



# Invesco Managed Accounts, LLC

## Form ADV Part 2A Brochure

March 30, 2023

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](http://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.*

SMAADV2-FRM-1

# Invesco Managed Accounts, LLC

## Form ADV Part 2A Brochure Summary of Material Changes: March 30, 2023

### Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 30, 2023. The following is a summary of notable changes, some of which are material, made to this Brochure since the last annual filing.

- Discussion regarding certain newly added investment strategy offerings.
- The naming conventions of IMA's Core Investment Strategy Overlay options were updated
- Investor risks updated in response to current environment

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 provides investment management services by building customized portfolios on a discretionary basis. Through IMA’s Separately Managed Accounts (SMAs) Clients can access a variety of investment strategies including tax efficient equity and fixed income. The strategies offered allocate assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities, long and short exposure to common stocks, ADRs, GDRs, and foreign stocks while offering clients the chance to add further customizations. IMA’s services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, access within an SMA to investment strategies offered by its adviser affiliate Invesco Advisers, construction of investment portfolios, execution of securities 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. With respect to client accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), IMA is an ERISA fiduciary service provider to the Traditional Wrap account.

Dual contract (“Dual Contract”): IMA enters into a contract with the client and the client has a separate contract with the Program Sponsor. In some cases, IMA enters into a contract with an investment manager to act as a sub-adviser to its client accounts; the client has a separate contract with the investment manager, and the investment manager has an agreement with the Program Sponsor. In Dual Contract programs, IMA provides investment advisory services to the client and places trades for client accounts. With respect to client accounts subject to ERISA, IMA is an ERISA fiduciary service provider directly to the account (in accordance with the terms of IMA’s contract with the client (where applicable), as well as a registered investment adviser directly to the account.

Where IMA manages a portion of a client’s Wrap Program account, IMA is responsible only for the assets over which it has discretion. IMA is not responsible for other assets held in the Wrap Program account nor the determination of what percentage of the total assets is allocated to IMA. 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 or a particular strategy or investment manager is suitable or advisable for the 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. 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.

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. A change in 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 in order to accommodate such restrictions 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.

## 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, 2021, IMA managed approximately \$11,394,626,019 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. Assets are reconciled to client custodians and priced according to information received from a third party vendor. 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.

With respect to client accounts subject to ERISA, the client should consult its separate contract with the Program Sponsor for additional information regarding the amount of compensation the Program Sponsor pays to IMA for IMA's services to the Traditional Wrap Program. In addition, while IMA does not charge a "termination fee" in connection with its services under any Wrap Programs, the client should consult its separate contract with the Program Sponsor to determine whether the Program Sponsor charges its own termination fee.

## 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

Certain 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 ranges from \$100,000 to \$750,000 depending on a client’s chosen strategy and whether they are a direct client or through an intermediary, however, IMA may, in its discretion, establish higher or lower minimum portfolio values. 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

Strategy Type	Summary
IMA Core Fixed Income Strategies	<p>With its Core Fixed Income Strategies IMA seeks to generate outperformance relative to stated benchmarks, net of fees, while exhibiting similar levels of volatility.</p> <p>IMA believes such outperformance can be achieved via active sector allocation and security selection while adhering to tight duration bands; combining fundamental and quantitative methods to identify high quality securities that maximize income potential; and employing a comprehensive risk framework to accurately manage portfolio risks and mitigate downside volatility.</p> <p>Portfolio Risk and Sector Allocation Determination: The IMA Investment Team forms an investment outlook based on a 12-month investment horizon, informed by conclusions drawn from regular macro, municipal team and taxable team meetings. Their outlook is used to establish portfolio risk and sector allocation targets relative to the benchmark; duration is typically neutralized to the benchmark. These targets are formally reviewed monthly but can be changed intra-month.</p> <p>Security Analysis, Assignment and Selection: The sector-dedicated credit analysts conduct fundamental analysis, focusing on issuers with stable/improving credit profiles. An internal rating is assigned for each covered credit. Credits are entered into the credit database for ongoing monitoring. Best relative value opportunities are identified by comparing spreads of internally rated bonds to those of similar NRSRO-rated bonds, and approved credits are placed on the Buy List for purchase.</p> <p>Portfolio Construction: The traders use the approved names from the Buy List to buy and sell bonds and construct portfolios that are in-line with strategy risk and sector allocation targets. Tax-efficiency is at the heart of IMA's investing process and for certain tax-efficient strategies the team may place trades that deliberately generate tax losses.</p> <p><b><u>Core Fixed Income Investment Strategies</u></b></p> <p>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 ESG or FDI overlays (described below).</p> <p><b><u>Invesco Tax-Aware</u></b> 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 ESG or FDI overlays.</p> <p><b><u>Invesco Taxable</u></b> 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 ESG or FDI overlays.</p>

