

Form ADV Part 2A

Firm Brochure

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This brochure provides information about the qualifications and business practices of WL Ross & Co. LLC (“WLR”, or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 972-715-7400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about WLR is also available on the SEC’s website: www.adviserinfo.sec.gov.

WLR is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

This Item 2 requires an investment adviser that is amending its brochure to identify and discuss any material changes since the last annual update of its brochure.

This brochure was previously updated on March 26, 2024. Adviser's business activities and investment management practices have not changed materially since the last annual update. However, we have updated our principal address for an office move and added disclosure to Item 9 – Disciplinary Information with respect to a settlement entered into by our advisory affiliate and the SEC relating to electronic business communications.

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Item 4: Advisory Business

This Item 4 requires an investment adviser to describe its advisory business, including the types of services offered, whether the investment adviser specializes in a particular type of advisory service and the amount of assets managed by the investment adviser.

WLR, a Delaware corporation formed in 2000, was acquired in 2006 by Invesco Ltd. (“Invesco”), a publicly held global investment management company with offices throughout the world that trades on the New York Stock Exchange (NYSE: IVZ). WLR is directly owned by Invesco Private Capital, Inc. (“IPC”), a subsidiary of Invesco, and has been registered with the SEC since 2007.

WLR is headquartered in Dallas. WLR offers investment advisory services primarily to institutional investors through private investment funds (each, a “Fund,” and collectively, the “Funds”) as well as intermediate investment vehicles (each, an “Intermediate Vehicle,” and collectively, “Intermediate Vehicles”) and co-investment vehicles (the Funds and other vehicles are collectively referred to herein as “Client” or “Clients”). WLR’s primary investment strategy is Private Equity (referred to herein as “Invesco Private Equity” or “IPE”) which is described in Item 8 in this brochure.

Effective March 31, 2021, WLR entered into a sub-advisory agreement (the “Agreement”) with BPGC Management, LP (“BPGC”) (formerly known as Broadpeak Global, LP), an SEC registered investment adviser. WLR has engaged BPGC to provide non-discretionary advisory and other services with respect to certain of its Client accounts. In connection with providing these services, BPGC will monitor and continue to provide day-to-day oversight of such Client accounts and participate on the investment committees formed by WLR and other governance bodies controlling portfolio investments as approved by WLR. In addition, BPGC will assist WLR in monitoring and servicing legacy assets by performing due diligence on any prospective transactions and executing exit and disposition strategies in coordination with WLR.

WLR Funds. WLR provides investment advisory services to Funds structured as pooled investment vehicles excepted from SEC registration under the Investment Company Act of 1940, as amended (the “Investment Company Act” or “1940 Act”). These Funds’ securities are also exempt from registration with the SEC under the Securities Act of 1933, as amended (the “Securities Act”). Investment advisory services are provided directly to the Funds, subject to the direction and control of the affiliated general partner of each Fund. Investment guidelines and restrictions, if any, for each Fund managed by WLR are based upon the investment objectives and limitations of each Fund as stated in the Fund’s offering materials, disclosure documents, management agreements and/or other governing documents (each, a “Governing Document,” and collectively, the “Governing Documents”). WLR does not tailor its investment management to the individual needs of any Fund investor.

Intermediate Investment Vehicles. In addition to providing investment advisory services to the Funds, WLR has facilitated access to one or more Funds through an Intermediate Vehicle

managed by WLR or an affiliate. Intermediate Vehicle arrangements, including fees and expenses charged to the Intermediate Vehicles, are subject to the terms of such arrangement.

Co-Investment Opportunities. WLR has provided co-investment opportunities to existing Clients, or other strategic investors, subject to certain terms and conditions.

WLR also provides investment advisory services to employees' securities companies, which are employer-sponsored investment companies, the beneficial owners of which include certain current and former employees. Employees' securities companies are offered as parallel vehicles to certain Funds.

Certain Clients have entered into advisory arrangements with WLR whereby investment discretion is not exercised by WLR.

As of December 31, 2023, WLR manages \$1,153,531,623 of Client assets on a discretionary basis and \$100,761,458 on a non-discretionary basis.

Item 5: Fees and Compensation

This Item 5 requires an investment adviser to describe how it is compensated for its advisory services, as well as what other costs are borne by an advisory client.

WLR generally receives management fees and carried interest allocations in connection with the investment management and administrative services WLR provides to the Funds and other Clients. Certain co-investment vehicles and Intermediate Vehicles are not subject to such fees and/or carried interest allocations as outlined in Governing Documentation. Generally, fees are deducted from Funds.

Management fees, carried interest allocations and other compensation payable to WLR by the Funds or other Clients, together with other terms governing the management of the Funds or other Clients by WLR, are established by WLR at the time of the establishment of the relevant Funds or Client accounts. Fees and compensation were negotiated with participating investors prior to their investment or at the beginning of the management relationship with the relevant Fund or Client, as applicable. Specific details of such compensation and its method of calculation are set out in the Governing Documents of the relevant Funds or Client accounts which may include side letter agreements, if any, and may vary between the Funds and other Clients. WLR charges management fees in arrears. Employees of the firm or its affiliates investing in employees' securities companies offered as parallel vehicles to a Fund enjoy more favorable fee structures.

Management Fees. Management fees compensate WLR for various services the Firm's professionals provide in managing the Funds or for other Clients. WLR receives periodic management fees from the Funds or other Clients of up to 2% of capital committed to, or the remaining invested capital of, the relevant Fund or Client, depending, in particular, on the strategy of the relevant Fund or Client, the amount of assets being placed under management with the Firm and the point in time in the life cycle of the relevant Fund or Client account. Management fees are paid quarterly. Management fees payable to WLR by certain Funds may also be reduced by certain other compensation received by the Firm or its affiliates such as board of director fees that relate to the relevant Fund and its activities or by certain organizational, offering and other expenses borne by a Fund and disclosed in the respective Governing Documents.

Carried Interests. In addition to management fees, WLR or the general partners of the Funds may receive distributions of carried interests or profits of up to 20% of profits earned on investments typically above a preferred return hurdle. Typically, carried interest distributions are also subject to a catchup on the preferred return and a clawback if such distribution exceeds the stated rate.

