securities of issuers operating in a single sector. In so doing, the strategy may face more risks than if it were diversified broadly over numerous sectors. Such sector based risks, any of which may adversely affect the companies in which the strategy invests, may include, but are not limited to, legislative or regulatory changes, adverse market conditions and/or increased competition within the sector. In addition, at times, such sector may be out of favor and underperform other sectors or the market as a whole.

*Securities Lending Risk.* Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If the strategy lends its securities and is unable to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the strategy if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly. Any cash received as collateral for loaned securities will be invested in an affiliated money market strategy. This investment is subject to market appreciation or depreciation and the strategy will bear any loss on the investment of its cash collateral.

*Senior Loans and Other Loans Risk.* Risks associated with an investment in Senior Loans include credit risk, interest rate risk, liquidity risk and prepayment risk. These risks are typically associated with debt securities. Senior Loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair an underlying fund's ability to sell Senior Loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to an underlying fund. As a result, an underlying fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding Senior Loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks or borrowers. The value of Senior Loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. Senior loans are also subject to the risk that a court could subordinate a senior loan or take other action detrimental to the holders of senior loans. Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate or take possession of. Loan investments are often issued in connection with highly leveraged transactions which are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. Highly leveraged loans also may be less liquid than other loans. These risks could cause an underlying fund to lose income or principal on a particular investment, which in turn could affect an underlying fund's returns. Newly originated loans (including reissuances and restructured loans) may possess lower levels of credit document protections than has historically been the case. Accordingly, in the event of default the strategy may experience lower levels of recoveries than has historically been the norm.

*Short Position Risk.* Because the strategy's potential loss on a short position arises from increases in the value of the asset sold short, the strategy will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the strategy from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the strategy's short positions will cause the strategy to underperform the overall market and its peers that do not engage in shorting. If the strategy holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the strategy's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the strategy's returns.

*Single-Family Residential Risk.* Investments in the single-family residential sector will be made primarily through investments in, and/or joint ventures with, certain institutions that invest, both directly and indirectly, in single-family properties in targeted U.S. markets. Investments in single-family homes are subject to many of the same risks associated with investments in real property. In particular, a downturn or slowdown in the rental demand for single-family housing, including seasonal fluctuations in demand, or as caused by adverse economic, regulatory, or environmental conditions in local markets or in the national and economic markets more generally may negatively impact the value of single-family investments. Our ability to invest in single-family investments may be limited by local, state or federal legislation or regulation. There is also significant competition (i) for the acquisition of single-family properties in many target markets, which may limit strategic opportunities and increase the cost to acquire properties and (ii) in the leasing market for quality tenants, which may limit the ability to rent single-family homes or at all. The purchase of bulk portfolios may also present certain problems, since certain properties may not fit the target investment criteria or not be available for interior inspection prior to sale, which may cause the operating partner to exceed timing and budgeting estimates due to the need to either sell the property(ies) or exceed estimated renovation costs. The success of single-family investments is also highly dependent on the operating partners, or on the operating partners and other third-party service providers of the investments (including property managers, independent contractors and trade professionals hired to manage, develop, or renovate the properties). There can be no assurance that such third-party managers or joint venture partners will be able to operate the real estate investments successfully. Additionally, the Firm operates multiple investment centers which could affect the availability of, and opportunity to secure, single-family residential investments for clients. Accordingly, the Firm's various business units may not always be successful in securing certain single-family residential investments within a client's investment objectives and strategies. Over time, the various investment centers of the Firm may have access to and source single-family residential investment opportunities that are more profitable to certain clients than others.

*Small- and Mid-Capitalization Companies Risk.* Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-

counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations, and it might be harder for a portfolio to dispose of its holdings at an acceptable price when it wants to sell them. Since small- and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all.

*Sovereign Debt Risk.* Investments in sovereign debt securities involve special risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, the strategy may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the strategy's ability to obtain recourse may be limited.

*Subordinated Debt Risk.* Perpetual subordinated debt is a type of hybrid instrument that has no maturity date for the return of principal and does not need to be redeemed by the issuer. These investments typically have lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk for nonpayment. This risk increases as the priority of the obligation becomes lower. Payments on these securities may be subordinated to all existing and future liabilities and obligations of subsidiaries and associated companies of an issuer. Additionally, some perpetual subordinated debt does not restrict the ability of an issuer's subsidiaries to incur further unsecured indebtedness.

*Taxability Risk.* The strategy's investments in municipal securities rely on the opinion of the issuer's bond counsel that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, tax opinions are not binding on the Internal Revenue Service or any court, and after the strategy buys a security, the Internal Revenue Service or a court may determine that a bond issued as tax-exempt should in fact be taxable and the strategy's dividends with respect to that bond might be subject to federal income tax. In addition, income from tax-exempt municipal securities could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or a court, or the non-compliant conduct of a bond issuer.

*TBA Transactions Risk.* TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by the strategy when entering into the TBA transaction, or if the counterparty fails to deliver the securities.

*Technology Sector Risk.* Factors that may significantly affect the market value of securities of issuers in the technology sector include the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, changing consumer preferences, increased government scrutiny, high required corporate capital expenditure for research and development or

infrastructure and development of new products, rapid obsolescence and competition from alternative technologies. Such issuers are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect an issuer's profitability.

*Unlisted Closed-end Interval Fund Risk.* In addition to the risks associated with the underlying assets held by an underlying unlisted closed-end interval fund (an underlying interval fund), an underlying interval fund is considered an illiquid investment because shareholders cannot redeem or sell their shares outside of periodic repurchase offers. To provide some liquidity to its shareholders, an underlying interval fund makes periodic offers to repurchase a portion of its outstanding shares at net asset value (NAV), subject to certain conditions under the 1940 Act. In connection with any given repurchase offer, it is possible that an underlying interval fund may offer to repurchase only a small portion of its outstanding shares. Further, if a repurchase offer is oversubscribed, shareholders of an underlying interval fund may only have a portion of their shares repurchased. As a result, there is no guarantee that shareholders of an underlying interval fund will be able to exit their shares at any given time. Since an underlying interval fund does not list its shares for trading on any national securities exchange, an underlying interval fund's shares are, therefore, not readily marketable and no market is expected to develop.

*Unrated Securities Risk.* The Firm may internally assign ratings to securities that are not rated by any nationally recognized statistical rating organization, after assessing their credit quality and other factors, in categories similar to those of nationally recognized statistical rating organizations. There can be no assurance, nor is it intended, that the investment adviser's credit analysis process is consistent or comparable with the credit analysis process used by a nationally recognized statistical rating organization. Unrated securities are considered "investment-grade" or "below-investment-grade" if judged by the investment adviser to be comparable to rated investment-grade or below-investment-grade securities. The Firm's rating does not constitute a guarantee of the credit quality. In addition, some unrated securities may not have an active trading market or may trade less actively than rated securities, which means that the unrated securities may be difficult to sell promptly at an acceptable price.

*U.S. Government Obligations Risk.* U.S. government securities include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. government, or by various instrumentalities which have been established or sponsored by the U.S. government. U.S. Treasury securities are backed by the "full faith and credit" of the United States, which may be negatively affected by an actual or threatened failure of the U.S. government to pay its obligations. Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the United States. In the case of those U.S. government securities not backed by the full faith and credit of the United States, the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

*Valuation Risk.* The price received upon the sale of a portfolio investment may differ from the portfolio's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair valuation methodology. Financial information related to securities of non-U.S.

issuers may be less reliable than information related to securities of U.S. issuers, which may make it difficult to obtain a current price for a non-U.S. security held by a portfolio. When market quotations are not readily available for portfolio investments, those investments are fair valued by the Adviser. There are multiple methods that can be used to fair value a portfolio investment and such methods may involve more subjectivity than the use of market quotations. The value established for an investment through fair valuation may be different from what would be produced if the investment had been valued using market quotations. In addition, there is no assurance that a portfolio investment could be sold at any time for the value ascribed to it for purposes of calculating the portfolio's net asset value, and it is possible that the portfolio could incur a loss because an investment is sold at a discount to its ascribed value. The ability to value investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

*Value Investing Risk.* Value investing entails the risk that if the market does not recognize that a selected security is undervalued, the prices of that security might not appreciate as anticipated. Value securities are subject to the risk that their valuations never improve or that the returns on value securities are lower than returns on other styles of investing or the overall stock market. Thus, the value of investments will vary and, at times, may be lower than that of other types of investments. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, value securities may underperform growth securities or the overall stock market.

*Variable-Rate Demand Notes Risk.* There may not be an active secondary market with respect to particular variable and floating rate instruments in which the strategy invests, which could make it difficult to dispose of these instruments during periods that the strategy is not entitled to exercise its demand rights or if the issuer and/or remarketing agent defaulted on its payment obligation. This could cause the strategy to suffer a loss with respect to such instruments.

*Yield Risk.* The strategy's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the strategy's expenses could absorb all or a portion of the strategy's income and yield. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

*Zero Coupon or Pay-in-Kind Securities Risk.* The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

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## **Artificial Intelligence**

Invesco and its affiliates use artificial intelligence ("AI") to support aspects of our operations and, in limited contexts, investment-related workflows. Examples include investment research efficiency initiatives that may aggregate and summarize research materials, filings, and other research inputs to help identify key insights and risks more efficiently, and the use of firm-authorized tools to summarize and extract information from documents, generate first-draft internal content, and support limited portfolio commentary processes. AI outputs are currently used to supplement existing processes and

are subject to human oversight; we do not rely solely on AI outputs when making investment decisions. Technological capabilities in AI, including generative AI, are rapidly evolving and AI use cases for Invesco and its affiliates are also likely to evolve over time.

Invesco restricts AI use to authorized tools made available by the firm and limits the categories of information that may be input, including restrictions intended to protect proprietary, confidential, client, and personal information. AI tools have inherent limitations and may produce outputs that are inaccurate, incomplete, or misleading, including due to model error or bias, and may generate incorrect or fabricated responses (“hallucinations”); AI use may also create cybersecurity, privacy, or intellectual property risks. While we seek to manage these risks through governance, authorized tool controls, and data input restrictions, such measures may not prevent all AI-related issues.

