



Invesco Advisers, Inc.

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Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Advisers, Inc. If you have any questions about the contents of this brochure, please contact Robert R. Leveille, Chief Compliance Officer, at bob.leveille@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

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

June 21, 2019

Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 29, 2018. As part of our annual review, the Firm Brochure was revised to include a number of changes, the material changes include:

- **Item 5 Fees and Compensation** – This section has been amended to update disclosures regarding fee schedules.
 - **Item 10 Other Financial Industry Activities and Affiliations** – This section has been updated to include a summary regarding the Invesco Investment Solutions business.
 - **Item 12 Brokerage Practices** – This section has been amended to include additional information regarding Fixed Income trading practices.
 - **Item 17 Voting Client Securities** – This section has been updated to include disclosure regarding Invesco Advisers' approach to handling class actions in portfolio securities.
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Item 4 Advisory Business

Firm Description

Invesco Advisers, Inc. (“Invesco Advisers”) (“the Firm”) was founded in 1986 and is an investment adviser registered with the SEC. Investment advisory services are provided by investment professionals located in Atlanta, Austin, Boston, Dallas, Centennial, Downers Grove, Houston, Louisville, Newport Beach, New York, Palm Harbor, Rochester, San Francisco and Solana Beach.

As of May 31, 2019, Invesco Advisers manages approximately \$657 billion in assets for approximately 24,276 clients, consisting of approximately \$645 billion on a discretionary basis and the remaining \$11 billion on a nondiscretionary basis.

Principal Owners

Invesco Group Services, Inc. is the sole owner of Invesco Advisers and Invesco Ltd. is its ultimate parent company. Invesco Ltd. is a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol “IVZ” and Invesco Ltd. is a constituent of the S&P 500®.

Advisory Services

Invesco Advisers provides discretionary and nondiscretionary investment advisory services across a broad spectrum of investment strategies, sectors and asset classes to individuals, institutional and high net worth clients through separate accounts, wrap programs and U.S. registered investment companies and other pooled investment vehicles (together with registered investment companies, “Commingled Funds,” as detailed below). Invesco Advisers’ 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.

Invesco Advisers provides advisory services in accordance with the applicable investment guidelines, including applicable restrictions on investing in certain securities, or types of securities or other financial instruments, that are customized by the client, or in accordance with the mandate selected by the client. Each Commingled Fund for which Invesco Advisers provides advisory services is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular investor, and an investment in such a Commingled Fund does not, in and of itself, create an advisory relationship between the investor and an Adviser.

As part of our services, our Invesco Investment Solutions program will work with advisors and clients to provide solutions across the entire portfolio spectrum. Our capabilities include:

- **Advisory Solutions:** We evaluate, build and enhance your asset allocation models and portfolio construction processes, including guidance on how fundamental active and factor-based solutions can play a role in your portfolios.

- Development and Implementation: We manage assets through an outcome-oriented product range including target risk funds, college savings portfolios and custom investment solutions.
- Research and Portfolio Analytics: We provide thought leadership and customized engagements around asset allocation modeling.

Commingled Funds

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

- open-end, closed-end and exchange-traded funds registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”) (such funds, “Registered Funds”);
- open-end and closed-end commingled vehicles exempt from registration pursuant to Sections 3c(7) & 3c(1) of the 1940 Act (“Private Funds”);
- collective trust funds exempt from registration pursuant to Section 3(c)(11) of the 1940 Act (“Collective Trust Funds”);
- registered and unregistered commingled vehicles organized outside of the United States; and
- closed-end commingled vehicles offered to employees of the Firm and its affiliates pursuant to a 1940 Act exemptive order.

Separate Accounts

Invesco Advisers 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 separate accounts may be customized for separate account clients.

Wrap Programs

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

1. Traditional wrap (“Traditional Wrap”): Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers makes investment decisions and places trades for client accounts.

2. Dual contract ("Dual Contract"): Invesco Advisers enters into a contract with the client and the client also has a separate contract with the Program Sponsor. In Dual Contract programs, Invesco Advisers provides investment advisory services directly to the client and places trades for client accounts.
3. Model-only ("Model-Only"): Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers provides investment models to the Program Sponsor, and the Program Sponsor places trades for the client account based on some or all of the model recommendations.

Invesco Advisers does not manage Wrap Program accounts differently from other client accounts. Invesco Advisers is not responsible for, and does not attempt to determine, whether a Wrap Program is suitable or advisable for Wrap Program participants.

In most Wrap Programs, the Program Sponsor charges the client a comprehensive fee (the "wrap fee"), inclusive of the advisory fee charged by Invesco Advisers for investment advisory services and fees for other services being provided by the Program Sponsor. Therefore, Invesco Advisers receives a portion of the wrap fee in most Wrap Programs. Additional fees are incurred by Wrap Program clients in connection with certain trades placed by Invesco Advisers on behalf of such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. *For information about Invesco Advisers' trade rotation and brokerage policies in connection with Wrap Programs, please see Item 12 (Brokerage Practices).*

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

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

The information in this Brochure is qualified in its entirety by the disclosure 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. Invesco Advisers does not receive or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients’ accounts. Additional fees are incurred in connection with certain trades placed by Invesco Advisers on behalf of Wrap Program clients. *See Item 12 (Brokerage Practices) for further information.*

Invesco Advisers reserves the right to waive its investment advisory fee and such fees may be 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, Invesco Advisers 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, Invesco Advisers acts as a sub-adviser to certain portfolios managed by another registered investment adviser and will share management fees with the adviser pursuant to the terms of the applicable sub-advisory agreement.

Investment Advisory Fee Schedules

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

Investment Center	Fee Range	Sub-strategies/mandates
International & Global Growth Equities	1-150bps	Asia Pacific Growth Developing Markets European Growth European Small Company Global Growth Global Small & Mid Cap International Growth International Small Company
US Growth Equities	1-125bps	Large Cap Growth Multi-Cap Growth Mid Cap Growth Small Cap Core Small Cap Growth Sector (Technology)
US Value Equities	1-100 bps	Deep Value Relative Value (Large- & Mid-cap Equity, Balanced & Managed Volatility) Dividend Value Intrinsic Value (Small- & Multi-cap) Convertible Securities
Global Select Equity	1-150bps	International Companies Emerging Markets Equity
Global Core Equity	1-100bps	Large Core Equity Global Core Equity Global Health Care International Core Equity Mid Cap Core Equity
Global Liquidity	1-30bps	Invesco Money Market Conservative Income
Stable Value	1-40bps	
Investment Grade Credit	1-100bps	Core Bond Core Plus Bond Corporate Credit Equity Enhanced Fixed Income Long Duration Corporate Bond Short Term Bond

Municipals	1-80bps	High Yield Municipal Short Duration High Yield Municipal Municipal Income Intermediate Term Municipal Income Limited Term Municipal Income California Tax-Free Income New York Tax-Free Income Pennsylvania Tax-Free Income New Jersey Tax-Free Income
Structured Investments	1-150bps	US Mortgage-Backed Agency Focused High Quality Variable Rate Bond US Mortgage-Backed Securities Real Estate Fixed Income Opportunity Opportunistic Mortgage Diversified Income
Multi-Sector Credit	1-60bps	Active Multi-Sector Credit
High Yield	1-100bps	Global High Income High Yield Short Duration High Yield
Emerging Markets Debt	1-80bps	
Investment Solutions	1-100bps	Target Risk Target Date All-cap International Equity Balanced Income Alternatives Inflation
Global Asset Allocation – Multi-Asset Suite	1-150bps	Balanced-Risk Allocation Macro Allocation Global Asset Allocation
Global Asset Allocation - Commodities	1-125bps	Balanced-Risk Commodities
Global Asset Allocation – Main	1-80bps	Multi-Asset Income
Global Asset Allocation – Defensive Growth	1-60bps	US Defensive Growth International Defensive Growth Global Defensive Growth
Global and US Real Assets— Direct Real Estate	1-150bps	US Core Equity Investments US Core Debt Investments

		US Core-Plus Equity Investments US Value-Add Investments US and Global Opportunistic Investments
Global and US Real Assets-- Securities	1-150bps	US Real Estate Securities Total Return Global Real Estate Securities Total Return Global Real Estate Securities Income-Oriented Global Infrastructure Securities Total Return Energy Infrastructure-Master Limited Partnerships
Quantitative Strategies	1-100bps	US Market Neutral Enhanced Index US Quantitative Core US Quantitative Small Core US Quantitative Small Value US Low Volatility Global Low Volatility Emerging Market Low Volatility

Separate Accounts

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

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

Registered Funds

Registered Funds compensate Invesco Advisers for services in accordance with investment advisory agreements approved by the applicable Boards of Directors/Trustees (the “Board”) of each Registered Fund. Advisory fees are calculated separately for each Registered Fund at a specified annual percentage of the Registered Fund's average daily net assets and are payable monthly. In addition to the advisory fees, clients bear other ongoing operating expenses including, but not limited to: (i) shareholder servicing fees; (ii) custodian fees; (iii) administration services fees; (iv) audit fees; (v) legal fees; (vi) registration and filing fees; (vii) costs associated with trustees; (viii) insurance fees and (ix) reports to shareholders. Please refer to the Prospectuses or Statements of Additional Information (“SAI”) of the Registered Funds for a more detailed description of all Registered Fund fees.

Private Funds (Direct Real Estate)

Direct real estate Private Funds may charge transaction-based fees and incentive fees, in addition to asset management fees. Based on an investor’s eligible assets invested in certain real estate-related products managed by the firm and its affiliates, certain direct real estate Private Fund investors will receive a discount on asset management fees. From time to time, Invesco Advisers will also establish vehicles that invest in the Private Funds and aggregate capital among investors advised by the same adviser or consultant, potentially affording those underlying investors a more beneficial fee rate than if they invested directly in the Private Fund on an individual basis. Further, certain investors may negotiate different fee structures which, in some cases, are more favorable to that investor than to other investors, as outlined in side letter agreements or the governing document(s) of parallel vehicles. Finally, employees of Invesco Advisers or its affiliates investing in parallel vehicles to a commingled fund or other structures which are generally more favorable fee structures.

Private Funds provide for the reimbursement of certain operating costs in managing the Private Funds’ real estate portfolios, along with certain offering/organizational costs, as outlined in the governing document(s) for a particular fund. The governing document(s) for these funds may also provide that, under certain circumstances where the Private Funds receive services from Invesco Advisers that would otherwise be performed for the funds by third parties, the funds will be responsible for reimbursing Invesco Advisers the cost of performing such services, so long as the reimbursements for such services do not exceed prevailing market rates. Finally, the Private Funds’ governing document(s) generally provide that funds will bear “dead deal” costs and expenses (such as due diligence, travel, legal and accounting) related to potential investments allocated thereto, even if the fund ultimately does not consummate the transaction.

Collective Trust Funds and Other Private Funds

Invesco Advisers receives a percentage of the management fee paid by investors to Invesco Trust Company for Invesco Advisers’ services as sub-adviser to certain Collective Trust Funds and Private Funds.

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

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

Wrap Programs

The fees received by Invesco Advisers for investment advice to Wrap Programs vary depending on the investment strategy selected and other factors, but generally fall within a range of 0.10% to 0.75% per annum of assets under management.

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

Other Fees and Expenses

In addition to the advisory fees paid to Invesco Advisers, clients are responsible for other charges which could include but not 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; and (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. Client accounts that invest in mutual funds, exchange-traded funds ("ETFs") or other funds, including Invesco Funds, will indirectly bear its proportionate share of the advisory fees and other operating 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 Invesco Advisers

agrees to an arrangement whereby such fees are waived. In certain circumstances, SMAs of ETFs/Funds may charge an advisory fee of between 1-20 basis points. In these scenarios, no waivers are applied to either the SMA or underlying funds. Instead, the fees are aggregated together. *For an additional discussion of brokerage and other transaction costs, please refer to Item 12 (“Brokerage Practices”).*

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

Side-by-Side Management

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

Conflicts of Interest: Performance Based Fees in Side-by-Side Management

From time to time, Invesco Advisers will manage client accounts that are charged a performance-based fee and other client accounts that are charged a different type of fee, such as an asset-based fee, simultaneously.