	<p><u>Invesco Govt-Credit</u> 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 ESG or FDI overlays.</p> <p><b><u>Core Fixed Income Strategies Overlay Options</u></b></p> <p>Any of these overlays may adversely impact performance as compared to the same strategy managed without the imposition of such overlay.</p> <p><u>ESG Overlay</u> The ESG Overlay (formerly referred to as Impact Overlay) is a broad-spectrum approach to ESG investing, where assets are allocated to available investment opportunities with ESG potential. This includes ESG opportunities related to the environment, education, housing, health care, social improvement, energy efficiency, and infrastructure improvements, among other options.</p> <p><u>Environmental Leadership Overlay</u> The Environmental Leadership Overlay identifies investment opportunities with high potential to be environmentally beneficial in areas such as land, water, and energy conservation, while also seeking investment opportunities with better climate change profiles and lower negative environmental impact. This approach emphasizes low carbon investment opportunities and is, by design, free of significant fossil fuel reserve owners.</p> <p><u>Gender Equity Overlay</u> The Gender Equity Overlay identifies investment opportunities using governance criteria such as female representation in leadership and senior management roles, including an evaluation of the number of board seats held by women and whether the board chair is female. Additionally, investment opportunities providing dedicated capital access programs, healthcare services, affordable housing, and educational opportunities for women are preferred. The Gender Equity Overlay may periodically emphasize particular industries, sectors, or regions as a way to leverage assets for increased ESG potential.</p> <p><u>Faith Driven Overlay</u> Available in certain strategies, this overlay, distinct from our ESG overlays, is intended to provide values alignment for participating clients through a mix of exclusionary screens and positive evaluations.</p>
IMA Treasury Ladders	IMA's Treasury ladder strategies hold Treasury securities with staggered maturity dates and reinvest proceeds of these securities as they mature. Once securities are purchased, they are generally held to maturity and not actively traded. IMA's standard Treasury Ladder offerings have purchases staggered across maturities of 1-12 months, 1-24 months, or 1-5 years at time of purchase.
Invesco Corporate Strategies	The Corporate Bond strategies employ a four-dimensional approach to portfolio management focused on risk posture, investment themes, security selection, and risk management. Experienced multi-asset managers construct portfolios using a risk-aware process that incorporates views from across the global fixed income platform. Portfolio managers source views from across the fixed income platform and implement a thematic-based construction approach seeking identifiable investable themes. Portfolio managers utilize fundamental research from subject matter experts to assess "best idea" security recommendations and construct portfolios that balance each client's investment objectives and unique constraints.



