

Invesco Managed Accounts, LLC Form ADV Part 2A Brochure

March 2, 2021

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Invesco Managed Accounts, LLC. If you have any questions about the contents of this Brochure, please contact us at 866 769 2773. Additional information about Invesco Managed Accounts, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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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. Invesco Managed Accounts, LLC is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 9, 2020. The following is a summary of notable changes, some of which are material, made to this Brochure since the last annual filing

- On February 2, 2021, Amy Nazimiec was named as the new Chief Compliance Officer for Invesco Managed Accounts, LLC.

Pursuant to SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

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Item 4 Advisory Business

Firm Overview

Invesco Managed Accounts, LLC ("IMA" or the "Adviser") is a Washington limited liability company that is an investment adviser registered with the SEC and has been in business since 2003. 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. Invesco Advisers, Inc. ("Invesco Advisers"), a subsidiary of Invesco Ltd., is an indirect owner of IMA.

Investment Advisory Services

IMA manages customized fixed income portfolios on a discretionary basis by primarily allocating assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities and money market funds. IMA's services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, construction of fixed income investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

IMA tailors its advisory services to meet the needs and objectives of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. IMA consults with clients on an initial and ongoing basis to determine various factors relevant to the management of their portfolios. Clients are advised to promptly notify IMA if there are changes in their financial situation or if they wish to place any limitation on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their account if IMA, in its sole discretion, approves the conditions and determines such restrictions would not be overly burdensome to IMA's management of the account.

Wrap Programs

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

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

IMA does not manage Wrap Program accounts differently from other client accounts except to the extent that a specific Wrap Program or account has restrictions that would prevent it from participating in trades executed for other accounts managed by IMA. IMA is not responsible for, and does not attempt to determine, whether a Wrap Program is suitable or advisable for Wrap Program participants.

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

A client in a Wrap Program may restrict the purchase of certain securities for its account. Such restrictions may adversely affect the account's performance and the account may not have the same performance as other accounts managed without similar restrictions in the same investment strategy. The change of the classification of a company, the grouping of an industry or the credit rating of a security may force IMA to sell securities in a client's account at an inopportune time and possibly cause a taxable event to the client.

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

The information in this Brochure is qualified in its entirety by the disclosure contained in the investment management agreements and/or offering materials for the respective client accounts.

Clients

IMA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, wrap programs, state and municipal government entities, other investment advisers, credit unions, corporations and other business entities.

As of December 31, 2020, IMA managed approximately \$6,252,633,494 in assets on a discretionary basis.

Item 5 Fees and Compensation

IMA offers its investment management services for an annual fee based upon a percentage of assets under management. Generally, the fee is prorated and charged either monthly or quarterly, in advance or arrears. Depending on the engagement, the fee may be calculated using either the average daily balance of the assets during the quarter or the market value of the assets on the last day of the quarter. The specific fee schedule ranges up to 75 basis points (0.75%) and is determined by the type of client and the strategy used to manage the portfolio.

For clients billed by IMA, for the initial term of an engagement, the base fee is calculated on a pro rata basis. In the event the client engagement is terminated prior to the end of month or quarter, as applicable, the base fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

Information specific to Wrap Programs

The fees received by IMA for investment advice to Wrap Programs vary depending on the investment strategy selected and other factors, but generally fall within a range of 0.10% to 0.60% per annum of assets under management.

Where investment advisory services provided by IMA are included in the wrap fee (generally Traditional Wrap Programs and Model-Only Wrap Programs), the Program Sponsor normally pays IMA on a quarterly basis, either in arrears or in advance, as provided in the contract between IMA and the Program Sponsor. The wrap fee received by IMA may only be negotiated between IMA and the Program Sponsor. Additional fees are incurred by Wrap Program clients in connection with certain trades placed by IMA on such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account.

Fee Discretion

IMA, in its sole discretion, may negotiate to charge different management fees based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, employee status, and pro bono activities. IMA reserves the right to negotiate or waive its investment advisory fee.

Additional Fees and Expenses

In addition to the advisory fees paid to IMA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. IMA may agree to waive its advisory fees proportionate to amounts invested by a client in an underlying mutual fund or ETF. For additional information regarding brokerage commissions and fees, please see the *Brokerage Practices* section below.

