



Invesco Asset Management Ltd.

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Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management Ltd. If you have any questions about the contents of this brochure, please contact Christopher Edge, Head of UK Compliance, at christopher.edge@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 Asset Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov. Invesco Asset Management Ltd. 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 31, 2024

Item 2 Material Changes

The date of the last annual amendment filing to the Firm Brochure was submitted March 31, 2023. 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 31, 2023. The material changes include:

- In February 2023, Invesco announced the retirement of former President and CEO Marty Flanagan, with Andrew Schlossberg taking on this role from 30 June 2023. The Executive Leadership Team was enhanced with Mrs. Stephanie Butcher, Chief Investment Officer, EMEA and Mr. Tony Wong, Global Head of Fixed Income Investments as Senior Managing Directors and Co-Heads of Investments. These changes have resulted in the simplification of the investment capabilities set out in item four. These changes also leverage the strong foundation the company has built and reinforce its focus on the three pillars of investment, client and cultural excellence. These changes to the investment organisational structure have been reflected throughout this brochure.
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Item 3 Table of Contents

Item 1 Cover Page.....	1
Item 2 Material Changes.....	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation.....	7
Item 6 Performance-Based Fees	15
Item 7 Types of Clients	15
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	16
Item 9 Disciplinary Information.....	58
Item 10 Other Financial Industry Activities and Affiliations	59
Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	63
Item 12 Brokerage Practices	70
Item 13 Review of Accounts	82
Item 14 Client Referrals and Other Compensation.....	84
Item 15 Custody	85
Item 16 Investment Discretion	85
Item 17 Voting Client Securities.....	85
Item 18 Financial Information.....	92
Item 19 Requirements for State-Registered Advisers	93

Item 4 Advisory Business

Firm Description

Invesco Asset Management Ltd. ("IAML") was incorporated on 7th March 1969 as Cavalier Securities Limited. The name of the Company was changed to Drayton Portfolio Management Limited on 11th October 1973, to Drayton Montagu Portfolio Management Limited on 2nd May 1974, to Montagu Investment Management Limited 29th October 1982, to MIM Limited on 1st August 1985, to Invesco MIM Management Ltd on 1st January 1991 and to Invesco Asset Management Limited on 21st June 1993.

IAML is authorized and regulated by the Financial Conduct Authority ("FCA") in the UK. Additionally, IAML is registered with the U.S. Securities and Exchange Commission ("SEC") as a registered Investment Adviser.

As of December 31, 2023, IAML manages \$107,444,647,644.32 AUM in assets for 295 clients.

Principal Owners

Invesco Ltd ("Invesco"). is the ultimate parent company of IAML. Invesco 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®.

Advisory Services

Invesco positions itself as a global, independent asset manager with a breadth of investment capabilities. We aim to position ourselves ahead of client demand trends and deliver against these needs across channels, asset classes and geographies. We begin with a focus to understand each client's unique set of investment objectives and then utilize our comprehensive range of active, passive and alternative investment capabilities to provide solutions and outcomes aligned to our clients' needs.

IAML provides discretionary and nondiscretionary investment advisory services across a broad spectrum of investment strategies, sectors and asset classes to individuals and institutional clients through segregated accounts and on a direct or sub-advised basis and other pooled funds on a sub-advised basis.

The key activities that IAML provides to clients are:

- Product & Distribution
- Investment Management & Advisory
- Placing and execution of orders as part of portfolio management activity
- Investment Operations

IAML's investment advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating and making investments on behalf of its clients, managing and monitoring the performance of such investments and disposing of such investments.

IAML 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.

Investment teams may consider data and analysis on environmental, social and governance (ESG) considerations developed by IAML, its affiliates, or a third party. While IAML provides ESG data to its investment teams, any use of ESG considerations in an investment process or pursuit of an ESG focused investment strategy is determined by independent portfolio management teams, each of which may incorporate ESG considerations into its investment process or pursue its investment strategy in differing manners.

IAML acts as Investment Manager to a wide variety of funds and segregated mandates both in the UK and overseas, including but not limited to, Investment Trusts, ICVCs, SICAVs, Invesco Pensions Ltd (“IPL”) and US Mutual Funds.

IAML acts as Investment adviser to a wide variety of funds and segregated mandates both in the UK and overseas, including ICVCs, Institutional segregated mandates, Invesco UK UCITS funds, IPL and certain of the Global Product Range of offshore UCITS and Real Estate funds.

Institutional Segregated Accounts

IAML provides discretionary or nondiscretionary investment advice to institutional clients through separately managed accounts pursuant to the terms of individually negotiated investment management agreements. The investment objectives and guidelines applicable to segregated accounts may be customized for segregated account clients.

IAML is the investment advisor for Invesco UK institutional accounts. It is categorised as an investment firm under the second EU Markets in Financial Instruments Directive (MiFID II) and is subject to the MIFIDPRU supervisory framework. It is regulated in the UK by the FCA.

Delegated (Sub-advisory) Portfolio Management

IAML is the delegated investment advisor in respect of investment management for Invesco UCITS funds, AIFs, Cross Border funds and other Invesco Ltd Group funds. A sub-advisory fee is paid by the contracted Invesco entity in return for the delegated services that IAML carries out.

IAML operates a number of different investment capabilities across a range of asset classes these include:

- Invesco Fundamental Equities EMEA
- Invesco Fixed Income (“IFI”) Europe
- Invesco Real Estate
- Invesco Private Credit
- Invesco Exchange Traded Funds (ETF)
- Invesco Multi-Asset Strategies
 - EMEA Multi-Assets
 - Investment Solutions (IS)

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

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 clients' accounts. IAML 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.

IAML reserves the right to waive its investment advisory fee and such fees in some instances are negotiable. Fee schedules vary depending on the strategy and size of account, among other factors, and may change. To the extent permitted under applicable law, IAML charges performance fees, as well as asset-based fees. Please refer to Item 6 (Performance-Based Fees and Side-by-Side Management).

From time to time, IAML 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.

Invesco bases its fees on a percentage of assets under management and/or on performance (performance-based fees). Fees are negotiable.

Institutional Segregated Accounts

Generally, fees for institutional segregated accounts are calculated as a percentage of assets under management based on the month-end market value. These are negotiated with the client on a case-by-case basis and charged on a monthly or quarterly basis subject to agreement.

Fees are agreed at the point of completing the Investment Management Agreement for an institutional mandate.

Where applicable, performance fees are charged on an annual basis although subject to agreement can be charged quarterly.

Each direct real estate segregated account arrangement is negotiated on a case-by-case basis. In the case of IAML's 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 segregated account client. Additionally, from time to time, direct real estate segregated 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).

Sub-Advised Accounts

Where IAML provides investment management services on a sub-advised basis i.e., on behalf of another investment adviser within the Invesco group, IAML receives 40% of the net management and performance-based fees charged (net management fees are fees net of any rebates).

Management fees are paid out of fund assets to the fund's investment adviser (or its affiliates) for managing the fund's investment portfolio. Clients are therefore not invoiced and do not have fees deducted from their accounts.

Fees are not charged in advance of any investment management service being provided.

Other Fees and Expenses

In addition to the advisory fees paid to IAML, clients are responsible for other charges permitted by the clients' governing documents with IAML. 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 and (viii) services rendered by affiliates. Client accounts that invest in pooled 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) and will be subject to the risks associated with the portfolio investments of the underlying fund, unless IAML agrees to an arrangement whereby such fees are waived. *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.

Fee Billing

Investment management fees and, where applicable, performance fees are billed at the end of the relevant period (i.e., monthly, quarterly, or yearly) unless otherwise defined in a particular contract or being nonrecurring fees like property acquisition, disposal and performance fees. Fees are not payable before the service is provided. Payment in full is expected upon invoice presentation unless otherwise defined in a particular contract.

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

Side-by-Side Management

IAML manages client accounts with a variety of investment objectives, policies, strategies, limitations, and restrictions. IAML's affiliates likewise manage a variety of separate accounts, and pooled 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.

Side-by-side management gives rise to a variety of potential conflicts of interest for IAML. IAML has in place policies and procedures designed to prevent any client or group of clients from being systematically favoured or disadvantaged and ensure good outcomes for all clients.

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).

Performance Based Fees

From time to time, IAML will manage client accounts that are charged a performance-based fee and other client accounts that are charged a different type of fee, such as an asset-based fee, simultaneously. IAML has a financial incentive to favour client accounts with performance-based fees because it will likely earn greater fees on such client accounts as compared to client accounts without performance-based fees. Thus, IAML 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 favour of such client accounts.

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

For more information about how IAML manage potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Item 7 Types of Clients

IAML's clients include pooled vehicles and institutional investors including public bodies, local authorities, corporate bodies, charities, insurance companies, corporations, banks, pension funds, asset management companies, charities and educational establishments and other sophisticated investors.

The minimum opening account size for each strategy that would be considered for a segregated institutional mandate is negotiated on a case-by-case basis, as described under "*Item 5 Fees and Compensation*".

Direct Real Estate Segregated Mandates

Clients include international institutional clients including insurance companies, pension funds, banks, asset managers and fund of funds.

The minimum opening account size for each strategy that would be considered for a segregated institutional mandate is negotiated on a case-by-case basis, as described under Fees and Compensation.

IAML 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 capabilities. Each significant investment strategy is described in the table below.