Other Fees or Expenses. WLR and its affiliates may be entitled to receive cash and noncash, organizational, set-up, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of portfolio investments or from unconsummated transactions including warrants, options, derivatives and other rights in respect of securities

owned by the Fund and/or other Client accounts. WLR and its affiliates may also receive break-up, origination, commitment, broken deal, topped bid, cancellation, monitoring, closing, financial advisory, investment banking, director or other transaction fees in connection with portfolio investments or proposed portfolio investments or commitments made by the Fund or other Client accounts which can be broken down generally into two categories: creditable fees and non-creditable fees. In accordance with each Fund's and/or Client account's Governing Documents, a portion of the creditable fees, net of applicable expenses, generally are offset against management fees payable by the relevant Fund or Client account while non-creditable fees do not reduce management fees.

WLR's ability to receive fees (and related expense reimbursements) from portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a potential conflict of interest to the extent that the Fund and/or Client account has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such transaction fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a portion of the Fund's and/or Client account's proportionate share of any such fees (net of unreimbursed expenses and excluding any expense reimbursements), will be credited against future management fees (or previously-charged management fees, if applicable) in accordance with the applicable Fund's and/or Client account's Governing Documents.

Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. WLR endeavors to allocate such fees, costs and expenses on a fair and equitable basis. In some instances, co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments (and in certain circumstances, co-investors may not bear such fees, costs and expenses because they have not been identified as of the time such potential investment ceases to be pursued). In such event, such fees, costs and expenses will be considered operating expenses of and be borne by the relevant Fund.

In addition to the various fees above, Clients, specifically the Funds, could bear certain other fees and expenses, as permitted by the Governing Documents, which are incidental or related to the management and operation of the Funds and are permitted under the Governing Documents. These Fund fees and expenses include, but are not limited to: all costs and expenses relating to their operations, activities, investments and business that are not reimbursed by a portfolio company or portfolio fund (which reimbursements may be for travel, including, in certain circumstances, meal and entertainment expenses, and other expenses incurred in connection with such Fund investment) or applied to reduce transaction fees (as defined by the relevant Fund's Governing Documents), including, but not limited to: (a) legal, auditing, consulting, expert network, and accounting fees and expenses (including costs of reports to the partners, financial statements, tax returns, tax estimates and Schedule K-1s and

any other Fund related reporting, and all costs associated with the Funds' administration or filing obligations (including (i) expenses incurred in connection with the payment to a third party administrator, if applicable, for the performance of services including administrative and back-office services and (ii) expenses and costs associated with any software or online data portal used in connection with the maintenance of the Funds' books and with such reporting)); (b) any taxes, fees or other governmental charges levied against the Funds or on their income or assets in connection with their business or operations and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, in each case, except to the extent such amounts are (i) allocable to, or subject to indemnification by, a partner and (ii) actually borne or paid by such partner; (c) all expenses and costs incurred in connection with compliance with any applicable regulatory regimes as may be required by applicable laws, rules and regulations, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, any applicable Commodity Futures Trading Commission Rules, and any regulatory filings required to be made in respect of the Funds or any Alternative Investment Vehicle or Feeder Fund (including FATCA, Form PF and those relating to the Alternative Investment Fund Managers Directive (the "AIFM Directive"), but excluding Form ADV); (d) custodial fees, commissions, other fees and expenses arising from its operations; (e) expenses and fees incurred in connection with the identification, investigation, structuring, acquisition, holding, organizing, managing, operating, valuing, winding up, liquidating, dissolving and disposition of the Funds' proposed or actual portfolio investments, whether or not consummated (including due diligence in connection therewith and refinancing thereof), including, but not limited to, interest on money borrowed by or on behalf of the Fund, legal, accounting, audit, consulting, travel, meals, entertainment, hedging, attendance at conferences in connection with the evaluation of potential portfolio investments or specific sectors or industries to the extent such conferences are in furtherance of the Funds' business, and other expenses (to the extent not subject to reimbursement); (f) appraisal fees and expenses, including, but not limited to, the cost of obtaining from an independent appraisal firm a valuation of the portfolio investments held by the Funds as of the end of each fiscal year and expenses incurred in connection with other third party valuations; (g) any expenses and costs incurred in connection with a proposed portfolio investment that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties; (h) commissions, brokerage fees, custody fees, legal fees and expenses or similar charges incurred in connection with the purchase and sale of securities; (i) distressed loan servicing fees; (j) reasonable expenses of the members of the advisory board earned, charged or incurred in their capacity as such; (k) all fees, expenses and settlements related to hedging transactions; (l) all expenses relating to litigation and threatened litigation, investigation, indemnifications, settlements or reviews or other extraordinary events involving the Funds and the amount of any judgments or settlements paid in connection therewith (except for legal expenses related to litigation, investigation settlements or reviews or other extraordinary events arising from acts or omissions of the general partner, its agents or employees as to which it has been determined that the Fund's general partner, its agents or employees has engaged in disqualifying conduct as defined by the applicable Funds' Governing Documents); (m) fees and expenses of independent accountants for formal accounting systems and the preparation and review of financial statements, other reports and filings to or for partners; (n) fees and expenses for

banking, investment banking, legal, accounting and/or custodial services, and other services supplied by independent collateral agents and other specialized professional service firms, in each case provided to the Funds at the request of its general partner or members of its advisory board; (o) all insurance premiums or similar expenses incurred in connection with the activities and management of the Funds (including directors and officers, errors and omissions liability and other insurance); (p) fees incurred by the Funds for special advisory or consulting services; (q) expenses for the operations and maintenance of any other entity formed as an affiliate of the Funds for the purpose of making portfolio investments or conducting other permitted activities of the Funds; (r) the cost of forming and maintaining alternative investment vehicles and any holding vehicles formed in connection thereto; (s) expenses incurred for the holding of general meetings of the limited partners and related meal and entertainment expenses, if any; (t) all expenses incurred in connection with any indebtedness of the Funds; (u) all expenses of liquidating the Funds; and (v) all other costs incurred in connection with the administration of the Funds or otherwise that may be authorized by the Funds' limited partnership agreement or Governing Documents or approved by a majority in interest of the limited partners or the advisory board. WLR provides personnel, office space and facilities to the Funds, and assumes all routine expenses (such as salaries, support services, rent, telephone, utility and travel expenses) of conducting the Funds' investment activities.