## **Item 9 Disciplinary Events**

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### Affiliate Disciplinary Information:

On August 24, 2016, without admitting or denying the findings, WL Ross & Co. LLC (“WL Ross”), an SEC registered affiliate of Invesco Advisers, consented to the entry of an order to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-8 thereunder and agreed to pay a civil monetary penalty of \$2.3 million to the SEC. According to the order, WL Ross failed to adequately disclose its fee allocation practices to certain private equity funds it advised (the “WLR Funds”) and their investors and that ambiguous language in its private equity funds’ limited partnership agreements resulted in certain WLR Funds paying higher management fees between 2001 and 2011. The order also states that in determining to accept the settlement offer, the SEC considered remedial acts promptly undertaken by WL Ross and cooperation afforded to the SEC staff, including WL Ross’ self-reporting of the transaction fee allocation issue to the SEC staff, WL Ross’ voluntary determination to revise its fee allocation methodology, and WL Ross’ voluntary reimbursement, with interest, of \$11,873,571 in management fee credits resulting from its retroactive application of the revised allocation methodology to the inception of the WLR Funds.

On May 31, 2021, Invesco Ltd., the ultimate parent company of Invesco Advisers, agreed to a settlement with the Federal Financial Supervisory Authority (“BaFin”) in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020, to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd. paid the administrative fine on June 30, 2021.

On September 24, 2024, Invesco Advisers, Inc. (“IAI”) and Invesco Distributors, Inc. (“IDI”) (together, with IAI, “Invesco”) entered into a settlement with the U.S. Securities & Exchange Commission (SEC) in connection with the agency’s industry-wide investigation into the maintenance and preservation of electronic communications pursuant to applicable recordkeeping provisions of federal securities

law. The settlement censures Invesco and requires that Invesco cease and desist from any existing and future violations, pay a civil monetary penalty of \$35,000,000 and retain an independent compliance consultant, following the format for all other recent electronic communications settlements. Invesco cooperated with the government's inquiry and has already taken significant steps to further strengthen the firm's compliance environment as it relates to electronic communications, including by enhancing its policies and procedures, implementing increased training regarding the use of electronic communications, and beginning to implement changes to the technology available to employees.

On November 8, 2024, Invesco Advisers, Inc. ("IAI") entered into a settlement with the SEC regarding IAI's environmental, social and governance ("ESG") policies and procedures. The SEC found that IAI lacked comprehensive policies and procedures to determine the percentage of company-wide assets under management ("AUM") that was ESG integrated. The SEC also found that IAI made misleading statements concerning the company-wide percentage of AUM that was ESG integrated. IAI was censured and ordered to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1, 206(4)-7 and 206(4)-8 thereunder. IAI agreed to pay a penalty of \$17.5 million.

## **Item 10 Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Invesco Advisers is registered as an investment adviser with the SEC and as a commodity pool operator and a commodity trading advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.

Invesco Advisers also has business arrangements with affiliated entities that are registered as: broker-dealers, investment companies, investment advisers, commodity pool operators and commodity trading advisors, and with an affiliated entity that is a trust company and an affiliated entity that sponsors and syndicates limited partnerships. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest, between Invesco Advisers and its client, including because of direct and indirect compensation received by Invesco Advisers and/or the affiliated entities. Many U.S. and non-U.S. laws aim to limit these conflicts of interests. At Invesco Advisers, we have policies and procedures designed to comply with these laws. *For more information about other potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).*

### **Broker – Dealer and Transfer Agency Affiliations**

Invesco Capital Markets, Inc. ("ICMI") and Invesco Distributors, Inc. ("IDI") are wholly owned subsidiaries of Invesco Advisers. ICMI and IDI are registered broker-dealers with the SEC under the Securities Exchange Act of 1934, as amended ("34 Act") and are members of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC").

Invesco Advisers utilizes ICMI to facilitate certain equity trades on behalf of Registered Funds, other client accounts and certain accounts of the Firm's investment adviser affiliates. These trades are then sent to another firm for clearing and settlement services. *For additional information, please refer to Item 12 (Brokerage Practices).*

ICMI is also the sponsor and principal underwriter for Invesco unit investment trusts (“UITs”). A UIT generally holds a fixed portfolio of securities and is not actively managed. ICMI creates the UITs and other firms sell them to their clients. ICMI has in place a Selected Dealer Agreement with its affiliated broker-dealer, IDI. IDI serves as the selling agent for the UITs, providing other broker-dealers with product information. ICMI does not solicit the sale of UITs to retail investors.

IDI’s activities include, but are not limited to: (i) principal underwriter and distributor for certain affiliated Registered Funds and for certain affiliated unregistered money market funds; (ii) distributor of certain municipal fund securities (529 Plans) managed by Invesco Advisers; (iii) distributor of shares or units for certain investment portfolios of the Invesco Capital Management LLC ETF Trusts on an agency basis; (iv) selling agent for Invesco’s UITs; (v) distributing collective trusts; and (vi) placement agent for private placements of certain Invesco unregistered funds, and (vii) dealer manager for certain affiliated REITs.

Certain management persons of Invesco Advisers are registered representatives of IDI and ICMI and Associated Persons with the National Futures Association.

Invesco Investment Services, Inc. (“IIS”) is a registered transfer agent that acts as transfer agent for the Registered Funds advised by the Firm. IIS receives fees for its provision of transfer agency services to certain Invesco Funds.

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### **Adviser and Sub-Adviser Arrangements**

Invesco Advisers has entered into various adviser/sub-adviser arrangements with the following related investment advisers. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons at <https://adviserinfo.sec.gov/>.

- |  |                    |
|--|--------------------|
| • Invesco Management S.A.                  | File No. 801-67712 |
| • Invesco Asset Management (Japan) Limited | File No. 801-52601 |
| • Invesco Asset Management Limited         | File No. 801-50197 |
| • Invesco Canada Ltd.                      | File No. 801-62166 |
| • Invesco Capital Management LLC           | File No. 801-61851 |
| • Invesco Hong Kong Limited                | File No. 801-47856 |
| • Invesco Managed Accounts, LLC            | File No. 801-61716 |
| • Invesco Senior Secured Management, Inc.  | File No. 801-38119 |
| • OppenheimerFunds, Inc.                   | File No. 801-8253  |

The following other registered investment adviser subsidiaries of Invesco Ltd. may from time to time have other arrangements not specified in this filing. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons:

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|-----------------------------------|---------------------|
| • Invesco Investment Advisers LLC | File No. 801-1669   |
| • Invesco Loan Manager, LLC       | File No. 801-118817 |
| • Invesco Private Capital, Inc.   | File No. 801-45224  |
| • IRE (Cayman) Limited            | File No. 802-74648  |
| • WL Ross & Co. LLC               | File No. 801-67779  |

Invesco Advisers may, in its discretion, so long as consistent with applicable law:

- delegate any of our discretionary investment, advisory or other rights, powers, functions and obligations to any affiliate or subsidiary that is also under the control of Invesco Ltd. In these circumstances, Invesco Advisers remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as set forth in the IMA.; and
- employ any affiliate or subsidiary that is also under the control of Invesco Ltd., its agents or third parties to perform any administrative or ancillary services required to enable us to perform our services, without further notification to or consent of a client, and any such delegation shall be revocable by Invesco Advisers.

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### **Invesco Trust Company**

Invesco Trust Company, a Texas state trust company, is a wholly owned, indirect subsidiary of Invesco Ltd. that serves as trustee and investment manager to the Collective Trust Funds. Invesco Trust Company also serves as custodian for IRA accounts invested in Invesco Funds. Invesco Advisers serves as an investment sub-adviser for certain Collective Trust Funds managed by Invesco Trust Company. In this role, Invesco Trust Company pays Invesco Advisers sub-advisory fees out of its management fees.

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### **Partnerships and Other Legal Entities**

From time to time, Invesco Advisers and its related persons will advise clients to invest in limited partnerships ("LPs") or investment-related LLCs where another related person of the Firm is an adviser. Invesco Advisers has related persons that are SEC-registered investment advisers and are either general partners in LPs or are managers of investment-related LLCs. These related persons often provide services other than advice (including, but not limited to, administration, organizing and managing business affairs, executing, and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services), in some cases for a fee separate and apart from an advisory fee.

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### **Affiliated Funds**

From time to time and subject to applicable law, Invesco Advisers will invest discretionary client accounts, including the Registered Funds, in other funds, including exchange-traded funds, managed by Invesco Advisers or its affiliates with the consent of the client (which in certain instances may be obtained through disclosure in the IMA or a Fund's offering documents). Such investments may be a part of a fund's portfolio construction or cash management and held on a short-term or long-term basis depending on the fund's investment strategy and portfolio management considerations.

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### **Affiliated Index Provider**

Invesco Indexing LLC ("Invesco Indexing"), an affiliate of Invesco Advisers, develops indices (each, an "Invesco Index") that are used by client accounts advised by Invesco Advisers and/or used by Commingled Funds purchased and sold by Invesco Advisers on behalf of its clients. Invesco Indexing determines the composition and relative weightings of the securities in each Invesco Index. In order to manage potential conflicts of interest, Invesco Advisers and Invesco Indexing have policies and procedures designed to prevent the undue influence of Invesco Advisers in the operation of any index developed and administered by Invesco Indexing. Among other matters, these policies and procedures

provide for information barriers to restrict the sharing of confidential information (for example, from portfolio management and trading). Where Invesco Indexing is the index provider for client accounts advised by Invesco Advisers, Invesco Advisers will in certain instances pay licensing fees to Invesco Indexing for the use of an Invesco Index when consistent with applicable law. *For information concerning index-related risks, please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).*

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### **Securities Lending**

Invesco Advisers may serve as a securities lending agent to the Registered Funds and other client accounts. In this capacity, Invesco Advisers may have an incentive to increase or decrease the amount of securities on loan, lend particular securities, delay or forgo recalling securities on loan, or lend securities to less creditworthy borrowers, to generate additional fees for Invesco Advisers and its affiliates; further, Invesco Advisers may have an incentive to allocate loans to clients that provide more fees to Invesco Advisers. Invesco seeks to mitigate these potential conflicts of interest by utilizing a methodology designed to provide its securities lending clients with equal lending opportunities over time and in accordance with policies, procedures, and contractual obligations.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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Invesco Advisers and its affiliates (collectively "Invesco") have implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Code of Ethics and Personal Trading Policies, Global Insider Trading Policy, Gifts and Entertainment (aka Inducement Policies), Global Outside Business Activity Policy, Global Political Contributions, Global Anti-Bribery and Anti-Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of Invesco Advisers and its employees, some of those policies and procedures are listed below.