Investment Capabilities	Summary of Philosophy and Process
UK Equities	We manage active portfolios of UK equities across a range of different strategies that emphasize valuation, income and growth, sustainability, and smaller companies. We have a collaborative approach to fundamental investment analysis and adhere to a structured and repeatable investment process. At the same time, each individual fund manager can bring their own unique perspective to the portfolios they manage. ESG issues and active engagement are integral to this approach.
European Equities	<p>We manage various European equity portfolios. Our approach is to select companies changing for the better but yet to be recognised as such.</p> <p>All our European equity funds share a common approach that is grounded in valuation-driven, active management. The team believes that investors are best served by focusing on long-term investing: companies operate in long-term cycles and so does the focus of the team's research.</p> <p>The team's high-conviction approach is to take advantage of inefficiencies in the market and buy stocks below what they believe to be their intrinsic value.</p>
Global Equities	We manage global, active equity portfolios, derived through the teams' IDEAS framework providing a robust and repeatable process through rigorous bottom-up research with a focus on quality, price and cashflow. Augmented by collaboration and challenge. The range of investment strategies and investment vehicles managed by our team are designed to meet the varying requirements of investors.
Asian and Emerging Markets Equities	<p>We manage active equity portfolios across Asia and emerging markets, derived through bottom-up analysis with a tight focus on valuation and a contrarian mindset at the point of purchase.</p> <p>The team's valuation-driven approach is underpinned by two core beliefs:</p> <ol style="list-style-type: none"> 1. A company's share price will reflect its fair value over the long term

Investment Capabilities	Summary of Philosophy and Process
	<p>2. In the short term, share prices will deviate meaningfully from fair value.</p> <p>The investment process begins with individual stock analysis to determine a company's fundamental profile. Factors considered include: profitability, growth, cash flow generation, balance sheet strength and Environmental, Social and Governance (ESG) credentials¹, which combined help the team derive a fair value estimate. The team's understanding of macroeconomic conditions provide context and help to build conviction.</p> <p>From here they are able to identify investment opportunity: companies that they believe are trading at a significant discount to their estimate of fair value.</p>
Invesco Fixed Income Europe	<p>At the core of the team's philosophy is a belief in active management: this underpins their work to deliver the individual long-term objectives of all the funds they manage.</p> <p>They seek to invest where they see the potential for attractive returns and to avoid risks that they don't think are being well rewarded. Their conviction-backed, proven approach is based on fundamental analysis, with a strong emphasis on valuation.</p> <p>The team actively manages both duration and credit risk through fundamental analysis and a strong emphasis on valuation, aiming to deliver consistent, long-term outperformance across a range of bond and bond/equity funds.</p>
Invesco Global Liquidity	<p>The strategy is to provide investors with as high a level of current income as is consistent with the preservation of capital and liquidity by investing in a diversified portfolio of high-quality short-term money market instruments. The account sub-advised is managed in a modified barbell structure.</p> <p>The structure is part cash investments (approximately 30%) and part core investments (approximately 70%). The cash investments provide liquidity as these are held for 1-7 days. The core investments have a maturity between 7 – 397 days and these provide return.</p> <p>There is a credit approval process, structured to include initial screening, analytical research, and the decision process. This is then followed by a daily credit monitoring process to ensure minimal credit risk.</p>
Invesco Fixed Income ETFs	<p>The Indexed Fixed Income team manages passive portfolios for both ETFs and mandates. The objective for each of the funds is to track its</p>

Investment Capabilities	Summary of Philosophy and Process
	<p>index. We aim to reduce tracking error and tracking difference by managing various risk dimensions against those of its benchmark. The team has an intense focus on accurate and detailed processes that control for risk.</p>
Investment Solutions	<p>The Invesco Solutions (IS) acts as a client-centric group of investment professionals focused on combining strategic and tactical asset allocation with manager selection capabilities with the objective of delivering outcome-oriented solutions to clients. The IS team has extensive experience developing customized, goals-oriented, multi-asset strategies for both institutional and retail clients, globally. The team evaluates capabilities across various investment strategies and combines them in a way that is designed to meet specific client objectives. As an independent team that is not affiliated with a particular Invesco investment discipline, the IIS team has the flexibility to tap into a broad set of capabilities. The team utilizes strategic and tactical asset allocation approaches to 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.</p>
Multi-Asset Strategies, UK – Risk-targeted multi-asset ranges	<p>Invesco has managed multi asset funds on behalf of UK clients for over 25 years. The risk-targeted Summit Growth and Summit Responsible ranges are a continuation of that heritage.</p> <p>Invesco Summit Growth and Invesco Summit Responsible are each composed of five portfolios aiming to grow capital over the long-term (5+ years). Each portfolio is managed to a different volatility target to help clients find the one that's right for their risk and return appetites.</p> <p>Due to its higher emphasis on ESG, the Invesco Summit Responsible range adopts certain ESG criteria including but not limited to screening, tilting and investments focused on sustainability outcomes.</p> <p>Both investment ranges gain exposure to diversified asset classes globally which may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.</p> <p>The ranges primarily access these asset classes through collective investment schemes and other products (such as ETFs and investment trusts) managed or operated within the Invesco group. However, the funds may also invest directly in transferable securities, money-market instruments, deposits and cash.</p> <p>To deliver on their investment outcomes, both ranges are actively managed and are fundamental in nature. The strategic asset allocation process is managed in-house, reviewed quarterly and driven by</p>

Investment Capabilities	Summary of Philosophy and Process
	<p>proprietary 10-year capital market assumptions of Invesco's Investment Solutions team. The ranges also benefit from tactical asset allocation overlays to exploit relative value opportunities between asset classes and markets on a one-to-three-year time horizon.</p> <p>Invesco has managed multi asset funds on behalf of UK clients for over 25 years. Invesco Managed Growth and Invesco Managed Income are a continuation of that heritage.</p> <p>The funds are designed to achieve long-term (5+ years) capital growth and income.</p> <p>Invesco Managed Growth and Invesco Managed Income are globally diversified fund-of-funds that allocate capital on behalf of clients and provide access to Invesco's capabilities in one fund. They are managed by Invesco's Multi-Asset Strategies (MAS) UK team which employs a robust, understandable and repeatable approach that brings together top-down asset allocation and the alpha potential of underlying investment teams. At the heart of the approach, is a strong focus on fundamentals and a long-term investment horizon, which delivers a diversified mix of what the team believes are the most attractive capital growth investment opportunities across markets.</p>
Multi-Asset Strategies, UK – Managed Multi-Asset funds	<p>Invesco has managed multi asset funds on behalf of UK clients for over 25 years. Invesco Managed Growth and Invesco Managed Income are a continuation of that heritage.</p> <p>The funds are designed to achieve long-term (5+ years) capital growth and income.</p> <p>Invesco Managed Growth and Invesco Managed Income are globally diversified fund-of-funds that allocate capital on behalf of clients and provide access to Invesco's capabilities in one fund. They are managed by Invesco's Multi-Asset Strategies (MAS) UK team which employs a robust, understandable and repeatable approach that brings together top-down asset allocation and the alpha potential of underlying investment teams. At the heart of the approach, is a strong focus on fundamentals and a long-term investment horizon, which delivers a diversified mix of what the team believes are the most attractive capital growth investment opportunities across markets.</p> <p>At least 80% of the assets are invested in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund managers may consider it appropriate to also invest in other transferable securities (including shares of companies), money-market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash.</p>

Investment Capabilities	Summary of Philosophy and Process
Private Credit	<p>Invesco Senior Secured Management (“ISSM”) employs fundamental bottom-up credit analysis that evaluates default risk and recovery value among other factors such as management, cash flow, industry position and dynamics, sponsors and arrangers, capital structure, asset quality and divisibility, recovery and loan-to-value.</p> <p>We use a proprietary rating which incorporates the probability of default and recovery in the event of default. Credit selection and portfolio construction seeks to balance the relative value against the specified investment objective of each Client. We conduct in-depth fundamental analysis with specific focus on quantifying intrinsic value. The firm has the ability to leverage our bank loan network of portfolio companies and industry specialists to gain a valuable diligence advantage.</p> <p>Our relationship with sponsors and scale in the leverage loan market affords us one-on-one discussions with management teams. In our due diligence process, we seek to develop an understanding of the intrinsic value of a business. We focus on a company’s key value drivers and their sustainability in order to determine total enterprise value. We focus our diligence efforts on understanding the relevant industry, the company’s business model, and related key value drivers. We also leverage our bank loan professionals to evaluate investment opportunities.</p> <p>We benefit significantly from access to the bank loan credit analyst sector-focused teams. We also conduct a detailed review of structural considerations and pertinent legal documentation as an important component of the due diligence process. ESG considerations are increasingly integrated into ISSM’s fundamental research process for the BSL and Middle Market strategies as well as for certain CLO products. ISSM has developed a proprietary framework for rating each issuer from an ESG perspective.</p> <p>The Firm’s credit analysts are responsible for independently rating each loan they cover from an ESG perspective. They conduct diligence reviews with issuers’ management teams to inform a rigorous, multifaceted = screening process in which each loan is measured on a scale of 1 to 5 (with 1 indicating “negligible risk” and 5 indicating “high risk”) on numerous ESG factors.</p> <p>To derive an issuer level ESG rating, ISSM:</p> <ol style="list-style-type: none"> 1) Averages the various factors under each E/S/G pillar to determine Pillar Ratings; and