In certain instances, the Firm has appointed service companies to act as service providers to portfolio companies owned by those Clients. Such Clients are charged fees on an arm's length basis. Similarly, WLR may provide certain fund administration services to a Fund rather than engage a third-party administrator to perform such services. The costs for providing these fund administration services performed by WLR employees to various Funds are not included in the management fee and are charged to the relevant Funds. These relevant Funds currently reimburse WLR for accounting services provided by WLR's accounting personnel. These charges for fund administration services performed by WLR employees to various Funds are only applied as permitted by the respective Client's Governing Documents. WLR's ability to determine the fund administration fee it receives from such Funds creates a conflict of interest. WLR addresses this conflict by reviewing its fund administration fee at least annually to ensure that it is comparable and fair with regard to equivalent services performed by non-affiliated third-party administrators at a rate negotiated on an arm's length basis.

Whether an expense is a Client or Firm expense is memorialized in the respective Client's Governing Documents. Expense allocation determinations are made in accordance with the Firm's Fees and Expenses Processing and Allocation Policy and the applicable Clients' Governing Documents. Expense allocations to a Client or between or among the Clients, as applicable, are documented, reviewed and, as applicable, approved by the Firm's Expense Review Committee. In general, expenses are allocable pro rata to each Client that receives the benefit of such expense. At times, certain expenses, such as board of directors' travel, litigation or research, are reimbursed by portfolio companies.

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

This Item 6 requires an investment adviser that charges performance-based fees to disclose how the investment adviser addresses any conflicts that arise from managing accounts side-by-side where one account bears performance-based fees and the other account does not.

Consistent with the provisions of Rule 205-3 under the Advisers Act and as discussed in Item 5, WLR or its affiliated Fund general partners are entitled to performance-based fees in connection with certain of their Fund and/or Client accounts, depending upon the nature and investment strategy of the Fund or Client account.

WLR earns both management fees and carried interests from certain Clients and can earn only management fees or no fees at all from others. These Client accounts can be in the same strategy and could consider similar investments. Performance-based fee arrangements may have created an incentive for WLR to recommend investments to such Client accounts, which may be riskier, more speculative, or potentially more profitable than those which would be recommended under a different fee arrangement. Notwithstanding the fact that the Firm is in the process of winding down certain Clients, each of the Funds' and/or Client accounts' investment approach, strategy and focus are defined in the Funds' and/or Clients' respective Governing Documents, and the Firm has adopted allocation policies and procedures, subject to certain investment considerations, to handle potential conflicts of interest in relation to investment overlaps among Client accounts, including those with different fee structures. The Firm's policies and procedures and Code of Ethics are designed to address potential conflicts of interest. WLR, guided by its fiduciary duties, seeks to manage potential conflicts of interest in good faith with the goal of ensuring that during the wind down of the business, dispositions are allocated on a fair and equitable basis subject to the investment guidelines and other relevant provisions of the affected Clients' Governing Documents.

Item 7: Types of Clients

This Item 7 requires an investment adviser to disclose the types of clients that it generally advises and any minimum requirements for opening an account.

WLR provides investment advisory services to Funds. Client opportunities also may be offered solutions through a co-investment vehicle, Intermediate Vehicle, or joint venture opportunities. WLR manages assets for its Funds and offered its Funds, either directly or through its affiliate, Invesco Distributors, Inc. (“IDI”), to persons who are “qualified purchasers” as defined in the Investment Company Act, “accredited investors” as defined in Regulation D under the Securities Act, and “knowledgeable employees” as defined in Rule 3c-5 under the Investment Company Act (largely for its employees’ securities companies).

Investors in Funds and other Client accounts may include, but are not limited to, a range of U.S. and non-U.S. institutional investors, governmental and corporate pension and profit sharing plans (including investors regulated under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), endowments and foundations, financial institutions, insurance companies, private wealth and other third party distribution platforms and certain high net worth individuals and family offices, and sovereign wealth funds. Additionally, WLR and/or its employees and affiliates may make capital contributions to the Funds, the general partners of the Funds and/or employees’ securities companies.

For Funds, the minimum investment is \$5 million. WLR has the discretion to waive these minimums.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

This Item 8 requires an investment adviser to describe its investment strategy and methods of analysis, including risks associated with such strategy and methods of analysis. In addition, an investment adviser must disclose that investing in securities involves risk of loss that clients should be prepared to bear.

The investment strategies, methods of analysis, and risks associated with each strategy are described below. The specific investment strategy and corresponding method of analysis for each Client will be specified in more detail in Governing Documents of such Client. Investing in each strategy involves risk of loss that Clients should be prepared to bear. The summary of risks below may not be applicable to all Funds or Clients and does not purport to be a complete list or explanation of all risks involved.

Methods of Analysis. WLR advises private equity funds and other investment vehicles that invest capital for long-term appreciation, primarily either through control or significant influence of companies or minority positions. As discussed in Item 4 of this brochure, WLR and BPGC entered into Agreements whereby BPGC will provide non-discretionary advisory services to WLR in respect of certain WLR-managed Client accounts. In connection therewith, BPGC personnel, affiliates and representatives are expected to participate in investment committees and other decision-making bodies for certain Client accounts as approved by WLR. WLR is in the process of winding down certain Clients and otherwise manages existing portfolios and is not intending to launch new vehicles nor make new acquisitions.

Investment Strategies. WLR is in the process of winding down certain existing portfolios and is not intending to launch new vehicles or new investment strategies, however, the following is a list of certain key investment strategies utilized by WLR: (1) Opportunistic Buyouts, investments where WLR sought a significant or controlling interest in companies at attractive entry valuations; (2) Restructurings/Turnarounds: transactions where WLR utilized loan-to-own, highly structured, or direct debt or equity investments to acquire a controlling stake or position of significant influence in challenged or distressed companies; (3) Special Situations: investment opportunities in this strategy included those that required a “high touch” involvement and a specific skillset expertise from WLR’s investment team; and (4) Real Assets: this strategy focused on transactions in which WLR could create value through both current income and asset value appreciation. Further details on each strategy and their associated risks were provided in the relevant Client’s Governing Documents.

Risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While WLR seeks to mitigate risks so that they are appropriate to the return potential for a Client or strategy, it is usually not possible or desirable to fully mitigate risks. Prospective investors should carefully consider the following risks, along with those risk factors described in the applicable Client’s Governing Documents. There can be no assurance that investment strategies will be carried out successfully. Investors in fund Clients should understand that they could lose some or all of their investment and should be prepared

to bear the risk of such potential losses. WLR may invest in securities and obligations of domestic and foreign companies that are experiencing significant financial or business difficulties. Although such investments may result in significant returns, they also involve a high degree of risks. Any or all investments may be unsuccessful and therefore result in complete loss of committed capital. Client investments may not show a return for a considerable period of time. There is no assurance that WLR will correctly evaluate the value of a company's assets or the prospects for a successful reorganization or similar action.

The risk factors briefly summarized below may not be applicable to all Funds or Clients. This summary does not purport to be a complete list or explanation of the risks involved in an investment in a Fund or Client. The Governing Documents for each Client typically include a more detailed summary of material risks applicable to that Fund's or Client's investment strategy and structure and should be read in conjunction with the risks below. Investments made by the Funds and Clients, including private equity investments, involve a number of material risks including, but not limited to, the following:

General Risks Relating to the Sub-Advisory Arrangement. The effective operation and disposition of certain WLR Funds and legacy investments is highly dependent on the cooperation and consensus of WLR and BPGC. Disputes between WLR and BPGC or the inability or refusal of any one party to perform its obligations under the Agreements, as discussed in Item 4 of this brochure, will have an adverse effect on WLR's ability to perform such services with respect to certain of its Client accounts. The Investment Committees for certain Client accounts will be comprised of members appointed from among BPGC, as approved by WLR, and each investment decision for certain WLR Client accounts will require the approval of the members of the Investment Committee.

Illiquid and Long-Term Investments. Most Fund and Client investments are highly illiquid, and there can be no assurance that a Fund or Client will be able to realize these investments in a timely manner. The realizable value of a highly illiquid investment at any given time may be less than its intrinsic value. Although certain of these investments may generate current income, the return of capital, and the realization of gains, if any, with respect to these investments will occur only upon the partial or complete disposition of the investment. While an investment may be sold at any time, typically this will occur a number of years after the investment is made and there can be no assurance that a Fund or Client will be able to dispose of an investment at the price and time it wishes to do so. Certain private equity investments may be in securities that are or become publicly traded.

Public Company Holdings. A Client's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the Clients to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Client to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board

members, including the principals, and increased costs associated with each of the aforementioned risks.

Valuations. As most Client investments are highly illiquid, there are no readily ascertainable market prices for such investments. For these investments, the fair value of the investment represents the value, as determined by the Firm in good faith, at which the investment could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale. There is no single standard for determining fair value in good faith and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. When making fair value determinations for private equity investments, the Firm generally follows the procedures set out in its Valuation Policy. Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of investments reflected in a Client's net asset value, or NAV, do not necessarily reflect the prices that would actually be obtained by the Firm on behalf of such Client when such investments are realized. For example, there may be liabilities such as unknown or uncertain tax exposures with respect to investments, especially those outside the United States, which may not be fully reflected in valuations. Realizations at values significantly lower than the values at which investments have been reflected in prior NAVs would likely result in losses for the applicable Client. The exercise of discretion in valuation by the Firm may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Bankruptcy and Other Proceedings. WLR invests in securities and other obligations and assets of companies involved in bankruptcy or other reorganization and liquidation proceedings. There are significant risks when investing in companies involved in bankruptcy proceedings. Bankruptcy litigation is adversarial and often beyond the control of the creditors. Generally, the duration of a bankruptcy case can only be roughly estimated. Reorganization of a company involves substantial legal, professional and administrative costs. The bankruptcy process is subject to unpredictable and lengthy delays and during the process the company's competitive position may erode, key management may depart, and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets.

Global Market and Economic Risks. Client investment strategies may be materially affected by global market, economic and political conditions particularly in the jurisdictions and sectors in which WLR invests. Interest rates, credit availability, currency exchange rates, illiquidity and volatility in the global financial markets could have material adverse effects on WLR investments.

WLR and its Clients are subject to the risk that geopolitical events and instability 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.

Inflation Risk. Client investments may be exposed to inflation risks. Market prices generally fall as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by WLR.

Investments that pay a fixed interest rate are especially vulnerable to inflation risk as opposed to variable-rate securities that may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends. Most high yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk.

Interest Rate Risk. Client investments may be exposed to interest rate risks. Changes in prevailing market interest rates could negatively affect the value of such investments. Market interest rates may be affected by inflation, slow or stagnant domestic and global economic growth or recession, unemployment, money supply, governmental monetary and fiscal policies, international disorders and instability in domestic and foreign financial markets. Clients may periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, WLR may not be able to manage this risk effectively and as a result performance could be adversely affected.

Non-U.S. Investments. WLR made non-U.S. investments on behalf of its Clients. Investments in businesses operating and/or organized outside of the United States, including in emerging markets, involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, possible significant government approvals, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Client), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Client and/or the Partners with respect to a Client's income, and possible non-U.S. tax return filing requirements for a Client and/or the Partners. Investments made in businesses operating in emerging market countries will involve additional risks because the economies of such countries may be volatile and may be affected by political and social change and instability. The foregoing factors may increase transaction costs and adversely affect the value of a Client's investments.

Currency Risk. Client investments and income received from such investments may be denominated in currencies that are not the base currency of the relevant Client account. Changes in currencies may adversely affect the base currency value of portfolio investments, interest, dividends and other revenue streams received by a Client, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, to be made to a Client. A Client may also incur costs in converting investment proceeds from one currency to another. Where practicable, we may enter into hedging transactions on behalf of our Clients

designed to reduce such currency risks or may determine not to enter into such hedging transactions. Furthermore, the portfolio companies in which a Client invests may be subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, a Client may also be adversely affected as a result.

