



OppenheimerFunds, Inc.

**225 Liberty Street
New York, NY 10281
(212) 323-4151**

www.invesco.com

Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of OppenheimerFunds, Inc. If you have any questions about the contents of this brochure, please contact Donna White, Chief Compliance Officer, at Donna.White@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 OppenheimerFunds, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. OppenheimerFunds, Inc. (the "Firm" or the "Adviser") 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.

February 1, 2021

Item 2 Material Changes

The last annual amendment filing to the Firm Brochure was submitted on March 30, 2020. As part of our annual review, the Firm Brochure was revised to include a number of material changes since the last annual update filed March 29, 2018. The material changes include:

- Item 4 Advisory Business – This section has been updated to reflect the assets under management as of December 31, 2019.
- On December 15, 2019, Stephen Volpe was named as the new Chief Compliance Officer for OppenheimerFunds, Inc.
- On May 25, 2019, Invesco Ltd. (“Invesco”) acquired Massachusetts Mutual Life Insurance Company’s (“MassMutual”) asset management affiliate OppenheimerFunds, Inc. As of May 25, 2019, OppenheimerFunds, Inc. and its subsidiaries are owned by Invesco.

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Item 4 Advisory Business

Firm Description

OppenheimerFunds, Inc. (“OFI” or the “Adviser”), was founded in 1959 and has been a financial services pioneer throughout its nearly 60-year history.

As of December 31, 2019, the Firm manages approximately \$2,660,424,395 in assets for 1 client on a discretionary basis.

Principal Owners

Oppenheimer Acquisition Corporation is the sole owner of the Firm and Invesco Ltd. (“Invesco”) is its ultimate parent company. OFI is an indirect owner of Invesco Advisers, Inc. (“Invesco Advisers”), an affiliated registered investment adviser. 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

The Adviser invests primarily in emerging markets equities.

OFI provides investment advisory services to OFI Global China Fund, LLC, a wholly owned subsidiary of Invesco Oppenheimer Developing Markets Fund (the “Fund”). The Fund is a registered investment company.

Item 5 Fees and Compensation

The Adviser’s advisory services are performed pursuant to the terms of and its fees are set forth in the advisory agreement and disclosed in the prospectus of the Fund. Clients may incur additional fees or expenses in connection with the Adviser’s advisory services, such as custodian fees or other fund expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to the Brokerage Practices section of this Brochure for a description of OFI’s trading and brokerage practices.

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

The Adviser does not receive any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

The Adviser provides portfolio advisory services to OFI Global China Fund, LLC.

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

OFI focuses on delivering long-term results through active management and seeing opportunities where others may not. OFI uses a variety of methods of analysis when managing client assets. Depending on the investment strategy, OFI's methods of security analysis may include:

Economic Analysis—the study of factors that determine the distribution of resources. Such factors may include local or global events, economic trends, fiscal policies, and business cycles, which may provide insight into how markets operate.

Fundamental Analysis—the process of analyzing issues on factors such as a company's financial performance and prospects, industry position, and business model and management strength. Industry outlook, market trends and general economic conditions may also be considered (also known as "Bottom-up analysis").

Technical Analysis—a trading tool used to evaluate a security's trading activity (e.g. buy/sell prices and trading volume) and attempt to predict their future movements.

Quantitative Analysis—a technique in which financial, mathematical, and/or statistical models, measurements and research are used in order to understand or predict the behavior of investments.

Top-down Analysis—an investment approach that looks at the overall picture of the economy, then breaks down the various components into finer detail to further analyze securities of select companies for potential investment.

Our investment strategies may also be guided by (a) the investment objectives, policies, strategies, and restrictions set forth in an advisory or sub-advisory agreement, (b) any offering document or other governing document applicable to a client for whom OFI provides advisory services, and (c) applicable legal and regulatory requirements. OFI may work with a client to develop additional investment approaches from time to time to tailor its advisory services to the individual needs of the client. OFI's clients may also impose restrictions on investing in certain securities or types of securities.

OFI utilizes investment strategies that are actively managed, model or index based. Our general investment approach, organized by asset class, is described in this section.

Emerging Markets Equity—The Emerging Markets Equity team uses a bottom-up fundamental investment approach to identify exceptional businesses with durable earnings growth, sustainable competitive advantages, strong management and high return on capital. The team employs a contrarian approach to investing that exploits the sustainability of growth that the market fails to recognize. The portfolio construction process incorporates quantitative and

qualitative assessments, but maintains a focus on companies not countries. The result is a high-conviction, diversified, low turnover portfolio where sector and country exposures are a byproduct of stock selection.

Risk of Loss

Please see the relevant prospectus, statement of additional information, offering document and/or additional disclosures statements for a more complete description of the risks associated with OFI's investment activities.