Investment Capabilities	Summary of Philosophy and Process
	<p>2) Weights each pillar by the industry sector E/S/G pillar weights published by MSCI ESG Research to come up with an ESG Composite Score that along with the E, S and G pillar ratings is approved by ISSM's Investment Committees (the "ICs").</p> <p>Beginning in late 2022, the diligence conducted includes a request for metrics related to 14 Principal Adverse Impacts that are required to be requested/reported per the European Sustainable Finance Disclosure Regulation (SFDR). ESG criteria will be reviewed and applied on an ongoing basis and each overall ESG rating will be reviewed formally, at least annually, to support ESG compliant funds and those subject to SFDR. Assessments of ESG factors do not necessarily mean that ISSM will refrain from taking or maintaining a position in a issuer for non-ESG compliant funds. Rather, ISSM will consider the assessments together with other material factors in the context of the specific Client or loan. Held positions in ESG compliant funds that fall out of compliance will be disposed of in a reasonable amount of time or as otherwise specified in client agreements. The Stressed and Distressed Debt Strategy strongly values ESG factors as part of its investment approach but uses a qualitative assessment that includes other considerations to determine eligibility. ISSM also uses research from third party vendors such as Markit, Bloomberg, Moody's, S&P, and Thomson Reuters. Additionally, expert networks may be used to facilitate discussion with industry professionals. All third-party research providers are paid in cash.</p>
Invesco Real Estate (IRE)	<p>IRE is the institutional real estate investment unit of Invesco with offices across Europe in London, Munich, Paris, Madrid, Milan, Prague, Warsaw and Luxembourg. Portfolio management decisions will ultimately be made by the Management Company, using the resources of Invesco Real Estate including its Investment Committee and the Investment Advisor, who will ensure investments are consistent with the Fund's objectives as well as the overall philosophies of Invesco.</p> <p>IRE has expertise in managing funds, separate accounts and listed investment companies.</p> <p>IRE's investment philosophy is underpinned by two fundamental principles – to maximise the predictability and consistency of investment returns and to control risk at every step of the investment process and portfolio design. This is achieved through a systematic approach that incorporates top-down economic and market research as well as in-depth bottom-up analysis based on the knowledge and skills of our experts in our well-established platform of local offices across Europe.</p>

Investment Capabilities	Summary of Philosophy and Process
	<p>IRE's investment mandates are spread across geography, risk return spectrum and sectors. This provides experience and access to most European markets across a range of strategies.</p> <p>IRE's experience and resources for managing both direct real estate and deal structuring and financing provides the ability to adopt different strategies depending on the mandate. However, at the core of all investments is the belief that it is the real estate that will ultimately underpin returns and therefore transactions will only be undertaken if the fundamental real estate investment is a sound one.</p>
Global and US Real Assets—Securities	<p>The Adviser's Global and US Real Estate and Infrastructure Securities strategies are based upon two fundamental principles: maximizing predictability and consistency of investment returns and minimizing risk through strict attention to portfolio design.</p> <p>The Adviser 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 demand, construction trends and demographic trends, which may impact an individual company.</p> <p>The Adviser'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 Adviser's commodity price scenario analysis across medium and long-term horizons provides a framework for sub-sector allocation and investment selection.</p> <p>The Adviser seeks to perform fundamental, asset-level analysis to find companies with superior risk/reward potential across a range of commodity price scenarios. Furthermore, the Adviser 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. The Adviser'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 & fiscal policy, and supply/demand among others to invest in a portfolio of real assets including real estate, infrastructure, natural resources and timber.</p> <p>The Adviser may also leverage proprietary and/or third party generated ESG factors, as well as ESG exclusionary screens to construct US Real Estate Securities Total Return Global Real Estate Securities Total Return Global Real Estate Securities Income-Oriented Global Infrastructure</p>

Investment Capabilities	Summary of Philosophy and Process
	Securities Total Return Energy Infrastructure - Master Limited Partnerships Real Assets ESG ETF Real Assets Securities Total Return 29 Investment Center Summary of Philosophy and Process Sub-strategies/mandates 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 with positive environmental credentials, operating as highest and best use with relatively positive local impact.

Risk Descriptions

There is no guarantee that IAML 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 centre and the guidelines and strategies used by each investment centre 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 Portfolio Risk. In managing the strategy, the Adviser 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 the Adviser or its affiliates by some underlying funds for advisory services are higher than the fees paid by other underlying funds. However, the Adviser monitors the investment process to seek to identify, address and resolve any potential issues.

Allocation Risk. The investment performance depends, in part, on how its assets are allocated among the underlying strategies or asset classes. IAML 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 the strategy's performance.

Asia Pacific Region Risk (ex-Japan). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, the economies of countries in this region are largely intertwined, meaning that an economic recession experienced by one country in this region may adversely impact the economic performance of other countries in the region. Certain economies in the

region may also be adversely affected by increased competition, high inflation rates and interest rates, rising unemployment, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility.

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.

Bank Loan Risk. There are a number of risks associated with an investment in bank loans including credit risk, interest rate risk, liquidity risk and prepayment risk. 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. These risks could cause the strategy to lose income or principal on a particular investment, which in turn could affect the strategy's returns. 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. 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.

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 Risk. Borrowing money to buy securities exposes the strategy to leverage and will exaggerate the effect of any increase or decrease in the value of the strategy's portfolio securities. It may also require the strategy to liquidate positions when it may not be advantageous to do so to satisfy borrowing obligations. In addition, the strategy will incur interest expenses and other fees on borrowed money. There can be no assurance that the strategy's borrowing strategy will enhance and not reduce the strategy's returns.

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 may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. 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.

China Investment Risk. The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made in China.

Climate Change Risk. Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the accounts may be vulnerable to the following: risks of property damage to the investments; indirect financial and operational impacts from disruptions to the operations of the investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

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 are subject to interest rate risk and credit risk.

Commodity-Linked Notes Risk. 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.

Commodity Risk. Investment exposure to the commodities markets, including particular sectors of the commodities markets, 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, taxation, 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 strategy’s, hedge strategy’s and commodities strategy’s, and factors such as drought, floods, weather (e.g. drought or flooding, livestock, disease, embargoes, tariffs, changes in governmental regulation and other regulatory developments or supply and demand disruptions.) Investors should be willing to assume the risks of potentially significant fluctuations in the value of the strategy’s shares because it is linked to the performance of volatile commodities.

Consumer Discretionary Sector Risk. The strategy may concentrate its investments in securities of issuers in the consumer discretionary sector. Companies engaged in the consumer discretionary sector are affected by fluctuations in supply and demand, changes in consumer preferences and spending, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

Contingent Convertible Securities. Contingent convertible securities (“CoCos”) have no stated maturity, fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity or have their principal written down upon the occurrence of certain triggering events linked to regulatory capital thresholds or regulatory actions relating to the issuer’s continued viability. As a result, an investment in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the investor’s rights and claims will generally rank

junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held are converted into the issuer's underlying equity securities following a trigger event, the holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk, liquidity risk and valuation risk.

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.

Correlation Risk. Certain investment strategies seek to balance risk across certain asset classes and, within each asset class, across different countries and investments. However, from time to time, the asset class, selected country or investment may become correlated in a way not anticipated by IAML, causing risks and loss unbalanced and even magnified.

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 and may produce disproportionate losses to the strategy as a result of small changes in the value of the underlying reference obligation.

Credit Risk/Defaulted Securities Risk. The credit quality of a security or instrument may deteriorate and impair the liquidity of the security or instrument and decrease its value. Additionally, some investments may have less credit risk than others. For example, debt of issuers with poor credit offer higher yields and more credit risk than debt of issuers with more secure credit and higher ratings.

Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Custody and Banking Risks. Client funds may be maintained with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions, whether or not holding client funds, may inhibit the ability of clients or others to access depository accounts or lines of credit at all or in a timely manner. In such or similar cases, investments may be delayed or forgone, or capital may be called when it is

not desirable to do so, which could result in lower performance. In the event of such a failure of a banking institution, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, clients may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to client accounts or investments. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner or similar party may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Cyber Security Risk. IAML and its service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting IAML, or its service providers may adversely impact client accounts. For instance, cyber-attacks may interfere with the processing of investor transactions, impact the ability to calculate, the value of securities and/or the account cause the release of private shareholder information or confidential business information, impede trading, subject IAML and/or an advisory account to regulatory fines or financial losses and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value. While IAML has risk management systems to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, IAML cannot control the cyber security plans and systems put in place by service providers to client accounts and issuers in which the account invests. Similar types of operational and technology risks are also present for the companies in which the strategies invest, which could have material adverse consequences for such companies, and may cause the strategies' investments to lose value. In addition, IAML may incur substantial costs related to the investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity, protections including its administrative, technical, organizational and physical controls, acts of identify theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

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. 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 Adviser's credit analysis 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.

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 or similar instruments (such as options, futures, or swaps) 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 the failure of a counterparty to fulfill its contractual obligations, leverage and liquidity risks. Derivatives create leverage risk as a result of an adverse change in the value of the underlying asset, causing the strategy to sustain a loss that is substantially greater than the amount invested in the derivative. This may subject the strategy to more volatile returns and higher 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. Also, 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 Risk. IAML invests in securities and other obligations and assets of companies in special situations involving financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments involve a substantial degree of risk. There is no assurance that IAML will correctly evaluate the value of the assets collateralizing an investment or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding, IAML may lose its entire investment, be required to accept cash or securities or assets with a value less than their original investment and/or be required to accept payment over an extended period of time.

Dividend Paying Security Risk. Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends. With respect to Commingled Funds that invest in other funds or track an index, changes in the dividend

policies of the companies in an underlying fund's index and the capital resources available for such companies' dividend payments may affect an underlying fund.

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. The strategy's portfolio turnover may also increase, which could result in increased brokerage costs and other transaction costs and taxes, and lower the strategy's actual return.

Emerging Markets Securities Risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. Emerging markets are more likely to experience hyperinflation and currency devaluations. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

Energy Infrastructure MLPs Risk. In addition to the energy sector risks discussed above, energy infrastructure MLPs are subject to a variety of industry specific risk factors, including reduced volumes of energy commodities available for transporting, processing, storing or distributing; changes in energy commodity prices; a sustained reduced demand for crude oil, natural gas and refined petroleum products; depletion of the natural gas reserves or other commodities if not replaced; extreme weather and environmental hazards; rising or volatile interest rates which could drive investors into other investment opportunities; In addition, taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation may cause difficulties for energy infrastructure MLPs.