Invesco Advisers has a financial incentive to favor client accounts with performance-based fees because it will likely earn greater fees on such client accounts as compared to client accounts without performance-based fees. Thus, Invesco Advisers has an incentive to direct the best investment ideas and give better execution and brokerage commissions to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such client accounts. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise result in a loss to one client and a gain to another.

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

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

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Invesco Advisers, including its employees and supervised persons of the Firm. Invesco

Advisers follows policies and procedures that are reasonably designed to treat clients fairly, help mitigate conflicts, and prevent any client or group of clients from being systematically favored or disadvantaged. For example, Invesco Advisers has trade allocation policies and procedures which are designed and implemented to provide fair and equitable treatment of all clients and to prevent these conflicts from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

As discussed in Item 4 (“Advisory Business”), Invesco Advisers provides discretionary and nondiscretionary investment advisory services to individuals, institutional clients and high net worth individuals, registered investment companies and other commingled funds.

Account Minimums

Separate Accounts Generally

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

Direct Real Estate Separate Accounts and Private Funds

Direct real estate Private Funds and separate accounts managed with a direct real estate investment strategy generally require an investment of at least \$10 million and \$500 million, respectively; however, Invesco Advisers may, in its sole discretion, accept smaller levels of investment in certain cases.

Wrap Programs

Wrap Program account investment minimums are determined by the applicable Program Sponsor. Invesco Advisers will generally accept accounts with assets under management ranging from \$50,000 to \$200,000. This minimum investment requirement will vary depending on the selected investment strategy and the particular Wrap Program. The typical minimum investment for Dual Contract Wrap Programs is \$1 million.

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

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

Investment Strategies

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

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
International & Global Growth Equities	The Adviser's International & Global Growth Equities investment strategies employ a rigorous, bottom-up stock selection process that seeks to identify companies with sustainable quality, growth characteristics and attractive valuations.	Asia Pacific Growth Developing Markets European Growth European Small Company Global Growth Global Small & Mid Cap International Growth International Small Company
US Growth Equities	The Adviser's US Growth Equities investment strategies utilize a rigorous, bottom-up stock selection process that seek to maximize alpha through the selection of stocks, which offer attractive growth opportunities based on valuation and perceived quality.	Large Cap Growth Multi-Cap Growth Mid Cap Growth Small Cap Core Small Cap Growth Sector (Technology)
US Value Equities	<p>The Adviser's US Value Equities strategies utilize several different methodologies, each predicated on a rigorous, bottom-up, value-oriented security selection process.</p> <p>The US Deep Value strategy is a contrarian approach to stock selection with a long-term investment time horizon of typically 5-7 years to take advantage of significant discrepancies between the current stock market price and the underlying intrinsic value of a company.</p> <p>The Relative Value and Managed Volatility strategies typically follow a balanced investing approach, focusing on capturing potential market upswings while mitigating risk through broad diversification across stocks, bonds and convertible securities. Within equities and convertible securities, these strategies will invest primarily in large, well-established, undervalued</p>	<p>Deep Value</p> <p>Relative Value (Large- & Mid-cap Equity, Balanced & Managed Volatility)</p>

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>companies that are experiencing a positive change, or catalyst. The fixed income securities in which the Equity & Income and the Managed Volatility teams' strategies may invest in include investments in government agencies, US Treasuries and investment grade corporate bonds, which acts as a capital buffer during market downturns and provide current income. The Managed Volatility strategy includes an overlay that seeks to cap volatility by selling short equity futures during periods of heightened volatility.</p> <p>The Dividend Value strategies typically employ a total return approach – emphasizing appreciation, income and preservation, with strong upside participation and better downside preservation over a full market cycle. The sustainability and growth of a company's dividend is critical to the Dividend Value research process.</p> <p>The Intrinsic Value strategy utilizes a traditional approach that seeks to create wealth by maintaining a long-term time horizon and investing primarily in US companies that are significantly undervalued on an absolute basis. The philosophy is based on the idea that companies have a measurable intrinsic value, independent from the stock market, that is based on the future cash flows generated by the business and that market prices are more volatile than business values and investors regularly overreact to negative news.</p> <p>The Convertible Securities strategy seeks to</p>	<p>Dividend Value</p> <p>Intrinsic Value (Small- & Multi-cap)</p> <p>Convertible Securities</p>

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	construct a well-diversified portfolio with strong long-term performance and lowered risk, emphasizing well-managed companies with strong balance sheets, a clear business focus and competitive advantages, compared to peers. Factors such as the macro-economic environment and specific industry fundamentals are continuously monitored to target equity sensitivity in a portfolio. The strategy does not invest in common equity outside of conversion, does not hold non-convertible debt, synthetics convertibles or other derivative instruments.	
Global Select Equity	The Adviser's Global Select Equity strategies focus on a concentrated set of businesses that compound over time. The strategy's process emphasizes identifying companies with the following characteristics: business quality, management quality and trading at discount to intrinsic value.	International Companies Emerging Markets Equity
Global Core Equity	The Adviser's Global Core Equity strategies identify long-term value and growth inefficiencies across sectors and countries. The strategies engage in high conviction, bottom-up, global equity investing and identify potential investment opportunities by focusing on a differentiated investment thesis, asymmetric payoff conditions, and durable business characteristics.	Large Core Equity Global Core Equity Global Health Care International Core Equity Mid Cap Core Equity
Global Liquidity	The Adviser's Global Liquidity strategies provide high quality cash management solutions through a disciplined investment approach, primarily focused on the preservation of principal and daily liquidity, while safely seeking to deliver a competitive return.	Invesco Money Market Conservative Income
Stable Value	The Adviser's Stable Value strategy uses a unique approach to stable value construction	

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	that seeks to consistently achieve the following objectives: preservation of principal; book value liquidity for all participant withdrawals; and competitive returns that move in the general direction of interest rates. Portfolios are typically broadly diversified across fixed income sectors with a focus on high quality, securitized credit sectors like asset-backed securities, mortgage-backed securities and commercial mortgage backed securities.	
Investment Grade Credit	The Adviser's Investment Grade strategies employ a structured and disciplined investment process to maintain consistency, but build in flexibility to adapt to dynamic markets. The investment process integrates macroeconomic and credit analysis into a broad risk and asset allocation strategy and key themes to guide decision-making. The strategy caters to changing market environments by finding value in non-benchmark securities and targeting continuity of results.	Core Bond Core Plus Bond Corporate Credit Equity Enhanced Fixed Income Long Duration Corporate Bond Short Term Bond
Municipals	The Adviser's Municipal Bond strategies approach the market with a proprietary fundamental credit sector and individual issue research focus in addition to overall risk management that addresses portfolio decisions such as duration and overall risk positioning. Within fundamental credit sector and issue selection, there is an additional emphasis on evaluating tax implications, finding areas in the tax-exempt market that provide the most tax advantages on a risk-adjusted basis. The strategy invests in municipal bonds that offer attractive tax-free yields. The investment process employs a bottom-up research-oriented approach to generate long-term, income-driven total return.	High Yield Municipal Short Duration High Yield Municipal Municipal Income Intermediate Term Municipal Income Limited Term Municipal Income California Tax-Free Income New York Tax-Free Income Pennsylvania Tax-Free Income New Jersey Tax-Free Income

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
Structured Investments	The Adviser's Structured Investments strategies are founded upon collaboration within its comprehensive research platform through the integration of macro and credit research. Within this investment process, the team believes there are two particularly distinctive elements to its strategies and overall value proposition. The first is a rigorous primary portfolio design process based on proprietary risk-based techniques that establish clear exposure level targets for each client portfolio. These exposure levels are adaptable to changing market conditions and shifts in the risk cycle assessment. The second key element is alpha generation through individual top-down and bottom-up decisions.	US Mortgage-Backed Agency Focused High Quality Variable Rate Bond US Mortgage-Backed Securities Real Estate Fixed Income Opportunity Opportunistic Mortgage Diversified Income
Multi-Sector Credit	The Adviser's Multi-Sector Credit strategy takes a discretionary approach across core credit asset classes to pursue attractive strategic beta, tactical beta, and security selection alpha opportunities that can potentially enhance overall income and total return potential. The strategy applies a disciplined, research-intensive investment process that combines top-down and bottom-up analysis.	Active Multi-Sector Credit
High Yield	The Adviser's High Yield strategies are constructed with a primary focus on risk management and a secondary focus on return potential to optimize risk-adjusted returns for clients. The team's process is based on the ability to compare not just risk and return across analysts, but also industries and companies and is designed to guard against excessive risk-taking or extreme conservatism.	Global High Income High Yield Short Duration High Yield
Emerging Markets Debt	The Adviser's Emerging Markets Debt strategy rests on three pillars:	

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<ul style="list-style-type: none"> • The belief that top-down, macro factors drive most asset returns. • The belief that rigorous bottom-up fundamental research uncovers opportunities in volatility and market dislocations. • The importance of having a comprehensive and structured approach for managing risk. 	
Investment Solutions	<p>The Adviser's Investment Solutions strategies focus on evaluating capabilities across the Invesco Investment Centers and combine them in a broad range of global, multi-asset, multi-platform products to meet specific client goals. The investment strategies are implemented through affiliated and unaffiliated products that consistently seek diversification and higher risk-adjusted returns.</p>	<p>Target Risk Target Date All-cap International Equity Balanced Income Alternatives Inflation</p>
Global Asset Allocation – Multi-Asset Suite	<p>The Adviser's Global Asset Allocation ("GAA") strategies deploy several different investment strategies.</p> <p>The philosophy for the Balanced-Risk Allocation strategy considers these tenets:</p> <ul style="list-style-type: none"> • The simple math of compound returns requires that investors limit downside risk while participating in positive return environments. • A focus on risk management, particularly on those periods where riskier assets, such as equities, do poorly. • Reducing overall risk with a focus on standard deviation results in a symmetric reduction in the upside and downside. The team believes it can create a portfolio that significantly reduces downside exposure while maintaining the majority of the upside potential. <p>The GAA Balanced-Risk Allocation team strives to achieve its investment philosophy in two ways:</p> <ul style="list-style-type: none"> • The primary approach is to strategically 	<p>Balanced-Risk Allocation Macro Allocation Global Asset Allocation</p>

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>balance the amount of risk exposure the portfolio has to the major economic environments. This should limit the impact of surprise outcomes on the portfolio.</p> <ul style="list-style-type: none"> • Secondly, the team tactically shifts from a precise balance to each environment in order to emphasize those assets that are most likely to outperform cash. 	
Global Asset Allocation - Commodities	<p>The GAA's Balanced-Risk Commodities strategy takes an active approach to commodity investing due to some of the unique return sources available in the commodity markets. The investment strategy focuses on four key drivers of commodity returns: term structure weighting, equal risk contribution, optimal roll yield, and tactical allocation. The strategy does not seek to replicate the performance of a benchmark index.</p> <p>The strategy builds a portfolio that seeks to generate returns by investing in the commodity markets using a risk-balanced investment process, which is diversified across the commodity complexes. Specifically, the team selects the appropriate assets for the strategy, allocates them based on their proprietary risk management and portfolio construction techniques, and then applies an active positioning process to improve expected returns.</p>	Balanced-Risk Commodities
Global Asset Allocation – Main	<p>The GAA Multi-Asset Income strategy considers three tenets while investing:</p> <ul style="list-style-type: none"> • Yield – Wide range of income generating assets seeks to provide an attractive level of current income • Defense – Strive to balance the risks inherent in a multi-asset income portfolio to reduce volatility and defend against drawdowns • Growth – To maintain purchasing power, strive to have a total return in excess of the income return 	Multi-Asset Income

