



Invesco Investment Advisers LLC

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Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Investment Advisers LLC. If you have any questions about the contents of this brochure, please contact us at (713) 214-7968 or by email at trisha.hancock@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Invesco Investment Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

March 03, 2021

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. The last annual update to the Form ADV Part 2 was completed on March 2, 2020.

Material Changes since the Last Update

There have been no material updates since the last annual filing of this document.

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Advisory Business

Firm Description

Invesco Investment Advisers LLC (“IIA” or “Supervisor”) was founded in 1958 and provides portfolio supervisory services to Invesco Capital Markets, Inc. (“ICMI” or “Sponsor”) Sponsor of the unit investment trusts (“UITs”). ICMI is also a Financial Industry Regulatory Authority (“FINRA”) registered broker/dealer.

As of December 31, 2020, IIA supervises approximately \$8 billion in assets for approximately 1,576 Unit Trust Portfolios (“Trust”) on a discretionary basis.

Principal Owners

Invesco Advisers, Inc. (“IAI”) is sole owner of IIA and Invesco, Ltd. is the ultimate parent company.

Types of Advisory Services

IIA provides three services to the sponsor:

- Research to ICMI for the securities which ICMI intends to place or has placed in its UITs
- Portfolio supervisory services which consist of recommendations necessary for the Sponsor to make investment decisions on behalf of the unitholders of the trust. Specifically, the advice given to the Sponsor assists in determining which securities to retain or sell when redeeming units tendered by any unitholders or when making payment of expenses for which funds may not be available. The purpose of the portfolio supervisory services is to maintain the sound investment characteristics of the trusts
- Evaluator services including unit price determination for fixed income unit trusts based on an evaluation of the underlying securities. Within this role IIA will utilize a third-party pricing vendor to provide bond and unit pricing services and will perform daily oversight of vendor activities to ensure evaluation services are performed accurately and in accordance with governing documents.

Fees and Compensation

For IIA’s supervisory services and research functions, IIA receives an annual fee not to exceed the lower of:

- (a) The aggregate cost for providing such services and;

(b) For Trusts issued prior to January 2013

- \$0.00025 per unit for trusts with \$1 initial unit denominations;
- and \$0.0025 per unit for trusts with \$10 initial unit denominations;
- or \$0.25 per unit for trusts with \$1,000 initial unit denominations; or

(c) For Trusts issued starting January 2013

- \$0.00040 per unit for trusts with \$1 initial unit denominations;
- and \$0.0040 per unit for trusts with \$10 initial unit denominations; or
- or \$0.40 per unit for trusts with \$1,000 initial unit denominations;

These dollar amounts generally may be adjusted without the consent of unitholders, provided that the total adjustment (at the time of the adjustment) upward does not exceed the percentage of the total increase in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index should no longer be published.

For IIA's fixed income portfolio evaluator services, IIA receives an annual fee not to exceed the lower of:

- (a) The aggregate cost for providing such services or \$0.50 per unit for trusts with \$1,000 initial unit denominations

These dollar amounts generally may be adjusted without the consent of unitholders, provided that the total adjustment (at the time of the adjustment) upward does not exceed the percentage of the total increase in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index should no longer be published.

Performance-Based Fees and Side-by-Side Management

IIA does not charge performance-based fees and does not participate in side-by-side management.

Types of Clients

ICMI is the only client of IIA for which IIA provides any services.

Account Minimums

IIA only provides portfolio supervisory services to ICMI and does not have client accounts, so it does not impose account minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Methods of analysis are determined by the Sponsor of the UITs which may include fundamental analysis, technical analysis and cyclical analysis.

Investment Strategies

Investment strategies are determined by the Sponsor of the UITs.