Hedging. The Firm, on behalf of a Client, may utilize swaps, forward contracts, and other hedging instruments to preserve a return on a particular Client investment or to seek to protect against risks relating to Client investments, including currency exchange rate or interest rate fluctuations. Such transactions have special risks associated with them, including the possible bankruptcy, or insolvency of, or default by the counterparty to the transaction and the illiquidity of the derivative instrument acquired on behalf of the relevant Client relating thereto. Although a Client may benefit from the use of hedging transactions, changes in currency exchange rates or other factors may result in a poorer overall performance for a Client compared to what a Client's performance would have been if it had not entered into hedging transactions and the costs associated with these arrangements may reduce the returns that a Client would have otherwise achieved if these hedging transactions were not entered into on behalf of a Client. In addition, the Firm may not utilize hedging transactions, which may result in a poorer overall performance for a Client compared to what a Client's performance would have been if the Firm utilized hedging transactions to seek to preserve a return on a particular Client investment or to seek to protect against risks relating to Client investments. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments denominated in non-U.S. currencies because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. Portfolio companies may also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. A Client may be exposed to such risks by reason of its investment in the relevant portfolio company.

Alternative Interest Rate Risk. In March 2021, it was announced that most *London Interbank Offered Rate (LIBOR)* settings would no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings would no longer be published after June 30, 2023. There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on Clients and the instruments in which the Clients invest. There can be no assurance that the composition or characteristics of any alternative reference rates ("ARRs") or financial instruments in which Clients invest that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Clients may have instruments linked to other interbank offered rates that may also cease to be published in the future. For financial products referencing benchmarks that are ceasing or otherwise changing, the impact can vary across different types of products, and even between transactions in the same type of product. The adoption/implementation of ARRs 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 a previous benchmark, the effect on parties' existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion to alternative rates, the effect on a Clients'

existing investments, including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of the Client, and the risk of general market disruption during the period of the conversion.

Carried Interest; Distributions in Kind. Carried interest may create an incentive for WLR to make riskier or more speculative investments on behalf of a Client than would be the case in the absence of this arrangement, although WLR's commitment of capital to the Funds and/or Client accounts should somewhat reduce this incentive. If distributions are made of assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets as determined by the Firm in accordance with procedures set forth in the applicable Governing Documents of the Fund and/or Client account.

Possession of Material Non-Public Information; Other Restrictions. To the extent WLR or its affiliates become privy to material non-public information ("MNPI"), it may be restricted in its ability to make an investment in or withdraw on behalf of a Fund or other Client account. Additionally, in certain instances, WLR might become restricted in its ability to make an investment in or withdraw from a particular portfolio fund on behalf of a Fund or other Client account even though it may not be privy to any MNPI; such restrictions could be derived from contractual obligations and/or confidentiality obligations, applicable law and/or internal policies and procedures. In such instances, a Fund or other Client account's ability to make an investment in or withdraw from a particular portfolio fund may be significantly restricted, which may adversely impact such Fund or other Client account, including by preventing the execution of an otherwise advisable transaction (including, a withdrawal, closing or winding-down of a position). Without limiting the above, it should be noted that from time to time, WLR and its affiliates may be subject to contractual "stand-still" obligations and/or confidentiality obligations that alone or in light of applicable law and/or internal policies and procedures adopted by WLR and its affiliates may restrict the Firm's ability to make an investment in or withdraw from a particular portfolio fund on behalf of a Fund or Client account.

Side Letters. WLR has entered into side letters with specific investors supplementing or altering the terms, rights, or provisions of, the applicable Governing Documents of an applicable Fund, including with respect to economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to investors admitted to a Fund within a prescribed period following the initial closing thereof or making or holding aggregate commitments of a certain size to one or more Fund) and liquidity or transfer rights.

Private Funds Rule. In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the "Private Funds Rules") under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of the Firm and its affiliates, the Fund and/or its investments. The Firm will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in the Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact the Firm's decisions with respect to agreeing to certain preferential rights. The Private Fund Rules include certain audit requirements, which may require the Firm to select a different auditor or obtain an additional audit, even if the Firm does not believe it is in the best interest of the Fund or its investors to do so. Further, many provisions of the Private Funds Rules require the Firm to make a variety of subjective determinations as to whether and how such rules apply to the Fund and the Firm's related obligations. The Firm will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. The Firm's and the Fund's compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. The Firm also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Fund Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact the Fund's reputation as well as its investment activities, thereby materially reducing returns to investors.

Subscription Credit Facility. Certain WLR Funds obtain one or more subscription lines of credit in order to enable such Funds to make investments, pay management fees or other expenses.

Cybersecurity Risk. WLR and 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 different threats or risks that could adversely affect our Funds and Clients, despite the efforts of WLR and the Funds' and Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology asset, as well as the confidentiality, integrity and availability of information belonging to the Funds and Clients. Cybersecurity attacks include, but are not limited to, electronic and non-electronic attacks to gain unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers

(e.g., a Client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While we have developed cybersecurity risk management systems and business continuity plans which are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

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 Clients' 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, including the U.S. These disruptions could prevent the Clients from executing advantageous investment decisions in a timely manner and negatively impact Clients' ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Clients.

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.

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.

Item 9: Disciplinary Information

This Item 9 requires an investment adviser to disclose information about any legal or disciplinary event that is material to a client's evaluation of the integrity of the investment adviser or its personnel.

Except as described below, neither WLR nor any of its executive officers, members of its investment committees or other "management persons" as defined in Form ADV has been subject to legal or disciplinary events related to this Item.

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

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

On September 24, 2024, Invesco Advisers, Inc. ("IAI"), an investment advisory affiliate of WLR, and IDI, an affiliated broker-dealer (together, with IAI, "Invesco") entered into a settlement with the SEC in connection with the agency's industry-wide investigation into the maintenance and preservation of electronic communications pursuant to applicable recordkeeping provisions of federal securities law. The settlement censures Invesco and requires that Invesco cease and desist from any existing and future violations, pay a civil monetary penalty of \$35,000,000 and retain an independent compliance consultant, following the format for all other recent electronic communications settlements. Invesco cooperated with the government's inquiry and has already taken significant steps to further strengthen the

firm's compliance environment as it relates to electronic communications, including by enhancing its policies and procedures, implementing increased training regarding the use of electronic communications, and beginning to implement changes to the technology available to employees.