### **Code of Conduct**

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides Invesco Advisers and their employees with a clear statement of our ethical and cultural standards. First and foremost, Invesco serves our clients as fiduciaries. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies.

Employees are required to certify to the COC Policy no less than annually and are expected to adhere to both the letter and the spirit of the Policy.

### **Code of Ethics and Personal Trading**

Invesco has adopted a written Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. Consistent with these rules, the Code contains provisions for personal trading and reporting requirements designed to identify, address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members and requires pre-clearance of personal securities transactions, as well as periodic reporting and certification of holdings. Employees are required to maintain personal accounts with an approved broker-dealer. Investment Persons are subject to additional pre-clearance obligations and trading restrictions due to their potential ability to be incentivized in favor of certain products in which they may have a personal interest.

The Code includes restrictions on personal securities transactions, such as prohibitions on short-term trading profits, designated blackout periods, and limitations on investment activities including participation in IPOs, limited offerings, and any conduct that could constitute insider trading.

Invesco also maintains and monitors a restricted list designed to prevent potential conflicts of interest and avoid the appearance of undue influence in investment selection.

Invesco has established a violation and escalation procedure that outlines the remedial actions to be taken in response to Code violations, which may include sanctions, such as suspension, demotion, or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

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### **Material Non-Public Information/Insider Trading**

Invesco adopted an Americas Insider Trading Policy, which was designed to detect and prevent insiders who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines. Under the Code, Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Invesco also has adopted the Invesco Ltd. Insider Trading Policy applying restrictions to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases, ESPP, 401k and Dividend Reinvestment Plan). In connection with certain activities of Invesco, Covered Persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Per the Americas Insider Trading Policy, Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

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### **Outside Business Activities**

All Invesco employees are subject to the Global Outside Business Activities Policy, which requires employees to obtain prior approval before engaging in any outside activity. An outside business activity includes any engagement outside an employee's duties and responsibilities to Invesco that may generate revenue, involve a formal commitment to another organization or entity, or otherwise present a potential conflict of interest, regardless of compensation or other benefits received. Prior review and approval allow Invesco to assess whether the activity creates an actual or potential conflict of interest. Employees are also required to annually certify their previously reported outside business activities and any conditions imposed on those activities.

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## **U.S. Political Contribution**

Invesco's Global Political Contributions Policy (the "PC Policy") is designed to ensure compliance with applicable U.S. federal, state, and local regulations, including Rule 206(4)-5 under the Investment Advisers Act, MSRB Rule G-37, FINRA Rules 2030 and 4580, and other relevant state requirements. The PC Policy prohibits Invesco and its employees from making or soliciting political contributions or engaging in political activities for the purpose of procuring or retaining business with U.S. government entities. The policy further prohibits political contributions made on behalf of Invesco; prohibits non-U.S. nationals from making political contributions in U.S. federal, state, or local elections; and prohibits employees from directing any other person to make a political contribution on their behalf. The PC Policy applies to all Invesco employees and to their spouse and dependent children under the age of 26 who reside at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to being made, and employees are required to annually certify their compliance with the policy.

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## **Gifts and Entertainment**

Invesco has adopted the U.S. Gifts and Entertainment Policy that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, personnel participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in the U.S. Gifts and Entertainment Policy, and the Code.

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## **Conflicts of Interest**

Invesco Advisers and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of Invesco Advisers, other clients, or their respective affiliates. Certain of these conflicts of interest, as well a description of how these conflicts are addressed can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

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## **Portfolio Manager Conflicts of Interest**

Portfolio managers managing multiple accounts are subject to the following actual or apparent conflicts of interest:

- The management of multiple accounts can result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, the portfolio manager will use the same investment model for a given investment discipline with respect to Wrap Program accounts managed by Invesco Advisers, non-Invesco Funds and those

Funds for which he/she is also responsible. Therefore, Wrap Program and other client accounts following the same investment strategy typically hold the same or similar securities.

- A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco Advisers, and the Funds, have adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts. See *“Trade Allocation” below for further information.*

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### **Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions**

From time to time, Invesco Advisers and its affiliates will buy, sell, or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco Advisers and other affiliates may buy, sell, or hold the same securities they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise result in a loss to one client and a gain to another.

Invesco Advisers will also face conflicts of interest when the Firm holds significant positions in illiquid securities in side-by-side accounts. In a similar manner, transactions, or investments by one or more clients could cause a dilution or otherwise disadvantage the values, prices, or investment strategies of another client.

Under certain circumstances, a client will invest in a transaction in which one or more other clients are expected to participate or already have made or will seek to make an investment. Such clients (or groups of clients) will have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of exiting the investment.

Invesco Advisers makes allocation determinations based solely on its expectation at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Client in hindsight. Certain clients of Invesco Advisers and its affiliates invest in bank debt and securities of companies in which other clients hold securities, including equity securities. If such investments are made by a client account, the interests of such client account could be in conflict with the interest of such other client account particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors.

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### **Principal Transactions**

From time to time, Invesco Advisers recommends, to the extent permitted by law, that clients buy an asset from, or sell an asset to, Invesco Advisers or one of its affiliates. These transactions are commonly referred to as “principal transactions.” Invesco Advisers adheres to the requirements of the Advisers Act as they relate to principal transactions. Consistent with requirements under Section 206 of the Advisers Act and other applicable law, before settlement of any such transaction, clients will be provided with material information regarding the trade and will be asked to provide their consent. In the case of Private Fund clients, this consent may be provided in any manner consistent with the governing document(s) of the

Private Fund, which may permit consent to be provided by such fund's limited partner advisory committee or similar body. Invesco Advisers does not engage in any principal transactions with clients that are registered funds or pension plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

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### **Investment of Invesco Advisers' and its Affiliates' Capital in Investments Held by Clients or Clients Themselves**

From time to time, Invesco Advisers and/or its affiliates will invest their own capital in securities or commingled investment vehicles in which clients also have investments. Although Invesco generally invests only in liquid instruments including, but not limited to, U.S. Treasury securities and corporate debt obligations, Invesco may invest in any asset class. For example, Invesco Advisers and/or its affiliates may be a limited partner or act as the general partner (or in similar capacities) and/or own a percentage of the commingled investment vehicle alongside a client's investment in such commingled investment vehicle. In addition, Invesco Advisers and/or its affiliates from time to time invest in clients themselves. In such cases, Invesco and/or its affiliates generally do not pay management fees.

In these cases, Invesco Advisers or an affiliate will also receive a portion of the profits. Invesco Advisers may also, in appropriate circumstances and consistent with the client's investment objectives and applicable law, recommend to clients' investment products in which the Firm or a related party has an established financial interest. Invesco Advisers has an incentive to allocate investments to these types of affiliated client accounts to generate additional fees for Invesco Advisers or its affiliates.

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### **Investment in and Offerings of Affiliated Products**

From time to time, Invesco Advisers will either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In certain cases, Invesco Advisers has an incentive to allocate investments to such affiliated products, including to increase scale and viability of a product, support product development, and, in certain instances, to generate additional fees for Invesco Advisers or its affiliates.

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### **Fund Co-Investment**

If Invesco Advisers determines that a co-investment partner makes sense for a particular Fund investment, subject to Fund offering materials, Invesco Advisers will from time to time make such investment opportunity available to third parties, including other clients of Invesco Advisers and its affiliates, third-party sponsors, and other investors. If permitted by client governing documents, such co-investors may or may not pay management, performance, or other fees to Invesco Advisers or its affiliates with respect to such investment and could receive a different allocation of expenses.

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### **Employee Co-investment Program and Other Employee Personal Investments**

From time to time, Invesco Advisers employees, officers or directors may be offered the opportunity to participate in a co-investment program alongside a client account.

Invesco Advisers employees, officers or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco Advisers and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco Advisers employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients

should invest in that issuer's securities. Such consideration will be subject to independent review by the Firm's investment personnel having no personal investment in the issuer.

From time to time, certain employees of Invesco Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco Advisers employees to invest in other types of investments, including but not limited to, U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds and Unaffiliated ETFs. A "de minimis exemption" under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

Trading for certain employee or client accounts (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. Invesco Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

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## **Information Possessed or Provided by Adviser**

### *Availability of Proprietary Information*

In connection with Invesco Advisers' activities, certain persons within Invesco Advisers will receive information regarding proposed investment activities for Invesco Advisers that is not generally available to the public. Also, Invesco Advisers has access to certain fundamental analyses, research and proprietary technical models developed internally or by other members of Invesco Ltd., its affiliates, and certain third parties and their respective personnel. There will be no obligation on the part of Invesco Advisers to make available for use by a client, or to effect transactions on behalf of a client on the basis of any such information, strategies, analyses, or models known to them or developed in connection with their own proprietary or other activities. Similarly, one or more clients will have, as a result of receiving client reports or otherwise, access to information regarding Invesco Advisers' transactions or views that are not available to other clients and may act on such information through accounts managed by persons other than Invesco Advisers.

