



OppenheimerFunds, Inc.

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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. is registered as an investment adviser with the SEC. Clients should note that an investment adviser's registration with the SEC does not imply a certain level of skill or training.

March 31, 2021

Item 2 Material Changes

The last annual amendment filing to the Firm Brochure was submitted on March 31, 2021. 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 30, 2020. The material changes include:

- Item 4 Advisory Business – This section has been updated to reflect the assets under management as of December 31, 2020.
- February 1, 2021, Donna White was named as the new Chief Compliance Officer for OppenheimerFunds, Inc.

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Item 4 Advisory Business

Firm Description

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

As of December 31, 2020, the Firm manages approximately \$3,160,677,557 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.

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 has business arrangements with affiliated entities which are registered as: broker- dealers, investment companies, investment advisers, commodity pool operators, commodity trading advisors, a trust company, and an entity that sponsors and syndicates 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).*

In May 2019, 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 “Invesco Board”). Invesco Ltd. will continue to include MassMutual’s designee in its slate of Invesco 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 Invesco 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 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, (the “Preferred Stock”). So long as MassMutual retains the right to designate a nominee to the Invesco Board, subject to certain exceptions, Invesco Ltd. will not be permitted to increase the total number of directors comprising the Invesco 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 Invesco Board, and subject to certain exceptions, MassMutual and its controlled affiliates must vote their shares of Common Stock as recommended by the Invesco Board on all matters relating to (i) the election of directors, (ii) matters approved or recommended by the Compensation Committee of the Invesco Board, and (iii) any change of control transaction that the Invesco 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 Invesco 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 Invesco 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 Invesco Board, it may not, without 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. 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 the Firm's 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, and (vii) dealer manager for certain affiliated Public REITs.

Certain management persons of Invesco Advisers are registered representatives of IDI and ICMI and Associated Persons with the National Futures Association.

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
• Intelliflo Advisers Inc.	File No. 801-70734
• WL Ross & Co. LLC	File No. 801-67779
• Invesco Managed Accounts, LLC	File No. 801-61716

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 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, without further notification to or consent of a client, and any such delegation shall be revocable by Invesco Advisers.

Invesco Advisers also provides discretionary or nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing its affiliated digital advice platform (sometimes referred to as a “robo-adviser”), Intelliflo Advisers, Inc. (“Intelliflo”). In such circumstances, a Program Sponsor or other financial intermediary utilizing Intelliflo will enter into a separate agreement with Intelliflo 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 Intelliflo.

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 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 Registered 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.

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's 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 Inc., an affiliate of Invesco Advisers, is an investor in Aequis Innovations Inc. ("Aequis"), owning 2.15% on an "as converted" basis. Aequis is the parent company of NEO Exchange Inc. (the "Aequis NEO Exchange"), a Canadian stock exchange. An affiliate of Invesco Advisers may execute trades for the Invesco Funds and other advisory clients through the Aequis NEO Exchange via the use of the Global TradingDesk.

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 and administered by Invesco Indexing. Among other matters, these policies and procedures provide for information barriers to restrict the sharing of confidential information (for example, from portfolio management and trading). Where Invesco Indexing is the index provider for client accounts advised by 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, Inc., is dedicated to designing and delivering multi-asset solutions that are focused on client outcomes by leveraging a comprehensive suite of investment capabilities from across Invesco. Drawing on its deep expertise in managing multi-asset and alternative investments, Invesco Investment Solutions partners with a broad range of institutional and retail clients to advise on investment strategy in complex market environments and craft innovative solutions that are tailored to the client's desired outcomes and specific investment guidelines.

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. 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 certain types of investments, including but not limited to U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds, and Unaffiliated 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 Advisers will buy, sell, or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco Advisers and other affiliates may buy, sell, or hold the same securities that they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise result in a loss to one client and a gain to another.

Invesco Advisers 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.

Invesco Advisers makes allocation determinations based solely on its expectation at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Client in hindsight.