Item 10: Other Financial Industry Activities and Affiliations

This Item 10 requires an investment adviser to disclose any material relationship or arrangement that the investment adviser (or any of its management persons) has with any related financial industry participant, any material conflicts of interest that such relationships or arrangements may create, and how the investment adviser addresses these conflicts.

Invesco Ltd. WLR is affiliated with Invesco and the many entities within the Invesco global structure, including broker-dealers registered with the Financial Industry Regulatory Authority, Inc. (“FINRA”), as well as SEC-registered investment advisers and non-U.S. investment advisers. Additionally, as WLR winds down public positions it may utilize the Invesco affiliated trading desk. For a complete list of all related financial industry affiliations, see Section 7.A. of Schedule D to WLR’s Form ADV Part 1.

WLR, IPC and ISSM. WLR also relies on affiliates in providing investment advisory services to its Clients. As a result, certain WLR personnel are also officers, employees, or conduct work for IPC, ISSM or other affiliates. The fact that WLR personnel devote portions of their time and efforts to the activities of IPC, ISSM or other affiliates may pose a conflict of interest.

This support could also be viewed as creating a conflict of interest in that the time and effort of officers, managers, and employees will not be devoted exclusively to the business of IPC and WLR.

IPC, WLR, and ISSM (together the “Invesco Private Entities”), are situated on the “private side” of Invesco’s information barrier and they share a single restricted list. The “private side” investment strategies of IPC, WLR and ISSM are sometimes referred to collectively in this brochure as “Invesco Private” or the “Invesco Private Entities”. See Item 11 for a discussion of restricted lists and information barriers governing the activities of WLR’s investment strategies.

Some WLR personnel are also officers, employees, or conduct work for, one or more affiliates or joint ventures. The fact that WLR personnel devote portions of their time and efforts to the activities of affiliates may pose a conflict of interest.

Board Participation. This is unlikely to be applicable as WLR winds down private positions and real assets, however, employees or officers of WLR have from time to time been members of the boards of directors of publicly-held companies which resulted from permitted investments of various strategies offered by the Firm. In these cases, WLR has taken steps such as establishing information barriers or placing the security in question on a restricted list, which limited or precluded the purchase or sale of such securities for Clients and Firm employees.

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

This Item 11 requires an investment adviser to briefly describe its code of ethics and state that a copy is available upon request. An investment adviser is also required to disclose certain conflicts of interest that may arise if an investment adviser has an interest in client transactions or interests along its clients.

Code of Ethics and Personal Trading. WLR is subject to a written Code of Ethics (the “Code”), as required under Rule 204A-1 of the Advisers Act, that sets forth standards of ethical conduct for WLR employees and is designed to address and avoid potential conflicts of interest. The Code requires WLR employees to act in a manner consistent with their fiduciary duty to Clients, abide by all applicable rules and regulations, and pre-clear and report personal securities transactions. WLR maintains policies and procedures to avoid insider trading and the appearance of insider trading. Personal trading restrictions apply to all WLR employees as well as certain family members. WLR employees are required to report all brokerage accounts subject to the Code in which they and any immediate family member sharing the same household have a direct or indirect beneficial ownership interest. Further, such persons must generally pre-clear covered securities transactions, including IPOs and private placements, and provide copies of periodic account statements, or have them sent directly by their broker, to the compliance department. The compliance department maintains restricted lists, which include securities that Clients have or are considering purchasing.

WLR and affiliates may recommend that Clients buy or sell interests in the same investment products in which it, or its related persons, have financial interest. WLR and its related persons may own, buy, or sell for themselves the same securities that they may have recommended to Clients. WLR’s policies and procedures are intended to identify these and other potential conflict of interests and to ensure that in all instances the Client interests come first.

Participation or Interest in Client Transactions. WLR employees and affiliates made capital contributions to the Funds, Intermediate Vehicles and/or the general partners of the Funds and/or co-investment vehicles. While such investment generally aligns the interests of WLR and such persons with the interests of the Clients, situations could arise in which WLR, or such persons have interests which conflict with the interests of the Clients notwithstanding such commitment.

Principal Transactions. In accordance with the anti-fraud provisions of the Advisers Act and with the Firm’s compliance policies and procedures, WLR will not, as principal, sell a security to, or buy a security from, any Client, without providing appropriate disclosure and obtaining the informed consent of such Client prior to the settlement of such transaction. In these cases, a Client may, for example, require that (i) the transaction price be determined to be fair by an independent valuation expert (the cost of which would be borne by the applicable Client) or be calculated in accordance with a formula provided for in the Governing Documents of that Client and (ii) the consent of the respective Client’s advisory board or limited partners be

obtained prior to the completion of the relevant transaction or in connection with the limited partners' subscriptions to that Client's account. Additionally, prior to the receipt by a Client of capital contributions from its investors for which a capital call notice has been given, a WLR general partner entity may fund such amounts on a temporary basis in order to permit that Client to make an investment. Such amounts will be reimbursed to that general partner at cost as and when such capital contributions are made by the investors in that Client account. WLR does not consider such temporary arrangements to be principal transactions.

Cross Transactions and Other Related Investment Conflicts. Cross transactions are transactions in which the Firm arranges for a Client to buy a security from, or sell a security to, another Client. In addition, the Firm may cause different Clients to invest at different times in a single portfolio company, for example where a Client that made an initial investment in a portfolio company does not, when an opportunity to make a follow-on investment in the company subsequently arises, have sufficient capital for such investment. From time to time, WLR may determine that a cross transaction or follow-on investment between Clients is in the best interest of the relevant Clients. Accordingly, WLR has adopted compliance policies and procedures designed to properly manage such potential conflict of interests. In addition, the Governing Documents of each such Client may impose certain restrictions on the ability of the Firm to effect these transactions. These may include a requirement for the transaction price to be determined by independent valuation sources, approved by an independent valuation expert, determined to be fair to Clients by an independent third party or otherwise calculated in accordance with such Governing Documents.