	<p>A fully integrated risk management framework continuously informs decision making and is combined with independent oversight to ensure portfolio risk and performance goals are being met.</p> <p>These corporate strategies are sub-advised by Invesco Advisers and Implemented by IMA</p> <p>Corporate Bond Strategies</p> <p>Invesco Investment Grade Corporate SMA US Investment grade corporate bonds and US preferred/hybrid securities. Available with weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years, respectively.</p> <p>Invesco Corporate Bond SMA US investment grade and high yield corporate bonds and US preferred/hybrid securities. Available targeting either a 50%/50% or 75%/25% mix of Investment Grade and High Yield with both options available in a weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years.</p> <p>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.</p> <p>Invesco Preferred Securities SMA</p> <p>The Invesco Preferred Securities SMA seeks to provide an attractive yield profile by investing approximately 100% in USD denominated preferred/hybrid securities with allocations to both fixed-rate and floating-rate structures. The strategy will limit investment in the financial sector to approximately 75% and investment within High Yield Credit rated securities to 40%.</p>
Invesco Income Plus Strategies	<p>The Invesco Income Plus Strategies seek to generate a high level of income by investing in a combination of individual investment grade bonds and zero-fee high yield mutual funds. Tax-Free, Tax-Aware and Government/Credit Strategies with various duration options are available.</p> <p><b><u>Invesco Income Plus Strategies</u></b></p> <p><b><u>Invesco Tax-Free Income Plus Strategy</u></b> The Invesco Tax-Free Income Plus Strategy seeks to generate a high level of tax-free income by investing in a combination of individual tax-free municipal bonds and a zero-fee high yield municipal bond fund. The allocation between individual bonds and the mutual fund is actively managed based on market conditions with an average allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years.</p> <p><b><u>Invesco Tax-Aware Income Plus Strategy</u></b> The Invesco Tax-Aware Income Plus Strategy seeks to generate a high level of after-tax income by investing in a combination of individual investment grade bonds (municipal, corporate, government, government mbs) and a zero-fee high yield municipal bond fund and a zero-fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual funds is actively managed based on market conditions with an average</p>

	<p>allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years</p> <p><u>Invesco Gov't/Credit Income Plus Strategy</u>  The Invesco Gov't/Credit Income Plus Strategy seeks to generate a high level of income by investing in a combination of individual investment grade taxable bonds (corporate, government, taxable municipal, government mbs) and a zero-fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual fund is actively managed based on market conditions with an average allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or greater than 5 years</p>
Tax Optimized Equity Strategies	<p>IMA's Tax Optimized Equity Offerings utilize quantitative investment techniques and technology to manage client strategies. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client restrictions, risk parameters and targets. Invesco's methodologies consider portfolio risk, transactions costs, and taxes when making investment decisions for each client portfolio. Invesco utilizes a fully systematic and research-driven investment process that efficiently incorporates client specific customizations and preferences in a cost-efficient manner. Portfolios are constructed using optimization techniques and generally hold between 100 and 500 securities, depending on the benchmark, strategy, and client requirements.</p> <p>For taxable clients, portfolios are rebalanced using a tax-efficient approach in order to maximize loss harvesting and minimize capital gains. IMA's Tax Optimized Equity Offerings seek to deliver tax alpha (the after-tax excess return minus any pre-tax excess return, which is a measure of the value added through active tax management) using a highly systematic, quantitative research-driven investment process via a state-of-the-art portfolio management platform. To accomplish this, Invesco constructs a portfolio comprised of individual stocks that is designed to track the performance of a target benchmark. Invesco portfolio managers utilize software to systematically harvest losses within the client portfolio, and immediately replace the securities sold at a loss with others of similar type and risk.</p> <p>IMA's Tax Optimized Equity Offerings are implemented and sub-advised by Invesco Advisers. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.</p> <p><b><u>Tax Optimized Equity Strategies</u></b></p> <p><u>Invesco Tax-Optimized Large Cap Equity SMA</u>  US large-cap portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.</p> <p><u>Invesco Enhanced Tax-Optimized Large Cap Equity SMA</u>  US large-cap common-stock portfolio with a custom tax-management overlay; the portfolio uses long/short exposure to enhance tax management. This strategy seeks to provide diversified exposure to U.S. equities using margin and shorting to increase loss-harvesting potential, which may lead to higher tax alpha.</p> <p><u>Invesco Tax-Optimized ESG Large Cap Equity SMA</u></p>

	<p>US large and mid-cap, ESG-focused portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.</p> <p><u>Invesco Tax-Optimized Total Market Equity SMA</u> US all-cap portfolio of long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.</p> <p><u>Invesco Tax-Optimized Large Cap Growth Equity SMA</u> US large and mid-cap portfolio with a growth orientation and long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio</p> <p><u>Invesco Tax-Optimized International Developed Markets ADR SMA</u> Large and mid-cap portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and ETFs; a custom tax-management overlay is applied to the portfolio.</p> <p><u>Invesco Tax-Optimized Broad International ADR SMA</u> Large and mid-cap portfolio with long-only exposure to international developed and emerging markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and ETFs; a custom tax-management overlay is applied to the portfolio.</p> <p><u>Invesco Tax-Optimized ESG International Developed Markets ADR SMA</u> Large and mid-cap, ESG-focused portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and non-ESG focused ETFs; a custom tax-management overlay is applied to the portfolio.</p>
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## 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.