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>The Adviser strives to achieve its GAA Multi-Asset Income objective by creating a stable strategic foundation by balancing the risk contribution of the assets between periods of growth and recession and by adapting to near-term changes in the economic environment tactically to help better protect on the downside and participate during upside growth.</p>	
Global Asset Allocation – Defensive Growth	<p>The GAA’s Defensive Growth strategies defend the portfolios from prolonged periods of market weakness, but also maintain their abilities to participate in the potential capital growth of large cap equities. The strategies recognize that de-risking too early can be just as harmful to long-term return goals as de-risking too late. The strategies’ systematically adaptive approach has the potential to achieve the dual objectives of upside participation and drawdown reduction over the long-term.</p>	<p>US Defensive Growth International Defensive Growth Global Defensive Growth</p>
Global and US Real Assets—Direct Real Estate	<p>The Adviser’s Global and US Real Assets Direct Real Estate strategies have several methodologies and systems in place to manage risk and to ensure consistent application of the direct real estate investment philosophy and process through a house view. The house view combines the empirical and anecdotal evidence from multiple investment disciplines, including Research, Underwriting, Valuations, Portfolio Management, Real Estate Securities, Asset Management, Acquisitions and Dispositions and sets forth where management sees the best relative value from a property type allocation, market selection and asset attribute standpoint. Portfolio Management then incorporates the up-to-date house view into investment plans and is</p>	<p>US Core Equity Investments US Core Debt Investments US Core-Plus Equity Investments US Value-Add Investments US and Global Opportunistic Investments</p>

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>charged with implementation. Risk is managed throughout the acquisition process through a series of checks and balances. Asset-specific risks evaluated by the team include (but are not limited to) financial, operational, tenant-related, environmental, structural, lease-related, title-related and legal. A transaction team is formed for every potential acquisition consisting of members from each of the investment disciplines - Portfolio Management, Research, Acquisitions, Underwriting, Closing and Due Diligence, and Asset Management. Each member of the team evaluates each opportunity from the point of view of their expertise, providing for collaborative input on each opportunity. Unanimous consent is ultimately required from the applicable direct real estate investment committee for any acquisition or disposition and each decision is made with input from the various investment disciplines.</p>	
Global and US Real Assets-- Securities	<p>The Adviser's Global and US Real Asset Securities strategies are based upon two fundamental principles: maximizing predictability and consistency of investment returns and minimizing risk through strict attention to portfolio design. The 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 SteelPath MLP strategy employs a</p>	<p>US Real Estate Securities Total Return Global Real Estate Securities Total Return Global Real Estate Securities Income-Oriented Global Infrastructure Securities Total Return Energy Infrastructure - Master Limited Partnerships</p>

Investment Center	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>fundamental approach to investing with an emphasis on business risk assessment and bottom-up analysis. On a macro level, the Advisers commodity price scenario analysis across medium and long-term horizons provides a framework for sub-sector allocation and investment selection. 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 when appropriate.</p>	
Quantitative Strategies	<p>The Adviser's Quantitative Strategies translate fundamental and behavioral finance insights into portfolio selections through a systematic and structured process that is combined with rigorous risk controls. The team believes that financial markets are subject to behavioral biases, which it seeks to exploit with its factor-based model. The Quantitative Strategies stock selection model uses several factors to rank the attractiveness of individual securities. These factors are grouped into three concepts: momentum (both earnings and price), quality and value. Each of these concepts represents one fundamental and/or behavioral bias of the stock market.</p>	<p>US Market Neutral Enhanced Index US Quantitative Core US Quantitative Small Core US Quantitative Small Value US Low Volatility Global Low Volatility Emerging Market Low Volatility</p>

Risk Descriptions

There is no guarantee that Invesco Advisers will succeed in seeking to achieve each client accounts' investment objective. Investing in securities involves risk of loss that clients should

be prepared to bear. For example, an account may lose all or a substantial portion of its investments and investors in such funds 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 securities typically purchased by or for the commingled funds, include the following. However, this section does not identify every possible risk associated with investing. Additionally, each investment center and the guidelines and strategies used by each investment center in managing a particular client account will determine the risks that apply.

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

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

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.

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.

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. The current low interest rate environment was created in part by the Federal Reserve Board (FRB) and certain foreign central banks keeping the federal strategy and equivalent foreign rates near, at or below zero. 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.

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 Invesco Advisers, 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.

Cyber Security Risk. Invesco Advisers 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 Invesco Advisers, 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 NAV, cause the release of private shareholder information or confidential business information, impede trading, subject the Fund 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 Invesco Advisers 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, Invesco Advisers cannot control the cyber security plans and systems put in place by service providers to client accounts and issuers in which the account invests.

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. – Invesco Advisers 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 Invesco Advisers 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, Invesco Advisers 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. Also, 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. 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 Sector Risk. . Changes in worldwide energy prices, exploration and production spending, government regulation, world events, economic conditions, exchange rates,

transportation and storage costs and labor 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.

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.

Environmental and Social Investing Risk. By using environmental and social factors to exclude certain investments for non-financial reasons, the strategy may forego some market opportunities available to other strategy's that do not use these criteria. Further, there is a risk that information used to evaluate environmental and social factors may not be readily available, complete or accurate, which could negatively impact the strategy's ability to apply its environmental and social standards, and negatively impact the strategy's 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 unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

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 labor 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 favor and underperform other industries or the market as a whole.

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.

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.

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.

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

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 is also subject to risks associated with investments in the underlying funds. For example, the strategy will indirectly pay a proportional share of the fees and expenses of the underlying funds in which it invests. In addition, the strategy will vary from its target weightings (if any) in the underlying fund, the underlying funds will not achieve their investment objectives, the underlying funds will underperform in comparison to their represented asset classes, and the strategy may withdraw its investments in an underlying strategy at a disadvantageous time.

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.

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, Invesco Advisers 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 Invesco Advisers 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.

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

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.

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.

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. 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.

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.

Management Risk. The strategy is actively managed and depends heavily on Invesco Advisers' analyses of markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the strategy's portfolio. The strategy could experience losses if these judgments 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. 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.

MLP Risk. The MLP strategy invests principally in securities of MLPs, which are subject to the following risks: (a) *Limited Partner Risk.* An MLP is a public limited partnership or limited liability company taxed as a partnership under the Code. Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. Investors in an MLP normally would not be liable for the debts of the MLP beyond the amount that the investor has contributed but investors may not be shielded to the same extent that a shareholder of a corporation would be. In certain circumstances, creditors of an MLP would have the right to seek return of capital distributed to a limited partner, which the right would continue after an investor sold its investment in the ML. (b) *Liquidity Risk.* The ability to trade on a public exchange or in the over-the-counter market provides a certain amount of liquidity not found in many limited partnership investments. However, MLP interests may be less liquid than conventional publicly traded securities and, therefore, more difficult to trade at desirable times and/or prices. (c) *Interest Rate Risk.* Where MLP distributions may be reduced by fees and other expenses incurred by the MLP and may not provide attractive returns during periods of interest rate volatility. (d) *General Partner Risk.* The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by Invesco Advisers were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of a client's portfolio and lower income.

Tax-exempt investors are subject to federal income tax on their allocable share of unrelated business taxable income ("UBTI") generated by an investment holding. UBTI includes income arising from investments in entities that are treated as "flow-through" entities for U.S. federal income tax purposes and that hold operating assets. Because Invesco Advisers will invest in MLPs that will earn income from operating businesses, Invesco Adviser's investments will generate UBTI. Foreign persons are generally taxed on income that is effectively connected with the conduct of a U.S. trade or business by the foreign person or, if the foreign person is a qualified resident of a country with which the United States has an income tax treaty, such income is also attributable to a permanent establishment maintained by such foreign person in the United States ("ECI"). A foreign investor's share of the income and gain from its investments in MLPs that are engaged in U.S. trade or businesses and have U.S. permanent establishments will constitute ECI.

Each foreign investor will be required to file U.S. tax returns and pay U.S. federal income tax on its allocable share of the ECI. In addition, foreign investors will be viewed as being engaged in a trade or business in the United States and as maintaining a permanent establishment in the United States. As a result, certain other income of a foreign investor could be treated as ECI as a result of such foreign investor's investment.

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.

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. Invesco Advisers, 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 Invesco Advisers or an investment strategy, despite the efforts of Invesco Adviser 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 Invesco Advisers 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.

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

Real Estate 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.

Regulatory Risk. MLPs currently receive relatively favorable regulatory treatment. However, they could be adversely affected by changes in the regulatory environment. Most MLPs' assets are regulated by federal and state governments in facets such as pricing and expansion. Such regulation may change over time. Also, many state and federal environmental laws provide for civil as well as regulatory remediation, for operational accidents such as product spills, thus adding to the potential exposure an MLP faces.

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, 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.

Risk 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.

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.

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.

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. Invesco Advisers' 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. Invesco Advisers' 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

Regulatory Action Alleging Market Timing

On August 30, 2005, the West Virginia Office of the State Auditor Securities Commission (“WVASC”) issued its Summary Order to Cease and Desist and Notice of Right to Hearing to AIM Advisors, Inc. (“Invesco Aim”) (now known as Invesco Advisers) and Aim Distributors, Inc. (“ADI”) (now known as Invesco Distributors, Inc.). The WVASC claimed that Invesco Aim and ADI violated the West Virginia securities laws. The WVASC ordered Invesco Aim and ADI to cease any further violations and seeks to impose monetary sanctions, including restitution to affected investors, disgorgement of fees, reimbursement of investigatory, administrative and legal costs and an “administrative assessment” to be determined by the Commissioner of the WVASC. We believe this matter is indefinitely suspended.

Affiliate Disciplinary Information:

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

On June 6, 2012, the Securities and Exchange Commission (“SEC”) entered a settled order instituting administrative cease-and-desist proceedings against OppenheimerFunds, Inc. (“OFI”), an SEC registered affiliate of Invesco Advisers and OppenheimerFunds Distributor, Inc. (“OFDI”), an affiliated broker-dealer of Invesco Advisers, resolving an investigation into the 2008 performance of Champion Income Fund and Core Bond Fund. OFI and OFDI neither admitted nor denied the allegations set forth in the SEC Order. As set forth in the Order, the SEC found that the January 2008 prospectus for Champion Income Fund did not adequately disclose its practice of assuming substantial economic leverage through the use of total return swaps tied to AAA- rated commercial mortgage-backed securities, and that in November 2008 OFI made misleading statements about the ability of Champion Income Fund and Core Bond Fund to recoup losses incurred as a result of unprecedented volatility in the credit markets. OFI and OFDI were censured and ordered to cease and desist from violations of applicable laws and regulations. The SEC also ordered OFI to pay disgorgement of certain management fees charged to Champion Income Fund and Core Bond Fund, prejudgment interest and a civil money penalty in an aggregate amount of approximately \$35.4 million. In entering into the settlement, the SEC considered the cooperation it received from OFI and OFDI and remedial acts promptly undertaken by them.

OFI, OFDI and OFI Private Investments Inc., an SEC registered affiliate of Invesco Advisers, also reached settlement agreements with Illinois, Texas, Nebraska, Maine and New Mexico to resolve investigations into the management of those states' section 529 college savings plans in light of the effects of the 2008 financial crisis on those plans.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Invesco Advisers is registered as an investment adviser with the SEC and as a Commodity Pool Operator and a Commodity Trading Adviser with the Commodity Futures Trading Commission and is a member of the National Futures Association.