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

Principal Transactions

From time to time, Invesco Advisers recommends, to the extent permitted by law, that clients buy an asset from, or sell an asset to, Invesco Advisers or one of its affiliates. These transactions are commonly referred to as “principal transactions.” Invesco Advisers has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions. Consistent with requirements under Section 206 of the Advisers Act and other applicable law, before settlement of any such transaction, clients will be provided with material

information regarding the trade and will be asked to provide their consent. In the case of Private Fund clients, this consent may be provided in any manner consistent with the governing document(s) of the Private Fund, which may permit consent to be provided by such fund's limited partner advisory committee or similar structure. Invesco Advisers does not engage in any principal transactions with clients that are registered funds or pension plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

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

Fund Co-Investment

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

Employee Co-investment Program

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

Invesco Advisers employees, officers or directors may purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco Advisers and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of

the same issuers for their clients. In this event, the Invesco Advisers employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco Advisers 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 Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco employees to invest in other types of investments but not limited to, currencies, commodities, 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 employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

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

Information Possessed or Provided by Adviser

Availability of Proprietary Information

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

Material, Non-Public Information

Invesco Advisers will from time to time receive material, non-public information, which if disclosed may affect an investor's decision to buy, sell or hold a security. Under applicable law, employees of Invesco Advisers are generally prohibited from disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of Invesco Advisers obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by Invesco Advisers 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 Advisers will determine that it is appropriate to sell securities held by one client account it advises to another client account it advises (a “cross trade”). A cross trade will occur only when such transaction complies with applicable rules and regulations and is consistent with the investment policies and objectives of each account. Invesco Advisers will recommend such cross trades only when it believes that such a transaction would be in the best interests of both accounts participating in the transaction and would be executed at a price determined to be fair under the circumstances. Further, in the case of real estate assets, Invesco Advisers will apply these principles and will generally seek a third-party independent valuation of any real estate asset proposed to be sold in a real estate cross transaction between two client accounts. Transfers between accounts do not generate brokerage commissions for either account but could result in customary transaction fees such as custodial fees, transfer fees, taxes, or other related expenses. When any of the accounts involved in a cross trade is a Registered Fund, Invesco Advisers must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Cross trades for accounts subject to ERISA are made in accordance with applicable U.S. Department of Labor (“DOL”) regulations and relevant exemptions.

Other Potential Conflicts of Interest

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

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

Purchase and sale orders for equity securities (including convertible securities and options and futures contracts on equity securities) are executed by Invesco's Global Trading Desk under the general supervision of the Head of Global 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 various investment team heads or the Global Head of Fixed Income and Currency Trading. In addition, Invesco uses the Global Trading Desk for certain fixed income trades under the general supervision of the Global Head of Fixed Income and Currency 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 affected 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's clients or European and 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 in connection with its brokerage and trading policies and practices. The following policies apply to all client accounts managed by Invesco Advisers, unless otherwise noted. Certain policies, however, either do not apply to or are different for Wrap Program accounts because certain trades for these accounts are executed through the sponsoring broker designated by the Program Sponsor (the "Sponsoring Broker") *For information regarding trading for Wrap Programs see "Wrap and Model-Based 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 a Broker

to clear and settle transactions effected by other Brokers, research and other services provided (if permissible), reliability of brokerage services, execution capability, a Broker's financial responsibility, the difficulty of effectuating specific transactions, and any other relevant 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 client transactions.

Determination of Commission Rates

Purchases and sales will be affected by Brokers 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 a principal basis when the Broker acts as a "riskless principal". 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 by 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 its client accounts are best served by brokerage policies that provide for the payment of a fair commission to Brokers rather than merely requiring the payment of the lowest possible commission rates. 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 can 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's client accounts. A commission which is higher than usual may also be appropriate if the Broker has brought to Invesco Advisers an unusually favorable trading opportunity.