### *Material, Non-Public Information*

Invesco Advisers will, from time to time, receive material, non-public information, which if disclosed may affect an investor's decision to buy, sell or hold a security. Under applicable law, employees of Invesco Advisers are generally prohibited from disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of Invesco Advisers obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by Invesco Advisers or its affiliates may affect the ability of Invesco clients to buy, sell or hold investments and such issuer. Invesco Advisers has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including Invesco clients) even if requested by Invesco Advisers or its affiliates even if failure to do so would be detrimental to the interests of that

person. Pursuant to Americas Information Barrier procedures, permanent information barriers are constructed where needed to prevent the flow of material, non-public information between relevant business units and/or entities' personnel.

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### **Transfers/Cross Trades between Accounts**

In certain circumstances, Invesco Advisers will determine that it is appropriate to sell securities or other investments held by one client account it advises to another client account it advises (a "cross trade"). A cross trade will occur only when such transaction complies with applicable rules and regulations and is consistent with the investment policies, governing provisions, and objectives of each account. Invesco Advisers will recommend such cross trades only when it believes that such a transaction would be in the best interests of both accounts participating in the transaction and would be executed at a price determined to be fair under the circumstances or applicable rules and regulations. Further, in the case of real estate assets, Invesco Advisers will apply these principles and will generally seek a third-party independent valuation of any real estate asset proposed to be sold in a real estate cross transaction between two client accounts. Transfers between accounts do not generate brokerage commissions for either account but could result in customary transaction fees such as custodial fees, transfer fees, taxes, or other related expenses. When any of the accounts involved in a cross trade is a Registered Fund, Invesco Advisers must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Cross trades for accounts subject to ERISA are made in accordance with applicable U.S. Department of Labor ("DOL") regulations and relevant exemptions.

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### **Direct Real Estate Information Barriers**

Invesco Senior Secured Management, Inc., Invesco Loan Manager, LLC and its relying advisers (together, "ISSM"), WL Ross & Co ("WLR") and Invesco Private Capital, Inc. ("IPC") (together, the "Invesco Private Entities") and our direct real estate business, are situated on the "private side" of Invesco's information barrier (the "Wall") and collectively share a single restricted list. This Wall was implemented to prevent the flow of information from the direct real estate business and the Invesco Private Entities to the public side of IAI's business. The Wall incorporates physical and virtual barriers to prevent impact on public side trading when the private side is in possession of non-public information.

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### **Direct Real Estate Conflicts of Interest**

Invesco Advisers' client governing documents can permit certain affiliated services between a client and the Firm and/or its affiliates, which can present conflicts of interest between the client and such persons. For example, certain portfolio investments of our clients are expected to provide various services, including property management and asset management services, to portfolio investments of other clients. Invesco Advisers or its affiliates may also provide services to the clients, including, without limitation, legal and accounting services, transfer agency services, property management and leasing services, construction management and development services, financing services including debt financing services, sourcing of deal opportunities, sales-brokerage services and insurance brokerage services. While the Firm will seek to provide compensation to such portfolio companies or to Invesco Advisers or its affiliates at market rates for such services, the determination of any market rates will be made by Invesco Advisers in its sole discretion. These fees, commissions, reimbursements and other costs, as applicable, will not offset or otherwise reduce the management fees. This subjects a client to potential conflicts of interest because, although Invesco Advisers recommends service providers it believes are aligned with a client's operational strategies and will enhance investment performance and returns, Invesco Advisers has an incentive to recommend such service providers because of its

financial or other business interests. There is a possibility Invesco Advisers, because of such belief or for other reasons, could favor such retention or continuation even if a better price and/or quality of service could be obtained from another service provider, and there can be no assurance that other service providers could not provide these services at lower cost.

Invesco Advisers' client governing documents may permit clients to invest in different levels of the capital structure of an issuer. Should this issue arise, Invesco Advisers will consider how to mitigate the conflicts of interests in accordance with its prevailing policies and procedures governing such conflicts.

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### **Other Potential Conflicts of Interest**

Invesco Advisers and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there are conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, Invesco Advisers and/or its affiliates, the parties may engage separate counsel in the sole discretion of Invesco Advisers and its affiliates, and in litigation and other circumstances separate representation may be required.

Invesco Advisers and its personnel have in the past and will, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses could result in "miles" or "points" or credit in loyalty/status programs to Invesco Advisers and/or its personnel, and such rewards and/or amounts will exclusively benefit Invesco Advisers and/or such personnel and will not otherwise share with such Fund, its investors and/or the portfolio companies.

### **Our Approach to Potential Conflicts**

Various parts of the Brochure address potential conflicts of interest based on the Firm's business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. Each Invesco Adviser and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, each Invesco Adviser and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

## **Item 12 Brokerage Practices**

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### **Selection of Brokers**

Invesco Advisers often receives discretionary investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable IMAs, Invesco Advisers' authority often includes the ability to select brokers and dealers ("Brokers") through which to execute transactions on behalf of its clients, and to negotiate the commission rates at which transactions are effected. When we have the authority to select Brokers for client accounts, we select Brokers for the execution of transactions in accordance with our duty to seek "best execution" (i.e., to seek the most favorable overall price and execution under the circumstances prevalent at the time of the transaction). In seeking best execution, we are not obligated to choose the Broker offering the lowest available commission rate if, in our reasonable judgment, (i) we believe that the total costs or proceeds from the transaction might

be less favorable than may be obtained elsewhere; (ii) a higher commission is justified by the brokerage and research services provided by the Broker that fall within the safe harbor of Section 28(e) of the 1934 Act (“Section 28(e)”) or otherwise is permitted under applicable law, rules, and regulations of the relevant jurisdictions in which we operate, and under applicable agreements; or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality requirements to transact business with a particular broker-dealer, or the quality of the Broker’s back office or other considerations support our decision to use a different Broker.

Purchase and sale orders for equity securities (including convertible securities and options and futures contracts on equity securities) are executed by Invesco’s Global Trading Desk under the general supervision of the Global Head of Equity Trading. Each of the regional trading desks that comprise the Global Trading Desk operates under the trading policies and procedures of the Invesco entity that manages it. There are no material differences between the trading policies and procedures of the trading desks.

Purchase and sale orders for fixed income securities are primarily executed by the Global Trading Desk under the general supervision of the Global Head of Fixed Income Currencies and Commodities Trading. Fixed Income and Cash Management portfolio managers and analysts may also execute purchase and sale orders for certain fixed income securities under the general supervision of the various investment team heads.

Invesco Advisers uses an affiliated Broker, ICMI, to facilitate equity trades for certain clients in circumstances where Invesco Advisers has received client consent to use ICMI as an introducing broker and has determined that use of ICMI complies with Invesco Advisers’ best execution obligations. Transactions facilitated by ICMI on behalf of Registered Fund clients are effected in accordance with Rule 17e-1 under the 1940 Act and applicable procedures approved by the Board of the Invesco Funds or Board of other Registered Funds sub-advised by Invesco Advisers. Transactions on behalf of Invesco Capital Management LLC’s clients or certain European and Canadian clients advised by affiliates of Invesco Advisers may also be facilitated by ICMI subject to applicable law.

Invesco Advisers will act in good faith and with due diligence in the selection, use and monitoring of its affiliates, subsidiaries, and agents in connection with its brokerage and trading policies and practices. The following policies apply to all client accounts managed by Invesco Advisers, unless otherwise noted. Certain policies, however, either do not apply to or are different for Wrap Program accounts because certain trades for these accounts are executed through the sponsoring broker designated by the Program Sponsor (the “Sponsoring Broker”). *For information regarding trading for Wrap Programs see “Wrap and Model-Based Program Trading” below.*

### *Best Execution*

Invesco Advisers selects Brokers based on their ability to provide the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commission or spread). Best execution is the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds (as applicable) in the relevant transaction is the most favorable under the circumstances, while taking into consideration all factors that Invesco Advisers deems relevant.

In seeking best execution and negotiating commission rates, the commission cost is one factor we consider. Other factors include, but are not limited to: price, quality, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, the ability or willingness of a Broker to clear and settle transactions effected by other Brokers, research or brokerage services provided (if permissible), reliability of brokerage services, execution capability, a Broker's financial responsibility, the difficulty of effectuating specific transactions, and any other relevant logistical or processing considerations. Invesco Advisers also analyzes which services best assist it in fulfilling its overall investment responsibilities to its clients. Invesco Advisers weighs all such factors in selecting Brokers that will deliver best execution in the long-term and are in the best interests of our clients. Invesco Advisers periodically and systematically evaluates the execution performance of Brokers executing client transactions.

### *Determination of Commission Rates*

Purchases and sales will be effected by Brokers either on an agency basis or on a principal basis. Negotiated commissions will be paid in connection with purchases and sales effected by Brokers on an agency basis or on a principal basis when the Broker acts as a "riskless principal". Commissions are typically not paid in connection with purchases of underwritten issues, which include a fee or concession paid by the issuer (not by client accounts) to the underwriter(s). However, in some circumstances commissions may be paid in connection with purchases of underwritten issues. Purchases of money market instruments may be made directly from issuers without the payment of commissions.

Invesco Advisers believes that the interests of its client accounts are best served by brokerage policies that provide for the payment of a fair commission to Brokers rather than merely requiring the payment of the lowest possible commission rates. Invesco Advisers considers that the commission charged on a particular transaction is generally a relatively small part of the total cost of the transaction, and, therefore, a larger commission can be offset by a more favorable execution quality or price on any particular transaction. In addition, Invesco Advisers believes that a Broker's willingness to undertake a difficult and possibly unprofitable transaction will depend on the overall profitability of such Broker's transactions for Invesco Advisers' client accounts. A commission which is higher than usual may also be appropriate if the Broker has brought to Invesco Advisers an unusually favorable trading opportunity.

Wrap Programs do not typically incur commissions on transactions in individual securities. See "*Wrap and Model-Based Program Trading*" below for more information.

These factors, as well as the commission rates generally charged by Brokers and the aggregate amount of commissions generated in the past and likely to be generated in the future, will be considered when determining the reasonableness of a particular commission. Due to these considerations, the commission actually paid by a client account on any particular transaction will not always be the lowest available. Invesco Advisers regularly monitors commission rates in the industry to help determine the reasonableness of commissions to be charged to its client accounts.