Energy Sector Risk. Changes in worldwide energy prices, exploration and production spending, government regulation, world events, economic conditions, exchange rates, transportation and storage costs and labour relations can affect companies in the energy sector. In addition, these companies are at an increased risk of civil liability and environmental damage claims, and may be subject to the risk of loss from terrorism and natural disasters.

Environmental, Social and Governance (ESG) Considerations Risk. ESG considerations that may be assessed as part of the investment process or credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. Strategies that use ESG factors to exclude certain investments for non-financial reasons may forego some market opportunities available to other strategies that do not use these criteria. There is no guarantee that the Adviser will successfully implement and make investments in issuers that creates positive ESG impact while enhancing long-term shareholder value and achieving financial returns.

Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused companies or may be viewed as having a high ESG risk profile, and not all investments will rate strongly on ESG criteria. The incorporation of ESG factors may affect exposure to certain companies 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. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an issuer's ESG-related practices or the Adviser's assessment of such practices may change over time. There is no guarantee that the evaluation of ESG considerations will be additive to performance.

Equity Securities Risk. MLP common units and other equity securities 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 unfavourable 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.

ETF Industry Concentration Risk. In following its methodology, an ETF's underlying index may, from time to time, be concentrated to a significant degree in securities of a single industry or sector. Likewise, an underlying fund may also concentrate its investments to the same extent. This may subject an underlying fund to more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which an underlying fund invests, may include, but are not limited to: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labour relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. At times, such industry or sector may also be out of favour and underperform other industries or the market as a whole.

ETNs 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.

Exchange-Traded Strategies Risk. In addition to the risks associated with the underlying assets held by the exchange-traded strategy, investments in exchange-traded strategies are subject to the following additional risks: (1) an exchange-traded strategy's shares may trade above or below its NAV; (2) an active trading market for the exchange-traded strategy's shares may not develop or be maintained; (3) trading an exchange-traded strategy's shares may be halted by the listing exchange; (4) a passively managed exchange-traded strategy may not track the performance of the reference asset; and (5) a passively managed exchange-traded strategy may hold troubled securities. Investment in exchange-traded strategy's 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 strategy's in which it invests. Further, certain exchange-traded strategy's 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.

Financial Services Sector Risk. The strategy may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies are subject to extensive government regulation and are disproportionately affected by unstable interest rates, each of which could adversely affect the profitability of such companies. Financial services companies may also have concentrated portfolios, which make them especially vulnerable to unstable economic conditions, including depository related risk.

Floating Rate Obligations/Inverse Floating Rate Obligations Risk. The price of inverse floating rate obligations (inverse floaters) is expected to decline when interest rates rise, and generally will decline further than the price of a bond with a similar maturity. The price of inverse floaters is typically more volatile than the price of bonds with similar maturities. These risks can be particularly high if leverage is used in the formula that determines the interest payable by the inverse floater, which may make the strategy's returns more volatile and increase the risk of loss. Additionally, these securities may lose some or all of their principal and, in some cases, the strategy could lose money in excess of its investment.

Foreign Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavourable political, tax, economic or governmental developments that could affect payments of principal and interest.

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 Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavourable 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.

Unless the strategy has hedged such risk, a foreign securities risk may also involve the risk of negative foreign currency rate fluctuations, causing the value of securities denominated in such foreign currency (or other instruments through which the strategy has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Fund of Funds Risk. The strategy's performance depends on that of the underlying funds in which it invests, and it is subject to the risks associated with investments in the underlying funds. The strategy will indirectly pay a proportional share of the fees and expenses of the underlying funds in which it invests. There are risks that the strategy will vary from its target weightings (if any) in the underlying funds, that the underlying funds will not achieve their investment objectives, that the underlying funds' performance may be lower than their represented asset classes, and that the strategy may withdraw its investments in an underlying fund at a disadvantageous time. Underlying funds that are not affiliated with the Adviser may change their portfolio managers, investment objectives, investment strategies, policies or practices without the approval of the Adviser.

Geographic Focus Risk. The strategy may from time to time invest a substantial amount of its assets in securities of issuers 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.

Geopolitical Risk. The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

Growth Investing Risk. Growth stocks tend to be more expensive relative to the issuing company's earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in, or investors' expectations of, the issuing company's earnings and can be more volatile.

Health Care Sector Risk. The health care sector is subject to significant government regulations, such as government health care programs, increases or decreases in the cost of medical products and services, and competitive forces that could negatively impact a health care company's profitability. The health care sector may also be affected by government health care programs.

High Yield Debt Securities (Junk Bond) Risk. Investments in high yield debt securities ("junk bonds") and other lower-rated securities may subject the strategy to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and volatile prices and are less liquid than investment grade debt securities.

Index-Related Risk. Index strategies are managed passively and, therefore, an adverse performance of a particular security may not necessarily eliminate the security from the portfolio. Ordinarily, IAML will not sell the strategy's portfolio securities except to reflect additions or deletions of the securities that comprise the Index, or as may be necessary to raise cash to pay strategy shareholders who sell strategy shares. As such, the strategy will be negatively affected by declines in the securities represented by the Index. Also, there is no guarantee that IAML will be able to correlate the strategy's performance with that of the Index.

Inflation-Indexed Securities Risk. The values of inflation-indexed securities generally fluctuate in response to changes in real interest rates, and 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.

Inflation Risk. The U.K and US economies are currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflation may pose a risk to investors because it can reduce savings and investment returns. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the Bank of England and U.S Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a Client's investments may not keep pace with inflation, which may result in losses to the Client and its investors. If inflation continues to increase, the real value of investments could decline

and the interest payments on a client's or fund's borrowing, if any, may increase. There can be no assurance that a higher rate of inflation will not have a material adverse effect on investments.

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, unfavourable 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.

Initial Public Offering (IPO) Risk. The prices of IPO securities often fluctuate more than prices of securities of companies with longer trading histories and sometimes experience significant price drops shortly after their initial issuance. In addition, companies offering securities in IPOs may have less experienced management or limited operating histories.

Interest Rate Risk. Changes in interest rates may affect operating results by impacting the interest received on floating rate interest bearing investments, the financing costs of debt, and any interest rate swaps that may be utilized for hedging purposes. Borrower default rates may also be affected, which may have a negative impact on the strategy's performance. In a low or negative interest rate environment, debt instruments may trade at negative yields, which means the purchaser of the instrument may receive at maturity less than the total amount invested. In addition, in a negative interest rate environment, if a bank charges negative interest, instead of receiving interest on deposits, a depositor must pay the bank fees to keep money with the bank. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility.

Investing in European Union Risk. Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy, and Spain. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one-member state's market to cause a similar effect on other member states' markets. Separately, the European Union faces issues involving its membership, structure, procedures, and policies. There is considerable uncertainty about the potential consequences of the United Kingdom (the "UK") withdrawing from the European Union, how negotiations of trade agreements will proceed, and how the financial markets will react. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the European Union may continue to be a source of instability. The exit of the UK or other member states from the European Union will likely result in increased volatility, illiquidity, and potentially lower economic growth in the affected markets, which will adversely affect the strategy's investments.

Investing in Greater China Risk. Investments in companies located or operating in Greater China involve risks of greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; difficulty in obtaining information necessary for 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; military conflicts, either internal or with other countries; 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. The inability of the Public Company Accounting Oversight Board to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China.

Investments in Chinese companies may be made through a special structure known as a variable interest entity ("VIE") that is designed to provide foreign investors with exposure to Chinese companies. Investments in VIEs may pose additional risks because the investment does not represent equity ownership in the operating company. Recently, the Chinese government provided new guidance to and placed restrictions on China-based companies raising capital offshore, including through VIEs, and investors face uncertainty about future actions by the Chinese government that could significantly affect the operating company's financial performance and the enforceability of the contractual arrangements underlying the VIE structure.

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 the risks of owning the underlying investments that the other investment company holds.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

Leverage Risk. Certain transactions and investment strategies may give rise to leverage, including, but not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value (NAV), causing an investment's price to be more volatile. The use of leverage may increase expenses and increase the impact of other risks. In the case of Commingled Funds, the use of leverage may cause a fund to liquidate portfolio positions in disadvantageous times to satisfy its borrowing obligations, resulting in increased volatility of returns. Leverage, including borrowing, may cause a strategy to be more volatile than if the strategy had not been leveraged.

Limited Number of Holdings Risk. Because the strategy may hold a more limited number of securities than other strategies with a similar investment strategy, a change in the value of these securities could significantly affect the value of your investment in the strategy.

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 become illiquid, the strategy may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

London Interbank Offered Rate (LIBOR) Risk: The U.K. Financial Conduct Authority has announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021, and it remains unclear whether LIBOR will continue to exist after that date and, if so, in what form. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies. The Federal Reserve Board, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate ("SOFR") that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. Discontinuance of LIBOR and adoption/implementation of alternative rates pose a number of risks, including among others whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties' existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on a Portfolio's existing investments (including, for example, fixed-income investments; senior loans; CLOs and CDOs; and derivatives transactions), including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of the Portfolio; and the risk of general market disruption during the period of the conversion. It is difficult to predict at this time the likely impact of the transition away from LIBOR on a Portfolio.

Management Risk. The strategy is actively managed and depends heavily on IAML' 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 prove to be incorrect. 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 and Market Fluctuations. The market values of the strategy's investments, and therefore, the value of its shares, will go up or down, sometimes rapidly or unpredictably in response to factors such as global economic conditions, particular sectors or governments, or prospects of individual companies. Market risk may affect a single issuer, industry or section of the economy or it may affect

the market as a whole. For example, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. 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. The global financial markets and the broader financial environment have been, and continue to be, characterized by uncertainty, volatility, and instability and have been and continue to be impacted by global events such as pandemics, political unrest, and military invasions or acts of war. The volatility can negatively impact investments, and it is unclear what the repercussions of this market turmoil will be or whether measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions.