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

On May 24, 2019 (the "Closing Date"), Invesco Ltd., completed its acquisition of OFI's investment management business from Massachusetts Mutual Life Insurance Company ("MassMutual"). In connection with this transaction Invesco Ltd. entered into a shareholder agreement (the "Shareholder Agreement") with MassMutual pursuant to which MassMutual will have a relationship with Invesco that is material to its advisory business. The Shareholder Agreement provides for the addition of one director selected by MassMutual to Invesco Ltd.'s board of directors (the "Board"). Invesco Ltd. will continue to include MassMutual's designee in its slate of Board nominees, and will continue to recommend such nominee, and will otherwise use reasonable best efforts to solicit the vote of Invesco Ltd.'s shareholders to elect to the Board the slate of nominees which includes the designee of MassMutual. MassMutual's board designation right will continue as long as it and its controlled affiliates beneficially own at least (i) 10% of the issued and outstanding common shares, \$0.20 par value per share, of Invesco Ltd. (the "Common Stock") or (ii) 5% of the issued and outstanding shares of Common Stock and \$2 billion in aggregate liquidation preference of the 5.900% fixed rate non-cumulative perpetual series A preference shares, par value \$0.20 per share (the "Preferred Stock"). So long as MassMutual retains the right to designate a nominee to the Board, subject to certain exceptions, Invesco Ltd. will not be permitted to increase the total number of directors comprising the Board to more than twelve persons without the prior approval of MassMutual's designee. The Shareholder Agreement requires that as long as MassMutual has the right to designate a nominee to the Board, and subject to certain exceptions, MassMutual and its controlled affiliates must vote their shares of Common Stock as recommended by the Board on all matters relating to (i) the election of directors, (ii) matters approved or recommended by the Compensation Committee of the Board, and (iii) any change of control transaction that the Board (so long as it includes MassMutual's designee) has unanimously recommended in favor of or against, as applicable. Additionally, with certain exceptions, as

long as MassMutual and its controlled affiliates beneficially own at least 20% of the issued and outstanding Common Stock, it will be required to vote on all matters as recommended by the Board. The Shareholder Agreement provides MassMutual with certain customary minority rights, including that as long as MassMutual has the right to designate a nominee to the Board, Invesco Ltd. may not, without MassMutual's prior written approval, among other things: change its capital structure in a manner reasonably likely to result in a two-level (or greater) corporate ratings downgrade; amend its organizational documents in a manner that would adversely affect MassMutual's rights compared to Invesco Ltd.'s shareholders generally; subject to certain exceptions, become party to acquisitions of any person or business involving the issuance of Invesco Ltd.'s capital stock constituting more than 10% of the total voting power of the Invesco Ltd.'s capital stock issued and outstanding immediately after completion of such acquisition; or adopt a shareholder rights plan. Subject to certain exceptions specified in the Shareholder Agreement, MassMutual is generally prohibited from transferring any of its shares of Common Stock until May 24, 2021 and shares of Preferred Stock until May 24, 2024. The Shareholder Agreement also contains customary standstill provisions, including that as long as MassMutual has the right to designate a nominee to the Board, it may not, without the Invesco Ltd.'s consent, acquire additional shares that would cause its and its controlled affiliates to beneficially own Common Stock representing more than 22.5% (or 24.5% in certain circumstances) of the total voting power of the issued and outstanding shares of Common Stock, and that MassMutual may not, among other matters, propose any merger or similar transaction with Invesco Ltd. or solicit proxies or take other actions to seek to control or influence the management or policies of Invesco Ltd. The Shareholder Agreement also contains customary registration rights requiring Invesco Ltd. to register the offer and sale of Common Stock and Preferred Stock issued pursuant to the transaction agreements. While Invesco Ltd.'s relationship with MassMutual may give rise to potential conflicts of interests, Invesco Advisers has policies and procedures in place to address and mitigate any conflicts of interests that may arise as a result of this ownership structure.

Broker – Dealer and Transfer Agency Affiliations

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

Invesco Advisers utilizes ICMI to facilitate certain equity trades on behalf of Registered Funds, other client accounts and certain accounts of its investment adviser affiliates Invesco Canada Ltd. and Invesco Capital Management LLC. These trades are then sent to another firm for execution and clearing services. *For additional information, please refer to Item 12 (Brokerage Practices).*

ICMI is also the sponsor and principal underwriter for Invesco unit investment trusts ("UITs"). A UIT generally holds a fixed portfolio of securities and is not actively managed. ICMI creates the UITs and other firms sell them to their clients. ICMI has in place a Selected Dealer Agreement with its affiliated broker/dealer, IDI. IDI serves as the selling agent for the UITs,

providing other broker/dealers with product information. ICMI does not solicit the sale of UITs to retail investors.

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

OFDI serves as the distributor for certain municipal funds securities (529 Plans) managed by OFI Private Investments, Inc.

Certain management persons of Invesco Advisers are registered representatives of IDI, ICMI and OFDI

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

Adviser and Sub-Adviser Arrangements

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

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| • Invesco Asset Management Deutschland, GMBH | File No. 801-67712 |
| • Invesco Asset Management (Japan) Limited | File No. 801-52601 |
| • Invesco Asset Management Limited | File No. 801-50197 |
| • Invesco Canada Ltd. | File No. 801-62166 |
| • Invesco Hong Kong Limited | File No. 801-47856 |
| • Invesco Private Capital, Inc. | File No. 801-45224 |
| • Invesco Senior Secured Management, Inc. | File No. 801-38119 |
| • OppenheimerFunds, Inc. | File No. 801-8253 |

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

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| • Harbourview Asset Management Corporation | File No. 801-27136 |
| • Invesco Asset Management (India) PVT. LTD. | File No. 801-108727 |
| • Invesco Capital Management LLC | File No. 801-61851 |
| • Invesco Global Real Estate Asia Pacific, Inc. | File No. 801-74650 |
| • Invesco Investment Advisers LLC | File No. 801-1669 |
| • Invesco Real Estate Management S.A.R.L. | File No. 801-112251 |

• IRE (Cayman) Limited	File No. 802-74648
• Jemstep, Inc.	File No. 801-70734
• OC Private Capital	File No. 801-112066
• OFI Advisors, LLC	File No. 801-63618
• OFI Global Asset Management, Inc.	File No. 801-76771
• OFI Global Institutional, Inc.	File No. 801-60027
• OFI Private Investments, Inc.	File No. 801-57520
• OFI SteelPath, Inc.	File No. 801-77030
• Seattle-Northwest Asset Management, LLC	File No. 801-61716
• WL Ross & Co. LLC	File No. 801-67779

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

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

Invesco Advisers also provides discretionary or nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing its affiliated digital advice platform (sometimes referred to as a "robo-adviser"), Jemstep, Inc. ("Jemstep"). In such circumstances, a Program Sponsor or other financial intermediary utilizing Jemstep will enter into a separate agreement with Jemstep relating to the use of the robo-technology, and another agreement with Invesco Advisers relating to the investment advisory services provided. Invesco Advisers may or may not receive a fee for its nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing Jemstep.

Invesco Trust Company

Invesco Trust Company, a Texas state bank, is a wholly owned, indirect subsidiary of Invesco Ltd. that serves as trustee and investment manager to the Collective Trust Funds. Invesco Trust Company also serves as investment manager to certain Private Funds and serves as custodian for IRA accounts invested in Invesco Funds. Invesco Advisers sub-advises the majority of Invesco Trust Company's Collective Trust Funds and some of its Private Funds. In this role, Invesco Advisers receives a percentage of the management fee paid by retirement plan investors to Invesco Trust Company.

Partnerships and Other Legal Entities

From time to time, Invesco Advisers and its related persons will advise clients to invest in limited partnerships ("LPs") or investment-related LLCs where another related person of the Firm is an adviser. Invesco Advisers has related persons that are SEC-registered investment advisers and are either general partners in LPs or are managers of investment-related LLCs.

These related persons often provide services other than advice (including, but not limited to, administration, organizing and managing the business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services), in some cases for a fee separate and apart from an advisory fee.

Affiliated Funds

From time to time and subject to applicable law, Invesco Advisers will invest discretionary client accounts including the Invesco Funds in other funds managed by Invesco Advisers or its affiliates with the consent of the client (which in certain instances may be obtained through disclosure in the IMA or a Fund's offering documents.)

Privately Negotiated Investments

From time to time, Invesco Advisers will advise clients to invest in privately negotiated investments in public and private companies. These investments may not be publicly traded and may contain substantial restrictions (both legal and contractual) on transferability. In connection with negotiating these investments, Invesco Advisers may receive the right to appoint directors to the board of the issuer company and/or may receive certain contractual rights with respect to the management of the company.

Third-Party Trading Platforms

Invesco Advisers owns 4.9% of the voting securities of Luminex Trading & Analytics LLC (Luminex), a joint venture with other asset managers. The Luminex trading platform is designed to serve as an alternative trading system that allows institutional investors to trade large blocks of shares. From time to time, Invesco Advisers will execute trades for the Invesco Funds and other advisory clients through the Luminex trading platform. Invesco Advisers does not receive any compensation from Luminex for the execution of any client trades. However, at some point Invesco Advisers may receive dividends from Luminex for such period of time until Invesco Advisers has recouped its initial investment in Luminex. Invesco has a senior employee who serves as a member of Luminex Board of Directors and another senior employee who is a member of the Audit Committee. The selection of Luminex for trade execution creates an appearance of a conflict of interest.

Invesco Canada Holdings, Inc., an affiliate of Invesco Advisers, is an investor in Aequis Innovations Inc. ("Aequis"), owning approximately 2.39% on an "as converted" basis. Aequis is the parent company of NEO Exchange Inc. (the "Aequis NEO Exchange"), a Canadian stock exchange. An affiliate of Invesco Advisers may execute trades for the Invesco Funds through the Aequis NEO Exchange via the use of the Global Trading Desk.

Affiliated Index Provider

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

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

Invesco Investment Solutions

Invesco Investment Solutions, a business unit within Invesco Advisers, delivers tailored investment solutions to help clients drive better results and are available through a wide variety of investment vehicles including target risk funds, college savings portfolios and custom investment solutions sponsored or managed by Invesco Advisers and its affiliates.

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

Code of Ethics

Invesco Advisers and its affiliates have adopted a written Code of Ethics (the "Code") and Policy Statement on Insider Trading Prohibitions. The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. The Code helps Invesco Advisers detect and prevent potential conflicts of interest.

The Code applies to all Invesco Advisers employees, and employees of substantially all of Invesco Advisers' subsidiaries. Pursuant to the Code, certain personnel ("Adviser Personnel") are required to report all personal brokerage accounts, company and other institutional accounts subject to the Code in which they have a direct or indirect beneficial ownership interest.

In accordance with the Code, employees may invest in securities held by or deemed suitable for client accounts upon prior approval from the Compliance Department. Notwithstanding the foregoing, no prior approval is required to invest in other types of investments, including U.S. government securities, money market instruments, variable insurance products, open-end mutual funds and ETFs.

Trading for employee or client accounts will be restricted due to certain relationships with an actual or potential investee company. Invesco Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

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

Conflicts of Interest

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

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

Portfolio Manager Conflicts of Interest

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

- The management of multiple accounts can result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco Advisers seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, the portfolio manager will use the same investment model for a given investment discipline with respect to Wrap Program accounts managed by Invesco Advisers, non-Invesco Funds and those Funds for which he/she is also responsible. Therefore, Wrap Program and other client accounts following the same investment strategy typically hold the same or similar securities.
- A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco Advisers, and the Funds, have adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts. See *“Trade Allocation”* below for further information.

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

From time to time, Invesco Advisers and its affiliates will buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco Advisers and other affiliates may buy, sell or hold the same securities that they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates.

Invesco Advisers will also face conflicts of interest when the Firm holds significant positions in illiquid securities in side-by-side accounts. In a similar manner, transactions or investments by

one or more clients could cause a dilution or otherwise disadvantage the values, prices or investment strategies of another client.

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

Certain clients of Invesco Advisers and its affiliates invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by a client account, the interests of such client account could be in conflict with the interest of such other client account particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors.

Principal Transactions

From time to time, Invesco Advisers recommends, to the extent permitted by law, that clients buy an asset from, or sell an asset to, Invesco Advisers or one of its affiliates. These transactions are commonly referred to as “principal transactions.” Invesco Advisers has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions. Consistent with requirements under Section 206 of the Advisers Act and other applicable law, before settlement of any such transaction, clients will be provided with material information regarding the trade and will be asked to provide their consent. In the case of Private Fund clients, this consent may be provided in any manner consistent with the governing document(s) of the Private Fund, which may permit consent to be provided by such fund’s limited partner advisory committee or similar structure. Invesco Advisers does not engage in any principal transactions with clients that are registered funds or pension plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Investment of Invesco Advisers and its Affiliates Capital

From time to time, Invesco Advisers and/or other Invesco affiliates (“Invesco”) will invest their own capital in securities or investment vehicles in which clients also have investments. Although Invesco generally invests only in liquid instruments including, but not limited to, U.S. Treasury securities and corporate debt obligations, Invesco may invest in any asset class.