In respect of adviser-led secondaries whereby WLR offers Fund investors the option to sell all or a portion of their interests or convert those interests into a new vehicle, WLR generally will secure a fairness opinion or similar third party valuation as required under relevant rules promulgated under the Advisers Act, including those expected to become effective in September 2024.

Where such transactions are not practical to avoid, such transactions can only be consummated if they are approved by the relevant Clients and/or their advisory board to the extent required by the applicable Clients' Governing Documents and/or applicable law.

Allocation of Fees and Expenses. Fee and expense allocations will be made in good faith in accordance with the Firm's Fees and Expenses Processing and Allocation Policy and the applicable Clients' Governing Documents considering all factors deemed relevant. Any expenses shared by more than one Client in connection with evaluating and making consummated portfolio investments of such Clients or broken deals are generally allocated pro rata based on each Client's invested capital (or, in the case of broken deals, the amount that would have been invested by each Client), as determined by WLR in good faith and in accordance with each Client's Governing Documents.

Allocation of Investment Opportunities. Notwithstanding the fact that the Firm is in wind down, WLR has adopted allocation policies and procedures. In accordance with its fiduciary duty, WLR has sought to allocate investment opportunities to its Clients on a fair and equitable

basis in accordance with the Firm's Allocation of Investment Opportunities Policy and all relevant guidelines and restrictions as outlined in the applicable Clients' Governing Documents. If a particular investment opportunity fell within the investment objective of more than one Client, WLR has allocated such opportunity (including, any related co-investment opportunities) among such entities taking into account a number of considerations, including the sourcing of the transaction, the nature of the investment focus of each Client, the relative amounts of capital available for investment, any diversification limitations and restrictions, portfolio diversification, target rates of return, expected hold periods, the possibility that other Clients invested in the same issuer or entered into a buy/sell transaction with such issuer and other considerations deemed relevant by WLR. To the extent that any co-investment vehicle was offered an opportunity to invest in a portfolio company, because the Firm is not necessarily required to offset fees for such co-investments, it incentivized the Firm to allocate a greater portion of the investment to the co-investment vehicle than it would have otherwise made in the absence of such an arrangement.

In addition, the ability of WLR to invest has been impacted by conflicts of interest considerations among IPC, WLR and ISSM.

Outside Business Activities. WLR employees may engage in outside business activities unrelated to their role at WLR, including serving as directors, officers, or employees of unaffiliated public, private or government entities, whether for profit or non-profit, which can give rise to certain conflicts of interests. The Firm's policies require outside business activities to be pre-cleared and Compliance reviews certain employee certifications to identify such conflicts of interest. Additionally, WLR has adopted a Material Nonpublic Information and Restricted List Policy for the handling of confidential information to prevent the misuse of such information and to avoid situations that may create an appearance of misuse with applicable laws and regulations.

Restricted List; Information Barriers. To address instances where WLR may be in possession of MNPI, WLR has adopted certain policies and procedures. These procedures include the establishment of a restricted list, where securities are placed on the restricted list upon receipt of MNPI by Invesco Private personnel. One restricted list is maintained between WLR, IPC and ISSM for Invesco Private activities although, since WLR is in wind down, this has had a minimal impact on its ability to conduct disposition activities.

IAI has established a private side information barrier for its direct real estate business, separating it from the Invesco Private Entities and the rest of IAI on the public side of the Wall. This private side information barrier was implemented to prevent the flow of information from the direct real estate business to the Invesco Private Entities and the public side of IAI's business.

WLR will provide a copy of the Code to any client or prospective client upon request.

Item 12: Brokerage Practices

This Item 12 requires an investment adviser to describe its brokerage selection, soft dollar, directed brokerage and trade aggregation policies.

Broker Selection and Best Execution. To the extent required by applicable law, it is the Firm's policy to seek best execution of trades (if any) in public equity and other marketable securities traded on behalf of the Clients by a selected broker-dealer. In seeking best execution, goals include timely, fair and cost-effective executions, fairness to Clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with Client trading-related mandates and investment restrictions. When appropriate under the Firm's discretionary authority and consistent with the Firm's duty to seek best execution, WLR may execute through broker-dealers who provide brokerage and unsolicited research services. Transactions are not always executed at the lowest available commission, and the Firm may effect transactions which cause the Clients to pay more than another broker-dealer would have charged if WLR determines that the additional cost is reasonable in relation to the value of the services provided to the Firm and its Clients.

Trading and Brokerage. WLR prohibits the directing of commissions generated from Clients' brokerage transactions to pay for Client referrals, and the making of any recommendation that "credit" be given to particular individual brokers within a brokerage firm. The Firm generally conducts trading with those broker-dealers that have been vetted through and approved by Invesco. In selecting brokers or dealers, WLR considers various factors, including, without limitation: the reputation, experience and financial stability of the broker-dealer; the ability to maintain WLR's anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or finds sources of liquidity; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Clients have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

Trade Errors. WLR has adopted an Incident Management Policy governing the resolution of trade errors that establishes guidelines to ensure trade errors are detected, communicated and corrected appropriately. WLR will reimburse a Client's account for any loss due to a trade-related error. In the event that the error results in a gain, a Client generally will retain the proceeds.

Soft Dollars. WLR does not currently have any third-party soft dollar arrangements. WLR's affiliates that place orders with brokers for the execution of public securities on behalf of WLR's Clients may occasionally receive brokerage and research services from various firms,

including third parties that provide research or other services in return for directing WLR Client account's brokerage business to them.

These services include quantitative and qualitative research information and recommendations for investments, as well as analyses and reports covering a broad range of economic factors, markets and trends. WLR believes this practice is in the long term best interest of its Clients; however, because the Invesco affiliated trading desk does place some transactions with brokers in recognition of the usefulness of their research or other products or services provided, Clients may pay commission rates that are higher than rates charged by another broker-dealer, if no research was provided. On an ongoing basis, WLR's affiliates monitor and evaluate the performance and execution capabilities of the firms that provide research and brokerage services and also the levels of commission costs in comparison to those commissions paid by other institutional investment managers.

Research services received from brokers and dealers are generally supplemental to WLR's own research efforts. To the best of WLR's knowledge, these services are generally made available to institutional investors doing business with such broker-dealers. WLR does not separately compensate such broker-dealers for the research and such services.