Wrap Programs do not typically incur commissions on transactions in individual securities. See *"Wrap and Model-Based 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 client account on any particular transaction will not always be the lowest available. Invesco Advisers regularly monitors commission rates in the industry to help determine the reasonableness of commissions to be charged to its client accounts.

If Invesco Advisers believes that a commission would be either unreasonably high or unreasonably low based upon relevant factors, including difficulty of executing the transaction or the value of research or brokerage services received, Invesco Advisers may agree to a lower or higher commission rate, as appropriate, with the relevant Broker. 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 or brokerage services”) from Brokers, which may include ICMI, in return for executing trades with those Brokers 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 or brokerage services when it uses the commission dollars generated from these client accounts to pay for them. Invesco Advisers’ receipt of research or brokerage services pursuant to these soft dollar arrangements will not reduce the advisory fees payable by clients.

Section 28(e) of the 34 Act 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 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 services and prices offered by more than one Broker are comparable, Invesco Advisers will affect transactions with Brokers that furnish research or brokerage services we believe will be beneficial to the client 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 or brokerage services (“soft dollar research or brokerage services”). This conflict exists because Invesco Advisers is able to acquire and use a soft dollar research or brokerage 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 or research services in accordance with Section 28(e) for certain trades.

Invesco Advisers attempts to reduce or eliminate this potential conflict of interest by directing client trades for soft dollar research or brokerage 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 or brokerage services provided when considering whether a Broker is capable of providing best execution for accounts subject to MiFID II.

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 Invesco affiliates subject to MiFID II, such trades cannot incur soft dollar commissions.

Cross-Subsidization

Under Section 28(e), Invesco Advisers is not required to use a soft dollar research or brokerage 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 or brokerage 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 or brokerage service. Client accounts subject to MiFID II cannot benefit from soft dollar research services obtained by other accounts.

Types of Soft Dollar Research and Brokerage Services

Invesco Advisers acquires two types of soft dollar research products and services (i) “proprietary” research products and services created by the Broker executing the transaction and (ii) “third party research products and services that are provided by third party firms. These research products and services are paid for using soft dollars through one of two methods: full-service trading or commission sharing agreements (“CSAs”).

In a full-service trading arrangement, the Broker itself provides proprietary research products and services to Invesco Advisers, and commissions paid to the Broker are retained by it to pay for both trade execution and the proprietary research products and services provided by it. In a CSA arrangement with a Broker, a portion of the commission paid to the Broker is made available by the Broker to Invesco Advisers to pay a third party for third party research products and services.

In addition to traditional research reports, recommendations and similar materials, research products and services can also include but are not limited to: meetings with company management, seminars or conferences on eligible topics and analyst meetings, database services, quotation/trading/news systems, economic data/forecasting tools, quantitative/technical analysis, fundamental/industry analysis, and other specialized services.

Invesco may also acquire brokerage services that are eligible under 28(e) which may include trading software used to route orders to market centers, software that provides algorithmic trading strategies and other qualifiable brokerage services.

Invesco Advisers will in some instances receive certain “mixed-use” services, a portion of the cost of which is eligible under Section 28(e) for payment with soft dollars and a portion which is not. In addition, some Invesco employees are considered dual employees who work for different advisory subsidiaries of Invesco Ltd. and receive services with respect to their activities for Invesco Advisers that are eligible under Section 28(e) for payment with soft dollars. In these instances, Invesco Advisers allocates the services between Section 28(e)-eligible and ineligible portions. In both cases, the ineligible 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.

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 typically be placed separately from, rather than aggregated with, other client accounts, and will typically occur after trading for those other client accounts has been completed. 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 Advisers 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 Advisers will honor such request only when it can do so consistent with the policy of obtaining best execution and the client certifies to Invesco Advisers that all services provided by the particular Broker to the client are for the exclusive benefit of the participants in the ERISA plan. Additionally, Invesco Advisers will not accept client directed brokerage instructions that exceed more than 30% of client's quarterly commissions with the exception of Wrap Program accounts.

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 client 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.