Investment in and Offerings of Affiliated Products

From time to time, Invesco Advisers will either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In certain cases, Invesco Advisers has an incentive to allocate investments to such affiliated products in order to generate additional fees for Invesco Advisers or its affiliates. This is particularly applicable to clients of Invesco Investment Solutions.

Investment in Affiliated Accounts

From time to time, Invesco Advisers and/or its affiliates will provide investment advice to limited partnerships, limited liability companies or other types of legal entities formed to make investments. Invesco Advisers and/or any other Invesco affiliates may be a limited partner or act as the general partner (or in similar capacities) and own a percentage of the entity. In these cases, Invesco Advisers or an affiliate will also receive a portion of the profits. Invesco Advisers may invest client accounts in, or recommend the purchase of, affiliated commingled funds. Invesco Advisers may also, in appropriate circumstances and consistent with the client's investment objectives and applicable law, recommend to clients' investment products in which the Firm or a related party has a financial interest. Invesco Advisers has an incentive to allocate investments to these types of affiliated client accounts in order to generate additional fees for Invesco Advisers or its affiliates.

Fund Co-Investment

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

Employee Co-investment Program

From time to time, Invesco Advisers employees, officers or directors may be offered the opportunity to participate in a co-investment program with Invesco or an affiliate. Such opportunities include investments in both public and non-public securities.

Invesco Advisers employees, officers or directors may purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco Advisers and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco Advisers employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients should invest in that issuer's securities. Such consideration will be subject to independent review by the Firm's investment personnel having no personal investment in the issuer.

From time to time, certain employees of Invesco Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco Advisers employees to invest in other types of investments, including U.S. government securities, money market instruments, variable insurance products, open-end mutual funds and ETFs). A "de minimis exemption" under the Code is available to some employees if certain requirements have been met.

Trading for certain employee or client accounts (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. Invesco Advisers maintains and monitors a restricted list for such

situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Information Possessed or Provided by Adviser

Availability of Proprietary Information

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

Material, Non-Public Information

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

Transfers/Cross Trades between Accounts

In certain circumstances, Invesco Advisers will determine that it is appropriate to sell securities held by one client account it advises to another client account it advises (a "cross trade"). A cross trade will occur only when such transaction complies with applicable rules and regulations and is consistent with the investment policies and objectives of each account. Invesco Advisers will recommend such cross trades only when it believes that such a transaction would be in the best interests of both accounts participating in the transaction and would be executed at a price determined to be fair under the circumstances. Further, in the case of real estate assets, Invesco Advisers will apply these principles and will generally seek a third-party independent valuation of any real estate asset proposed to be sold in a real estate cross transaction between two client accounts. Transfers between accounts do not generate brokerage commissions for either account, but could result in customary transaction fees such

as custodial fees, transfer fees, taxes or other related expenses. When any of the accounts involved in a cross trade is a Registered Fund, Invesco Advisers must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Cross trades for accounts subject to ERISA are made in accordance with applicable U.S. Department of Labor (“DOL”) regulations and relevant exemptions.

Other Potential Conflicts of Interest

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

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

Item 12 Brokerage Practices

Selection of Brokers

As a general rule, Invesco Advisers receives discretionary (or nondiscretionary) investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable IMAs, Invesco Advisers’ authority often includes the ability to select brokers and dealers (“Brokers”) through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. In making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, Invesco Advisers is guided by the investment mandate selected by the client and any client-imposed guidelines or restrictions, if permitted.

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

Purchase and sale orders for fixed income securities are primarily executed by the Fixed Income and Cash Management portfolio managers, analysts, and traders under the general supervision of the respective heads of the various investment strategies or the Head of Global Fixed Income Trading, which comprise the senior management team of Invesco Fixed Income. In addition, Invesco uses the Global Trading Desk for certain fixed income trades under the general supervision of the Global Head of Fixed Income Trading.

Invesco Advisers will use an affiliated broker, ICMI, to execute trades for certain clients. Invesco will only use ICMI in circumstances where Invesco Advisers has received client consent to send trades to ICMI and has determined that use of ICMI complies with Invesco Advisers' best execution obligations. Transactions executed by ICMI on behalf of Registered Fund clients are effected in accordance with Rule 17e-1 under the 1940 Act, and applicable procedures approved by the Board of the Invesco Funds or Board of other Registered Funds sub-advised by Invesco Advisers. Transactions on behalf of Invesco Capital Management LLC or Canadian clients may be executed through ICMI subject to applicable law.

Invesco Advisers will act in good faith and with due diligence in the selection, use and monitoring of its affiliates, subsidiaries and agents. The following policies apply to all client accounts managed by Invesco Advisers, unless otherwise noted. Certain policies, however, either do not apply or are different for trades of Wrap Program accounts since certain trades for these accounts are executed through the Program Sponsor when motivated by client subscription or redemption activity. *For information regarding trading for Wrap Programs see "Wrap Program Trading" below.*

Best Execution

Invesco Advisers selects Brokers based on their ability to provide 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 in each transaction is the most favorable under the circumstances, while taking into consideration all factors that Invesco Advisers deems relevant.

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

Determination of Commission Rates

Purchases and sales will be effected either on an agency basis, which involves the payment of negotiated brokerage commissions to the Broker, or at net prices, without commissions, but which include compensation to the Broker in the form of mark-ups or mark-downs (principal basis). Purchases of underwritten issues include a commission or concession paid by the issuer (not the client accounts) to the underwriter. Purchases of money market instruments may be made directly from issuers without the payment of commissions.

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

Wrap Programs do not typically incur commission fees on transactions in individual securities when motivated by client subscription or redemption activity and therefore trades are generally directed to the sponsoring broker designated by the Program Sponsor (the "Sponsoring Broker") in such cases. *See "Wrap Program Trading" below for more information.*

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

If Invesco Advisers believes that the commission would be either unreasonably high or unreasonably low based upon relevant factors, including difficulty of executing the transaction or the research services received, Invesco Advisers may agree to a lower or higher commission rate, as appropriate. These adjustments are permitted if Invesco Advisers has made a good faith determination that the commission is reasonable in relation to the value of the research or brokerage services provided by the Broker.

Research and Other Soft Dollar Benefits

From time to time, Invesco Advisers will acquire statistical data, research or other information or services ("research and/or brokerage services") from Brokers, which may include ICMI, in return for executing trades for client accounts. The asset management industry uses the term soft dollars to refer to this industry practice. Invesco Advisers will engage in soft dollar transactions for those client accounts in which we have the discretion to select the Brokers (and in the case of ICMI, an affiliated Broker) and when not prohibited by applicable law.

Invesco Advisers receives a benefit in these transactions because it does not have to produce or pay for research when it uses the commission dollars generated from these client accounts to pay for these research services. Invesco Advisers' receipt of research services pursuant to these soft dollar arrangements will not reduce the advisory fees payable by clients.

Section 28(e) of the Securities Exchange Act of 1934 and related SEC guidance ("Section 28(e)") requires that the adviser make a good faith determination that the amount of commissions paid was reasonable in relation to the value of the research and/or brokerage services provided by the Broker, viewed in terms of either that particular transaction or the adviser's overall responsibility to all of its discretionary accounts. To the extent that the execution and prices offered by more than one Broker are comparable, Invesco Advisers will effect transactions with Brokers that furnish research services which we believe will be beneficial to the accounts.

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

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as implemented by the European Union ("EU") member states ("MiFID II") provides that investment advisers registered in the EU or otherwise contractually required to comply with MiFID II will only be permitted to receive investment research provided by third parties if certain requirements are met. With respect to trades executed by Invesco Advisers through the Global Trading Desk for investment adviser affiliates subject to MiFID II, such trades cannot incur research commissions.

Cross-Subsidization

Under Section 28(e), Invesco Advisers is not required to use a soft dollar research service in managing those accounts which generated the soft dollars used to acquire it. Therefore, these client accounts will not always benefit directly from the soft dollar research services received in return for a brokerage commission paid by such account. In effect, those accounts are cross-subsidizing management of other accounts that do benefit directly from the soft dollar research service. Accounts subject to MiFID II cannot benefit from soft dollar research services obtained by other accounts.

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

Global Trading Desk will not factor in the provision of research and other services provided when considering whether a Broker is capable of providing best execution for accounts subject to MiFID II.

Types of Soft Dollar Services

Invesco Advisers acquires two types of soft dollar research services (i) “proprietary research” created by the Broker executing the transaction and (ii) research which is created by third parties (“third party research”) and supplied to Invesco Advisers through the Broker executing the transaction (or a different Broker who “steps in” to a transaction and receives all or a portion of the brokerage commission for the trade, under a commission sharing arrangement).

In addition to traditional research reports, recommendations and similar materials, third party research services can also include but are not limited to: database services, quotation/trading/news systems, economic data/forecasting tools, quantitative/technical analysis, fundamental/industry analysis, and other specialized services.

Certain of these third-party research services are available directly from the vendor on a hard dollar basis. Others are available only through Brokers on a soft dollar basis. Invesco Advisers seeks to spend commission dollars on a service-by-service basis in an amount equal to a specified multiple of the hard dollar value to the Broker through whom the service is acquired. In general, these multiples range from 1.2 to 1.3 times such hard dollar value. Invesco Advisers attempts to direct trades to each Broker that provides soft dollar services to meet these targets, but only when doing so is consistent with meeting its obligation to seek best execution.

Invesco Advisers will in certain instances receive certain “mixed-use” services which may be used to support both investment brokerage and non-investment brokerage-related purposes. In addition, some employees are considered dual employees who work for different advisory subsidiaries of Invesco Ltd. and receive soft dollar services. In such instances, Invesco Advisers allocates the services between research and non-investment research. In both cases, the non-investment-research portion will be paid in hard dollars by Invesco Advisers, rather than through commissions paid to the Broker.

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

Research Arrangements

Some Brokers indicate that the provision of research services is dependent upon the generation of certain specified levels of commissions and underwriting concessions by accounts managed by Invesco Advisers. Client accounts are not under any obligation to transact with any Broker in the execution of transactions in portfolio securities. The Invesco Advisers’ Trading Practices Committee will approve all research arrangements, whether formal or informal, whereby the provision of research services is explicitly dependent on the level of commissions and underwriting concessions generated by accounts we advise. All such arrangements, whether oral or in writing, are subject to the following conditions:

- the services provided by the Broker must benefit one or more accounts advised by Invesco Advisers;
- no such arrangement shall commit a client account to pay a specified rate of commission or generate a specified amount of commissions with or make any payments to any Broker; and
- any arrangement will be subject to the rules of the FINRA governing fixed-price underwritings.

Directed Brokerage

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

Invesco Advisers does not enter into any directed brokerage arrangements for the promotion or sale of Invesco Fund shares. Invesco Advisers will not seek to recapture any commissions, fees, brokerage or similar payments paid by the accounts on portfolio transactions (other than as required by law) unless a client specifically directs that we seek such recapture for the benefit of that client's account.

Invesco Advisers will not accept client directed brokerage instructions that relate to more than 30% of a client's quarterly commissions with the exception of Wrap Program accounts.

If a client directs Invesco Advisers to use a specific broker-dealer to execute transactions for its account, it is such client's responsibility to ensure the following:

- all services provided by the designated Brokers will inure solely to the benefit of the client's account and any beneficiaries of the account, and are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the designated Brokers;

- use of designated Brokers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated Brokers;
- the client's directions will not conflict with any obligations persons acting for the clients account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries, and;
- persons acting for the client's account have the requisite power and authority to provide directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account;
- consideration of information concerning Broker's execution capabilities and pricing or other information client considers relevant;
- that the Broker is capable of providing best execution of transactions for client's account; and
- determine that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to client's account are appropriate and reasonable, for all transactions in client's account, in relation to the value of broker-dealer services received by or made available to client.

Aggregation of Orders

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

Invesco Advisers will seek to aggregate open orders in the same equity security, same side, same trading instructions for all client accounts participating in purchase or sale transactions of that security (except for those client accounts subject to trading restrictions).