If Invesco Advisers believes that a commission would be either unreasonably high or unreasonably low based upon relevant factors, including difficulty of executing the transaction or the value of research or brokerage services received, Invesco Advisers may agree to a lower or higher commission rate, as appropriate, with the relevant Broker.

## *Research and Other Soft Dollar Benefits*

From time to time, Invesco Advisers will acquire research, statistical data or other information or services (“research or brokerage services”) from Brokers, which may include ICMI, in return for executing, on behalf of client accounts, trades with those Brokers that generate commissions. The asset management industry uses the term soft dollars to refer to this industry practice. Invesco Advisers will engage in soft dollar transactions for those client accounts in which we have the discretion to select Brokers (and in the case of ICMI, an affiliated Broker) and when not prohibited by applicable law. Invesco Advisers receives a benefit in these transactions because it does not have to produce or pay for research or brokerage services when it uses the commission dollars generated from these client accounts to pay for them. Additionally, certain research or brokerage services can and will benefit certain clients that do not incur the commission charges used to pay for them. Invesco Advisers’ receipt of research or brokerage services pursuant to these soft dollar arrangements will not reduce the advisory fees payable by clients.

The safe harbor provided by Section 28(e) requires that the adviser make a good faith determination that the amount of commissions paid was reasonable in relation to the value of the research or brokerage services provided by the Broker, viewed in terms of either that particular transaction or the adviser's overall responsibility to all of its discretionary accounts. To the extent that the execution services and prices offered by more than one Broker are comparable, Invesco Advisers will effect transactions with Brokers that furnish research or brokerage services we believe will be beneficial to client accounts.

Invesco Advisers faces a potential conflict of interest with its duty to seek best execution when it uses client transactions to generate soft dollars that can be used to pay for research or brokerage services (“soft dollar research or brokerage services”). We may have an incentive to select Brokers based on our interest in receiving soft dollar research or brokerage services, rather than on client accounts’ interests in receiving most favorable execution. This conflict exists because Invesco Advisers is able to acquire and use a soft dollar research or brokerage service in managing client accounts without paying cash (“hard dollars”) for it, which in turn reduces our expenses. Invesco Advisers will therefore “pay up” for certain trades (e.g., pay a higher commission to execute a trade than the lowest available negotiated commission) using a portion of a Broker’s brokerage commission (i.e., soft dollars) for brokerage or research services in accordance with Section 28(e).

Invesco Advisers attempts to reduce or eliminate this potential conflict of interest by directing client trades for soft dollar research or brokerage services only if we conclude in good faith that the Broker supplying each such service is capable of providing best execution. As noted above, the best net price, while important, is merely one of a number of factors Invesco Advisers considers when determining whether a particular Broker is capable of providing best execution.

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as implemented by the European Union (“EU”) member states and as applicable in the United Kingdom under retained EU law and amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (and relevant pursuant legislation) (“MiFID II”) provides that investment advisers registered in the EU or otherwise contractually required to comply with MiFID II will only be permitted to receive

investment research provided by third parties if certain requirements are met. Whilst research payment options which are closely aligned to Soft Dollar benefits are permitted under the rules of the FCA in the UK, IAML does not currently use client commissions to pay for research from brokers but rather pays for research out of their own profit and loss, or hard dollars. As a result, IAML is prohibited from using client commissions to obtain research services.

### *Cross-Subsidization*

Invesco Advisers is not required to use a soft dollar research or brokerage service in managing those accounts which generated the soft dollars used to acquire it. Therefore, particular client accounts will not always benefit directly from the soft dollar research or brokerage services received in return for a brokerage commission paid by such accounts. In effect, these accounts are cross-subsidizing management of other accounts that do benefit directly from the soft dollar research or brokerage service.

### *Types of Soft Dollar Research or Brokerage Services*

Invesco Advisers acquires two types of research products and services through soft dollar arrangements: (i) “proprietary” research products and services created by the Broker executing the transaction and (ii) “third party” research products and services that are provided by third party firms. These research products and services are paid for using soft dollars through one of two methods: full-service trading or commission sharing agreements (“CSAs”).

In a full-service trading arrangement, the Broker itself provides proprietary research products and services to Invesco Advisers, and commissions paid to the Broker are retained by it to pay for both trade execution and the proprietary research products and services provided by it. In a CSA arrangement with a Broker, a portion of the commission paid to the Broker is made available by the Broker to Invesco Advisers to pay a third party for third party research products and services.

In addition to traditional research reports, recommendations and similar materials, research products and services can also include, but are not limited to: meetings with company management, seminars or conferences on eligible topics, analyst meetings, database services, quotation/trading/news systems, economic data/forecasting tools, quantitative/technical analysis, fundamental/industry analysis and other specialized services.

Invesco may also acquire brokerage services that are eligible under 28(e) which may include trading software used to route orders to market centers, software that provides algorithmic trading strategies and other qualified brokerage services.

Invesco Advisers will in some instances receive certain “mixed-use” services, a portion of the cost of which is eligible under Section 28(e) for payment with soft dollars and a portion which is not. In these instances, Invesco Advisers allocates the services between Section 28(e) eligible and ineligible portions, and the ineligible portion will be paid in hard dollars by Invesco Advisers, rather than through commissions paid to the Broker.

As a result of any of the above factors, a client may pay a higher commission than is available from other brokers for trade execution.

## *Directed Brokerage*

On occasion, a client will direct in writing either that Invesco Advisers effect transactions in the client's account through a particular Broker or Brokers or that we pay a particular commission rate in effecting transactions. In these cases where the client directs brokerage, trades for that client in a particular security will typically be placed separately from, rather than aggregated with, other client accounts, and will typically occur after trading for those other client accounts has been completed. If a client directs us to use a specific Broker, it may lose any discounts that Invesco Advisers negotiates on aggregated transactions, it may pay higher transaction costs or brokerage commissions, and Invesco Advisers may be unable to achieve the most favorable execution. Having separate transactions with respect to a security could temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of any of the account(s) involved in the trade. In the case of a client that is not an ERISA account, Invesco Advisers will attempt to honor such directed brokerage requests only when it can do so consistent with the policy of obtaining best execution. In the case of an ERISA account, Invesco Advisers will honor such request only when it can do so consistent with the policy of obtaining best execution and the client certifies to Invesco Advisers that all services provided by the particular Broker to the client are for the exclusive benefit of the participants in the ERISA plan. Additionally, Invesco Advisers will not accept client directed brokerage instructions that exceed more than 30% of a client's quarterly commissions (with the exception of Wrap Program accounts).

Invesco Advisers does not enter into any directed brokerage arrangements for the promotion or sale of Invesco Fund shares. Invesco Advisers will not seek to recapture any commissions, fees, brokerage or similar payments paid by client accounts on portfolio transactions (other than as required by law) unless a client specifically directs that we seek such recapture for the benefit of that client's account. If a client directs Invesco Advisers to use one or more specific Brokers to execute transactions for its account, it is such client's responsibility to ensure the following:

- all services provided by the designated Brokers will inure solely to the benefit of the client's account and any beneficiaries of the account, and are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the designated Brokers;
- use of the designated Brokers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated Brokers;
- the client's directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries;
- persons acting for the client's account have the requisite power and authority to provide directions on behalf of the account and have obtained all consents, approvals, or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account;
- consideration of information concerning the designated Brokers' execution capabilities and pricing or other information the client considers relevant;
- that the designated Brokers are capable of providing best execution of transactions for the client's account; and

- that the rates for commissions, commission equivalents, mark-ups, markdowns, and other fees that apply to the client's account are appropriate and reasonable, for all transactions in the client's account, in relation to the value of broker-dealer services received by or made available to the client.

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## **Aggregation of Orders**

Invesco Advisers will aggregate or “bunch” orders for the purchase or sale of equity securities for client accounts and for managed accounts of various Invesco affiliates in accordance with its Equity Order Aggregation/Allocation Procedures. When an Invesco affiliate executes an equity securities transaction on behalf of an Invesco Advisers' client account, the Equity Order Aggregation/Allocation Procedures of the affiliate are applicable.

Invesco Advisers will seek to aggregate open orders in the same equity security, same side (i.e., each being for a purchase or sale), and same trading instructions for all client accounts participating in purchase or sale transactions of that security (except for those client accounts subject to trading restrictions, such as a directed brokerage instruction).

In those countries where account orders cannot be aggregated, Invesco Advisers will execute trades in accordance with the legal practice of the relevant jurisdiction. To the extent that Invesco Advisers is permitted, we will include the orders for accounts subject to trading restrictions with the aggregated orders for discretionary accounts. If Invesco Advisers is not permitted to aggregate restricted accounts with the discretionary accounts, we will execute and allocate transactions among the restricted accounts in a manner we deem fair and equitable, which will typically occur after the execution of the orders for the discretionary accounts has been completed. In certain instances, available sellers or buyers of a particular equity security will be limited to one or a small number of Brokers. In these instances, client accounts subject to trading restrictions that limit the use of particular Brokers may be precluded from participating in a particular trade. Invesco Advisers will not aggregate program trade orders with other orders if this action would disrupt the program trade; instead, program trade orders will be executed independently.

In placing certain client account orders, Invesco Advisers may request that a portion of a transaction be “stepped-out” to another Broker (the “step-in Broker”), which in turn clears and settles its portion of the trade. In this case, the step-in Broker may receive a commission for those services. Invesco Advisers may initiate step-out transactions on its own or when directed by the client or, in the case of the Invesco Funds, by the Board.

When the Global Trading Desk receives a subsequent order in the same security, same side, and with the same trading instructions as an existing order, it will allocate the executed shares to the accounts in the original order on a pro rata basis based on order size. Then, it will aggregate the remaining unexecuted portion of the original order, if any, with the subsequent order to be executed as one order going forward.