Item 9 Disciplinary Events

A number of lawsuits have been filed in various state and federal courts against OFI and/or certain of its advisory affiliates relating to the provision of investment advisory services by OFI and/or its advisory affiliates. A summary of those lawsuits and other matters is set forth below.

Matter: SEC Order

On June 6, 2012, the Securities and Exchange Commission ("SEC") entered a settled order instituting administrative cease-and-desist proceedings against OFI and OppenheimerFunds Distributor, Inc. ("OFDI"), 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. 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.

Affiliate Disciplinary Information:

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.

On August 24, 2016, without admitting or denying the findings, WL Ross & Co. LLC (“WL Ross”), an SEC registered affiliate of Invesco Advisers and OFI, 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

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

OFI 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.

OFI 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 OFI and its client. Many U.S. and non-U.S. laws aim to limit these conflicts of interests. OFI has 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”) and Invesco Distributors, Inc. (“IDI”) are wholly owned subsidiaries of Invesco Advisers, Inc. (“Invesco Advisers”) and indirectly owned subsidiaries of OFI. ICMI and IDI are registered broker-dealers with the SEC under the Securities Exchange Act of 1934, as amended (“’34 Act”) and are members of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”).

Invesco Advisers utilizes ICMI to facilitate certain equity trades on behalf of Registered Funds, other client accounts and certain accounts of 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.

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.

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

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

The following registered investment adviser subsidiaries of Invesco Ltd. may from time to time have arrangements with OFI 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:

• Invesco Advisers, Inc.	File No.801-33949
• 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
• 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
• WL Ross & Co. LLC	File No. 801-67779

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| • Invesco European RR L.P. | File No. 801-115138 |
| • Invesco RR Fund L.P. | File No. 801-115139 |
| • Invesco Managed Accounts, LLC | File No. 801-61716 |
| • Harbourview Asset Management Corporation | File No. 801-27136 |

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

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. ("Aequitas"), owning 2.15% on an "as converted" basis. Aequitas is the parent company of NEO Exchange Inc. (the "Aequitas NEO Exchange"), a Canadian stock exchange. An affiliate of Invesco Advisers may execute trades for the Invesco Funds through the Aequitas 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

OFI has adopted the Invesco Code of Ethics and Personal Trading Policy for North America (the “Code”). 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 OFI detect and prevent potential conflicts of interest.

The Code applies to OFI, all Invesco Advisers employees, and employees of substantially all of IAI’s other subsidiaries (“Invesco”). 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 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

OFI 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 OFIs, other clients, or their respective affiliates. Certain of these conflicts of interest, as well a description of how these conflicts of interest are addressed, can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all 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 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 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 has adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts.

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

From time to time, Invesco 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 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 will also face conflicts of interest when they hold 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 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 recommends, to the extent permitted by law, that clients buy an asset from, or sell an asset to, another affiliate. These transactions are commonly referred to as “principal transactions.” Invesco 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 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 and Investments in Affiliated Accounts

From time to time, Invesco Advisers and/or other Invesco affiliates 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. An example of an investment alongside a client in an investment vehicle would be where 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 investment vehicle entity. In these cases, Invesco Advisers or an affiliate will also receive a portion of the profits. Invesco Advisers may also, in appropriate circumstances and consistent with the client’s investment objectives and applicable law, recommend to clients’ investment products in which the Firm or a related party has an established financial interest. Invesco Advisers has an incentive to allocate investments to these types of affiliated client accounts in order to generate additional fees for Invesco Advisers or its affiliates.

Investment in and Offerings of Affiliated Products

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

Fund Co-Investment

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

Employee Co-investment Program

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

Invesco employees, officers or directors may purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco 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 investment personnel having no personal investment in the issuer.

From time to time, certain employees of Invesco 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 employees to invest in other types of investments, including U.S. government securities, money market instruments, variable insurance products, open-end mutual funds and Unaffiliated 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 may be restricted due to certain relationships with an actual or potential investee company. Invesco 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 activities, certain persons within Invesco will receive information regarding proposed investment activities for Invesco that is not generally available to the public. Also, Invesco has access to certain fundamental analyses, research and proprietary technical models developed internally or by other members of Invesco, certain third-parties and their respective personnel. There will be no obligation on the part of Invesco 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's transactions or views that are not available to other clients, and may act on such information through accounts managed by persons other than Invesco.

Material, Non-Public Information

Invesco 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 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 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 may affect the ability of Invesco clients to buy, sell or hold investments and such issuer. Invesco 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 OFI 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 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 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 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 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 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 and/or its affiliates, the parties may engage separate counsel in the sole discretion of Invesco and its affiliates, and in litigation and other circumstances separate representation may be required.