Fee Debit

Clients may provide IMA with the authority to directly debit their accounts for payment of IMA's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to IMA. Alternatively, clients may elect to have IMA send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to IMA's right to terminate an account. Additions may be in cash or securities provided that IMA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to IMA, subject to the usual and customary securities settlement procedures. However, IMA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. IMA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

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

IMA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 Types of Clients

IMA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, wrap programs, state and municipal government entities, other investment advisers, credit unions, corporations and other business entities.

Minimum Account Requirements

Generally, IMA's minimum portfolio value for starting and maintaining an investment management relationship is \$250,000; however, IMA may, in its discretion, establish a higher or lower minimum portfolio value. IMA does not impose a stated minimum fee value for starting and maintaining an investment management relationship; however, IMA may, in its discretion, negotiate a minimum quarterly or annual fee for smaller accounts.

Item 8 Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The IMA investment approach is based on a collaborative team environment that is rooted in fundamental and quantitative research. Clients generally invest in one or more of IMA's core investment strategies, that offer a variety of portfolio durations, and impact overlay options as described below, upon which they can impose reasonable variations or restrictions. IMA also offers and implements strategies advised by Invesco affiliated entities where an Invesco affiliate may provide sub-advisory services.

Return—Research has shown that a bond portfolio's multi-year total return is heavily influenced by the level of income. IMA portfolios typically carry a yield above the benchmark by at least the average fee charged through active sector and security selection. IMA continuously monitors the relative value relationships among sectors and bases the sector positioning on total return potential.

Volatility/Risk—IMA targets portfolio volatility similar to that of the selected benchmarks. Risk is managed through limits on sector allocation, individual credit weightings and the allocation to various ratings buckets. The DTS (duration times spread) metric is used to monitor total portfolio risk.

Credit—IMA conducts ongoing, bottom-up fundamental credit analysis on each holding. Portfolio holdings are generally focused on credits with stable to improving fundamental credit profiles. IMA attempts to identify securities that maximize income while managing risk. Portfolio holdings are ranked quantitatively based on their fundamental credit and market risk levels to determine relative value.

Trading—IMA's trading capabilities allow the firm to execute on their ideas in a cost-effective manner. Tax-efficiency is at the heart of IMA's investing process.

Duration—IMA portfolios are managed within a tight duration band around the stated benchmark in a range that is dictated by the shape of the yield curve. Research has shown that the direction and level of interest rates are difficult to predict due to the efficient nature of the Treasury market. Each client's chosen duration strategy is based on their overall portfolio objectives.

The IMA investment process and philosophy is centered on active sector and security selection. Based on extensive research, IMA has concluded that these areas are exploitable from an alpha-generation perspective for bond investors. IMA portfolio managers do not focus their time and energy on active duration management as research has shown the direction and level of interest rates is unlikely to be consistently predictable over the long-term.

Risk Management—Risk management is of paramount importance to IMA and is an upfront and ongoing consideration. Purchasing securities with strong fundamentals and structures is critical. However, fundamentals can and do change. IMA continually monitors all portfolio positions and reacts accordingly. IMA credit analysts, who are responsible for individual security research, develop a buy list that comprises every credit available to IMA for purchase. Based on this buy list and IMA target strategy allocations (developed by the investment committee), IMA traders are tasked with purchasing the securities that offer the highest risk/adjusted yield. IMA will consider a sale if information received from IMA analysts indicates the fundamental financial condition of a credit and/or sector is weakening. IMA may also look to sell a security if it is determined it is overvalued relative to the risk profile or if a more attractive opportunity in the market presents itself.

At a minimum, IMA may sell a security in response to changes in:

- Credit spreads and relative values

- Deterioration in credit quality
- Deterioration of liquidity/marketability
- Broader financial market concerns

The IMA primary rule: IMA will sell any holding if and when IMA concludes that such holding has become or will become unsuitable for a client, given the client's investment objectives and tolerance for risk.

General Analytical Risk—IMA's analytical methods rely on the assumption that the entities whose securities IMA purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While IMA is alert to indications that data may be incorrect, there is always a risk that IMA's analysis may be compromised by inaccurate or misleading information.

Investment Strategy Overview

Overlays

General Impact Overlay - an undifferentiated approach to impact investing with assets being allocated to any available investment opportunity with impact potential. This includes impact opportunities related to the environment, education, housing, healthcare, social improvement, energy efficiency and infrastructure improvements among other options. The General Impact Overlay is available on the majority of IMA's Investment strategies.