The execution price of securities purchased or sold in aggregated transactions will be the same for each participating account. Brokerage commissions incurred in connection with such transactions executed on an agency basis will be at the same rate for each participating account, subject to two exceptions: (i) Wrap Program accounts prepay brokerage commissions; thus, these client accounts typically do not pay additional commissions when their trades are “stepped-out” to the Sponsoring

Broker (See *“Wrap and Model-Based Program Trading”* below for more information) and (ii) the commission per share paid by client accounts can differ as a result of applicable regulatory requirements imposing restrictions on the use of soft dollars to pay for research or brokerage services. For example, client accounts that are subject to MiFID II or that are managed by an Invesco Affiliate that is subject to MiFID II will pay only an execution commission rate.

For fixed income securities, Invesco Advisers will normally aggregate orders based on availability, including orders for new issues, if the relevant trader determines it is desirable to aggregate the orders for such securities for more than one client account. To the extent possible, the trader will include the orders for Funds, Wrap Program accounts and other accounts with trading restrictions with the aggregated order. In certain instances, available sellers or buyers of a particular fixed income security may be limited to one or a small number of Brokers. In these instances, the client accounts with trading restrictions that limit the use of particular Brokers may be precluded from participating in particular transactions.

### **Automated Execution and Order Handling**

In normal market conditions and for orders deemed to have ample liquidity, Invesco may use automated execution workflows as part of its trading process in seeking best execution. Orders routed through the automated execution workflow will not be aggregated with other orders in the same security. Orders in less liquid instruments or orders requiring additional care may be handled on a systematic or high-touch basis by Invesco’s trading teams in accordance with the firm’s standard trading procedures. In all cases, Invesco seeks to obtain best execution by considering relevant factors such as price, liquidity, other execution factors across a range of market participants and prevailing market conditions.

Invesco is currently engaged in a project to consolidate portfolio management, trading, and investment operations functions onto State Street’s AlphaSM platform, which includes consolidating client accounts onto the latest version of the Charles River order management system. For a period of time during the project implementation phase, management of certain client accounts may be conducted on separate order management systems. For such period, orders for accounts operating on different order management systems may not be aggregated or otherwise combined when it is not operationally feasible to do so.

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### **Trade Allocation**

Invesco Advisers has a fiduciary duty to treat all clients fairly and equitably, but certain investment allocation decisions among client accounts can be more or less advantageous to any one client or group of clients than to others due to various considerations, including client investment guidelines, the type and availability of an investment opportunity, the nature of client investment mandates, the timing of client account establishment or termination, contractual obligations, legal or regulatory requirements or restrictions (including investor eligibility requirements imposed by applicable securities laws) and other considerations.

Allocation of trades will typically be pro rata to participating client accounts based on order size. If there is an insufficient supply or demand for an equity security, including convertible securities, such that orders cannot be completed in full (a “partial fill”), Invesco Advisers will typically allocate the orders for the purchase or sale of the security to participating client accounts on a pro rata basis based on order size. For international orders, as well as fixed income orders, where there is a minimum round lot requirement, Invesco Advisers will attempt to round the pro rata allocation to the nearest round lot. This

allocation policy does not apply to initial public offerings which are addressed separately in “*Equity IPO Allocation*” below.

However, certain allocations may, to the extent consistent with Invesco Advisers’ fiduciary obligations, deviate from pro-rata among clients to address legal, tax, regulatory, fiduciary, risk management and other considerations. For example, Invesco Advisers will generally allocate investment opportunities among client accounts based on the nature of the investment opportunity and its assessment of the appropriateness of that opportunity for client accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk and investment profiles of client accounts. In some cases, it will not be possible to, or Invesco Advisers may determine in its discretion not to, allocate an investment to all client accounts within a particular investment strategy or similar investment strategies due to limited availability of the investment, account size requirements, investment size requirements, legal or regulatory requirements (including those applicable if a client account is a Registered Fund) or restrictions on the particular investment, imposed by the issuer or otherwise, and Invesco Advisers may not include the opportunity in certain client accounts or may substitute another investment with similar characteristics or may seek to acquire the position at a later time and different price. The considerations in determining not to allocate a particular investment to a client account or group of accounts or to substitute an alternate investment for that client account or group of accounts can include: the type and availability of the investment being considered; security, issuer or industry-specific risks; actual or expected security liquidity; available cash in a particular client account; current or expected holdings concentrations; investment size; minimum and maximum holding requirements; commitments of a particular client account; and exposures and dispersion from other accounts. As a result, a client account may not participate in all investments that fall within its strategy. There can be no assurance that the application of the trade allocation policies and considerations set forth above will result in a client account participating in all investment opportunities that fall within its investment objectives.

In respect of real estate investments, Invesco Advisers generally allocates such opportunities on a rotational basis subject to certain exceptions in its allocation policies and procedures with respect to: clearly defined and agreed-upon strategic and/or geographically-focused assemblage strategies; a priority for value-add opportunities to its closed-end Invesco Real Estate Fund Series; and a priority for certain real estate-related debt transactions for Invesco Real Estate’s discretionary debt fund(s).

Municipal bond trades may be allocated non-pro-rata based on the following allocation process:

1. High-yield Funds and other client accounts receive priority on high-yield issuances.
2. State-specific Funds and other client accounts have priority on double tax-exempt, specific state opportunities.
3. Funds and other client accounts that have an ESG component to their investment strategies have priority on ESG opportunities that fit their specific mandate.
4. The remaining trade allocation will be based on credit, maturity restrictions, duration targets, leverage needs, cash considerations (both current and forward looking), and existing credit exposures.
5. Funds or other client accounts pursuing Conservative Income, Limited Maturity and Intermediate Maturity strategies receive priority on shorter maturities.
6. Other allocations will be pro-rata unless they result in de minimis positions (e.g. allocations should result in a round lot for Wrap Program accounts or block size for Funds).

Non-pro-rata allocations must always be made in a manner that Invesco Advisers determines to be fair and equitable for all client accounts. There are circumstances in which a non-pro-rata allocation is inappropriate. Such circumstances include allocations that are designed or intended to disproportionately benefit (i) higher fee or performance fee client accounts, (ii) client accounts with significant levels of Invesco investment, (iii) client accounts whose performance affects an investment professional's compensation to a greater extent than other accounts, or (iv) accounts of clients who are considering contracting with Invesco for additional mandates. Invesco Advisers will not make allocation decisions on the basis of such factors or other factors that are not consistent with its fiduciary duty to all clients.

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### **Equity IPO Allocation**

Invesco Advisers' IPO Committee ("IPOC") is responsible for ensuring compliance with the provisions of Invesco Advisers' Equity IPO Procedures. With respect to an equity IPO transaction, indications of interest are aggregated for all client accounts seeking to subscribe for the securities to be issued in that IPO. The price per share of securities purchased in an IPO transaction will be the same for each client account. When all orders for a particular IPO cannot be filled completely (because the transaction is oversubscribed), the IPOC will review each client account indicating an interest in the IPO for eligibility based on the following:

- *Market capitalization/liquidity suitability:* The IPOC will consider the liquidity of the issue and whether the market capitalization of the issuer is within the particular client account's primary market cap range;
- *Sector/style suitability:* The IPOC will limit the participation of a sector or regional focused client account to IPOs within its primary sectors or geographic regions, and will consider whether the valuation characteristics of the issuer are in line with the client account's typical holdings; and
- *Manager commitment:* The IPOC will consider evidence of the client account's portfolio managers' commitment to, and strong interest in, the particular issuer, including whether the portfolio managers have indicated an interest in acquiring the security in the secondary market and whether the client account already owns securities issued by the issuer or by companies comparable to the issuer.

If the IPOC deems that a client account indicating an interest in an IPO is ineligible to participate in that IPO based upon the foregoing criteria, it will be excluded from participating in that IPO. Additionally, the following client accounts are not eligible to participate in an IPO:

- Traditional Wrap Program accounts or Model-Only Wrap Program accounts;
- Incubator Funds (Funds that are not marketed to the public);
- Launch Funds (Funds that have opened within the last twelve months and have not achieved \$10 million in assets); and
- Funds that have less than \$10 million in assets or more than 10% of their assets represented by Invesco seed money.

Dual Contract Wrap Program accounts may participate in IPOs when determined to be eligible by the IPOC.

With respect to an IPO transaction, if the full amount of all orders for all eligible client accounts cannot be filled completely, the securities received will be allocated on a pro rata basis based on order size. Client accounts pursuing substantially identical investment objectives and strategies generally will participate in IPOs in amounts reasonably proportionate to each other. In circumstances where both Invesco Advisers' equity and fixed income investment teams want to participate in a new issue of convertible securities, the indication of interest for the offering will be aggregated and the securities received will generally be allocated to participating client accounts pro rata based on order size.

For new issuances of fixed income securities, orders will normally be aggregated based on availability if the relevant trader determines it is desirable to aggregate such orders for more than one client account.

New issue holdings may be sold on the same day of their acquisition, or shortly thereafter. Sales may be made immediately upon the occurrence of any event the portfolio managers believe justifies such sale.

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### **Brokerage Policy Determination**

Invesco Advisers has a Global Trading department, with trading professionals located in multiple geographic locations, and also has an Americas Trading Oversight Committee ("ATOC") and Global Trading Oversight Committee ("GTOC"). The ATOC and GTOC oversee the firm's equity and fixed income brokerage policies and procedures. These policies and procedures are reviewed and approved annually by the Board of the Invesco Funds. Material changes to such policies and procedures are made only with prior approval by the Invesco Funds Board. Unless directed by the Board or requested in writing by a client account, Invesco Advisers will not enter into any binding commitments with a Broker as to the amount of brokerage transactions to be allocated to that Broker or as to the commission rates at which any transactions with that Broker will be effected.