### Risk Descriptions

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. 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.

Asia Pacific Region Risk (ex-Japan) - The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, the economies of countries in this region are largely intertwined, meaning that an economic recession experienced by one country in this region may adversely impact the economic performance of other countries in the region. Certain economies in the region may also be adversely affected by increased competition, high inflation rates and interest rates, rising unemployment, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility. Asia Pacific Region Risk (including Japan). In addition to the risks listed in the above section,

Asia Pacific Region Risk (Japan) - The strategy's Japanese investments may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts and natural disasters, as well as by commodity markets fluctuations related to Japan's limited natural resource supply.

Borrowing Risk – For portfolios using a long/short strategy, borrowing may exaggerate changes in the net assets and returns of a portfolio. Borrowing will cost the portfolio interest expense and other fees, potentially reducing a portfolio's return. This can at times result in a need for the portfolio to liquidate positions when it may not be advantageous to do so to satisfy its borrowing obligations. Borrowing arrangements can be used to meet short-term investment and liquidity needs or to employ forms of leverage that entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

China Investment Risk - The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made in China.

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.

Climate Change Risk - Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the accounts may be vulnerable to the following: risks of property damage to the investments; indirect financial and operational impacts from disruptions to the operations of the investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Custody and Banking Risks - Client funds may be maintained with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions, whether or not holding client funds, may inhibit the ability of clients or others to access depository accounts or lines of credit at all or in a timely manner. In such or similar cases, investments may be delayed or forgone, or capital may be called when it is not desirable to do so, which could result in lower performance. In the event of such a failure of a banking institution, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, clients may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to client accounts or investments. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner or similar party may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

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.

**Emerging Markets Securities Risk** - Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. Emerging markets are more likely to experience hyperinflation and currency devaluations. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

**Environmental, Social and Governance (ESG) Considerations Risk** - ESG considerations that may be assessed as part of the investment process or credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. Strategies that use ESG factors to exclude certain investments for non-financial reasons may forego some market opportunities available to other strategies that do not use these criteria, and the investment performance of these ESG strategies may be lower as a result. There is no guarantee that the Adviser will successfully implement and make investments in issuers that creates positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused companies or may be viewed as having a high ESG risk profile, and not all investments will rate strongly on ESG criteria. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an issuer's ESG-related practices or the Adviser's assessment of such practices may change over time. There is no guarantee that the evaluation of ESG considerations will be additive to performance.

**Equity Securities Risk** - Equity securities, including MLP common units, can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of equity securities and common units of individual MLPs also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

**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.

**Financial Services Sector Risk**. The strategy may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies are subject to extensive government regulation and are disproportionately affected by unstable interest rates, each of which could adversely affect the profitability of such companies. Financial services companies may also have concentrated portfolios, which make them especially vulnerable to unstable economic conditions, including depository related risk.

**Floating Rate Obligations/Inverse Floating Rate Obligations Risk**. The price of inverse floating rate obligations (inverse floaters) is expected to decline when interest rates rise, and generally will decline further than the price of a bond with a similar maturity. The price of inverse floaters is typically more volatile than the price of bonds with similar maturities. These risks can be particularly high if leverage is used in the formula that determines the interest payable by the inverse floater, which may make the strategy's returns more volatile and increase the risk of loss. Additionally, these securities may lose some or all of their principal and, in some cases, the strategy could lose money in excess of its investment.

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

governmental restrictions such as exchange controls.

**Geopolitical Risk** - The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

**Growth Investing Risk** - Growth stocks tend to be more expensive relative to the issuing company's earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in, or investors' expectations of, the issuing company's earnings and can be more volatile.

**High Yield Debt Securities (Junk Bond) Risk** - Investments in high yield debt securities ("junk bonds") and other lower-rated securities may subject the strategy to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and volatile prices and are less liquid than investment grade debt securities.