Environmental Issues Focus—This approach leverages capital to address the key environmental challenges of today and tomorrow. The Environmental Focus is available only on certain strategies.

Gender Equity Focus—This approach leverages capital to help empower women in the workplace and in society. The Gender Equity Focus is available only on certain strategies.

Faith Driven Investing Focus – Available in certain strategies, this focus, distinct from our Impact overlays, is intended to provide values alignment for participating clients through a mix of exclusionary screens and positive evaluations.

Core Investment Strategies

Invesco Tax-Free—Investment grade tax-exempt municipal bonds; state-specific where applicable. Available in Enhanced Cash, Short Term, Intermediate Term, Limited Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Tax-Aware—Investment grade blend of tax-exempt municipal bonds and taxable bonds which may include corporate, treasury/agency, Government mortgage-backed securities ("MBS"), treasury inflation-protected securities ("TIPS"), and taxable municipal bonds. Sector mix is based on after-tax relative value. Available in Enhanced Cash, Short Term, Intermediate Term, Limited Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Investment Grade—Investment grade taxable bonds which may include corporate, treasury/agency, Government MBS, TIPS and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Investment Grade Govt-Credit—Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for Impact overlays.

Other Investment Strategies

Invesco Investment Grade Corporate SMA—US Investment grade corporate bonds and US preferred/hybrid securities. Weighted average portfolio duration of approximately 6-8 years.

Invesco Corporate Bond SMA—US investment grade and high yield corporate bonds and US preferred/hybrid securities. Weighted average portfolio duration of approximately 6-8 years.

Invesco Investment Grade Floating Rate Bond SMA—Investment grade rated US floating rate corporate bonds and US preferred/hybrid securities. Weighted average duration of less than one year.

Risk of Loss

General Risk of Loss

The profitability of a significant portion of IMA's recommendations may depend to a great extent upon correctly assessing the future course of price

movements of certain asset classes. There can be no assurance that IMA will be able to predict those price movements accurately. Investing in securities involves the risk of loss and clients should be prepared to bear potential losses. Other material risks relating to the investment strategies and methods of analysis described above include the risks set forth below. This section does not identify every possible risk associated with investing.

Fixed Income Securities Risks

There are a number of risks associated with certain fixed income strategies that can result in significant variability in investment returns and a loss of income or capital value.

Credit Risk—Credit risk is the possibility that an issuer of debt security will be unable to make interest payments or repay principal when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that invest in lower quality bonds, including "high yield" securities.

Interest Rate Risk—Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, and as such the risk that the value of a portfolio will decline because of rising interest rates. In general, debt securities will increase in value when interest rates rise. Longer term debt securities are generally more sensitive to interest rate changes, and thus entail greater interest rate risk. Rising interest rates may also lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

Municipal Securities Risk—Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax- exempt municipal security may be subject to federal income tax. Typically, there is less public information available about municipal bonds than for other types of securities, such as corporate bonds or equities. The secondary market for municipal bonds, and particularly for high-yield municipal bonds, tends to be less well developed and less liquid than many other securities markets. As a result, an account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance.

Treasury Inflation-Protected Securities (TIPS) Risk—Inflation risk poses concerns for investors planning to live off of bond income, as inflation rises purchasing power is lowered. Typically, inflation- protected bonds have lower yields than conventional fixed- rate bonds. TIPS generally provide a hedge against inflation, however, during a deflation, the principal and income of inflation-protected bonds would likely decline in value.

Mortgage Backed Securities (MBS) Risk—MBS are often exposed to extension risk, where obligations on the underlying assets are not paid on time (which could happen if interest rates rise), and prepayment risks, where obligations on the underlying assets are paid earlier than expected (which could happen when interest rates fall). These risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Call Risk—Issuers have the option to call or redeem certain bonds prior to the maturity date. As such, there is a risk that there may not be bonds with similar characteristics paying the same interest rate available to buy with those proceeds if an issuer calls its bonds in a period of declining interest rates.

Reinvestment Risk—Reinvestment risk refers to the risk that future proceeds from investments may have to be reinvested at potentially lower interest rates, or that there may not be similar bonds available paying the same interest rate with equivalent quality, maturity or other characteristics. The reinvestment of proceeds into substantially dissimilar bonds may adversely impact the level of income generated or carry different levels of risk.