In those countries where account orders cannot be aggregated, Invesco Advisers will execute trades in accordance with the legal practice of the relevant jurisdiction. To the extent that Invesco Advisers is permitted by law, we will include the orders for accounts subject to trading restrictions with the aggregated orders for discretionary accounts. If Invesco Advisers is not permitted to aggregate restricted accounts with the discretionary accounts, we will execute and allocate transactions among the restricted accounts in a manner we deem equitable, which will generally occur after the execution of the orders for the permitted accounts has been completed. In certain instances, available sellers or buyers of a particular equity security will

be limited to one or more Brokers. In these instances, accounts subject to trading restrictions may be limited from participating in a particular trade. Invesco Advisers will not aggregate program trade orders with other orders if this action would disrupt the program trade; instead, program trade orders will be executed independently.

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

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

The execution price of securities purchased or sold in aggregated transactions will be the same for each participating account. Brokerage commissions incurred in connection with transactions executed on an agency basis will be at the same rate for each participating account with the exception of Wrap Accounts. Managed Wrap Accounts prepay brokerage commissions; thus these accounts do not pay additional commissions when their trades are stepped out to the wrap program sponsor. Commission price per share paid by accounts managed by Invesco Affiliates other than Invesco may differ in certain circumstances based on applicable regulatory requirements or restrictions on payments for research.¹

For fixed income securities, the trader will normally aggregate orders based on availability, including orders for new issues, if the trader determines it is desirable to aggregate the orders for such securities for more than one discretionary fund or account. To the extent possible, the trader will include the orders for funds, accounts, and managed wrap accounts with trading restrictions with the aggregated order for discretionary funds or accounts. Funds, accounts, and managed wrap accounts with trading restrictions may mandate that (i) Invesco will not trade with certain brokers or (ii) Invesco will trade only with a single broker or a limited number of brokers. In certain instances, available sellers or buyers of a particular fixed income security may be limited to one or more brokers. In these instances, the mandates of the funds or accounts with trading restrictions may limit these funds or accounts from participating in particular transactions.

For senior loans, the trader allocates investment opportunities among client accounts in the best interests of each account in an effort to ensure that each account is treated fairly and equitably in relation to other accounts. The decision to include an account in the aggregated order is made first at the strategy level. The trader may use pre-trade analytics, cash flow reports, risk reports, compliance reports, performance reports and other factors including cash

¹ Some accounts that are subject to MiFID II and managed by Invesco affiliates will only pay an execution commission rate while some Invesco-Managed accounts may pay research commissions.

positions, custody bank, projected shareholder activity, and legal agreements executed and in place, when determining which accounts to include in the aggregated order.

Following the acquisition of OFI and its subsidiaries, Invesco Ltd. is undertaking the integration of all separately held systems and software. To the extent that aggregation of orders is not feasible during this time due to such system separation, the orders that reside on Invesco Advisers' system will be executed pursuant to the policies described herein, while the orders that reside on the legacy OFI system will be executed in accordance with its legacy policy, which has been adopted by Invesco Advisers for the period prior to integration of such systems and software. There are no material differences between the legacy OFI policy and the policies described herein. If a portfolio manager manages an account as well as an account for which management by the Adviser commenced with OFI acquisition, the management of the respective account will occur in their respective order management system until such time as the systems and software have been integrated. The portfolio manager or trader will employ a randomized rotation schedule, coin flip technology or other similar methodology to determine which account will trade first when transacting in the same security.

Trade Allocation

Invesco Advisers has a fiduciary duty to treat all clients fairly and equitably, but certain allocation or investment decisions among accounts can be more or less advantageous to any one Invesco Advisers' client or group of clients due to various considerations, which include, but are not limited to, client guidelines, the investment opportunity, the nature of the investment mandate, timing of account establishment or termination, contractual obligations, legal or regulatory requirements and other considerations. Certain allocations may, to the extent consistent with Invesco's fiduciary obligations, deviate from a pro-rata basis among Invesco clients to address legal, tax, regulatory, fiduciary, risk management and other considerations.

For example, Invesco Advisers will allocate investment opportunities among client accounts based on the nature of the investment opportunity and assessment of the appropriateness of that opportunity for client accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk and investment profiles of the client accounts. In other cases, it will not be possible to allocate an investment to all client accounts due to account size, required investment size or availability of a particular security and Invesco may not include the opportunity in certain accounts or may substitute another investment with similar characteristics. The considerations in determining a non-allocation or alternate investment for an account or group of accounts include but are not limited to: the type of security being considered; security-, issuer- or industry-specific risks; actual or expected security liquidity, current or expected holdings concentrations and exposures and dispersion from other accounts. Invesco Advisers will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any client account or (ii) the profitability of any client account. There can be no assurance that the application of the trade allocation policies and considerations set forth above will result in a client account participating in all investment opportunities that fall within its investment objectives.

In the case of a non-divisible direct investment in real estate, Invesco Advisers allocates investments on a "rotational" basis.

Non-pro-rata allocations must always be made in a manner that the traders determine to be fair and equitable for all accounts. Municipal bond trades may be allocated non-pro-rata based on the following allocation process:

1. High-yield funds and accounts receive priority on high-yield issuances.
2. State-specific funds and separately managed accounts have priority on double-exempt, specific state opportunities.
3. The remaining trade allocation will be based on credit, maturity restrictions, duration targets, leverage needs, cash considerations (both current and forward looking), and existing credit exposures.
4. Funds or accounts using the Conservative Income, Limited Maturity and Intermediate Maturity strategies receive priority on shorter maturities.
5. Other allocations will be pro-rata unless they are de minimis positions (e.g., a round lot for managed wrap accounts or block size for funds).

There are circumstances in which a non-pro-rata allocation would be inappropriate. Such circumstances include, but are not limited to, situations involving allocations that are designed or intended to disproportionately benefit (i) higher fee or performance fee accounts, (ii) accounts with significant levels of Invesco investment, (iii) accounts whose performance affects an investment professional's compensation to a greater extent than other accounts, or (iv) accounts of clients who are considering contracting with Invesco for additional mandates, and other reasons that are not consistent with Invesco's fiduciary duty to all clients.

Allocations for senior loans are made based on net asset-based targets based on benchmark, sector or issuer targets. Allocations are generally based on pro-rata with exceptions being among other things, de minimis amounts, cash constraints, redemption/inflow patterns, compliance restrictions, executed legal agreements and trading and or assignment fees.

CLO allocations may differ based on, but not limited to, the following:

- Invested status;
- Ratings and discount margin ("DM") of the loan. Measured by the weekly "Low DM" report;
- Loan issue size considerations;
- Mark-to-market;
- Liquidity considerations;
- Benchmark considerations;

- Analyst's discretion based on tactical sector specific or portfolio construction considerations.

Allocation of Orders, Partial Fills and Special Situations

Under normal circumstances allocation of orders, including partial fills and special situations, will be pro rata based on order size. If there is an insufficient supply or demand for an equity security, including convertibles such that the orders cannot be completed in full, Invesco will allocate the orders for the purchase or sale of the security on a pro rata basis based on order size. For international orders, as well as Fixed Income orders, where there is a minimum round lot requirement, Invesco will attempt to round the pro rata allocation to the nearest round lot. This allocation policy does not apply to initial public offerings which are addressed separately in the Equity IPO Allocation Procedures below.

Equity IPO Allocation

Securities purchased in IPOs may be sold on the same day of their acquisition, or shortly thereafter. Sales may be made immediately upon the occurrence of any event the portfolio manager believes justifies such sale, including but not limited to, the occurrence of any of the following events:

- initial allocation not deemed by portfolio manager to be significant enough to maintain the portfolio holding;
- stock price reaches portfolio manager's price target;
- positive or negative market action; and
- corporate news

The Invesco Advisers IPO Allocation Committee ("IPOAC") is responsible for ensuring compliance with the provisions of its Equity IPO Allocation Procedures. Invesco Advisers will aggregate indications of interest for IPOs of equity securities for all accounts participating in purchase transactions for that IPO. The price per share of securities purchased in IPO transactions will be the same for each client account. When the full amount of all orders for an IPO cannot be filled completely, the IPOAC will review accounts indicating an interest in participating in a particular IPO for eligibility based on the following:

- *Market capitalization/liquidity suitability:* The IPOAC will consider the liquidity of the issue and whether the market capitalization of the issuer is within the account's primary market cap range;
- *Sector/style suitability:* The IPOAC will limit the participation of sector or regional accounts to IPOs within their primary sectors or geographic regions, and will consider whether the valuation characteristics of the issuer are in line with the account's typical holdings; and
- *Manager commitment:* The IPOAC will consider evidence of commitment and strong interest on the part of the account's portfolio managers in the particular issuer, including whether the portfolio managers have indicated an interest in acquiring the security in the

after-market and whether the account already owns companies comparable to the issuer.

If the IPOAC deems that an account indicating an interest in an IPO is not eligible to purchase a particular IPO, it will be excluded from participating in that IPO. Additionally, the following Funds are not eligible to participate in an IPO:

- Wrap Program Accounts;
- Incubator Funds (Funds that are not marketed to the public);
- Launch Funds (Funds that have opened within the last twelve months and have not achieved \$10 million in assets); and
- Commingled Funds which have less than \$10 million in assets or more than 10% in Invesco seed money cannot participate in IPOs.

If the full amount of all IPO orders for all eligible accounts cannot be filled completely, the Invesco IPO Committee will allocate the securities received on a pro rata basis based on relative order size. If any accounts with substantially identical investment objectives and policies participate in IPOs, they should do so in amounts reasonably proportionate to each other. In circumstances where the Fixed Income Group and the Equity Group also want to participate in a convertible new issue, the indication of interest for the offering will be aggregated by the Invesco IPO desk. The allocation for the convertible security will be allocated between the applicable fixed income and equity Accounts by Invesco's IPO Committee according to Invesco's Equity IPO Procedures, which generally require the allocation to be made pro rata based on relative order size.

For Fixed Income new issuances, orders will normally be aggregated based on availability if the relevant trader determines it is desirable to aggregate such orders for more than one discretionary account. Following the acquisition of OFI and its subsidiaries, Invesco Ltd. is undertaking the integration of all separately held systems and software. To the extent that aggregation of orders is not feasible during this time due to such system separation, the orders that reside on Invesco Advisers' system will be executed pursuant to the policies described herein, while the orders that reside on the legacy OFI system will be executed in accordance with its legacy policy which has been adopted by Invesco Advisers for the period prior to integration of such systems and software. There are no material differences between the legacy OFI policy and the policies described herein.

WL Ross manages private equity funds that invest in both private and publicly traded distressed securities. One of WL Ross' strategies is to invest in distressed or bankrupt companies, reorganize the company and exit the investment by arranging an IPO that is organized through an unaffiliated syndicated underwriter. WL Ross employees may be selling shareholders or have a beneficial interest in shares sold in the IPO through their participation as a general or limited partner in the private equity funds. Invesco Advisers is not entitled to obtain or seek to invest in an IPO based upon WL Ross' evaluation of an IPO company's worth or other knowledge from WL Ross regarding its actual or potential ongoing involvement with the company.

The Compliance Group monitors IPO allocations utilizing the trading system. The daily review confirms proper allocation.

In situations where Invesco Advisers is seeking an allocation of an IPO from the underwriter on behalf of its client accounts, clients may participate in certain cases, depending on the facts and circumstances specific to the IPO (e.g., whether the IPO is a firm commitment or best efforts underwriting).

Brokerage Policy Determination

Invesco Advisers has a global trading department, with trading professionals in multiple geographic locations and also has a Global Trading Oversight Committee (“GTOC”). The GTOC oversees the equity brokerage policies and procedures and the Fixed Income Brokerage Committee oversees the Fixed Income brokerage policies and procedures, which are reviewed and approved annually by the Board of the Invesco Funds. Material changes of such policies and procedures are only put into practice with prior approval by the Invesco Funds Board. Unless directed by the Board or requested in writing by an account other than the Invesco Funds, Invesco Advisers will not have any binding commitments with Broker as to the amount of brokerage transactions to be allocated to that Broker or as to the levels of commission rates at which any transactions with that Broker will be effected.