Directed Brokerage. WLR generally does not recommend, request or require that a Client direct WLR to execute transactions through a specific broker-dealer.

Order Aggregation. The same investment decision may be made for more than one Client account managed by WLR or an affiliate when transacting in public securities through WLR's affiliated trading desk. In these circumstances, should purchase and sell orders of the same class of security be in effect at the same time, the orders may be combined to seek best execution. Orders partially filled will be allocated pro-rata in proportion to each account's original order or account, although exceptions may be made to avoid odd lots and de minimis allocations. Execution prices for a combined order will be averaged so that each participating account receives the average price paid or received. Where aggregation is not possible, the inability to aggregate the trade could result in an increase in client transaction costs.

Item 13: Review of Accounts

This Item 13 requires an investment adviser to disclose how often the investment adviser reviews client accounts and who conducts the review.

Oversight and Monitoring. Client investments are generally private, illiquid and long-term; accordingly, WLR's review of them is not directed toward a short-term decision but rather an ongoing review of the portfolio of each Client to monitor performance and gauge the market for an optimal exit strategy, a focus for most of WLR's clients in wind down.

Client Reporting. WLR distributes written Client account statements and financial reports quarterly or annually as required by each Client's Governing Documents. WLR also furnishes Fund investors with annual audited financial statements or requested financial information upon request, relevant tax forms, and detailed capital call and distribution statements. WLR also provides Clients with periodic conference calls and holds investor meetings.

Item 14: Client Referrals and Other Compensation

This Item 14 requires an investment adviser to describe any arrangement under which it (or a related person) compensates another for client referrals and other compensation it receives.

Other Compensation. It is WLR's policy that if a portfolio manager, employee or a related person serves as a director on a board of directors (or in a similar capacity) of a portfolio company in which WLR has invested on behalf of a Client account, compensation is either refused or credited to WLR (for existing holdings by WLR employees, such director compensation is tracked in accordance with the Firm's policies). WLR will then use such fees to offset a portion of the management fees charged to the relevant Client accounts as described in the relevant Governing Documents. Additionally, portfolio companies may reimburse certain expenses such as board travel, litigation or research expenses. As WLR disposes of Client investment positions, this conflict will be less applicable.

Item 15: Custody

This Item 15 requires an investment adviser with custody of client funds or securities to explain to clients that they will receive account statements directly from a qualified custodian or that the investment adviser is relying on the annual audit exception to delivery of account statements under Rule 206(4)-2 and will distribute such audited financial statements to all limited partners annually within 120 days of the end of its fiscal year (or 180 days for fund of funds).

Because WLR and its affiliates serve as general partner for certain Funds, WLR is deemed to have “custody” over those Funds within the meaning of Rule 206(4)-2 under the Advisers Act. Generally, Clients’ cash and securities are held by Qualified Custodians such as banks and/or broker-dealers. Audited financial statements are distributed to Fund investors within 120 days from the end of each Funds’ fiscal year. In the event an investor has not received its audited financial statements timely, please contact the Firm at 972-715-7400 or at the address appearing on the cover page of this brochure. Should there be Clients for which WLR does not rely on the audit exception, such clients will receive statements directly from the Client’s qualified custodian at least quarterly and such Clients’ accounts will be subject to a surprise examination at least annually by an independent public accountant registered with and subject to inspection by the PCAOB. Further, in such cases, Clients will be notified of the establishment of such bank accounts and any changes thereto. All investors should carefully review these financial statements.

Item 16: Investment Discretion

This Item 16 requires an investment adviser with discretionary authority over client accounts to disclose such authority and any limitations clients may place on an investment adviser's authority.

WLR has discretionary authority for most Clients for which it is the investment adviser. Investment decisions and advice, with respect to Clients' accounts are subject to a Clients' investment objectives and guidelines, as established by the Clients and set forth in the applicable Clients' Governing Documents. For WLR to assume such discretionary authority, each investor must complete the appropriate subscription documents or an investment advisory agreement granting such authority.

Item 17: Voting Client Securities

This Item 17 requires an investment adviser to disclose its proxy voting practices, including whether a client may direct the investment adviser to vote in a particular solicitation, how the investment adviser addresses potential conflicts of interest and how clients can obtain information from the investment adviser about how the investment adviser voted securities and that clients may obtain a copy of the investment advisers proxy voting policies and procedures upon request.

WLR has adopted and implemented written proxy voting policies and procedures pursuant to Rule 206(4)-6. In general, Clients are primarily invested in privately-held portfolio companies which typically do not issue proxies. However, upon occasion, WLR will receive proxies in connection with its publicly traded portfolio companies, in which case it is WLR's policy to exercise the proxy vote in the best interest of the Clients, taking into consideration all relevant factors, including acting in a manner that WLR believes will maximize the economic benefits to the Clients and promote sound corporate governance by the issuer. WLR retains ultimate voting discretion with respect to voting proxies. Funds are not able to direct the vote of their general partner.

WLR's proxy voting policy is designed to ensure that if a material conflict of interest arises, that the vote is not improperly influenced by the conflict. WLR representatives that serve on the board of directors of a portfolio company on behalf of Clients will typically, but not always, vote in favor of board recommendations. In situations where WLR is required to vote the proxy for a company in which employees of WLR serve on the board of directors, WLR has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Clients' investment in such portfolio company. In all cases where there is deemed to be a material conflict of interest, WLR will seek the advice of Compliance and Legal to resolve the conflict in a Clients' best interests. WLR, in its sole discretion, may elect not to vote a proxy.

Clients may obtain a copy of WLR's proxy voting policies and procedures and information on how WLR voted proxies on behalf of such Client upon request.

Item 18: Financial Information

This Item 18 requires an investment adviser to disclose certain financial information about itself that is material to clients if it requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, has discretionary authority or custody of client funds or securities, or the investment adviser has been the subject of a bankruptcy petition at any time during the past ten years.

Item 18 is not applicable, as WLR does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

This Item 19 requires certain responses from investment advisers registered with state securities authorities.

Item 19 is not applicable, as WLR is not a state-registered adviser. WLR is federally registered with the SEC.