International Risk—Fixed income securities of foreign issuers involve increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the portfolio or impair the portfolio's ability to enforce its rights against the foreign debt issuer. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Impact Investing Risk – Impact investing strategies limit the types and number of investment opportunities available and as a result an account invested in an Impact strategy may forego some market opportunities available to other strategies. As a result, an account invested in an impact strategy may underperform other accounts that do not have an Impact overlay.

Liquidity Risk—Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices. MBS and Asset-backed securities ("ABS") may be subject to greater liquidity risk in comparison to other fixed income securities such as government issued bonds. The market for lower-rated and unrated debt obligations and debt obligations backed by "subprime" mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

Exchange-Traded Funds Risk – Investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund's shares may trade above or below its NAV; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading an exchange-traded fund's shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities.

Investment Companies Risk – Investing in investment companies, including mutual funds and ETFs, could result in the duplication of certain fees, including management and administrative fees, and may expose the strategy to the risks of owning the underlying investments that the other investment company holds.

Cyber Security Risk – IMA and its service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting IMA, or its service providers may adversely impact client accounts. For instance, cyber-attacks may interfere with the processing of investor transactions, impact the ability to calculate, the value of securities and/or the account cause the release of private shareholder information or confidential business information, impede trading, subject IMA and/or an advisory account to regulatory fines or financial losses and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value. While IMA has risk management systems to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, IMA cannot control the cyber security plans and systems put in place by service providers to client accounts and issuers in which the account invests.

Natural Disaster/Epidemic Risk – Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the strategy's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent IMA from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its client investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client accounts.

- *Coronavirus and Public Health Emergencies.* As of the date of this filing, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared constitutes a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts, and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on IMA and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of IMA's client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of IMA to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of IMA and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Item 9 Disciplinary Information

IMA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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. Invesco Advisers is the indirect parent of IMA.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

IMA has entered into an adviser/sub-adviser arrangement with Invesco Advisers, Inc.

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

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

For more complete information regarding Invesco Advisers, Inc., please refer to filings made with the SEC by Invesco Advisers, Inc.

The following other entities are registered investment adviser subsidiaries of Invesco Ltd. and are related persons of IMA. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons:

- 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
- OppenheimerFunds, Inc. File No. 801-8253
- HarbourView Asset Management Corporation File No. 801-27136
- Invesco European RR L.P. File No. 801-115138
- Invesco RR Fund L.P. File No. 801-115139
- Invesco Loan Manager, LLC File No. 801-118817

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

Code of Ethics

IMA has adopted a Code of Ethics (the "Code") and follows Invesco Advisers, Inc.'s Code of Conduct, Code of Ethics, and Insider Trading Policy. 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 IMA detect and prevent potential conflicts of interest.

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

In accordance with the Code, employees may invest in securities held by or deemed suitable for client accounts upon prior approval from the Compliance Department. Notwithstanding the foregoing, no prior approval is required to invest in 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 Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

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

Conflicts of Interest

IMA and its related entities ("Invesco") 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 IMA, other clients, or their respective affiliates. Certain of these conflicts of interest, as well as a description of how these conflicts 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 IMA, 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.
- Certain portfolio managers of IMA may also serve in a similar capacity for funds managed by Invesco Advisers, Inc.

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

From time to time, Invesco will buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco and other affiliates may buy, sell or hold the same securities that they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates. 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 will also face conflicts of interest when they hold significant positions in illiquid securities in side-by-side accounts. In a similar manner, transactions or investments by one or more clients could cause a dilution or otherwise disadvantage the values, prices or investment strategies of another client.

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

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

Investment of Invesco and its Affiliates Capital

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

Investment in and Offerings of Affiliated Products

From time to time, Invesco will either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In certain cases, Invesco has an incentive to allocate investments to such affiliated products in order to generate additional fees for Invesco.

Investment in Affiliated Accounts

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

Employee Co-investment Program

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

From time to time, certain employees of IMA 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 IMA employees to invest in other 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. 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 maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Information Possessed or Provided by Adviser

Availability of Proprietary Information

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

Material, Non-Public Information

Invesco will from time to time receive material, non-public information, which if disclosed may affect an investor's decision to buy, sell or hold a security. Under applicable law, employees of Invesco are generally prohibited from disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of Invesco obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by IMA or its affiliates 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 IMA or its affiliates and even if failure to do so would be detrimental to the interests of that person.