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. These securities may be affected by changes to taxation, politics, legislation, economic conditions, and interest rates. 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 their fair value.

Money Market Fund Risk. Because the share price of the strategy will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them and you may lose money by investing in the strategy. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the strategy's liquidity falls below required minimums because of market conditions or other factors. The fund's sponsor has no legal obligation to provide financial support to the strategy, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the strategy at any time. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility. Furthermore, amendments to money market fund regulations could impact the fund's operations and possibly negatively impact its return.

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. 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. 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.

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, causing an underlying strategy to be further at risk of experiencing a drop in its share price than if an underlying strategy had been more diversified across issuers that did not have similar characteristics.

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.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the strategy's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries.. These disruptions could prevent IAML from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its client investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client accounts.

- *Coronavirus and Public Health Emergencies* - There continues to be ongoing outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed

to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on IAML and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of IAML' client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of IAML to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of IAML and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. The full effects, duration and costs of COVID-19 are impossible to predict, and the circumstances surrounding the COVID-19 will continue to evolve.

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. The strategy can also invest a greater percentage of its assets in any one particular investment strategy than if it was diversified, thereby increasing the risk of loss.

Operational Risk. IAML, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect IAML or an investment strategy, despite the efforts of IAML and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Power or communications outages, cyber-attacks, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability of IAML to conduct its operations.

Participation Notes Risk. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market they seek to replicate, and, in addition, subject the strategy to the creditworthiness of the bank or broker-dealer that issued the participation notes.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

Prepayment Risk. Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose the strategy to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment.

Private Equity and Debt Investments Risk. Private equity and debt investments involve a high degree of business and financial risk and can result in substantial or complete losses. Some portfolio companies in which the strategy may invest may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions. Such companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities and a much larger number of qualified managerial and technical personnel. Additionally, privately held companies are not subject to Securities and Exchange Commission reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, timely or accurate information may at times not be readily available about the business, financial condition and results of operations of the privately held companies in which the strategy invests. Private debt investments also are subject to interest rate risk, credit risk and duration risk.

Private Investments in Public Equity (PIPES) Risk. 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 these investments.

Public REITS Risk. Investments in Public REITS will be subject to risks generally attributable to the ownership of real property and related securities (see *Real Estate Investment Risk and REIT/ 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 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

IAML, 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. IAML 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 IAML to generate attractive risk-adjusted returns for its clients. Changes in general economic conditions will affect the creditworthiness of issuers or real estate collateral relating to client investments 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 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, changes in the availability of debt financing or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, 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 IAML. 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. IAML 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. In addition, market conditions relating to real estate debt 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.

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.

REIT/Real Estate Risk. Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the strategy's holdings. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid.

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. Restricted securities cannot be sold without being registered under the Securities Act of 1933, (the "33 Act") as amended, unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A). These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established

markets. Many times, these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

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.

Rising Interest Rate Risk and its Impact on Real Estate Investing. Increases in interest rates could adversely affect IAML's ability to acquire target real assets that satisfy client investment objectives and increase the amount of client loan payments. 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 assets available to IAML, which could adversely affect its ability to acquire assets that satisfy client investment objectives. Rising interest rates may also cause our targeted assets that were issued before an interest rate increase to provide yields that are below prevailing market interest rates. If rising interest rates cause IAML to be unable to acquire a sufficient volume of targeted assets with a yield that is above borrowing cost, IAML's 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 IAML 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 the LIBOR or SOFR.

Risks of Investments in Real Estate-Related Operating Companies. Investments in real estate-related operating companies by the Firm's direct real estate business, such as property managers which may

source or service the assets of a Client, could be 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 intense oversight than other real estate investments.

Risks of Purchasing A Shares in Chinese Companies. Substantial liquidity risks exist in the A share market for Chinese companies. Chinese A shares may therefore be subject to the strategy's limitation on investing in illiquid securities and are also subject to regulations regarding minimum and maximum investment quotas and repatriation restrictions for both principal invested and profits earned.

Risks of Subordinated Debt. 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.

Sampling Risk. An index strategy's use of a representative sampling approach will result in its holding a smaller number of securities than are in its underlying index and in the underlying strategy holding securities not included in its underlying index. As a result, an adverse development respecting an issuer of securities held by the underlying strategy could result in a greater decline in the underlying strategy's NAV than would be the case if all of the securities in its underlying index were held. An underlying strategy's use of a representative sampling approach may also include the risk that it may not track the return of its underlying index as well as it would have if the underlying strategy held all of the securities in its underlying index

Sector Focus Risk. A strategy may from time to time invest a significant amount of its assets (i.e. over 25%) in one market sector or group of related industries. In this event, the strategy's performance will depend to a greater extent on the overall condition of the sector or group of industries and there is increased risk that the strategy will lose significant value if conditions adversely affect that sector or group of industries.

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, which may force the strategy to sell the collateral and purchase a replacement security in the market at a disadvantageous time. Any cash received as collateral will be invested in an affiliated money market strategy and the strategy will bear any loss on the investment of cash collateral.

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 theoretically may be 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 primarily will be made 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. 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 Risks. 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, and their returns may vary, sometimes significantly, from the overall securities market.

Subsidiary Risk. By investing in a subsidiary, the strategy is indirectly exposed to risks associated with the subsidiary's investments. A subsidiary is not registered under the 1940 Act, and, except as otherwise noted in this prospectus, is not subject to the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the strategy and the subsidiary, respectively, are organized, could result in the inability of the strategy and/or the subsidiary to operate as described in the strategy's offering documents, and could negatively affect the strategy and its shareholders.

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. Technology companies are subject to intense competition, rapid obsolescence of their products, issues with obtaining financing or regulatory approvals, product incompatibility, changing consumer preferences, high required corporate capital expenditure for research and development or infrastructure and development of new products, each of which make the prices of securities issued by these companies more volatile.

Unique Economic and Political Risks of Investing in Greater China. Investments in companies located or operating in Greater China involve risks not associated with investments in Western nations, such as nationalization, expropriation, or confiscation of property; difficulty in obtaining and/or enforcing judgments; alteration or discontinuation of economic reforms; military conflicts, either internal or with other countries; 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 within Greater China may impact the other countries in the region or Greater China as a whole. Certain securities issued by companies located or operating in Greater China, such as China A shares, are subject to trading restrictions, quota limitations and less market liquidity. Additionally, developing countries, such as those in Greater China, may subject the strategy's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the strategy, directly or indirectly, including by reducing the after-tax profits of companies in China in which the strategy invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the strategy.

Unrated Securities Risk. The Adviser 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. The Adviser'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 strategy might have difficulty selling them promptly at an acceptable price.

Unseasoned Issuer Risk. Investments in unseasoned companies or companies with special circumstances often involve much greater risks than are inherent in other types of investments and securities of such companies may be more likely to experience fluctuations in price. In addition, investments made in anticipation of future events may, if the events are delayed or never achieved, cause stock prices to fall.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the strategy's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Valuation Risk. 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 an underlying strategy. In certain circumstances, market quotations may not be readily available for some underlying strategy securities, and those securities may be fair valued. The value established for a security through fair valuation may be different from what would be produced if the security had been valued using market quotations.

Underlying strategy securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that an underlying strategy could sell a portfolio security for the value established for it at any time, and it is possible that an underlying strategy would incur a loss because a security is sold at a discount to its established value.

Real estate and real estate-related assets and loans secured by or unsecured and related to real estate assets generally cannot be marked to an established trading value. An appraisal or internal valuation for these assets is only an estimate of value and is not a precise measure of realizable value.

The exercise of discretion in valuation by IAML gives rise to conflicts of interest. Valuations (including, for instance, determination of when an investment should be written down or written off) impact IAML's track record and the performance allocation in certain strategies is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees and calculation of advisory fees.

Valuation Time Risk. An underlying exchange-traded strategy may invest in securities of foreign issuers and, because foreign exchanges may be open on days when an underlying strategy does not price its shares, the value of the non-U.S. securities in an underlying strategy's portfolio may change on days when investors are not able to purchase or sell an underlying strategy's shares. As a result, trading spreads and the resulting premium or discount on an underlying strategy's shares may widen, and,

therefore, increase the difference between the market price of an underlying strategy's shares and the NAV of such shares.

Value Investing Style Risk. A value investing style subjects the strategy to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

Variable-Rate Demand Note Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.

Volatility Management Risk. IAML' strategy for managing portfolio volatility may not produce the desired result and there can be no guarantee that the strategy will maintain its target volatility level. Additionally, maintenance of the target volatility level will not ensure that the strategy will deliver competitive returns. The use of derivatives in connection with the strategy's managed volatility strategy may expose the strategy to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity and/or fixed income securities. Efforts to manage the strategy's volatility could limit the strategy's gains in rising markets and may expose the strategy to costs to which it would otherwise not have been exposed. IAML' uses a combination of proprietary and third-party systems and risk models to help it estimate the strategy's expected volatility, which may perform differently than expected and may negatively affect performance and the ability of the strategy to maintain its volatility at or below its target maximum annual volatility level.

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. Warrants may also be illiquid.

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.

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.