Trade Error Policy

Trade errors and other operational mistakes occasionally occur in connection with Invesco Adviser’s management of client accounts. Invesco Advisers will generally reimburse all losses suffered by a client as a result of a trade error caused by Invesco Advisers. Consequently, a client will be in the same position as if the trade error did not occur. All gains realized by an account as a result of a trade error caused by Invesco Advisers remain in the client’s account and managed account errors are bundled under the respective sponsors. All trade errors are reported to the Compliance Department and the Chief Compliance Officer for review upon discovery.

Wrap Program Trading

With respect to Wrap Program accounts, Invesco Advisers has trading discretion with respect to Traditional Wrap and Dual Contract programs, but not Model-Only programs.

Wrap Program trades motivated by client subscription or redemption activity are generally directed to the Sponsoring Broker because the wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. Conversely, Wrap Program trades motivated by investment model changes may be aggregated with the orders of other client accounts in accordance with the procedures described herein, and are generally “traded away” from Sponsoring Brokers because Invesco seeks to: (i) obtain best execution from its extensive approved broker list; (ii) minimize price disparity among funds; and (iii) contain information leakage. The use of a Sponsoring Broker to execute trades will not always result in best execution. Accordingly, Invesco Advisers will often choose to trade away from the Sponsoring Broker. Additional fees are incurred by Wrap Program clients in connection with these trades placed by Invesco Advisers on behalf of such clients. Additional brokerage costs are reflected in the net purchase or sale price shown on the

trade confirmation you receive for the particular trade but are not disclosed separately in the trade confirmation.

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

Trade Aggregation for Wrap Accounts

When Wrap Program account orders are aggregated with other discretionary client account orders and then "stepped-out" to the Program Sponsor, the executing Broker will generally waive the portion of its commission applicable to the Wrap Program orders because these accounts have prepaid commissions as part of its wrap fee; however, by contrast, other client accounts will incur an explicit commission charge on such trade. However, Wrap Program accounts may incur commissions or markup/markdowns, paid to the executing Broker, that are in addition to their prepaid commissions/wrap fees. Examples include when: (i) a security is thinly traded and requires the executing Broker's full service execution capability to source liquidity; (ii) Wrap Program account orders for American Depositary Receipts ("ADR's"), which require conversion from local shares, that are aggregated with other discretionary client account orders for execution (discussed below under "International Equity Trades;" and (iii) when Invesco places orders in Wrap Programs for ADRs, ETFs, and fixed income securities via step-out transactions. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client account's trade confirmation. These fees are in addition to the Wrap Program fee charged by the Program Sponsor. In the event that there is no corresponding discretionary client account order, Invesco may choose to aggregate solely Wrap Program orders for execution, when permissible. The Wrap Program orders are then stepped out to the appropriate Sponsoring Broker for clearing and settlement purposes. Any additional markup/mark down or additional transaction costs associated with the trade in the scenarios discussed above will be booked at execution-only rates.

With respect to Model-Only Wrap Program accounts (which Invesco Advisers does not have the discretion to make specific investment decisions), we will deliver investment recommendations for the relevant Model-Only portfolios to the Program Sponsor or Sponsoring Broker after we have completed those trades for our discretionary client accounts that permit trade aggregation and step-outs to other Brokers.

Invesco Advisers uses a randomly generated rotation schedule (a "randomizer") to generate a rotation schedule for all accounts over which it does not have investment discretion or discretionary accounts that either do not permit trade aggregation or allow step-outs to other Brokers. Step-out trading is the practice of one brokerage executing an order on behalf of a client but giving credit (and part of the commission) to another brokerage. Depending on a

client's relative place in the rotation for any given transaction, and other factors including price movements and variations in trade execution, the performance of the Funds may differ from, and be better or worse than, the performance of other accounts following the same investment strategy; however, Invesco Advisers believes the trade rotation policy treats all clients fairly and equitably over time. Invesco Advisers will deliver investment recommendations to each client account or the overlay manager (Advisory/Model-Only Sponsor) in the randomizer upon receipt of notification that the preceding account or overlay manager has completed trading. Invesco Advisers may proceed to the next account or overlay manager in the randomizer prior to the completion of the prior trade in certain circumstances, including when there are unusually long delays in an account's execution of a particular trade or in the absence of receiving confirmation from the overlay manager that a trade or model change has been completed. In certain cases, Invesco Advisers will require that the Program Sponsor or Sponsoring Broker agrees that it will execute transactions for Model-Only program client accounts or overlay managers that have selected an investment strategy without delay after receipt of an investment recommendation for the relevant Model-Only portfolio, and that the Program Sponsor, or overlay managers, or Sponsoring Broker agrees to notify us promptly upon completion of trading on investment recommendations we provide for the relevant Model-Only portfolios.

Exceptions to the above procedures will be made to avoid, among other things, odd lots and *de minimis* allocations.

With respect to "Model Portfolio" accounts over which Invesco does not have the discretion to make specific investment decisions for a fixed income security, Invesco will deliver investment recommendations for the relevant Model Portfolios to the investment adviser sponsoring the wrap program (the "Sponsor") or the broker hired by the Sponsor to service the wrap program (the "Servicing Broker") after completing those trades for our discretionary client accounts that permit trade aggregation. Invesco uses a randomizer to generate a rotation schedule for all accounts over which it does not have investment discretion and discretionary accounts that do not permit trade aggregation, including the Model Portfolios. Invesco will deliver investment recommendations to each account or the overlay manager in the randomly generated schedule upon receipt of notification that the preceding account or overlay manager has completed trading. Invesco may deviate from the randomly generated schedule in certain circumstances, including when there are unusually long delays in an account's execution of a particular trade or in the absence of receiving confirmation from the overlay manager that a trade or model change has been completed. Invesco may require that the Sponsor or Servicing Broker agree that it will execute transactions for Model Portfolio program client accounts or overlay managers that have selected an investment strategy without delay after receipt of an investment recommendation for the relevant Model Portfolio, and that the Sponsor, overlay managers, or Servicing Broker agrees to notify Invesco promptly upon completion of trading on investment recommendations provided by Invesco for the relevant Model Portfolios.

Alternative Equity Trading Options for Wrap Programs

Invesco Advisers may choose to aggregate trades in domestic (non-ADR) equities for Wrap Programs with other client account orders or effect securities transactions for Wrap Programs in accordance with the following procedures:

- In the event that a Program Sponsor does not allow aggregation of its specific Wrap Program (each, a “Restricted Account”), Invesco Advisers will execute the non-restricted accounts’ aggregated order and then use a fair and equitable rotation method to execute each Restricted Account order in full before executing the orders for other Restricted Accounts. Each equitable rotation process is reviewed prior to trade entry and subject to review by Compliance on a quarterly basis and as needed.
- In the event that there are no corresponding client account orders (excluding Invesco Adviser affiliates), Invesco Advisers may aggregate Wrap Program orders (excluding orders for Restricted Accounts as discussed above), and then execute them with one of the Sponsoring Brokers. The portion of the aggregated order that relates to accounts that are not part of the Sponsoring Broker’s Wrap Program would then be “stepped out” to the appropriate Program Sponsor.
- Within most Wrap Programs, executed trades will be allocated on a pro rata basis so that all clients will receive an equal portion of the order. Whether the pro rata allocation for the accounts of a particular Program Sponsor will be carried out by Invesco Advisers or by the Program Sponsor itself will depend upon the agreement between Invesco Advisers and the particular Program Sponsor. Invesco Advisers currently has one sponsor that it does not control the allocation for and they do not allocate pro rata. Wrap Program-specific trades, without a corresponding client account (excluding Invesco Adviser affiliates) are generally not subject to the pro rata method; Invesco Advisers will normally execute those trades with the respective Program Sponsor subject to Invesco Advisers’ duty to seek best execution.

Alternative International Equity Trading Options for Wrap Programs

Wrap Program Accounts will only hold ADRs or common stock listed on a U.S. exchange, and not local ordinary shares to gain exposure to international equities. When Invesco Advisers executes an order for ADR shares for Wrap Program accounts, we will normally execute those trades in one of the following manners:

- If the Global Trading Desk believes there is sufficient liquidity in the ADR (US) market, the order will be executed in the ADR market. The Global Trading Desk has discretion to trade the order in an aggregated manner or in a randomizer based upon Invesco’s responsibility to seek best execution. In these transactions, Wrap Program clients will incur additional Broker mark-ups or mark-downs, and/or other fees and transaction costs. These fees would be in addition to the Wrap Program fee charged by the Program Sponsor. Each randomization process is reviewed prior to trade entry, and also reviewed by Compliance on a quarterly basis.
- If the Global Trading Desk believes there is insufficient liquidity in the ADR market to execute the order, the trade will be given to the international desk to

- execute in the local market in ordinary shares, which will then be converted into ADRs by the executing Broker. In these transactions, Wrap Program clients will incur additional dealer mark-ups or mark-downs, and or other fees and transaction costs (i.e. ADR construction/deconstruction fees). These fees are in addition to the wrap fee charged by the Program Sponsor.
- In the event the Trader on the international desk who was assigned the managed wrap order is either working a Fund order, or in the course of the trade receives a Fund order, for the same security (same side), the Trader will aggregate the Fund and Wrap Program orders with one Broker and will allocate shares pro-rata based on order size.

Item 13 Review of Accounts

Separate Accounts

Clients receive periodic reports containing information regarding their account. These reports may provide performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales. Additional reports may be provided on a periodic or non-routine basis upon the written request of the client.

Commingled Funds

Registered Funds

Registered Fund accounts are subject to both compliance and investment policy reviews. Registered Funds for which Invesco Advisers provides investment advisory services are monitored through the Firm's trading systems. The various systems have rules programmed into them by the Compliance Department and are monitored through daily exception reports and work flow monitoring. Additionally, Compliance Officers and Managers review the account summary reports on a monthly basis.

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

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

Unregistered Funds

Direct real estate Private Funds generally distribute annual audited financial statements to all fund investors. In addition, more frequent financial reporting is delivered to investors in accordance with the terms of the Private Funds governing document(s).

Wrap Programs

Wrap program clients receive reports periodically from the Program Sponsor.

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

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

Item 14 Client Referrals and Other Compensation

From time to time, Invesco Advisers will effect transactions with Brokers that furnish non-research services that Invesco Advisers believes will be beneficial.

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

Certain other registered investment adviser subsidiaries of Invesco Ltd. will from time to time receive additional compensation from non-clients, and Invesco Advisers will also compensate employees or employees of affiliates from time to time in connection with the sale of the Firm's products. For more complete information, please refer to the filings made with the SEC by those related persons.

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

Payment for Client Referrals

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

Item 15 Custody

Invesco Advisers does not serve in a custodian role for Registered Funds or any other client accounts. Invesco Advisers may be deemed to have custody of client assets, requiring it to comply with the requirements of Rule 206(4)-2 under the Advisers Act (“Custody Rule”). For clients that qualify for the audit exemption, Invesco Advisers, Inc. maintains client assets with a qualified custodian and distributes audited financial statements outlined by the time period mandated by the Custody rule. The qualified custodians send account statements directly to the client or their independent representatives at least quarterly for those clients that do not avail themselves of the audit exemption. Clients should carefully review the statements received from the custodian with those they receive directly from Invesco Advisers. With respect to those clients that do not qualify for the audit exemption, Invesco Advisers will notify clients of each custodian’s name and address when a custodial account is opened or when changes occur.

Item 16 Investment Discretion

Invesco Advisers has discretionary authority, subject to the restrictions and limitations (if any) that have been imposed by clients or specified in the governing document(s) of Commingled Funds, 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 limited concentrations, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class or sector and direction to use specific Brokers.

Certain other registered investment adviser subsidiaries of the Invesco Parent will, from time to time, have other arrangements not specified herein.

Item 17 Voting Client Securities

Invesco Ltd (“Invesco”) has adopted a global policy statement on corporate governance and proxy voting (the “Invesco Global Proxy Policy” or “Policy”). The policy describes Invesco’s approach on governance matters and its proxy administration. Invesco votes proxies by using the framework and procedures set forth in the Invesco Global Proxy Policy, while maintaining the Invesco-specific guidelines described below. The Invesco Global Proxy Policy is designed

and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of clients, including Invesco Funds and their shareholders.