If a client directs Invesco Advisers to use one or more specific Brokers 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 the 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

- 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 the designated Brokers' execution capabilities and pricing or other information the client considers relevant;
 - that the designated Brokers are capable of providing best execution of transactions for the client's account; and
 - that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to the client's account are appropriate and reasonable, for all transactions in the client's account, in relation to the value of broker-dealer services received by or made available to the 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 for managed accounts of various Invesco affiliates in accordance with its Equity Order Aggregation/Allocation Procedures. When an Invesco affiliate executes an equity securities transaction on behalf of an Invesco Advisers' 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 (i.e., each being for a purchase or sale), and 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, 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 fair and equitable, which will typically 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 a small number of Brokers. In these instances, client accounts subject to trading restrictions that limit the use of particular Brokers may be precluded 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 may 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 may 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 Global Trading Desk receives a subsequent order in the same security, same side, and with the same trading instructions as an existing order, it will allocate the executed shares to the accounts in the original order on a pro rata basis based on order size. Then, it 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 Program accounts. Wrap Program accounts prepay brokerage commissions; thus, these client accounts typically do not pay additional commissions when their trades are “stepped-out” to the Sponsoring Broker. See *“Wrap and Model-Based Program Trading”* below for more information. Additionally, commission price per share paid by accounts managed by Invesco affiliates other than Invesco Advisers may differ in certain circumstances based on applicable regulatory requirements or restrictions on payments for research services. For example, accounts that are subject to MiFID II and managed by Invesco affiliates will only pay an execution commission rate while Invesco Advisers’ client accounts may pay commissions that generate soft dollars.

For fixed income securities (other than senior loans), 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 client account. To the extent possible, the trader will include the orders for Funds, Wrap Program accounts and other accounts with trading restrictions with the aggregated order. Funds, Wrap Program accounts and other accounts with trading restrictions may mandate that (i) Invesco Advisers will not trade with certain Brokers or (ii) Invesco Advisers 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 a small number of Brokers. In these instances, the Funds or accounts with trading restrictions that limit the use of particular Brokers may be precluded 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 a client account in an 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 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 investment allocation decisions among client accounts can be more or less advantageous to any one client or group of clients than to others due to various considerations, including client guidelines, the type of investment opportunity, the nature of client investment mandates, the

timing of client account establishment or termination, contractual obligations, legal or regulatory requirements or restrictions and other considerations.

Under normal circumstances allocation of trades, will be pro rata to participating client accounts based on order size. If there is an insufficient supply or demand for an equity security, including convertible securities, such that orders cannot be completed in full (a “partial fill”), Invesco Advisers will allocate the orders for the purchase or sale of the security to participating client accounts 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 Advisers 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 “*Equity IPO Allocation*” below.

Certain allocations may, to the extent consistent with Invesco Adviser’s fiduciary obligations, deviate from pro-rata among clients to address legal, tax, regulatory, fiduciary, risk management and other considerations.

For example, Invesco Advisers will generally allocate investment opportunities among client accounts based on the nature of the investment opportunity and its 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 client accounts. In some cases, it will not be possible to allocate an investment to all client accounts due to account size requirements, investment size requirements, legal or regulatory requirements or restrictions or availability of the particular investment, and Invesco Advisers may not include the opportunity in certain client accounts or may substitute another investment with similar characteristics. The considerations in determining not to allocate a particular investment to a client account or group of accounts and to substitute an alternate investment for that client account or group of accounts include: 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. Notwithstanding the foregoing, 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.

Additionally, in respect of real estate investments which are indivisible, Invesco Advisers generally allocates such opportunities on a rotational basis subject to certain exceptions in its allocation policies and procedures with respect to: clearly defined and agreed-upon strategic and/or geographically-focused assemblage strategies; a priority for value-add opportunities to its closed-end Invesco Real Estate Fund Series; and a priority for real estate-related debt origination for Invesco Real Estate’s discretionary debt fund(s).