Item 9 Disciplinary Events

On October 14, 2024, the CONSOB notified IAML of the imposition of a sanction regarding breaches of the EU short selling regulation in connection with equity sell trades undertaken by IAML in Italian-listed issuer Saipem spa ahead of a capital increase the company was undertaking. The CONSOB found that on July 14, 2022, IAML executed an uncovered short position lasting 1 day amounting to

2.9% of the pre-increase share-capital of Saipem and failed to make required notifications of net short holdings. IAML held Saipem option rights, but these could not be used to cover the sell trades as they gave the right to receive shares fungible with outstanding shares only on July 19, 2022, and therefore not in time for the settlement on July 18, 2022, of the short sales executed on July 14, 2022. As such, IAML incurred a settlement fail for failing to deliver the shares sold short in accordance with the settlement terms, with the short sales of Saipem shares being settled 1 day late with the new shares resulting from the exercise of the option rights. CONSOB imposed a penalty of EUR 250,000 (\$272,750), EUR 220,000 (\$240,020) for breaching the prohibition on naked short selling and EUR 30,000 (\$32,730) for failing to report the short sells as well as EUR 94,680 (\$103,296) disgorgement of profits from the trades.

On 25 August 2022 COFECE, the Mexican Federal Economic Competition Commission, announced it had fined Invesco Asset Management Ltd (“IAML”) \$45,000 for clerical errors in relation to a pre-merger clearance filing made in 2021 and requested IAML submit a new filing in respect of all Invesco funds and accounts involved in the transaction. The oversight occurred because Invesco used an incorrect data source for completion of the paperwork. The correct data source to use in all instances going forward has since been identified and this has been communicated to the relevant team. No clients were impacted.

On March 19, 2015, Finanstilsynet, the Financial Supervisory Authority of Norway, issued a violation penalty to Invesco Asset Management Limited, pursuant to section 4-3, ref. section 17-4, of the Securities Trading Act (STA). The issue related to the late notification of a sale of stock that took the relevant holding below the 5% reporting threshold. The penalty to be paid to the Norwegian Treasury was 100,000 Norwegian Krone. Remedial actions were taken following the event, specifically a review of all issuers obtained from the Oslo Bors and the associated reconciliation of this with Invesco Ltd.’s shareholder disclosure system. Further checks were implemented to ensure the data would not create an issue for other Norwegian listed companies domiciled in other jurisdictions.

On April 28, 2014, the Financial Conduct Authority (“FCA”), the UK Financial Services Regulator, announced the settlement of an investigation of Invesco Asset Management Limited and Invesco Fund Managers Limited that included the imposition of a financial penalty of £18.6 million.

The issues identified by the FCA related to the period May 2008 to November 2012 and included the following:

- (1) Investment restriction breaches in UK-domiciled retail funds managed by Invesco Perpetual. Such breaches had been identified by Invesco Perpetual and reported to FCA, and the funds were promptly reimbursed where necessary.
- (2) Disclosures regarding the use of, and risks associated with, derivatives were not made or inadequately made in disclosure documents for two UK-domiciled retail funds managed by Invesco Perpetual. These disclosure failings were corrected in August 2012.
- (3) Invesco Perpetual failed to adequately document allocations of fixed income securities when aggregating client orders. A review by Invesco Perpetual determined there was no evidence that this impacted investors.

- (4) Certain fixed income transactions were not posted on a timely basis. This did not result in any need to re-price funds.

Affiliate Disciplinary Information:

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.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

IAML also has business arrangements with affiliated entities including those that are registered as: broker-dealers, investment management companies, investment advisers and trust companies. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest, between IAML and its clients, including because of direct and indirect financial interest received by IAML and/or the affiliated entities. *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

By virtue of Registrant’s common ownership by Invesco Ltd, IAML is a related person to the broker/dealers listed below. From time to time these broker/dealers may distribute funds, limited partnerships or other private placement offerings IAML advises or sub-advises.

Invesco Capital Markets, Inc. (“ICMI”) and Invesco Distributors, Inc. (“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”).

IAML 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).*

Adviser and Sub-Adviser Arrangements

IAML has entered into various adviser/sub-adviser arrangements or appointed advisers with the following related investment advisers. For more complete information regarding related persons registered with the SEC, please refer to filings made with the SEC by them:

SEC Registered:

- | | |
|--|--------------------|
| • Invesco Asset Management Deutschland, GMBH | File No. 801-67712 |
| • Invesco Asset Management (Japan) Limited | File No. 801-52601 |
| • Invesco Advisers, Inc. | File No. 801-33949 |
| • Invesco Canada Ltd. | File No. 801-62166 |
| • Invesco Hong Kong Limited | File No. 801-47856 |

Non-SEC Registered:

- Invesco Management S.A.
- Invesco Investment Management, Ltd.
- Invesco Australia Ltd.
- Invesco Singapore Ltd.
- Invesco Fund Managers, Ltd.

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 related persons registered with the SEC, please refer to filings made with the SEC by them:

SEC Registered:

- | | |
|---|---------------------|
| • Invesco Real Estate Management S.A.R.L. | File No. 801-112251 |
| • Invesco Senior Secured Management, Inc. | File No. 801-38119 |
| • Invesco Capital Management LLC | File No. 801-61851 |

Non-SEC Registered:

- Invesco Pensions, Ltd.

IAML does not offer specific retail products – these products are run from its affiliate entities Invesco Fund Managers, Ltd. (“IFML”) (UCITS/ AIFM), Invesco Investment Management, Ltd. (“IIML”) (UCITS), Invesco Management S.A. (“IMSA”) (UCITS/ AIFM with MiFiD top-up permission) and Invesco Asset management Deutschland (“IAMD”) (MiFiD). It does provide fund management services for these entities under an internal sub-advisory agreement. The management of these funds, and the deal execution that support them, is provided directly by IAML to the legal entities on an internally outsourced basis.

Invesco Asset Management Ltd. 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, IAML 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 IAML.

Affiliated Index Provider

Invesco Indexing LLC (“Invesco Indexing”), an affiliate of IAML, develops indices (each, an “Invesco Index”) that are used by client accounts advised by IAML. Invesco Indexing determines the composition and relative weightings of the securities in each Invesco Index. In order to manage potential conflicts of interest, IAML and Invesco Indexing have policies and procedures designed to prevent the undue influence of IAML 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 IAML, IAML 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).*

Securities Lending

Invesco’s funds may participate in a securities lending program with affiliated and unaffiliated lending agents. In circumstances where shares are on loan, the voting rights of those shares are transferred to the borrower. If the security in question is on loan as part of a securities lending program, Invesco may determine that the benefit to the client of voting a particular proxy outweighs the benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. The relevant portfolio manager will make these determinations.

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

Conflicts of Interest

IAML 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 IAML, other clients, or their respective affiliates.

The below details non-exhaustive examples of activities that may give rise to potential conflicts of interest. Invesco maintains arrangements to prevent / mitigate / manage Conflicts to ensure we adhere to our fiduciary duties of acting in the best interests of our clients.

Employees and Fund Managers’ Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run; this is considered to be a positive thing and encouraged by IAML. However, such investment raises the potential for there to be an incentive for these funds to be managed to meet the personal objectives of the Fund

Manager(s) rather than in the best interests of the other investors, and for the Fund Manager to favor the fund they have invested in over other funds they manage. IAML has arrangements in place to identify, record and manage potential / actual conflicts of interest. Examples include strict allocation procedures to ensure the fair allocation of orders across funds, maintenance of conflicts registers and logs, conflicts identification and management procedures, detailed conflicts assessments, oversight and reporting of conflicts to the relevant governance forums (e.g. management committees, Boards), a Chief Investment Officer Challenge process, and a Dilution Policy with the ability to swing the price where necessary. These controls are subject to compliance review.

Material, Non-Public Information

IAML or its employees 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 and may be considered price sensitive. Under applicable law, employees of IAML are generally prohibited from disclosing or using such information for their own personal benefit, the benefit of the firm or for the benefit of any other person, regardless of whether that person is a client. IAML has explicit disclosure and approval processes in place through a restricted list and strict personal account dealing rules which are detailed in our Code of Ethics which applies to all employees. In addition, periodic compliance monitoring checks are carried out.

Our Approach to Managing Conflicts

Various parts of the Brochure address potential conflicts of interest which may arise throughout the course of IAML's business. Invesco has adopted a series of policies and procedures designed to identify, record, and manage conflicts that may exist within the firm, its clients, and employees. Invesco's conflicts framework is composed of the following key components (policies, procedures, conflicts registers/logs, risk-based training, oversight, and governance).

The EMEA region's Conflicts of Interest Policy set out the firm's arrangements in relation to conflicts management and is supplemented by other conflicts related policies and processes (e.g. EMEA Code of Ethics and Personal Trading Policy, Global Code of Conduct and EMEA Inducements (Non-Monetary Benefits) Policy). These policies, together with other associated firm procedures, address various subjects that pertain to conflicts of interest (e.g. pre-allocation of clients' orders, cross-trades between accounts, employee investments in their personal securities accounts, gifts and entertainment, handling of material non-public information). Explicit processes are in place to facilitate the identification, recording, management, escalation, and reporting of conflicts.

IAML and its affiliates (collectively "Invesco") have implemented policies and procedures designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of IAML and its employees, some of which 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 IAML 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.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC 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. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading.

Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion, or disgorgement of profits.

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

Outside Business Activities

All Invesco employees are subject to the Global Outside Business Activities Policy which requires employees to obtain approval before engaging in any outside activity. An outside business activity refers to any outside activity for which an employee is engaged, outside of their duties and responsibilities to (or with) Invesco, regardless of whether the activity is compensated (monetarily or otherwise). Prior review and approval of an outside activity allows Invesco the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Political Contributions

The Global Political Contributions Policy (the "PC Policy") was established to comply with applicable U.S. federal, state and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee's spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making *any* political contribution, and employees are prohibited from making any political contributions on behalf of an IAML or any of its affiliates.

Gifts and Entertainment

The EMEA Non-Monetary Benefits 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 EMEA Non-Monetary Benefits Policy, and the Code.