**Inflation Risk**. The U.S. economy is currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflation may pose a risk to investors because it can reduce savings and investment returns. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a Client's investments may not keep pace with inflation, which may result in losses to the Client and its investors. If inflation continues to increase, the real value of investments could decline and the interest payments on a client's or fund's borrowing, if any, may increase. There can be no assurance that a higher rate of inflation will not have a material adverse effect on investments.

**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.

**Investing in European Union Risk** - Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy and Spain. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one-member state's market to cause a similar effect on other member states' markets. Separately, the European Union faces issues involving its membership, structure, procedures and policies. There is considerable uncertainty about the potential consequences of the United Kingdom (the "UK") withdrawing from the European Union, how negotiations of trade agreements will proceed, and how the financial markets will react. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political and economic relationship with the remaining member states of the European Union may continue to be a source of instability. The exit of the UK or other member states from the European Union will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the strategy's investments.

**Investment Companies Risk** - Investing in 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.

**Issuer Risk** - The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

**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.

**Long/Short Strategy Risk** – There is no guarantee that returns on a portfolio's long or short positions will produce high, or even positive, returns, and the portfolio could lose money if either or both the portfolio's long and short positions produce negative returns.

**Market Risk and Market Fluctuations** - The market values of the strategy's investments, and therefore, the value of its shares, will go up or down, sometimes rapidly or unpredictably in response to factors such as global economic conditions, particular sectors or governments, or prospects of individual companies. Market risk may affect a single issuer, industry or section of the economy or it may affect the market as a whole. For example, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value. The U.S. and global financial markets and the broader financial environment have been, and continue to be, characterized by uncertainty, volatility, and instability and have been and continue to be impacted by global events such as pandemics, political unrest, and military invasions or acts of war. The volatility can negatively impact investments, and it is unclear what the repercussions of this market turmoil will be or whether measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions.

**Mid-Capitalization Companies Risk** – Mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management, and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

**Model and Quantitative Risks** - IMA and Invesco Advisers use proprietary and third-party quantitative tools to assist portfolio managers and analysts in constructing portfolios and making investment decisions. If these tools have errors or are flawed or incomplete, and such issues are not identified, it may have an adverse effect on client investment performance.

**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.

**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.

**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.** There continues to be ongoing outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). 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.

**Operational Risk** - IMA its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect IMA or an investment strategy, despite the efforts of IMA and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Power or communications outages, cyber-attacks, acts of God, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability of IMA to conduct its operations.

**Preferred Securities Risk** - Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

**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.

**Risks of Subordinated Debt** - Perpetual subordinated debt is a type of hybrid instrument that has no maturity date for the return of principal and does not need to be redeemed by the issuer. These investments typically have lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk for nonpayment. This risk increases as the priority of the obligation becomes lower. Payments on these securities may be subordinated to all existing and future liabilities and obligations of subsidiaries and associated companies of an issuer. Additionally, some perpetual subordinated debt does not restrict the ability of an issuer's subsidiaries to incur further unsecured indebtedness.

**Short Position Risk** - Because the strategy's potential loss on a short position arises from increases in the value of the asset sold short, the strategy will incur a loss on a short position, which theoretically may be unlimited if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the strategy from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the strategy's short positions will cause the strategy to underperform the overall market and its peers that do not engage in shorting. If the strategy holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the strategy's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the strategy's returns.



**Small- and Mid-Capitalization Risks** - Small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

**Tax-Managed Investing Risk** - Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

**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.

**U.S. Government Obligations Risk** - Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the strategy's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

## 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.

On May 31, 2021, Invesco Ltd., the ultimate parent company of IMA, agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020, to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd paid the administrative fine on June 30, 2021.

## Item 10 Other Financial Industry Activities and Affiliations

### Affiliated Investment Advisers

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

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, please refer to filings made with the SEC by Invesco Advisers. File No. 801-33949

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 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
- Invesco Loan Manager, LLC File No. 801-118817

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

IMA and its affiliates (collectively “Invesco”) have implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Global Insider trading Policy, Gifts and Entertainment (aka Inducement Policies), Global Anti-Bribery and Anti-Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of IMA and its employees, some of those policies and procedures are listed below.