In certain Wrap Programs, Invesco Advisers will not be delegated the responsibility to vote proxies held by the Wrap Program accounts and, instead, the Program Sponsor or another service provider will generally vote such proxies. Clients in these Wrap Programs should contact the Program Sponsor for a copy of the Program Sponsor's proxy voting policies.

Global Proxy Voting Platform and Administration

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global Invesco Proxy Advisory Committee ("Global IPAC"). Absent a conflict of interest, the Global IPAC representatives, in consultation with the respective investment team, are responsible for voting proxies for the securities the team manages (unless such responsibility is explicitly delegated to the portfolio managers of the securities in question). In addition, some client accounts may have proxy oversight by third parties (*e.g.*, Registered Fund boards) as well as Global IPAC.

In addition to Global IPAC, the Invesco Funds' Board provides oversight of the proxy process through quarterly reporting and an annual in-person presentation by Invesco's Global Head of Proxy Governance and Responsible Investment.

Use of Third-Party Proxy Advisory Services

Invesco has direct access to third party proxy advisory analyses and recommendations (currently provided by Glass Lewis & Co. ("GL") and Institutional Shareholder Services, Inc. ("ISS"), among other research tools, and uses the information gleaned from those sources to make independent voting decisions. Invesco generally retains full and independent discretion with respect to proxy voting decisions. Invesco's proxy administration team performs extensive initial and ongoing due diligence on the proxy advisory firms that it engages.

Proxy Voting Guidelines

The following guidelines describe Invesco's general positions on various common proxy issues. The guidelines are not intended to be exhaustive or prescriptive. Invesco's proxy process is investor-driven, and each portfolio manager retains ultimate discretion to vote proxies in the manner he or she deems to be the most appropriate, consistent with the proxy voting principles and philosophy discussed in the Invesco Global Proxy Policy. Individual proxy votes therefore will differ from these guidelines from time to time.

I. Corporate Governance

Invesco endeavors to vote the proxies of companies in a manner that will reinforce the notion of a board's accountability. Consequently, Invesco generally votes against any actions that would impair the rights of shareholders or would reduce shareholders' influence over the board.

The following are specific voting issues that illustrate how Invesco applies this principle of accountability.

Elections of directors

In uncontested director elections for companies that do not have a controlling shareholder, Invesco generally votes in favor of slates if they are comprised of at least a majority of independent directors and if the boards' key committees are fully independent. Key committees include the audit, compensation and governance or nominating Committees. Invesco's standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve. Contested director elections are evaluated on a case-by-case basis.

Director performance

Invesco generally withholds votes from directors who exhibit a lack of accountability to shareholders, either through their level of attendance at meetings or by adopting or approving egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan ("poison pills") without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company's directors. In situations where directors' performance is a concern, Invesco may also support shareholder proposals to take corrective actions, such as so-called "clawback" provisions.

Auditors and Audit Committee members

Invesco believes a company's audit committee has a high degree of responsibility to shareholders in matters of financial disclosure, integrity of the financial statements and effectiveness of a company's internal controls. Independence, experience and financial expertise are critical elements of a well-functioning audit committee. When electing directors who are members of a company's audit committee, or when ratifying a company's auditors, Invesco considers the past performance of the committee and holds its members accountable for the quality of the company's financial statements and reports.

Majority standard in director elections

The right to elect directors is the single most important mechanism shareholders have to promote accountability. Invesco supports the nascent effort to reform the U.S. convention of electing directors, and generally votes in favor of proposals to elect directors by a majority vote.

Staggered Boards/Annual Election of Directors

Invesco generally supports proposals to elect each director annually rather than electing directors to staggered multi-year terms because annual elections increase a board's level of accountability to its shareholders.

Supermajority voting requirements

Unless required by law in the state of incorporation, Invesco generally votes against actions that would impose any supermajority voting requirement, and generally supports actions to dismantle existing supermajority requirements.

Responsiveness of Directors

Invesco generally withholds votes for directors who do not adequately respond to shareholder proposals that were approved by a majority of votes cast the prior year.

Cumulative voting

The practice of cumulative voting can enable minority shareholders to have representation on a company's board. Invesco generally supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

Proxy access

Invesco generally supports shareholders' nominations of directors in the proxy statement and ballot because it increases the accountability of the board to shareholders. Invesco will generally consider the proposed minimum period of ownership (e.g., three years), minimum ownership percentage (e.g., three percent), limitations on a proponent's ability to aggregate holdings with other shareholders and the maximum percentage of directors who can be nominated when determining how to vote on proxy access proposals.

Shareholder access

On business matters with potential financial consequences, Invesco generally votes in favor of proposals that would increase shareholders' opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action and proposals to promote the adoption of generally accepted best practices in corporate governance. Furthermore, Invesco generally votes for shareholder proposals that are designed to protect shareholder rights if a company's corporate governance standards indicate that such additional protections are warranted.

II. Compensation and Incentives

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce management and employees of companies to create greater shareholder wealth. Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders' long-term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features, and plans that appear likely to reduce the value of the Client's investment.

Following are specific voting issues that illustrate how Invesco evaluates incentive plans.

Executive compensation

Invesco evaluates executive compensation plans on a case by case basis within the context of the company's performance under the executives' tenure. Invesco believes independent compensation committees are best positioned to craft executive-compensation plans that are suitable for their company-specific circumstances. Invesco views the election of independent compensation committee members as the appropriate mechanism for shareholders to express their approval or disapproval of a company's compensation practices. Therefore, Invesco generally does not support shareholder proposals to limit or eliminate certain forms of

executive compensation. In the interest of reinforcing the notion of a compensation committee's accountability to shareholders, Invesco generally supports proposals requesting that companies subject each year's compensation record to an advisory shareholder vote, or so-called "say on pay" proposals.

Equity-based compensation plans

Invesco generally votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management. Such features include the ability to reprice or reload options without shareholder approval, the ability to issue options below the stock's current market price, or the ability automatically to replenish shares without shareholder approval.

Employee stock-purchase plans

Invesco generally supports employee stock-purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock is at most a 15% discount from the market price.

Severance agreements

Invesco generally votes in favor of proposals requiring advisory shareholder ratification of executives' severance agreements. However, Invesco generally opposes proposals requiring such agreements to be ratified by shareholders in advance of their adoption. Given the vast differences that may occur in these agreements, some severance agreements are evaluated on an individual basis.

III. Capitalization

Examples of management proposals related to a company's capital structure include authorizing or issuing additional equity capital, repurchasing outstanding stock, or enacting a stock split or reverse stock split. On requests for additional capital stock, Invesco analyzes the company's stated reasons for the request. Except where the request could adversely affect the Client's ownership stake or voting rights, Invesco generally supports a board's decisions on its needs for additional capital stock. Some capitalization proposals require a case-by-case analysis. Examples of such proposals include authorizing common or preferred stock with special voting rights or issuing additional stock in connection with an acquisition.

IV. Mergers, Acquisitions and Other Corporate Actions

Issuers occasionally require shareholder approval to engage in certain corporate actions such as mergers, acquisitions, name changes, dissolutions, reorganizations, divestitures and reincorporations and the votes for these types of corporate actions are generally determined on a case-by-case basis.

V. Anti-Takeover Measures

Practices designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they potentially create conflicts of interests among

directors, management and shareholders. Except under special issuer-specific circumstances, Invesco generally votes to reduce or eliminate such measures. These measures include adopting or renewing “poison pills”, requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. Invesco generally votes against management proposals to impose these types of measures, and generally votes for shareholder proposals designed to reduce such measures. Invesco generally supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote.

VI. Environmental, Social and Corporate Responsibility Issues

Invesco believes that a company’s response to environmental, social and corporate responsibility issues and the risks attendant to them can have a significant effect on its long-term shareholder value. Invesco recognizes that to manage a corporation effectively, directors and management must consider not only the interest of shareholders, but also the interests of employees, customers, suppliers and creditors, among others. While Invesco generally affords management discretion with respect to the operation of a company’s business, Invesco will evaluate such proposals on a case-by-case basis and will vote proposals relating to these issues in a manner intended to maximize long-term shareholder value.

VII. Routine Business Matters

Routine business matters rarely have the potential to have a material effect on the economic prospects of Clients’ holdings, so Invesco generally supports a board’s discretion on these items. However, Invesco generally votes against proposals where there is insufficient information to make a decision about the nature of the proposal. Similarly, Invesco generally votes against proposals to conduct other unidentified business at shareholder meetings.

Conflicts of Interest

There may be occasions where voting proxies may present a real or perceived conflict of interest between Invesco, as investment manager, and one or more of Invesco’s clients or vendors. Under Invesco’s Code of Conduct, Invesco entities and individuals are strictly prohibited from putting personal benefit, whether tangible or intangible, before the interests of clients. “Personal benefit” includes any intended benefit for Invesco, oneself or any other individual, company, group or organization of any kind whatsoever, except a benefit for the relevant Invesco client.

Firm-level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with, or is actively soliciting business from, 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 (e.g., issuers that are distributors of Invesco’s products, or issuers that employ Invesco to manage portions of their retirement plans or treasury accounts). Invesco’s proxy governance team maintains a list of all such existing conflicts.

If the proposal giving rise to the potential conflict is specifically addressed by the Policy or operating guidelines and procedures of the relevant regional investment center, Invesco generally will vote the proxy in accordance therewith. Otherwise, the Global IPAC will vote the proxy based on a majority vote of its members. Invesco believes that in most instances, potential conflicts may be adequately resolved by applying the pre-determined Policy and the operating guidelines and procedures of each regional investment center, which are crafted to be in the best economic interest of clients.

As an additional safeguard, the Policy prohibits employees from Invesco's marketing, distribution and other customer-facing functions to not serve on the Global IPAC. Further, Invesco will not consider Invesco Ltd.'s pecuniary interest when voting proxies on behalf of clients.

Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships.

All Invesco personnel with proxy voting responsibilities are required to report any known personal 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.

Other Conflicts of Interest

In order to avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by, or related to matters involving, Invesco Ltd. that may be held in client accounts from time to time. Shares of an Invesco-sponsored fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund.

Exceptions

Client Maintains Right to Vote Proxies

In the case of institutional or sub-advised clients, Invesco will vote the proxies in accordance with these guidelines and the Invesco Global Proxy Policy unless the client retains, in writing, the right to vote or the named fiduciary of a client (e.g., the plan sponsor of an ERISA Client) retains in writing the right to direct the plan trustee or a third party to vote proxies

Voting for Certain Investment Strategies

For cash sweep investment vehicles selected by a client, but for which Invesco has proxy voting authority over the account and where no other client holds the same securities, Invesco will vote proxies based on ISS recommendations.

Fund of Funds

Some Invesco Fund of Funds offering diversified asset allocation within one investment vehicle invest in other Invesco Funds ("underlying Invesco Fund"). A potential conflict of interest could

arise if an underlying Invesco Fund has a shareholder meeting, requiring a shareholder vote to take a proposed action, because Invesco's asset-allocation funds or target-maturity funds may be large shareholders of the underlying Invesco Fund. In order to avoid any such conflict, the asset-allocation Invesco Funds and target maturity funds vote their shares in the same proportion as the votes of the external shareholders of the underlying fund.

Policies and Vote Disclosure

A copy of these guidelines, the Invesco Global Proxy Policy and the voting record of each Invesco Fund are available on Invesco's web site, <https://www.invesco.com/corporate/about-us/proxy-voting>. In accordance with SEC regulations, all Invesco Funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. In the case of institutional and sub-advised clients, clients may contact their client service representative to request information about how Invesco voted proxies on their behalf. Absent specific contractual guidelines, such requests may be made on a semi-annual basis.

Class Actions

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits.

Funds

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

Separate Accounts and Wrap Programs

With respect to Separate Account clients and Wrap Programs, unless otherwise specifically agreed, Invesco Advisers shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide the Claim Service, (ii) file proofs of claim in Foreign Actions, and/or (iii) file any required documentation in any opt-in Actions, as described above.

Privacy Policy

Invesco Advisers 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. Invesco Advisers collects nonpublic personal information about you from applications or other forms you complete and from your transactions with us, or our affiliates. Invesco Advisers 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

Because Invesco Advisers does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, this item is inapplicable.