Fees Received by IMA and its Affiliates

IMA, on behalf of its client accounts, may invest in securities, assets, funds or products with respect to which IMA's affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by IMA's affiliates may create a conflict of interest for IMA's client accounts and may create an incentive for IMA to invest in such funds or products. IMA will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its affiliates.

IMA and its affiliates may receive greater fees or other compensation (including performance-based fees) from one client account compared to another client account, which may create an incentive for IMA or its affiliates to favor such accounts. IMA and its affiliates have or will have adopted policies,

procedures and guidelines to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent IMA from inappropriately favoring one type of an account over another. Generally, IMA makes allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy regardless of the investment advisory fees paid to IMA.

Trading and Brokerage Selection

IMA and/or its affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where IMA's affiliates direct trades to such a broker-dealer or entity or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its affiliate has an ownership interest, that will directly or indirectly benefit that affiliate. While IMA or its affiliates seek to achieve best execution and will not consider ownership interests or business relationships of its affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that affiliate.

Principal Transactions

From time to time, IMA and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an affiliate to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where IMA or its affiliates own than 25% of a fund (other than a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act) advised by IMA or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent IMA or its affiliates from affecting any such cross trade with any those funds.

Item 12 Brokerage Practices

IMA primarily invests in fixed-income securities, which are traded in dealer markets. When determining which dealers with whom to trade, IMA takes into account dealers' (i) expertise and market-making capabilities with respect to the type of securities being bought or sold, (ii) history of making competitive bids and offers, and (iii) history of flexibility with respect to settlement dates. In seeking best execution, the IMA investment team shall execute securities transactions for client accounts in such a manner that the client's total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction. While it is IMA's general practice to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of its clients, IMA is not obligated to choose the broker-dealer offering the lowest available commission rate or price if, in the trader's reasonable judgement more favorable execution can be achieved elsewhere. In seeking best execution and negotiating commission rates, the commission cost is one factor IMA considers. Other factors include, but are not limited to, price, quality, speed, efficiency, confidentiality reliability of brokerage services, execution capability, a firm's financial responsibility, the difficulty of specific transactions, and any other logistical or processing considerations.

Purchase and sale orders for fixed income securities are primarily executed by IMA's portfolio managers, analysts, and traders under the general supervision of IMA's senior portfolio managers. IMA's Senior portfolio managers report up to the head of Invesco Fixed Income. In addition, IMA may utilize the Invesco Trading Desk for execution of certain new issue fixed income trades. Trades placed by the Invesco Trading Desk are under the general supervision of the Invesco Global Head of Fixed Income Trading.

Research and Other Soft Dollar Benefits

IMA does not use soft dollars for any accounts.

Brokerage for Client Referrals

IMA does not consider, in selecting broker-dealers, whether IMA or a related person receive client referrals from such broker-dealer or third parties.

Directed Brokerage

IMA does not recommend, request or require that a client direct execution of transactions through a specified broker-dealer and IMA does not permit its clients to direct execution of transactions through a specified broker-dealer.

Trade Aggregation and Allocation

IMA will aggregate trades across various client accounts. This is done only when the purchase or sale of a security is in the best interest of each individual client account. When a trade is aggregated across client accounts, one or all of the following characteristics of each individual account is considered: chosen investment strategy, risk tolerance, investment objective, investment horizon, liquidity needs, place of residence, marginal tax bracket, and any limits or preferences the client has specified regarding their account.

In allocating the aggregated trades to client accounts, IMA's practice is to act in the best interest of its client's accounts and allocate securities to portfolios on a fair and equitable basis, taking into account (i) the suitability of the available security for each portfolio, given the credit and maturity profiles of the portfolios, (ii) the proportion of cash awaiting investment to the overall size of each portfolio, (iii) the opportunity to break the security purchased into transactional-efficient multiples when distributing allocations among portfolios, and (iv) the availability of close substitutes among securities offered in the new issue and secondary markets.