- 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 accounts have priority on double tax-exempt, specific state opportunities.
 3. Funds and accounts that have an environmental, social or governance (ESG) component to their investment strategies have priority on ESG opportunities that fit their specific mandate.
 4. 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.
 - 5 Funds or accounts pursuing Conservative Income, Limited Maturity and Intermediate Maturity strategies receive priority on shorter maturities.
 6. Other allocations will be pro-rata unless they result in de minimis positions (e.g. allocations should result in a round lot for Wrap Program accounts or block size for Funds).
- Allocations for senior loans may be based on net asset targets based on benchmark, sector, or issuer targets. Allocations are generally pro-rata with exceptions made if pro rata allocation will result in a client account receiving a de minimis position or because of client account cash constraints, redemption/inflow patterns or compliance restrictions, or trading or assignment fees.
 - CLO allocations may differ based on, but not limited to, the following:
 - Invested status;
 - Ratings and discount margin of the loan;
 - Loan issue size considerations;
 - Mark-to-market;
 - Liquidity considerations;
 - Benchmark considerations;
 - Analyst's discretion based on tactical sector specific or portfolio construction considerations.

Non-pro-rata allocations must always be made in a manner that traders determine to be fair and equitable for all client accounts. There are circumstances in which a non-pro-rata allocation is inappropriate. Such circumstances include allocations that are designed or intended to disproportionately benefit (i) higher fee or performance fee client accounts, (ii) client accounts with significant levels of Invesco investment, (iii) client 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. Invesco Advisers will not make allocation decisions on the basis of such factors or other factors that are not consistent with its fiduciary duty to all clients.

Equity IPO Allocation

The Invesco Advisers IPO Committee (“IPOC”) is responsible for ensuring compliance with the provisions of its Equity IPO Procedures. Invesco Advisers will aggregate indications of interest for IPOs of equity securities for all client accounts interested in participating in 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 IPOC will review client accounts indicating an interest in participating in that particular IPO for eligibility based on the following:

- *Market capitalization/liquidity suitability:* The IPOC will consider the liquidity of the issue and whether the market capitalization of the issuer is within the client account’s primary market cap range;
- *Sector/style suitability:* The IPOC will limit the participation of sector or regional focused client 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 IPOC will consider evidence of commitment and strong interest on the part of the client 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 client account already owns companies comparable to the issuer.

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

- Traditional Wrap Program accounts or Model-Only 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
- Funds which have less than \$10 million in assets or more than 10% in Invesco seed money.

Dual Contract Wrap Program accounts may participate in IPOs when determined to be eligible by the IPOC.

If the full amount of all IPO orders for all eligible client accounts cannot be filled completely, the IPOC will allocate the securities received on a pro rata basis based on relative order size. If any client accounts with substantially identical investment objectives and policies participate in IPOs, they generally will do so in amounts reasonably proportionate to each other. In circumstances where both Invesco Advisers’ equity and fixed income investment teams want to participate in a new convertible securities issuance on behalf of their respective client accounts, the indication of interest for the offering will be aggregated and the securities received will generally be allocated to participating client accounts pro rata based on order size.

For new issuances of fixed income securities, orders will normally be aggregated based on availability if the relevant trader determines it is desirable to aggregate such orders for more than one client account.

Securities purchased for client accounts 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 managers believe justifies such sale, including:

- IPO allocation regarded as not significant enough to maintain the portfolio holding;
- stock price reaches price target;
- positive or negative market action; and
- corporate news

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 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 located in multiple geographic locations and also has a Global Trading Oversight Committee ("GTOC"). The GTOC oversees the firm's equity and fixed income brokerage policies and procedures. These policies and procedures are reviewed and approved annually by the Board of the Invesco Funds. Material changes to such policies and procedures are made only with prior approval by the Invesco Funds Board. Unless directed by the Board or requested in writing by a client account, Invesco Advisers will not enter into any binding commitments with Broker as to the amount of brokerage transactions to be allocated to that a Broker or as to the 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 a client account as a result of a trade error caused by Invesco Advisers remain in the account. Losses arising from a trade error occurring across multiple Wrap Program client accounts are aggregated by Invesco at the Program Sponsors level and reimbursed by Invesco for the Program Sponsor who is responsible for allocating such amount to the individual accounts. All trade errors are reported to the Compliance Department and 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 Wrap Program accounts but does not have trading discretion with respect to Model-Only and Directed Brokerage Wrap Program accounts.