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### **Trade Error Policy**

Trade errors and other operational mistakes occasionally occur in connection with Invesco Advisers' management of client accounts. Invesco Advisers will generally reimburse all losses suffered by a client as a result of a trade error caused by Invesco Advisers. Consequently, a client will be in the same position as if the trade error did not occur. All gains realized by a client account as a result of a trade error caused by Invesco Advisers remain in the account. Losses arising from a trade error occurring across multiple Wrap Program client accounts are aggregated by Invesco at the Program Sponsor level and reimbursed by Invesco to the Program Sponsor, who is responsible for allocating such amount to the individual accounts. All trade errors are reported to Invesco Advisers' Compliance Department and Chief Compliance Officer for review upon discovery.

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### **Wrap Program Account Trading**

With respect to Wrap Program accounts, Invesco Advisers typically has trading discretion with respect to Traditional Wrap and Dual Contract Wrap Program accounts. However, Invesco Advisers does not have trading discretion for certain other Wrap Program accounts, including where (i) the Program Sponsor has imposed a trading restriction (including a directed brokerage instruction), (ii) the Program Sponsor does not allow aggregation of its Wrap Program accounts or directs that all transactions be executed through the applicable Sponsoring Broker or (iii) Invesco Advisers does not have discretion to make specific investment decisions (such as Model-Only Wrap Program accounts (collectively, "Non-Discretionary Wrap Program Accounts").

With respect to Wrap Program accounts for which Invesco Advisers has trading discretion, trades motivated by contributions and withdrawals are typically directed to the Sponsoring Broker for execution because the associated wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. Conversely, trades motivated by portfolio changes may be aggregated with the orders of other Invesco Advisers' client accounts in accordance with the procedures described above in "*Aggregation of Orders*". Such trades are typically "traded away" from Sponsoring Brokers because Invesco Advisers seeks to: (i) obtain best execution from its extensive approved broker list; (ii) minimize price disparity among client accounts; and (iii) contain information leakage with respect to its investment strategies. The use of a Sponsoring Broker to execute trades will not always result in best execution. Accordingly, Invesco Advisers will often choose to trade away from the Sponsoring Broker. Following execution, such trades are generally "stepped-out" to the Sponsoring Broker, which in turn clears and settles that portion of the trade for the Wrap Program client accounts. Additional fees may be incurred by Wrap Program clients in connection with these trades placed by Invesco Advisers on behalf of such clients. Additional brokerage costs are reflected in the net purchase or sale price shown on the trade confirmation clients receive for the particular trade but are not disclosed separately in the trade confirmation.

Wrap Program fees typically assume a consistent amount of trading activity, and therefore, under particular circumstances, a prolonged period of inactivity in a client account can result in the client account paying a wrap fee that is higher than if commissions were paid separately for each transaction. A client who participates in a Wrap Program should consider that, depending on the level of the wrap fee charged by the Program Sponsor, the amount of portfolio activity in the client's account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

### *Trade Aggregation for Wrap Program Accounts*

#### Wrap Program Accounts with Trading Discretion

When Wrap Program account orders are aggregated with other discretionary client account orders and then "stepped-out" to the Sponsoring Broker for clearing and settlement, the executing Broker will generally waive the portion of its commission applicable to the Wrap Program orders because these accounts have prepaid commissions as part of the associated wrap fee; by contrast, other client accounts in the aggregated order will incur an explicit commission charge on such trade. However, in certain circumstances, Wrap Program accounts may incur commissions or markup/markdowns, paid to the executing Broker, which are in addition to their prepaid commissions/wrap fees paid to the Program Sponsor. Examples include: (i) when a security is thinly traded and requires the executing Broker's full-service execution capability to source liquidity and (ii) Wrap Program account orders for American Depository Receipts ("ADRs"), which require conversion from or to local shares, that are aggregated with other discretionary client account orders for execution (discussed below under "*International Equity Trading Options for Wrap Programs*"). These commissions or mark-ups/markdowns are netted into the price received for a security and will not be reflected as individual items on the client account's trade confirmation. These fees are in addition to the Wrap Program fee charged by the Program Sponsor.

In the event that there is no corresponding order for non-Wrap Program account clients, Invesco Advisers may choose to aggregate solely Wrap Program orders for execution, when permissible and reasonably believed to be in the best interest of the participating Wrap Program client accounts. The Wrap Program orders are then “stepped-out” to the applicable Sponsoring Broker for clearing and settlement. If an aggregated trade consists solely of Wrap Program accounts, then any commissions, markup/mark downs or additional transaction costs associated with the trade will be booked at execution-only rates.

#### Wrap Program Accounts Without Trading Discretion

With respect to Non-Discretionary Wrap Program Accounts, Invesco will typically execute an order for all accounts eligible for aggregation first and then will use a fair and equitable randomized rotation process, as described below, to effectuate the order for the Non-Discretionary Wrap Program Accounts.

However, Invesco Advisers will provide portfolio transaction instructions or model portfolio allocations for Non-Discretionary Wrap Program Accounts to the applicable Program Sponsor or Sponsoring Broker concurrently with trading for its discretionary client accounts that permit trade aggregation if we believe that the instruction will not have significant market impact or otherwise materially affect execution for those discretionary client accounts (e.g., when the instruction represents a low percentage of the average daily trading volume of the particular security).

Additionally, with respect to Model-Only Wrap Program accounts for which (i) Invesco Advisers does not have the discretion to make specific investment decisions and (ii) the model portfolios consist only of registered investment companies and cash, Invesco Advisers will provide portfolio transaction instructions or model portfolio allocations to the applicable Program Sponsor concurrently with trading for its discretionary client accounts.

Except as noted in the immediately preceding two paragraphs, trading for Non-Discretionary Wrap Program Accounts will occur after trading for other Invesco Advisers’ client accounts has been completed. Invesco Advisers uses a randomly generated rotation schedule (a “randomizer”) to generate a trade rotation order for Non-Discretionary Wrap Program Accounts. Invesco Advisers will deliver investment recommendations or trade instructions to each Program Sponsor/Sponsoring Broker sequentially in the order of the randomized schedule generated by the randomizer. Invesco Advisers will proceed to the next Program Sponsor/Sponsoring Broker in the randomized schedule once delivery of investment recommendations or trade instructions to the prior Program Sponsor/Sponsoring Broker is complete. Depending on a client account’s relative place in the rotation for any given transaction, and other factors including price movements and variations in trade execution, the performance of the account may differ from, and be better or worse than, the performance of other accounts following the same investment strategy; however, Invesco Advisers believes the trade rotation policy treats all Non-Discretionary Wrap Program Accounts fairly and equitably over time. Randomizer rotation schedule logs are reviewed by Invesco Advisers’ Compliance department on a quarterly basis to ensure that each Non-Discretionary Wrap Program Account receives fair and equitable treatment.

#### *International Equity Trading Options for Wrap Program Accounts*

With respect to exposure to international equities, Wrap Program accounts will typically hold only ADRs or common stock listed on a U.S. exchange and will not hold local shares. When Invesco Advisers

executes an order for ADRs for Wrap Program accounts, we will typically execute those trades in one of the following manners:

- If the Global Trading Desk believes there is sufficient liquidity in the U.S. ADR market, the order will be executed in the ADR market. The Global Trading Desk has discretion to trade the order as an aggregated order or in a randomizer based upon Invesco Advisers' responsibility to seek best execution. In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs and/or other fees and transaction costs. These fees would be in addition to the Wrap Program fee charged by the Program Sponsor.
- If the Global Trading Desk believes there is insufficient liquidity in the U.S. ADR market to execute the order, the executing Broker will first execute the securities in the corresponding local market and will subsequently convert those securities into ADRs (or vice versa). In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs and/or other fees and transaction costs (such as ADR construction/deconstruction fees). These fees are in addition to the Wrap Program fee charged by the Program Sponsor.

## **Item 13 Review of Accounts**

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### **Separate Accounts**

Clients are provided reporting containing information regarding their account on a periodic basis, generally monthly or quarterly per the governing document(s). Additional information included in the reports, such as performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales, are prepared and reviewed by the appropriate responsible parties, including Performance, Portfolio Management, Fund Operations and Investment Management (as applicable). Portfolio Management is responsible for the final review and approval of the reports to the clients. Additional reports may be provided on a periodic or non-routine basis upon the written request of the client. In addition to periodic and ad-hoc reports, we may conduct client portfolio reviews with Invesco investment professionals and client relationship managers on a case-by-case basis as directed by the client.

### **Commingled Funds**

#### *Registered Funds*

Registered Fund accounts are subject to both compliance and investment policy reviews. Registered Funds for which Invesco Advisers provides investment advisory services are monitored through the Firm's trading systems. The various systems have rules programmed into them by the Compliance Department and are monitored through daily exception reports and workflow monitoring.

The CIOs or Head of Investments and the Portfolio Oversight teams analyze the performance and risk profile, and review portfolio strategies and construction of the various investment portfolios Invesco Advisers manages. These teams focus on investment management issues and are responsible for conducting a proactive review of the strategies and construction of investment portfolios.

Portfolio Managers certify on a periodic basis that the Registered Fund's trades were made in accordance with the Fund's prospectus and SAI. Additionally, Investment Risk, Lead Portfolio Managers, Portfolio Managers and Analysts monitor these accounts on a regular basis. The Board of each Invesco Fund receives monthly and quarterly reports which include information regarding the Invesco Fund's investment activities, performance, and commission allocations during recent periods. At least semi-annually, the Board and shareholders of each Invesco Fund receive complete financial statements of the Invesco Fund, including a schedule of the Invesco Fund's investments.

### *Private Funds and REITs*

Direct real estate Private Funds generally distribute annual audited financial statements to all fund investors. In addition, more frequent financial reporting is delivered to investors in accordance with the terms of the Private Funds governing document(s). The financial statements are prepared and reviewed by Accounting. Additional information included in the reports, such as performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales, are prepared and reviewed by the appropriate responsible parties, including Performance, Portfolio Management, Fund Operations, and Investment Management (as applicable). Portfolio Management is responsible for the final review and approval of the reports to all fund investors. REITs are subject to ongoing reporting under the '33 Act and/or the '34 Act, as applicable.

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### **Wrap Programs**

Wrap program clients receive reports periodically from the Program Sponsor.