To the extent possible, the trader will include the orders for accounts with trading restrictions with an aggregated order. Accounts and managed wrap accounts with trading restrictions may mandate that (i) IMA will not trade with certain brokers. In certain instances, available sellers or buyers of a particular fixed income security may be limited to one or more brokers. In these instances, the mandates of the funds or accounts with trading restrictions may limit these funds or accounts from participating in particular transactions

Cross Trades

IMA may effect cross transactions between client accounts where one client account purchases securities held in another client account. Typically, IMA will arrange for cross transactions to be effected through a third-party broker-dealer, however, from time to time, IMA may effect cross transactions without the use of a broker-dealer. Cross transactions in municipal bonds are effected at a price obtained from an independent pricing service, plus or minus any applicable mark-up or mark-down ("transaction cost") charged by the facilitating broker-dealer to the applicable clients. Cross transactions in bonds other than municipal bonds are effected at a price equal to the mean between the highest bid and lowest ask obtained on the bond, plus or minus any transaction costs charged by the facilitating broker-dealer to the applicable clients. These transaction costs will result in a client paying more for a purchase or receiving less from a sale than if the trade was crossed without the use of a broker-dealer. IMA will arrange for cross transactions to be effected only when they are in the best interest of all affected clients, when such transactions satisfy its duty of best execution, and when IMA has a reasonable basis for believing that the price at which the transaction is booked is fair to all affected clients. IMA does not effect cross transactions between or among client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

Item 13 Review of Accounts

Account Reviews

IMA monitors investment portfolios as part of a continuous and ongoing process. All investment advisory clients who are direct clients of IMA are encouraged to discuss their needs, goals and objectives with IMA and to keep IMA informed of any changes thereto. IMA contacts these ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, IMA also sends performance reports directly to certain clients, those clients are encouraged to compare the report with the information contained in the account statements they receive from their custodians. Not all accounts receive a statement directly from IMA, in some cases IMA sends statements to the adviser who is contracted with IMA, and for certain accounts invested through financial intermediaries or wrap programs IMA does not send a statement.

Item 14 Client Referrals and Other Compensation

Client Referrals

IMA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. IMA may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section above.

With respect to Wrap Programs, IMA receives fees from the Program Sponsor for all services rendered by IMA to Wrap Program clients. IMA 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 IMA serves as a sub-adviser, IMA may receive advisory fees from the primary investment manager (the Program Sponsor) rather than directly from the investment advisory client.

In addition, if a client is introduced to IMA by either an unaffiliated or an affiliated solicitor, IMA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Unless otherwise disclosed, any such referral fee is paid solely from IMA's investment management fee and does not result in any additional charge to the client. If the client is introduced to IMA by an unaffiliated solicitor, the solicitor provides the client with a copy of this Brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of

IMA discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this Brochure at the time of the solicitation.

Participation in Fidelity Wealth Advisor Solutions®

IMA participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which IMA receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. IMA is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control IMA, and FPWA has no responsibility or oversight for IMA’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for IMA, and IMA pays referral fees to FPWA for each referral received based on IMA’s assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to IMA does not constitute a recommendation or endorsement by FPWA of IMA’s particular investment management services or strategies. More specifically, IMA pays an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA. In addition, IMA has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by IMA and not the client. To receive referrals from the WAS Program, IMA must meet certain minimum participation criteria, but IMA may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, IMA may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and IMA may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to IMA as part of the WAS Program. Under an agreement with FPWA, IMA has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, IMA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when IMA’s fiduciary duties would so require. However, participation in the WAS Program does not limit IMA’s duty to select brokers on the basis of best execution.

In addition, IMA has a solicitation arrangement in place with Fidelity Brokerage Services LLC under which IMA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and this Item 14.

Item 15 Custody

IMA’s Agreement and/or the separate agreement with any Financial Institution may authorize IMA through such Financial Institution to debit the client’s account for the amount of IMA’s fee and to directly remit that management fee to IMA in accordance with applicable custody rules.

The Financial Institutions, all of which are “qualified custodians” as defined in the Adviser’s Act, recommended by IMA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to IMA. In addition, as discussed in the *Review of Accounts* section above, IMA also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from IMA.

Item 16 Investment Discretion

Generally, pursuant to investment management agreements, clients retain IMA on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid.

Typically, including where IMA is contracting with its affiliates for advisory services, IMA will have full investment decision-making authority over the type of investments and brokerage for a client’s account in a manner that is consistent with such client’s investment objectives and guidelines. From time to time, a client may impose restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that IMA use or not use certain broker-dealers to execute transactions for its account.