With respect to Wrap Program accounts for which Invesco Advisers has trading discretion, trades motivated by client subscription or redemption activity are typically directed to the Sponsoring Broker because the associated wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. Conversely, trades motivated by portfolio changes may be aggregated with the orders of other Invesco Advisers' client accounts in accordance with the procedures described herein. Such trade are typically "traded away" from Sponsoring Brokers because Invesco Advisers seeks to: (i) obtain best execution from its extensive approved broker list; (ii) minimize price disparity among client accounts; and (iii) contain information leakage with respect to its investment strategies. 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. Following execution, such trades are generally "stepped-out" to the Sponsoring Broker, which in turn clears and settles that portion of the trade for the Wrap Program client accounts. Additional fees may be 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 consistent amount of trading activity, and therefore, under particular circumstances, a prolonged period of inactivity in a client account can result in the client account 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

Wrap Program Accounts with Trading Discretion

When Wrap Program account orders are aggregated with other discretionary client account orders and then "stepped-out" to the Sponsoring Broker, 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 the associated wrap fee; by contrast, other client accounts in the aggregated order will incur an explicit commission charge on such trade. However, Wrap Program accounts may at times incur commissions or markup/markdowns, paid to the executing Broker, that are in addition to their prepaid commissions/wrap fees. Examples include : (i) when a security is thinly traded and requires the executing Broker's full service execution capability to source liquidity and (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 "*Alternative International Equity Trading Options for Wrap*

Programs”) . 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 Advisers may choose to aggregate solely Wrap Program orders for execution, when permissible and reasonably believed to be in the best interest of the participating Wrap program client accounts. The Wrap Program orders are then “stepped-out” to the appropriate Sponsoring Broker for clearing and settlement. Any commissions, markup/mark downs or additional transaction costs associated with the trade will be booked at execution-only rates.

Wrap Program Accounts Without Trading Discretion

Model-Only Wrap Program and Directed Brokerage Wrap Accounts

With respect to Model-Only Wrap Program and Directed Brokerage Wrap Program accounts over which Invesco Advisers does not have trading discretion or the discretion to make specific investment decisions, Invesco Advisers will provide portfolio transaction instructions or model portfolio allocations for such accounts to the relevant Program Sponsor or Sponsoring Broker concurrently with trading for its discretionary client accounts that permit trade aggregation only if, for example, we believe that the instruction will not have significant market impact or otherwise materially affect execution (e.g., when the instruction represents a low percentage of the average daily trading volume of the particular security). Otherwise, Invesco Advisers will deliver investment recommendations or trade instructions for the relevant Program Sponsor or Sponsoring Broker after we have completed those trades for our discretionary client accounts that permit trade aggregation.

With respect to Model-Only Wrap Program accounts for which (i) Invesco Advisers does not have the discretion to make specific investment decisions and (ii) the model portfolios consist only of underlying registered investment companies and cash, Invesco Advisers will provide portfolio transaction instructions or model portfolio allocations to the relevant Program Sponsors concurrently with trading for its discretionary client accounts

Except as noted in the immediately preceding two paragraphs, trading for Wrap Program client accounts over which Invesco Advisers does not have investment discretion or trading discretion or that otherwise do not permit trade aggregation or step-outs to other Brokers will occur after trading for other Invesco Advisers’ client accounts has been completed. Invesco Advisers uses a randomly generated rotation schedule (a “randomizer”) to generate a trade rotation schedule for all Wrap Program client accounts over which it does not have investment discretion or trading discretion or that otherwise do not permit trade aggregation or allow step-outs to other Brokers. . Depending on a client account’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 account 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 or trade

instructions to each Program Sponsor/Sponsoring Broker in the randomizer upon receipt of notification that the preceding client has completed trading. Invesco Advisers may proceed to the next Program Sponsor in the randomizer prior to the completion of the prior Program Sponsor's trading in certain circumstances, including when there are unusually long delays in a 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. Randomizer rotation logs are reviewed by Invesco Advisers' Compliance Department on a quarterly basis to ensure that Wrap Program accounts receive fair and equitable treatment.