### Code of Conduct

Invesco, including IMA, operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the “COC Policy”) provides IMA and their employees with a clear statement of our ethical and cultural standards. First and foremost, we serve our clients as fiduciaries. The COC Policy outlines Invesco’s key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco’s broader global compliance policies.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC Policy.

### Code of Ethics

Invesco, including IMA, has adopted a Code of Ethics and Personal Trading Policy (the “Code”) pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions,

report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading. Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion, or disgorgement of profits.

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

#### **Material Non-Public Information/Insider Trading**

Invesco adopted an Americas Insider Trading Policy, which was designed to detect and prevent insiders who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines. Under the Code, Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Invesco also has adopted a Global Insider Trading Policy applying restrictions that apply to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases, ESPP, 401k and Dividend Reinvestment Plan). In connection with certain activities of Invesco, Covered Persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Per the Americas Insider Trading Policy, Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

#### **Outside Business Activities**

All Invesco employees are subject to the Global Outside Business Activities Policy which requires employees to obtain approval before engaging in outside activities. An outside business activity refers to any outside activity for which an employee is engaged, outside of their duties and responsibilities to (or with) Invesco, regardless of whether the activity is compensated (monetarily or otherwise). Prior review and approval of an outside activity allows Invesco the opportunity to consider whether the activity creates an actual or potential conflict of interest.

#### **Political Contributions**

The Global Political Contributions Policy (the "PC Policy") was established to comply with applicable U.S. federal, state and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee's spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making any political contribution, and employees are prohibited from making any political contributions on behalf of an Invesco Advisers or any of its affiliates.

#### **Gifts and Entertainment**

Invesco has adopted the U.S. Gifts and Entertainment Policy that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, personnel participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in the U.S. Gifts and Entertainment Policy, and the Code.

#### **Conflicts of Interest**

IMA and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other clients, 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 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:

- Certain portfolio managers of strategies offered by IMA may also serve in a similar capacity for funds or other accounts managed by Invesco Advisers, Inc. Conversely, certain portfolio managers of strategies offered by Invesco Advisers, Inc. may also serve in a similar capacity for

funds or other accounts managed by IMA.

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, a portfolio manager will use the same or similar investment model for a given investment discipline with respect to accounts managed by IMA and those non-IMA accounts or strategies for which he/she is also responsible. Therefore, IMA accounts and other client accounts following the same investment strategy typically hold the same or similar securities.

- A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco has adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts.

#### **Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions**

From time to time, Invesco will buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco and other affiliates may buy, sell or hold the same securities 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. If 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 typically 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 both to increase scale of a product and to generate additional fees for Invesco and its affiliates.

#### **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 and Other Employee Personal Investments**

From time to time, Invesco employees, officers or directors may be offered the opportunity to participate in a co-investment program with Invesco.

Invesco employees, officers or directors may also 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 even if failure to do so would be detrimental to the interests of that person. Pursuant to Invesco Advisers, Inc.’s policies and procedures and those of its affiliates, permanent information barriers are constructed where needed to prevent the flow of material, non-public information between relevant business units and/or entities’ personnel.

#### **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 creates 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 creates an incentive for IMA or its affiliates to favor such accounts. IMA and its affiliates 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 among 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 more than 25% of a fund 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. This restriction does not apply to a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act.

## Our Approach to Potential Conflicts

Various parts of the Brochure address potential conflicts of interest based on the Adviser's business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. IMA and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, IMA and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

## Item 12 Brokerage Practices

### Fixed Income

IMA's Portfolio Managers 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 price (or, if trading equities, lowest available commission) 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, and traders under the general supervision of The Head of Fixed Income for Invesco Managed Accounts. 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.

### Fixed Income Trade Aggregation and Allocation

When implementing Fixed Income portfolios, 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

#### Fixed Income Cross Trades

IMA may effect cross transactions between its fixed income 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. 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.

#### Equity

IMA offers equity investment strategies, sub-advised and implemented by Invesco Advisers. Many brokerage firms offer zero commission trading for liquid securities such as domestic equities and ADRs. The trade-away fees charged by such firms generally exceed the benefits of any incremental price improvement which could be obtained by trading with other counterparties. For this reason, with respect to the equity strategies implemented by Invesco Advisers, trades are generally placed with the client's custodial broker. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.