Item 17 Voting Client Securities

Typically, IMA does not vote proxies on fixed income securities. To the extent IMA has the opportunity to vote and has been granted the authority to vote portfolio proxies, IMA owes a fiduciary duty to its clients to monitor corporate events and to vote proxies consistent with the best interests of its clients, and, when applicable, their shareholders. In this regard, IMA seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, IMA generally votes portfolio proxies in a uniform manner for its clients and in accordance with its Proxy Voting Policies and Guidelines (“Guidelines”), subject to the contrary direction of the respective advisers of the sub-advised funds/accounts or instructions of the other accounts. If a portfolio manager requests that IMA vote in a manner inconsistent with its Guidelines, the portfolio manager must submit his/her rationale for voting in this manner to the Proxy Voting Committee (“Committee”). The Committee will review the portfolio manager’s rationale to determine that such a request is in

the best interests of its clients (and, if applicable, its shareholders).

In meeting its fiduciary duty, IMA generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by its clients. Similarly, when voting on matters for which the Guidelines dictate a vote is decided on a case-by-case basis, IMA's primary consideration is the economic interests of its clients.

From time to time, a client may be asked to enter into an arrangement, in the context of a corporate action (e.g., a corporate reorganization), whereby the client becomes contractually obligated to vote in a particular manner with respect to certain agenda items at future shareholders' meetings. To the extent practicable, portfolio managers must notify the Committee of these proposed arrangements prior to contractually committing a Client to vote in a set manner with respect to future agenda items. The Committee will review these arrangements to determine that such arrangements are in the best interests of the clients (and, if applicable, their shareholders), and the Committee may ask a portfolio manager to present his/her rationale in support of their proposed course of action.

IMA votes proxies without regard to any other business relationship between IMA (or its affiliates) and the company to which the portfolio proxy relates. To this end, IMA must identify material conflicts of interest that may arise between the interests of a client (and, if applicable, its shareholders) and IMA, its affiliates or their business relationships. A material conflict of interest may arise from a business relationship between a portfolio company or its affiliates (together the "company"), on one hand, and IMA or any of its affiliates, on the other, including, but not limited to, the following relationships:

- IMA provides significant investment advisory or other services to a company whose management is soliciting proxies or IMA is seeking to provide such services;
- a company that is a significant selling agent of IMA's products and services solicits proxies;
- IMA serves as an investment adviser to the pension or other investment account of the portfolio company or IMA is seeking to serve in that capacity; or
- IMA and the company have a lending or other financial-related relationship.

In each of these situations, voting against company management's recommendation may cause IMA a loss of revenue or other benefit.

IMA and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. The Committee maintains a list of companies that, based on business relationships, may potentially give rise to a conflict of interest ("Conflicts List"). In addition, IMA and the Committee employ the following procedures to further minimize any potential conflict of interest, as long as the Committee determines that the course of action is consistent with the best interests of the client, and, if applicable, its shareholders:

- If the proposal for a company on the Conflicts List is specifically addressed in the Guidelines, IMA will vote the portfolio proxy in accordance with the Guidelines. If the proposal for the company on the Conflicts List is not specifically addressed in the Guidelines, or if the Guidelines provide discretion to IMA on how to vote (i.e., on a case-by-case basis), IMA will vote in accordance with its proxy voting agent's general recommended guidelines on the proposal provided that IMA has reasonably determined there is no conflict of interest on the part of the proxy voting agent.
- With respect to proposals of a company on the Conflicts List where a portfolio manager has requested that IMA vote (i) in a manner inconsistent with the Guidelines, or (ii) if the proposal is not specifically addressed in the Guidelines, in a manner inconsistent with the proxy voting agent's generally recommended guidelines, the Committee may determine that such a request is in the best interests of the client (and, if applicable, its shareholders) and does not pose an actual material conflict of interest. In making its determination, the Committee may consider, among other things, whether the portfolio manager is aware of the business relationship with the company, and/or is sufficiently independent from the business relationship, and to the Committee's knowledge, IMA has been contacted or influenced by the company in connection with the proposal.

If none of the previous procedures provides an appropriate voting recommendation, the Committee may: (i) determine how to vote on the proposal; (ii) recommend that IMA retain an independent fiduciary to advise IMA on how to vote the proposal; or (iii) determine that voting on the particular proposal is impracticable and/or is outweighed by the cost of voting and direct IMA to abstain from voting.

A client can obtain information regarding how IMA voted securities in their account by contacting their IMA representative. IMA's Guidelines are available upon request.

Privacy Notice

The Privacy Notice is enclosed.

Item 18 Financial Information

IMA does not require or solicit prepayment of fees from its clients. The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, IMA has not been the subject of a bankruptcy proceeding at any time during the past ten years.