Investment strategies include:

Equity

- **Formula-based Strategies** - Equity portfolios selected from a broad universe of stocks where selection is through a factor based, quantitative, rules-based investment process. Stocks are selected with the objective of outperforming the portfolio's benchmark over the life of the trust (i.e. generate Alpha)
- **Alternative Strategies** - A set of portfolios that invest in non-traditional asset classes, or employ investment strategies that are designed to maximize risk-return levels with lower correlation levels than traditional stock and bond investments
- **Closed-end Fund and ETF Strategies** - Trusts that seek to achieve their objectives by investing in a portfolio of shares of closed-end funds and, or ETFs that meet certain criteria such as asset class exposure, liquidity, market cap, discount to Net Asset Value ("NAV"), and dividend levels
- **International & Global Strategies** - Investments that provide exposure to non-U.S. markets by investing in stocks through American Depositary Receipts ("ADRs") or through stocks that trade on foreign exchanges
- **Thematic, Sector and Specialty Strategies** - Equity portfolios that are designed to track a particular sector or industry, and where stocks are selected by fundamental analysis or a quantitative process

Fixed Income

- Tax-Free Fixed Income – Contain municipal bonds that are exempt from federal and/or state income taxes
- Taxable Fixed Income – Invest in a portfolio of U.S. and Non-U.S. corporate bonds, sovereign bonds and/or taxable municipal bonds.

Risks of Loss

All investment strategies have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. The principal risks associated with the stated strategies may include, but are not limited to the following:

- Security price fluctuation - The value of your investment may fall over time
- An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared -This may result in a reduction in the value of an investor's Units
- The financial condition of an issuer may worsen, or its credit ratings may drop, resulting in a reduction in the value of an investor's Trust - This may occur at any point in time, including during the initial offering period
- The value of the fixed income securities will generally fall if interest rates, in general, rise - No one can predict whether interest rates will rise or fall in the future
- A bond issuer might prepay or "call" a bond before its stated maturity - If this happens, the Trust will distribute the principal to you, but future interest distributions will fall. A bond's call price could be less than the price the Trust paid for the bond. If enough bonds are called, the Trust could terminate earlier than expected
- A portfolio's performance might not correspond to the hypothetical performance of the Portfolio's investment strategy - This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment and Portfolio expenses
- Securities of foreign companies in the portfolio present risks beyond those of U.S. issuers - These risks may include market and political factors related to the company's foreign market, international trade conditions,

less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies

- A portfolio is concentrated in securities issued by companies in certain industries and sectors - Negative developments in certain sector will affect the value of your investment more than would be the case in a more diversified investment
- The value of the fixed income securities held directly by a trust or in certain of the closed-end funds or ETFs held with in a trust's portfolio will generally fall if interest rates, in general, rise - No one can predict whether interest rates will rise or fall in the future
- A security issuer may be unable to make interest and/or principal payments in the future - This may reduce the level of dividends collected from fixed income securities held directly by the trust or certain of the closed-end funds or ETFs held with in a trust's portfolio which would reduce your income and cause the value of your Units to fall
- The Portfolio invests in shares of Exchange Traded Notes ("ETNs") - ETNs are synthetic investment products that do not represent ownership of the securities of the indices they track and are backed only by the issuer's credit. In particular, an investment in these notes is subject to risks related to factors such as the note issuer's credit, price volatility, limited portfolio diversification, limited liquidity, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The ETNs charge an annual investor fee. You will bear not only your share of the Portfolio's expenses, but also the fees of the underlying ETNs. By investing in other notes, the portfolio incurs greater expenses than you would incur if you invested directly in the ETNs
- We do not actively manage the portfolio - except in limited circumstances, the portfolio will hold, and continue to buy, shares of the same securities even if their market value declines
- In addition, during the initial offering of Units it may not be possible to buy a particular security due to trading restrictions or corporate actions. While such limitations are in effect, additional Units would be created by purchasing each of the securities in your portfolio that are not subject to those limitations. This would result in the dilution of the investment in any such security not purchased and potential variances in anticipated income.

Certain portfolios may invest in LEAPS options in addition to individual securities and while the portfolio's investment in options is designed to achieve specific

investment outcomes, these outcomes may not be met, and an investor's investment may lose value.