Item 12 Brokerage Practices

Selection of Brokers

The selection of the broker or venue to place or execute the order is at the discretion of the IAML trading desk (taking into account the Execution Factors detailed below and assuming no client requirement limits Invesco's discretion) where "broker" means a counterparty acting as principal or intermediary, which could include an investment bank or a brokerage house. As a general rule, IAML receives discretionary (or nondiscretionary) investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable Client Agreements, IAML's 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. In making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, IAML is guided by the investment mandate selected by the client and any client-imposed guidelines or restrictions.

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 Head of Capital Markets. 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 and Currency 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.

IAML uses an affiliated broker, ICMI, to facilitate equity trades for certain clients in circumstances where IAML has received client consent to use ICMI as an introducing broker and has determined that use of ICMI complies with IAML's best execution obligations.

IAML 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 IAML, unless otherwise noted.

Invesco maintains a list of approved counterparties (the "Approved Counterparty List" and the "Approved Counterparties"). Criteria that determine inclusion of an entity on the approved counterparty list includes:

- i) Competitiveness of commission rates or spreads;
- ii) Execution capabilities;
- iii) Creditworthiness;
- iv) Financial stability;
- v) Regulated entity status;
- vi) Clearance and settlement capabilities;

Best Execution

IAML 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 IAML deems relevant. IAML will apply different execution strategies that are appropriate to the asset class being executed and the prevailing market conditions.

In seeking best execution, IAML considers the following Execution Factors:

- i) Price;
- ii) Costs;
- iii) Speed of execution;
- iv) Likelihood of execution and settlement;
- v) Size of the order;
- vi) Nature of the order;
- vii) Any other consideration relevant to the execution of the order.

IAML may take into account "Total Consideration", which is a combination of factors and means the price of the relevant financial instrument plus any costs that may be related to the execution of a Client Order. Such costs can include both implicit and explicit costs related to the execution of that order (implicit costs are the negative price movements which may be caused by the market impact of the order's execution and explicit costs are those known prior to execution such as broker fees).

The prioritization of the execution factors will be determined by:

- i) The investment intent of the portfolio manager who created the order;
- ii) The characteristics of the financial instrument that is the subject of the order;
- iii) The characteristics of the execution venues to which the order can be directed.

Invesco will prioritize the execution factor with a view to generally prioritizing price or total consideration. However, any of the other execution factors may be given greater priority over price if the trading desk is acting on specific instructions from the Client or where IAML believes there are circumstances where such prioritization will provide Best Execution. Price will remain an important consideration even if one of the other factors is given greater priority on a specific trade.

Determination of Commission Rates

IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out above. This might include any, or a combination of, the following:

- i) “High Touch” or “voice Trading” means a method of executing a Client Order using a sales trader who will monitor the market and subsequently execute that Client Order on one or more venues. This strategy requires a greater degree of human intervention than a “Low Touch” trading strategy and attracts higher execution commissions.
- ii) “Low Touch” means the use of an electronic order routing system, operated by a broker or the use of Dark Pools to source liquidity. Such trades are conducted at lower execution commission costs than High Touch trading.
- iii) “Program Trading”, meaning a basket of Client Orders is routed to a broker for execution, generally at lower commission rates.
- iv) “Cross Trade”, meaning a method of executing a Client Order by matching it with one or more contra in-house Client Orders (which may be new or existing) outside of a venue. These trades are generally conducted at low commission and at mid-price.

There is no transaction fee or commission paid on fixed income or cash management securities. The brokers involved in these transactions charge bid/ask spreads on the securities. Futures trades are subject to both a clearing and execution fee.

IAML 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. IAML 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, IAML 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 IAML's client accounts. A commission which is higher than usual may also be appropriate if the Broker has brought to IAML an unusually favorable trading opportunity.

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. Execution rates are monitored on an annual basis with reference to industry data to ensure they are competitive. IAML does not utilize their own algorithms and Direct Electronic Access.

Research and Other Soft Dollar Benefits

Soft Dollar benefits are typically not permitted in the UK under the rules of the FCA. As such, IAML is not permitted to use client commissions to pay for research from brokers, but rather must pay 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.

Directed Brokerage

IAML does not accept directed commission or commission recapture arrangements, as these do not allow it to ensure that commissions pay for only execution services allowable under the United Kingdom Financial Conduct Authority rules.

Aggregation of Orders

In an effort to achieve best execution, IAML may aggregate orders for securities for portfolios that may have similar investment objectives, strategies and/or targeted characteristics or may be interested in purchasing or disposing of the same securities at the same time. Accounts which do not allow aggregation or cannot be aggregated due to a broker conflict or restriction will be completed after the aggregated accounts are completed in a fair and equitable process. Although aggregation is undertaken with a view to achieving the best possible result for all clients, occasionally the effect of aggregation may work to clients' disadvantage in relation to a particular order or orders. Generally, when allocating an aggregated trade, IAML will seek to allocate partial fills among all aggregated accounts pro-rata based on order size.

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.

Trade Allocation

Allocations will be determined by the portfolio managers who create the orders proportionately based on the following factors at the time of allocation:

- i) Client mandate restrictions;
- ii) Regulatory restrictions;
- iii) Certain market practices;
- iv) Investment objectives of Client mandates;
- v) Subscriptions and redemptions;
- vi) Cash positions;
- vii) Potential trading volumes (or liquidity);
- viii) Potential prices;
- ix) Known commitments.

The overriding principle adhered to is that there is a fair allocation of investment opportunities to all Clients.

All trade allocations will be made before being passed to the relevant IAML trading desk(s) for execution. When a trade is not completed in full, the standard practice is for the trades, including prices, to be allocated on a prorated basis, based on the original allocation, unless a de minimis limit has been set by the trading desk or where lot size or other factors are more pertinent.

Item 13 Review of Accounts

Segregated Accounts

IAML offers either a standard accounting pack or client factsheet to their clients. Other reporting content and deadlines may apply as agreed with clients from time to time with additional bespoke reporting is provided as requested. Reporting is provided at least monthly, but subject to agreement could be more or less frequent.

These reports will typically contain performance data, valuations, commentary on markets and the portfolio. The clients can again, subject to agreement determine the level of reporting they need to suit their requirements. These reports will be provided in written format.

Invesco will typically provide at least monthly (no later than ten business days after the end of a calendar month) a report showing:

1. all transactions that have occurred in your portfolio;
2. a list of the content and value of your portfolio (including all investments and cash balances held) as of the end of the reporting period;
3. where available, the current value (where applicable) of each investment held in your portfolio;
4. the cash balance at the beginning and end of the reporting period;
5. your portfolio's performance during the reporting period as compared with the investment performance benchmark (if any) agreed between the Manager and the Client;
6. total amount of dividends, interest and other payments arising on your portfolio during Supplemental Disclosures Document | Version 2023 the reporting period;
7. the cost or amount realised (in the case of any relevant new purchase or sale of investments); and
8. total amount of fees and charges incurred on your portfolio during the reporting period.

Client reports are reviewed on a timely basis by the Team Leader or Senior Client Reporting Specialist (for both segregated and pooled clients) and Fund Manager (for segregated clients, where performance is being reported) prior to dispatch.

Item 14 Client Referrals and Other Compensation

Incoming Referrals

IAML receives a referral fee from its affiliate, Invesco Advisers, Inc. for introducing IAML clients into certain Invesco Advisers, Inc products. Such fees are paid by Invesco Advisers rather than by the client. These fees typically involve Invesco Advisers, Inc. paying a portion of its investment management fee

to IAML. Invesco Advisers will not charge the referred client a higher fee to compensate for the fee it pays to the referring party. For further information please refer to filings made with the SEC by Invesco Advisers, Inc.

Other

From time to time, IAML may contract to pay third party solicitors if, following an invitation from a solicitor to participate in a search process, IAML agrees to participate in the search and a client appoints IAML as their appointed portfolio manager.

Item 15 Custody

IAML does not serve in a custodian role. All assets are held by custodians appointed by Invesco for our retail funds or by our clients for segregated institutional accounts. Appointed custodians send account statements directly to the client or their independent representatives at least quarterly. Clients should carefully review the statements received from the custodian.

Item 16 Investment Discretion

Pursuant to the applicable discretionary investment management agreement or similar client account documentation, IAML 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, and prohibitions on investing in an issuer class or sector.

Item 17 Voting Client Securities

Invesco Ltd. and its wholly-owned investment adviser subsidiaries (collectively, “Invesco”) has 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 ensure that proxies are voted in the best interests of its clients, is intended to help Invesco’s clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco’s approach to engagement and voting at shareholder meetings.

The Policy sets forth the framework of Invesco’s corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco’s investment teams around the world. Invesco’s good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients’ best interests, including Invesco Funds and their shareholders.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with Invesco's portfolio managers and analysts with input and support from its Global ESG team. Invesco's proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global investment teams.

A copy of the Invesco Global Proxy Voting Policy is available on Invesco's web site: <https://www.invesco.com/corporate/about-us/esg>. Invesco makes available its proxy voting records publicly in compliance with regulatory requirements and industry best practices in accordance with the US 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://www.invesco.com/corporate/about-us/esg>. Clients can obtain the policy by calling Invesco's Client Services department at 1-800-959-4246.

Applicability of Policy

Invesco may be granted by its clients the authority to vote the proxies of securities held in client portfolios. Invesco's investment teams 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.

Global Proxy Voting Operational Procedures

Invesco's global proxy voting operational procedures are in place to implement the provisions of this Policy (the "Procedures"). At Invesco, proxy voting is conducted by its investment teams through PROXYintel. Invesco's investment teams globally are supported by Invesco's centralized team of ESG professionals and proxy voting specialists. Invesco's Global ESG team oversees the proxy policy, operational procedures and implementation, inputs to analysis and research, vote execution oversight and leads the Global Invesco Proxy Advisory Committee ("Global IPAC").