Alternative International Equity Trading Options for Wrap Programs

With respect to exposure to international equities, Wrap Program accounts will typically only hold ADRs or common stock listed on a U.S. exchange, and will not hold local shares. 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 U.S. ADR 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 Adviser's responsibility to seek best execution. In these transactions, Wrap Program clients may 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 Invesco Advisers' Compliance Department on a quarterly basis.
- If the Global Trading Desk believes there is insufficient liquidity in the ADR market to execute the order, the executing Broker will first execute the local shares in the corresponding local market and will subsequently convert those shares into ADRs. In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs, or other fees and transaction costs (i.e. ADR construction/deconstruction fees). These fees are in addition to the Wrap Program fee charged by the Program Sponsor.

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. 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.

Private Funds and Public REITS

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). Public REITs are subject to ongoing reporting under the '33 Act and the '34 Act.

Wrap Programs

Wrap program clients receive reports periodically from the Program Sponsor.

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

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

Item 14 Client Referrals and Other Compensation

From time to time, Invesco Advisers will affect 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, the ultimate parent company of Invesco, has adopted a global policy statement on global corporate governance and proxy voting (the “Invesco Global Proxy Policy” or “Policy”). The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco’s clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco’s approach to engagement and voting at shareholder meetings.

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

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

A copy of the Invesco Global Proxy Policy is available on Invesco's web site: <https://www.invesco.com/corporate/about-us/esg>. Invesco makes available its proxy voting records publicly in compliance with regulatory requirements and industry best practices in accordance with the US Securities and Exchange Commission regulations, Invesco will file a record of all proxy voting activity for the prior 12 months ending June 30th for each U.S. registered fund. That filing is made on or before August 31st of each year and available on Invesco's web site: <https://www.invesco.com/corporate/about-us/esg>. Clients can obtain the policy by calling Invesco's Client Services department at 1-800-959-4246.

Applicability of Policy

Invesco may be granted by its clients the authority to vote the proxies of securities held in client portfolios. Invesco's investment teams vote proxies on behalf of Invesco-sponsored funds and both fund and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf. In the case of institutional or sub-advised clients, Invesco will vote the proxies in accordance with the Policy unless the client agreement specifies that the client retains the right to vote or has designated a named fiduciary to direct voting.

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 Operational Procedures

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

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

Proprietary Proxy Voting Platform

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

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

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

Global Invesco Proxy Advisory Committee

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

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

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

Market and Operational Limitations

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

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities (“share blocking”). Invesco generally refrains from voting proxies in share blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the client’s temporary inability to sell the security.
- Some companies require a representative to attend meetings in person to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative, signing a power-of-attorney, or submitting additional disclosures outweigh the benefit of voting a particular proxy.
- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.
- Invesco held shares on the record date but has sold them prior to the meeting date.

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

Securities Lending

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

Conflicts of Interest

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

Firm-Level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Such relationships may include, among others, a client relationship, serving as a vendor whose

products / services are material or significant to Invesco, serving as a distributor of Invesco's products, a significant research provider or broker to Invesco.

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

Invesco's proxy administration team maintains a list of all such issuers for which a conflict of interest exists ("Global Conflicts List"). Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the proxy administration team. The Global Conflicts List is updated periodically by the proxy administration team so as to seek to ensure an updated view is available when conducting conflicts checks. Operating procedures and associated governance are designed to seek to ensure conflicts of interest are appropriately considered ahead of voting proxies. The Global IPAC Conflict of Interest Sub-committee maintains oversight of the process. Companies on the Global Conflicts List will be voted in line with the good governance principles as implemented by Invesco's internally developed voting guidelines. To the extent a portfolio manager disagrees with the Policy, Invesco's processes and procedures seek to ensure justification and rationales are fully documented and presented to the Global IPAC Sub-committee for a majority vote of its members.