- **Disciplinary Events**

This section is not applicable to IIA.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

IIA is a registered investment adviser with the SEC.

IIA has affiliates that operate as a broker/dealer, an investment company, other investment adviser, commodity pool operator, commodity trading adviser and managing owner of commodity pools.

Broker/Dealer and Transfer Agency Affiliations

ICMI is a broker/dealer: (i) registered with the SEC; (ii) is a member of FINRA; (iii) is a member of the Securities Investor Protection Corporation ("SIPC"); and (iv) is registered with the Municipal Securities Rulemaking Board ("MSRB"). The Firm is also registered in all 50 states as well as the District of Columbia, Puerto Rico, and the Virgin Islands. The Firm is a wholly owned subsidiary of IAI and is made up of two distinct businesses.

The first line of business is sponsor and principal underwriter for the Invesco UITs. A UIT holds a portfolio of securities that are not actively managed but are supervised throughout the life of the trusts. ICMI creates the UITs, and other broker/dealer firms sell them to their clients. ICMI has in place a Selected Dealer Agreement with its affiliated broker/dealer, Invesco Distributors, Inc. ("IDI"). IDI serves as a wholesale distributor providing other broker/dealers with product information. ICMI does not solicit the sale of UITs to retail investors.

The second line of business that was launched in 2012, occurs at the trading desk in the Atlanta, GA Office of Supervisory Jurisdiction ("OSJ"). ICMI initiates equity trading allowing IAI and other affiliated advisers to utilize ICMI to facilitate certain trades on behalf of Invesco Funds and other Investment Adviser clients. These trades are then sent to another firm for execution and clearing services

IDI is a broker/dealer: (i) registered with the SEC; (ii) is a member of FINRA; (iii) is a member of SIPC; and (iv) is registered with the MSRB. The Firm is also registered in all 50 states as well as the District of Columbia, Puerto Rico, and the Virgin Islands. The Firm is a wholly owned subsidiary of IAI. IDI's activities include, but are not limited to: (i) principal underwriter and distributor for certain

affiliated registered investment companies and for certain affiliated unregistered money market funds; (ii) distributor of certain municipal fund securities (529 Plans) managed by IAI; (iii) distributor of Invesco ETFs managed by Invesco Capital Markets, Inc.; (iv) selling agent for Invesco's UITs; (v) distribution of collective trusts; and (vi) placement agent for private placements.

Certain management persons of IIA are registered representatives of ICMI and investment adviser representatives of IAI.

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

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

Pursuant to the Code, which applies to all IIA employees, and employees of substantially all of IIA's affiliates, certain 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.

The Code is available for review by clients and prospective clients upon request.

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.

Investment of the Employee's Capital

IIA and/or any other Invesco affiliates may invest their own capital in securities or investment products in which clients may also have made investments. Although IIA and/or any other Invesco affiliates generally invest only in liquid instruments including, but not limited to, US Treasury securities and corporate debt obligations, they may invest in other equity, fixed income and/or derivative or other similar investments, as well. Additionally, we may invest client assets in the same instruments from time to time.

Opposing Recommendations

IIA and/or any other Invesco affiliates may buy, sell or hold securities for itself or certain clients while entering into the opposite investment decision for one or more other client accounts.

Employee Co-investment Program

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

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

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

Trading for certain employee or client accounts may be restricted due to certain relationships with an actual or potential investee company. IIA 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.

Brokerage Practices

The portfolios are not managed funds and, except as provided in the Trust Agreement, securities generally will not be sold or replaced. The Sponsor may, however, direct that securities be sold in certain limited circumstances to protect a portfolio based on advice from the Supervisor. These situations may include events such as the issuer having defaulted on payment of any of its outstanding obligations or the price of a security has declined to such an extent or other credit

factors exist so that in the opinion of the Supervisor retention of the security would be detrimental to a portfolio.