Accounts of clients that participate in Wrap Programs are generally reviewed at least weekly to compare the weight of the stocks in each account to the target model portfolio. This review is conducted by the separately managed accounts trading team in Operations.

Wrap account management can require additional Portfolio Managers and operations personnel to provide daily, monthly, and quarterly reviews regarding specific client account requirements. These team members and Compliance work to assure that individual accounts comply with contractual guidelines and restrictions. They monitor individual account composition and performance in comparison to models and arrange for efficient investment/liquidation when cash deposits and disbursements are made. Frequency of reviews and account review loads vary depending on the type of investment activity. Major changes in market conditions may also trigger ad hoc reviews.

## **Item 14 Client Referrals and Other Compensation**

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Registered Funds and/or Invesco Advisers pay various fees to broker-dealers and other financial intermediaries that provide distribution and other services related to such funds, including but not limited to distribution and servicing fees payable in connection with plans adopted pursuant to Rule 12b-1 under the 1940 Act, upfront commissions on sales of certain classes of the Registered Funds, administrative, recordkeeping, sub-accounting and/or networking fees, marketing support payments and payments in support of training and educational seminars sponsored by such financial intermediaries.

Certain other registered investment adviser subsidiaries of Invesco Ltd. will from time to time receive additional compensation from non-clients, and Invesco Advisers will also compensate employees or

employees of affiliates from time to time in connection with the sale of the Firm's products. For more complete information, please refer to the filings made with the SEC by those related persons.

With respect to Wrap Programs, Invesco Advisers receives fees from the Program Sponsor for all services rendered by Invesco Advisers to Wrap Program clients. The Firm might be considered to receive cash compensation from a non-client in connection with giving advice to Wrap Program clients. Similarly, in certain cases where Invesco Advisers serves as a sub-adviser, the Firm may receive advisory fees from the primary investment manager (the Program Sponsor) rather than directly from the investment advisory client.

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### **Payment for Client Referrals**

Invesco Advisers normally does not pay fees to persons for client referrals; however, if in the event such fees are paid, Invesco Advisers will be responsible for the payment of these fees rather than the client. These fees typically involve the Firm paying a portion of its investment management fee to the referring party (the "Endorser"). Invesco Advisers will not charge the referred client a higher fee in order to compensate for the fee it pays to the Endorser. To the extent required by law, Invesco Advisers requires the Endorser to enter into a written agreement with us. Under this written agreement, the Endorser would be obligated to provide the prospective client with certain disclosures before an endorsement is disseminated.

### **Item 15 Custody**

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Invesco Advisers does not serve in a custodian role for Registered Funds or any other client accounts. However, Invesco Advisers may be deemed to have custody of client funds or securities, requiring it to comply with the requirements of Rule 206(4)-2 under the Advisers Act ("Custody Rule") for clients other than Registered Funds. For clients that qualify for the audit exemption, Invesco Advisers, Inc. maintains client funds and/or securities with a qualified custodian where possible and distributes audited financial statements outlined by the time period mandated by the Custody Rule, subject to relevant exceptions provided for in the Custody Rule. The qualified custodians send account statements directly to the client or their independent representatives at least quarterly for those clients that do not avail themselves of the audit exemption. Clients should carefully review the statements received from the custodian with those they receive directly from Invesco Advisers. Further with respect to those clients that do not qualify for the audit exemption, Invesco Advisers will notify clients of each custodian's name and address when a custodial account is opened or when changes occur and an annual surprise cash examination will be performed as required under the Custody Rule.

### **Item 16 Investment Discretion**

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Pursuant to the applicable discretionary investment management agreement or similar client account documentation, Invesco Advisers has discretionary authority, subject to the restrictions and limitations (if any) that have been imposed by clients or specified in the account or fund governing document(s), to invest client portfolios, including amounts to be bought and sold, brokers to use, bid/ask spreads or commission rates that will be charged. Contract restrictions might include, for example and without limitation, limited

concentrations, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class or sector and direction to use specific Brokers.

## **Item 17 Voting Client Securities**

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Invesco Ltd. and its wholly owned investment adviser subsidiaries (collectively, “Invesco”) have adopted a Policy Statement on Global Corporate Governance and Proxy Voting (the “Invesco Global Proxy Voting Policy” or “Policy”). The Policy, which Invesco believes describes policies and procedures reasonably designed to assure proxy voting matters are conducted in the best interests of its clients.

Invesco understands proxy voting is an integral aspect of the investment management services it provides to clients. As an investment adviser, Invesco has a fiduciary duty to act in the best interests of our clients. Where Invesco has been delegated the authority to vote proxies with respect to securities held in client portfolios, we exercise such authority in the manner we believe best serves the interests of our clients and their investment objectives. We recognize that proxy voting is an important tool that enables us to drive shareholder value.

A summary of Invesco’s global operational procedures and governance structure is included in Part II of the Policy. Invesco’s good governance principles, which are included in Part III of the Policy, and its internal proxy voting guidelines are both principles and rules and cover topics that typically appear on voting ballots. Invesco’s investment teams (together with the Global Governance and Advisory team) retain ultimate authority to vote proxies. Given the complexity of proxy issues across our clients’ holdings globally, our investment teams consider many factors when determining how to cast votes. We seek to evaluate and make voting decisions that favor proxy proposals and governance practices that, in our view, promote long-term shareholder value.

A copy of the Invesco Global Proxy Voting Policy is available on Invesco’s web site:

<https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/global-proxy-voting-policy.pdf>.

Invesco makes available its proxy voting records publicly in compliance with regulatory requirements and industry best practices in accordance with the U.S. Securities and Exchange Commission regulations, Invesco will file a record of all proxy voting activity for the prior 12 months ending June 30th for each U.S. registered fund. That filing is made on or before August 31st of each year and available on Invesco’s web site: <https://vds.issgovernance.com/vds#/MTAzOTcw>. Clients can obtain the policy by calling Invesco’s Client Services department at 1-800-959-4246.

### **Applicability of Policy**

Invesco’s investment teams (together with the Global Governance and Advisory team) vote proxies on behalf of Invesco-sponsored funds and both fund and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf. In the case of institutional or sub-advised clients, Invesco will vote the proxies in accordance with the Policy unless the client agreement specifies that the client retains the right to vote or has designated a named fiduciary to direct voting.

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## **Invesco's Good Governance Principles**

Invesco's good governance principles outline its views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Global Governance and Advisory team and various departments internally. The broad philosophy and guiding principles in this section inform Invesco's approach to long-term investment stewardship and proxy voting. The principles and positions reflected in the Policy are designed to guide Invesco's investment professionals in voting proxies; they are not intended to be exhaustive or prescriptive.

Invesco's investment teams retain full discretion on vote execution in the context of our good governance principles and internal proxy voting guidelines, except where otherwise specified in the Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices, and any dialogue we have had with company management. As a result, different investment teams may vote differently on particular proxy votes for the same company. To the extent investment teams choose to vote a proxy in a way that is not aligned with the Invesco Global Proxy Voting Policy, such manager's rationales are fully documented.

When evaluating proxy issues and determining how to cast our votes, Invesco's investment teams (and/or the Global Governance and Advisory team) may engage with companies in advance of shareholder meetings, and throughout the year. These meetings can be joint efforts between our global investment professionals.

The good governance principles apply to proxy voting with respect to operating companies. Invesco applies a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines may be supplemented by additional internal guidance that considers regional variations in best practices, company disclosure and region-specific voting items. Invesco may vote on proposals not specifically addressed by these principles based on an evaluation of a proposal's likelihood to enhance long-term shareholder value.

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## **Class Actions**

Issuers of securities held in client accounts could be the subject of class action lawsuits, and occasionally Invesco Advisers is asked whether to participate in litigation, including by filing proofs of claim in class actions.

### *Funds*

Invesco Advisers directly or through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on behalf of Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. that involve issuers of securities presently or formerly held in the Funds' portfolios of which Invesco Advisers learns and for which the Funds are eligible during each Fund's existence ("Claim Service"). Invesco Advisers has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any actions of which Invesco Advisers becomes aware.

### *Separate Accounts and Wrap Programs*

With respect to separate account clients and Wrap Programs, Invesco Advisers shall not be required, or be liable for, any failure to (i) provide the Claim Service, (ii) file proofs of claim and/or (iii) file any required documentation in any actions. As a general matter, it is the separate account client's or Wrap Program client's responsibility to monitor and analyze its portfolio and consult with its own advisers and custodian about whether it may have claims that it should consider pursuing. Invesco Advisers does not act as legal counsel to the client accounts. A client's decision whether to participate in a securities class action lawsuit may involve facts and legal judgments that are beyond the scope of Invesco Advisers' management of the account and expertise as an investment adviser.

The client is responsible for the costs of any participation. Invesco Advisers is not responsible for a client's or custodian's failure to file claim forms or to request exclusion.

### **Item 18 Financial Information**

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Invesco Advisers does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.



## WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? \*

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Transaction history and investment experience
- Investment experience and assets

When you are *no longer* our customer, we continue to share information about you according to our policies.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Invesco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Invesco share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	We do not share
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your credit worthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share
<b>For non-affiliates to market to you</b>	No	We do not share

### Questions?

Call 1-800-959-4246 (toll free).

\* This privacy notice applies to individuals who obtain or have obtained a financial product or service from the Invesco family of companies. For a complete list of Invesco entities, please see the section titled "Who is providing this notice" on page 2.

Who we are	
<b>Who is providing this notice?</b>	Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.
What we do	
<b>How does Invesco protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Invesco collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Open an account or give us your contact information</li> <li>■ Make deposits or withdrawals from your account or give us your income information</li> <li>■ Make a wire transfer</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ Affiliates from using your information to market to you</li> <li>■ Sharing for nonaffiliates to market to you</li> </ul>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Invesco does not share with our affiliates so that they can market to you.</i></p>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Invesco does not share with non-affiliates so that they can market to you.</i></p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Invesco doesn't jointly market.</i></p>