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

Personal Conflicts of Interest

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

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

Voting Fund of Funds

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

- In the United States, as required by law, proportional voting applies.
 - 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, where required by law.

- Shares of an unaffiliated registered fund held by one or more Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund where the thresholds are met as required by federal securities law or any exemption therefrom.
- To the extent proportional voting is required by law, but not operationally possible, Invesco will not vote the shares.
- For US fund of funds where proportional voting is not required by law, Invesco will still apply proportional voting. In the event this is not operationally possible, Invesco will vote in line with our internally developed voting guidelines.
- For non-US fund of funds Invesco will vote in line with our above-mentioned firm-level conflicts of interest process unless we have local policies in place.

Use of Third-Party Proxy Advisory Services

Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms. Globally, Invesco leverages research from Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis (“GL”). Invesco generally retains full and independent discretion with respect to proxy voting decisions.

ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio managers and analysts. Invesco retains ISS to provide recommendations based on Invesco’s internally developed custom guidelines. Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors which may result in the issuance of revised proxy vote recommendations. Invesco’s proxy administration team may periodically monitor for these research alerts issued by ISS and GL that are shared with our investment teams. There may be instances where these updates may not be provided in a timely manner ahead of the vote deadline.

Invesco also retains ISS to assist with services that include receipt of proxy ballots, vote execution through PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting

recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies, and procedures, including those relating to possible conflicts of interest.

The proxy advisory firms Invesco engages globally complete an annual due diligence questionnaire submitted by Invesco, and Invesco conducts annual due diligence meetings in part to discuss their responses to the questionnaire. In addition, Invesco monitors and communicates with these firms and monitors their compliance with Invesco's performance and policy standards. ISS and GL disclose conflicts to Invesco through a review of their policies, procedures and practices regarding potential conflicts of interests (including inherent internal conflicts) as well as disclosure of the work ISS and GL perform for corporate issuers and the payments they receive from such issuers. Invesco conducts semi-annual roundtables with external proxy and governance experts and its Global IPAC to ensure transparency, dialogue, and engagement with the firms. These meetings provide Invesco with an opportunity to assess the firms' capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the advisory firms' stances on key governance and proxy topics and their policy framework/methodologies.

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

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

Review of Policy

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

Invesco's Good Governance Principles

Invesco's good governance principles outline its views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Global ESG team. The broad philosophy and guiding principles in this section inform Invesco's approach to investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

Invesco's portfolio managers and analysts retain full discretion on vote execution except where

otherwise specified in the Policy. The final voting decisions may incorporate the unique circumstances affecting companies, regional best practices, and any dialogue we have had with company management. To the extent a portfolio manager chooses to vote a proxy in a way that is not aligned with the good governance principles, such manager's rationales are fully documented.

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

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

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.



Rev. March 5, 2020

FACTS

WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? *

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Transaction history and investment experience
- Investment experience and assets

When you are *no longer* our customer, we continue to share information about you according to our policies.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Invesco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Invesco share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your credit worthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call 1-800-959-4246 (toll free).

- * This privacy notice applies to individuals who obtain or have obtained a financial product or service from the Invesco family of companies. For a complete list of Invesco entities, please see the section titled "Who is providing this notice" on page 2.

Who we are

Who is providing this notice?

Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.

What we do

How does Invesco protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Invesco collect my personal information?

We collect your personal information, for example, when you

- Open an account or give us your contact information
- Make deposits or withdrawals from your account or give us your income information
- Make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Invesco does not share with our affiliates so that they can market to you.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Invesco does not share with non-affiliates so that they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Invesco doesn't jointly market.