If a public tender offer has been made for a security or a merger or acquisition has been announced affecting a security, Bank of New York - Mellon ("Trustee") may either sell the security or accept an offer if the Supervisor determines that the sale or exchange is in the best interest of Unitholders.

The Trustee will distribute any cash proceeds to Unitholders. In addition, the Trustee may sell securities to redeem Units or pay portfolio expenses or deferred sales charges. If securities or property are acquired by a portfolio, the Sponsor may direct the Trustee to sell the securities or property and distribute the proceeds to Unitholders or to accept the securities or property for deposit in the portfolio.

Should any contract for the purchase of any of the securities fail, the Sponsor will (unless substantially all of the moneys held in the portfolio to cover the purchase are reinvested in substitute securities in accordance with the Trust Agreement) refund the cash and sales charge attributable to the failed contract to all Unitholders on or before the next Distribution Date.

The Sponsor may direct the reinvestment of proceeds of the sale of securities if the sale is the direct result of serious adverse credit factors which, in the opinion of the Sponsor, would make retention of the securities detrimental to a portfolio. In such a case, the Sponsor may, but is not obligated to, direct the reinvestment of sale proceeds in any other securities that meet the criteria for inclusion in a portfolio on the Initial Date of Deposit.

The Sponsor may also instruct the Trustee to take action necessary to ensure that a portfolio continues to satisfy the qualifications of a regulated investment company and to avoid imposition of tax on undistributed income of the portfolio. When a portfolio sells securities, the composition and diversity of the securities in the portfolio may be altered.

In order to obtain the best price for a portfolio, it may be necessary for the Sponsor to specify minimum amounts (generally 100 shares) in which blocks of securities are to be sold. In effecting purchases and sales of portfolio securities, the Sponsor may direct that orders be placed with and brokerage commissions be paid to brokers, including brokers which may be affiliated with the portfolios, the Sponsor or dealers participating in the offering of Units. Pursuant to an exemptive order, each terminating portfolio may be permitted to sell securities to a new trust series if those securities meet the investment strategy of the new trust. The exemption may enable each portfolio to eliminate commission costs on these transactions. The price for those securities will be the closing sale price on the sale date on the exchange where the securities are principally traded, as certified by the Sponsor.

Review of Accounts

IIA does not hold client accounts; therefore, there is not a review of these accounts. However, the Trustee conducts daily reviews of the UITs (i.e. pricing, settlements, corporate actions and custody reviews).

Client Referrals and Other Compensation

Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time to time receive additional compensation from non-clients. For more complete information please refer to the filings made with the SEC by those related persons.

Custody

The trustee of the UITs, Bank of New York Mellon, is the custodian of the funds. For more complete information, please refer to the prospectus or filings made with the SEC.

Investment Discretion

IIA does not manage client accounts and does not have discretion on these accounts.

Voting Client Securities

ICMI, as the Trusts sponsor, has the obligation to vote in accordance with an agreed-upon voting policy.

In the first quarter of 2019, the UIT business instituted a new proxy policy to align with the Invesco Proxy Voting Team under the Invesco Global Proxy Voting Policy. They have adopted the Invesco Global Proxy Voting Policy and follow the custom guidelines created for the handling of the UITs. In this effort, the business has its own proxy voting committee as well as having a seat on the Invesco Global Proxy Voting Committee. In creating the custom guidelines for UITs, the ICMI Proxy Voting Committee has created a procedure for verifying that the

proxy voting for the UITs is line with the Invesco Global Proxy Voting Policy and ICMI's custom guidelines.

Proxies for securities held in a UIT portfolio are voted in the best interest of the unitholders and in a timely manner. Proxies for securities held by UITs are also voted on in accordance with the Invesco Global Proxy Voting Policy, a UITs Trust Agreement and the rules applicable to grantor Trusts

Recordkeeping

Records are maintained in accordance with the Sponsor's and the Trustee's Recordkeeping Policy.

Financial Information

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