#### 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.

## 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. These personalized review meetings will be conducted with the client's Market Leader Consultant or in some cases with a Portfolio Manager.

#### 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 has various arrangements in place with affiliates and affiliated entities for referral of clients. If a client is introduced to IMA by either an unaffiliated or an affiliated endorsement, IMA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and any corresponding state securities law requirements. Third party solicitors will disclose the material terms of the arrangement at the time of the referral/endorsement. 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. 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 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 referral arrangement in place with Fidelity Brokerage Services LLC under which IMA may pay a referral fee in accordance with the requirements of Rule 206(4)-1 under 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, 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, IMA will have full investment decision-making authority over the type of investments and trading 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

Invesco Ltd and its wholly-owned investment adviser subsidiaries (collectively, “Invesco”) has adopted a policy statement on global corporate governance and proxy voting (the “Invesco Global Proxy Voting 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. 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 Voting 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 Managed Accounts, LLC 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 and implementation, inputs to analysis and research, vote execution oversight and leads the Global Invesco Proxy Advisory Committee (“Global IPAC”).

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 custom 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 may be rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, due to a proxy voting service not being 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 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.

Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the global ESG team. These criteria are monitored and updated periodically by the global ESG team so 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 identified as conflicted will be voted in line with the good governance principles as implemented by Invesco's internally developed voting guidelines. Where client accounts are invested directly in shares issued by Invesco affiliates and Invesco has proxy voting authority, shares will be voted proportionally. If proportional voting is not possible, the shares will be voted in line with a third-party proxy advisory service. 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 Conflict of Interest Sub-committee for approval by a majority vote.

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 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.

- Proportional voting will be implemented in the following scenarios:
  - When required by law or regulation, shares of an Invesco fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proposal voting is not operationally possible, Invesco will not vote the shares.
  - When required by law or regulation, 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. If such proportional voting is not operationally possible, Invesco will not vote the shares.
  - For US fund of funds where proportional voting is not required by law, or regulation, shares of Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will vote in line with our internally developed voting guidelines (as defined below).
  - Non-US fund of funds will not be voted proportionally, Invesco will vote in line with local policies as per Exhibit A. If no local policies exist, Invesco will vote non-US funds of funds in line with the firm level conflicts of interest process described above.

#### **Use of Proxy Advisory Services**

Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms to assist us in assessing the corporate governance of investee companies. 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 written analysis and recommendations based on Invesco's internally developed custom voting 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 that may result in the issuance of revised proxy vote recommendations. Invesco's global ESG team may periodically monitor for these research alerts issued by ISS and GL that are shared with our investment teams. Invesco will generally endeavor to consider such information where such information is considered material, provided it is delivered in a timely manner ahead of the vote deadline.

Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXY intel 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. As part of our annual policy development process, Invesco engages with external proxy and governance experts to understand market trends and developments and to weigh in on the development of these policies at these firms, where appropriate. 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 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 compliance and legal teams annually communicate and review the Policy and its internally developed custom voting guidelines to seek to ensure that they remain consistent with clients' best interests, regulatory requirements, investment team considerations, 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 long-term investment stewardship and proxy voting. The principles and positions reflected in the Policy are designed to guide Invesco's investment professionals in voting proxies, they are not intended to be exhaustive or prescriptive.

Invesco's portfolio managers and analysts retain full discretion on vote execution in the context of our good governance principles and internally developed custom voting guidelines, except where otherwise specified in the Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. As a result, different portfolio management teams may vote differently on particular votes for the same company. 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 open-end and closed-end 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 may vote on proposals not specifically addressed by these principles based on an evaluation of a proposal's likelihood to enhance long-term shareholder value.

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>.

#### **Privacy Notice**

The Privacy Notice is enclosed.

## **Item 18 Financial Information**

IMA does not charge management fees that are in excess of \$1,200 more than six months in advance of service rendered. 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.



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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	We do not share
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your credit worthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share
<b>For non-affiliates to market to you</b>	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.*