Invesco 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 and/or its personnel, and such rewards and/or amounts will exclusively benefit Invesco and/or such personnel and will not otherwise 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 or on a principal basis. Negotiated commissions will be paid in connection with purchases and sales effected on an agency basis or on principal trades when the counterparty has committed capital. Commissions are not paid in connection with purchases and sales when the broker will be compensated in the form of mark-ups or mark downs embedded in the transaction. 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 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.
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Aggregation of Orders

Invesco Advisers will aggregate or “bunch” orders for the purchase or sale of equity securities for client accounts and 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. 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

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.

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 Wrap Accounts with trading restrictions with the aggregated order for discretionary funds or accounts. Funds, accounts, and 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 positions, custody bank, projected shareholder activity, and legal agreements executed and in place, when determining which accounts to include in the aggregated order.

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 minimus 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 new convertible 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.

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).

WL Ross Investments in Companies that Launch IPOs

WL Ross manages private equity funds that hold 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, which is walled off from WL Ross pursuant to information barrier procedures, 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.

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 and Model-Based 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 clients 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 and Model-Based Programs

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 and other model-based portfolio delivery services (together, “Model Platforms”) for which Invesco Advisers does not have the discretion to make specific investment decisions, Invesco will provide portfolio transaction instructions or model portfolio allocations for the Model Platforms concurrently with trading for the Invesco-Managed Accounts if Invesco believes that the trade will not have significant market impact or otherwise materially affect execution (e.g., when the trade represents a low percentage of the average daily trading volume of the particular security). Otherwise, Invesco will deliver investment recommendations for the relevant Model Platforms to the Program Sponsor or Servicing 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, the overlay manager or model-based portfolio service (Advisory Sponsor/Model Platform) in the randomizer upon receipt of notification that the preceding client 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 execution of a particular

trade or in the absence of receiving confirmation that a trade or model change has been completed. In certain cases, Invesco Advisers will require that the Program Sponsor, Servicing Broker or overlay manager agrees that it will execute transactions for Model Platforms that have selected an investment strategy without delay after receipt of an investment recommendation and agrees to notify us promptly upon completion of trading on investment recommendations.

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 workflow monitoring.

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

Portfolio Managers certify on a periodic basis that the Registered Fund's trades were made in accordance with the Fund's prospectus and SAI. Moreover, quarterly reports are prepared for the Investments Committees of the Invesco Funds' Boards by the Compliance Department. Additionally, Investment Risk, Lead Portfolio Managers, Portfolio Managers and Analysts monitor these accounts on a regular basis. The Board of each Invesco Fund receives monthly and quarterly reports which include information regarding the Invesco Fund's investment activities, performance and commission allocations during recent periods. At

least semi-annually, the Board and shareholders of each Invesco Fund receive complete financial statements of the Invesco Fund, including a schedule of the Invesco Fund's investments.

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).

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

OFI is deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act (“Custody Rule”), of certain assets of a Delaware Subsidiary, a private fund for which OFI acts in the capacity as investment adviser and managing member. OFI does not have physical custody of those securities held by such Delaware Subsidiary, rather, all funds and securities are held in the name of the Delaware Subsidiary by a qualified custodian as required under the Custody Rule. The Delaware Subsidiary is a single purpose vehicle that is used by the Fund to facilitate investments in certain securities and its assets are included in the Fund’s financial statement audit.

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”), the ultimate parent company of 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 the proxy administration and governance approach. 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 proxy votes 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”). The Global IPAC is a global investments-driven committee comprised of representatives from various investment management teams and Invesco’s Global Head of ESG. The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex. 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 to the Global IPAC, for some clients, third parties (e.g., U.S. fund boards) provide oversight of the proxy process.

In addition to the Global IPAC, the Invesco mutual funds' board of trustees provides oversight of the proxy process through quarterly reporting and an annual in-person presentation by Invesco's Global Head of ESG and Global Proxy & Governance & Voting Manager.

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.

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.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages. This includes reviews of information regarding the capabilities of their research staffs, methodologies for formulating voting recommendations, the adequacy and quality of staffing, personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest. In addition, Invesco regularly monitors and communicates with these firms and monitors their compliance with Invesco’s performance and policy standards.

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

Management teams of companies are accountable to the boards of directors and directors of publicly held companies are accountable to shareholders. 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.

Exclusive Forum

Invesco generally supports proposals that would designate a specific jurisdiction in company bylaws as the exclusive venue for certain types of shareholder lawsuits in order to reduce costs arising out of multijurisdictional litigation.

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.

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 Funds offering diversified asset allocation within one investment vehicle own shares in other Invesco Funds. A potential conflict of interest could arise if an underlying Invesco Fund has a shareholder meeting, with any proxy issues to be voted on, because Invesco's asset-allocation funds or target-maturity funds may be large shareholders of the underlying fund. In order to avoid any potential for a conflict, the asset-allocation 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 Retail 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. That filing is made on or about August 31st of each year. 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 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 collects nonpublic personal information about you from applications or other forms you complete and from your transactions with us, or our affiliates. Invesco 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 OFI 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.