Invesco aims to vote all proxies where we have been granted voting authority in accordance with the Policy as implemented by the Procedures. Invesco's portfolio managers and analysts review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms.

Proprietary Proxy Voting Platform

Invesco's proprietary proxy voting platform is supported by a dedicated team of internal proxy specialists. PROXYintel streamlines the proxy voting process by providing Invesco's investment teams globally with direct access to meeting information and proxies, external proxy research and ESG ratings, as well as related functions, such as management of conflicts of interest issues, significant votes, global reporting and record-keeping capabilities. Managing these processes internally, as opposed to relying on third parties, is designed to provide Invesco greater quality control, oversight and independence in the proxy administration process.

Historical proxy voting information is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use PROXYintel to access third-party proxy research and ESG ratings.

Invesco's proprietary systems facilitate internal control and oversight of the voting process. Invesco may choose to leverage this capability to automatically vote proxies based on its internally developed custom voting guidelines and in circumstances where Majority Voting applies.

Global Invesco Proxy Advisory Committee

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global IPAC. The Global IPAC is an investments-driven committee comprised of representatives from various investment management teams globally, Invesco's Global Head of ESG and chaired by its Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, to review votes not aligned with our good governance principles and to consider conflicts of interest in the proxy voting process, all in accordance with this Policy.

In fulfilling its responsibilities, the Global IPAC meets as necessary, but no less than semi-annually, and has the following responsibilities and functions: (i) acts as a key liaison between the Global ESG team and local proxy voting practices to ensure compliance with this Policy; (ii) provides insight on market trends as it relates to stewardship practices; (iii) monitors proxy votes that present potential conflicts of interest; (iv) the Conflict of Interest sub-committee will make voting decisions on submissions made by portfolio managers on conflict of interest issues to override the Policy; and (v) reviews and provides input, at least annually, on this Policy and related internal procedures and recommends any changes to the Policy based on, but not limited to, Invesco's experience, evolving industry practices, or developments in applicable laws or regulations.

In addition to the Global IPAC, for some clients, third parties (e.g., U.S. fund boards) provide oversight of the proxy voting process.

Market and Operational Limitations

In the great majority of instances, Invesco will vote proxies. However, in certain circumstances, Invesco may refrain from voting where the economic or other opportunity costs of voting exceeds any benefit to clients. Moreover, ERISA fiduciaries, in voting proxies or exercising other shareholder rights, must not subordinate the economic interests of plan participants and beneficiaries to unrelated objectives. These matters are left to the discretion of the relevant portfolio manager. Such circumstances could include, for example:

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities ("share blocking"). Invesco generally refrains from voting proxies in share blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the client's temporary inability to sell the security.
- Some companies require a representative to attend meetings in person to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may

determine that the costs of sending a representative, signing a power-of-attorney or submitting additional disclosures outweigh the benefit of voting a particular proxy.

- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.
- Invesco held shares on the record date but has sold them prior to the meeting date.

In some non-U.S. jurisdictions, although Invesco uses reasonable efforts to vote a proxy, proxies may not be accepted or may be rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, due to a proxy voting service not being offered by the custodian in the local market or due to operational issues experienced by third parties involved in the process or by the issuer or sub-custodian. In addition, despite the best efforts of Invesco and its proxy voting agent, there may be instances where our votes may not be received or properly tabulated by an issuer or the issuer's agent.

Securities Lending

Invesco's funds may participate in a securities lending program with affiliated and unaffiliated lending agents. In circumstances where shares are on loan, the voting rights of those shares are transferred to the borrower. If the security in question is on loan as part of a securities lending program, Invesco may determine that the benefit to the client of voting a particular proxy outweighs the benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. The relevant portfolio manager will make these determinations.

Conflicts of Interest

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, as investment manager, and one or more of Invesco's clients or vendors.

Firm-Level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Such relationships may include, among others, a client relationship, serving as a vendor whose products / services are material or significant to Invesco, serving as a distributor of Invesco's products, a significant research provider or broker to Invesco.

Invesco identifies potential conflicts of interest based on a variety of factors, including but not limited to the materiality of the relationship between the issuer or its affiliates to Invesco.

Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the global ESG team. These criteria are monitored and updated periodically by the global ESG team so an updated view is available when conducting conflicts checks. Operating procedures and associated governance are designed to seek to ensure conflicts of interest are appropriately considered ahead of voting proxies. The Global IPAC Conflict of Interest Subcommittee maintains oversight of the process. Companies identified as conflicted will be voted in line with the good governance principles as implemented by Invesco's internally developed voting

guidelines. To the extent a portfolio manager disagrees with the Policy, Invesco's processes and procedures seek to ensure justification and rationales are fully documented and presented to the Global IPAC Conflict of Interest Sub-committee for approval by a majority vote.

As an additional safeguard, persons from Invesco's marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd.'s pecuniary interest when voting proxies on behalf of clients. To avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by Invesco Ltd. that may be held in client accounts.

Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal or business relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Under Invesco's Global Code of Conduct, Invesco entities and individuals must act in the best interests of clients and must avoid any situation that gives rise to an actual or perceived conflict of interest.

All Invesco personnel with proxy voting responsibilities are required to report any known personal or business conflicts of interest regarding proxy issues with which they are involved. In such instances, the individual(s) with the conflict will be excluded from the decision-making process relating to such issues.

Voting Fund of Funds

There may be conflicts that arise from Invesco voting on matters when shares of Invesco-sponsored funds are held by other Invesco funds or entities. The scenarios below set out how Invesco votes in these instances.

- Proportional voting will be implemented in the following scenarios:
 - When required by law or regulation, shares of an Invesco fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proposal voting is not operationally possible, Invesco will not vote the shares.
 - When required by law or regulation, shares of an unaffiliated registered fund held by one or more Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will not vote the shares.
 - For US fund of funds where proportional voting is not required by law, or regulation, shares of Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will vote in line with our internally developed voting guidelines (as defined below).

Non-US fund of funds will not be voted proportionally, Invesco will vote in line with local policies as per Exhibit A. If no local policies exist, Invesco will vote non-US funds of funds in line with the firm level conflicts of interest process described above.

Use of Proxy Advisory Services

Invesco may supplement its internal research with information from independent third-parties, such as proxy advisory firms to assist us in assessing the corporate governance of investee companies. Globally, Invesco leverages research from Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis (“GL”). Invesco generally retains full and independent discretion with respect to proxy voting decisions.

ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio managers and analysts. Invesco retains ISS to provide written analysis and recommendations based on Invesco’s internally developed custom voting guidelines. Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors that may result in the issuance of revised proxy vote recommendations. Invesco’s global ESG team may periodically monitor for these research alerts issued by ISS and GL that are shared with our investment teams. Invesco will generally endeavor to consider such information where such information is considered material, provided it is delivered in a timely manner ahead of the vote deadline.

Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest.

The proxy advisory firms Invesco engages globally complete an annual due diligence questionnaire submitted by Invesco, and Invesco conducts annual due diligence meetings in part to discuss their responses to the questionnaire. In addition, Invesco monitors and communicates with these firms and monitors their compliance with Invesco’s performance and policy standards. ISS and GL disclose conflicts to Invesco through a review of their policies, procedures and practices regarding potential conflicts of interests (including inherent internal conflicts) as well as disclosure of the work ISS and GL perform for corporate issuers and the payments they receive from such issuers. As part of our annual policy development process, Invesco engages with external proxy and governance experts to understand market trends and developments and to weigh in on the development of these policies at these firms, where appropriate. These meetings provide Invesco with an opportunity to assess the firms’ capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the advisory firms’ stances on key governance and proxy topics and their policy framework/methodologies.

Invesco completes a review of the System and Organizational Controls (“SOC”) Reports for each proxy advisory firm to ensure the related controls operated effectively to provide reasonable assurance.

In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.

Review of Policy

The Global IPAC and Invesco’s Global ESG team, compliance and legal teams annually communicate and review the Policy and its internally developed custom voting guidelines to seek to ensure that they remain consistent with clients’ best interests, regulatory requirements, investment team considerations, governance trends and industry best practices. At least annually, this Policy and Invesco’s internally developed voting guidelines are reviewed by various groups within Invesco to ensure that they remain consistent with Invesco’s views on best practice in corporate governance and long-term investment stewardship.

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 ESG team. 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 portfolio managers and analysts retain full discretion on vote execution in the context of our good governance principles and internally developed custom 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 portfolio management teams may vote differently on particular votes for the same company. To the extent a portfolio manager chooses to vote a proxy in a way that is not aligned with the good governance principles, such manager’s rationales are fully documented.

The principles apply to operating companies. Invesco applies a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines are supplemented by additional internal guidance that considers regional variations in best practices, 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.

Invesco’s good governance principles may be reviewed in Invesco’s Global Proxy Voting Policy, a copy of which is available on Invesco’s web site: <https://www.invesco.com/corporate/about-us/esg>.

Privacy Policy

IAML recognizes the importance of respecting the privacy of our clients and is committed to safeguarding against the unauthorized disclosure of, or access to, the nonpublic personal client information we acquire. IAML collects nonpublic personal information about you from applications or other forms you complete and from your transactions with us, or our affiliates. IAML does not disclose

information about you, or our former customers, to our affiliates or to service providers or other third parties except on the limited basis permitted by law.

Item 18 Financial Information

IAML 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.

Item 19 Requirements for State-Registered Advisers

Item 19 is not applicable because IAML is not a state registered adviser.

IAML is authorized and regulated by the Financial Conduct Authority ("FCA") in the UK. Additionally, IAML is registered with the U.S. Securities and Exchange Commission ("SEC") as a registered Investment Adviser.

