



OppenheimerFunds, Inc.

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Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of OppenheimerFunds, Inc. If you have any questions about the contents of this brochure, please contact Devin Hummel, Chief Compliance Officer, at Devin.Hummel@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about OppenheimerFunds, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. OppenheimerFunds, Inc. (the "Firm" or the "Adviser") is registered as an investment adviser with the SEC. Clients should note that an investment adviser's registration with the SEC does not imply a certain level of skill or training.

October 26, 2023

Item 2 Material Changes

The last annual amendment filing to the Firm Brochure was submitted on March 31, 2023. As part of our annual review, the Firm Brochure was revised to include a number of material changes since the last annual update filed March 31, 2022. The material changes include:

- **Item 9 Disciplinary Information** – An SEC disciplinary action against an affiliated adviser and a former affiliated broker-dealer was removed from this section as it has exceeded the ten-year disclosure reporting requirement.
- **Item 10 Other Financial Industry Activities and Affiliations** – This section has been amended to remove disclosure regarding the use of third-party trading platforms, Luminex and Aequitas.

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Item 4 Advisory Business

Firm Description

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

As of December 31, 2022, the OFI manages approximately \$281,613,589 in assets for one client on a discretionary basis.

Principal Owners

Oppenheimer Acquisition Corporation is the sole owner of the Firm and Invesco Ltd. (“Invesco”) is its ultimate parent company. OFI is an indirect owner of Invesco Advisers, Inc. (“Invesco Advisers”), an affiliated registered investment adviser. Invesco Ltd. is a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol “IVZ” and Invesco Ltd. is a constituent of the S&P 500[®].

Advisory Services

The Adviser invests primarily in emerging markets equities.

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

Item 5 Fees and Compensation

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

Please refer to Item 10 (Other Financial Industry Activities and Affiliations) for additional information on affiliated services and compensation.

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

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

Item 7 Types of Clients

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

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

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

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

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

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

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

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

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

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

Emerging Markets Equity—The Emerging Markets Equity team uses a bottom-up fundamental investment approach to identify exceptional businesses with durable earnings growth, sustainable competitive advantages, strong management and high return on capital. The team employs a contrarian approach to investing that exploits the sustainability of growth that the market fails to recognize. The portfolio construction process incorporates quantitative and qualitative assessments, but maintains a focus on companies not countries. The result is a high conviction, diversified, low turnover portfolio where sector and country exposures are a byproduct of stock selection.

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

Item 9 Disciplinary Events

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

Affiliate Disciplinary Information:

On August 30, 2005, the West Virginia Office of the State Auditor Securities Commission ("WVASC") issued its Summary Order to Cease and Desist and Notice of Right to Hearing to AIM Advisors, Inc. ("Invesco Aim") (now known as Invesco Advisers) and Aim Distributors, Inc. ("ADI") (now known as Invesco Distributors, Inc.). The WVASC claimed that Invesco Aim and ADI violated the West Virginia securities laws. The WVASC ordered Invesco Aim and ADI to cease any further violations and seeks to impose monetary sanctions, including restitution to affected investors, disgorgement of fees, reimbursement of investigatory, administrative and legal costs and an "administrative assessment" to be determined by the commissioner of the WVASC. We believe this matter is indefinitely suspended.

On August 24, 2016, without admitting or denying the findings, WL Ross & Co. LLC ("WL Ross"), an SEC registered affiliate of Invesco Advisers and OFI, consented to the entry of an order to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-8 thereunder and agreed to pay a civil monetary penalty of \$2.3 million to the SEC. According to the order, WL Ross failed to adequately disclose its fee allocation practices to certain private equity funds it advised (the "WLR Funds") and their investors and that ambiguous language in its private equity funds' limited partnership agreements resulted in certain WLR Funds paying higher management fees between 2001 and 2011. The order also states that in determining to accept the settlement offer, the SEC considered remedial acts promptly undertaken by WL Ross and cooperation afforded to the SEC staff, including WL Ross' self-reporting of the transaction fee allocation issue to the SEC staff, WL Ross' voluntary determination to revise its fee allocation methodology, and WL Ross' voluntary reimbursement, with interest, of \$11,873,571 in management fee credits resulting from its retroactive application of the revised allocation methodology to the inception of the WLR Funds.

On May 31, 2021, Invesco Ltd., the ultimate parent company of OFI, 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

Financial Industry Activities

OFI is registered as an investment adviser with the SEC. OFI also has business arrangements with affiliated entities which are registered as: broker-dealers, investment companies, other investment advisers, a trust company, and an entity that creates or packages limited partnerships. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest between OFI and its client. Many U.S. and non-U.S. laws aim to limit these conflicts of interests. OFI has policies and procedures designed to comply with these laws. *For more information about other potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).*

In May 2019, Invesco Ltd. completed its acquisition of OFI's investment management business from Massachusetts Mutual Life Insurance Company ("MassMutual"). In connection with this transaction, Invesco Ltd. entered into a shareholder agreement (the "Shareholder Agreement") with MassMutual pursuant to which MassMutual will have a relationship with Invesco that is material to its advisory business. The Shareholder Agreement provides for the addition of one director selected by MassMutual to Invesco Ltd.'s board of directors (the "Invesco Board"). Invesco Ltd. will continue to include MassMutual's designee in its slate of Invesco Board nominees, and will continue to recommend such nominee, and will otherwise use reasonable best efforts to solicit the vote of Invesco Ltd.'s shareholders to elect to the Invesco Board the slate of nominees which includes the designee of MassMutual. MassMutual's board designation right will continue as long as it and its controlled affiliates beneficially own at least (i) 10% of the issued and outstanding common shares of Invesco Ltd. (the "Common Stock") or (ii) 5% of the issued and outstanding shares of Common Stock and \$2 billion in aggregate liquidation preference of the 5.900% fixed rate non-cumulative perpetual series A preference shares (the "Preferred Stock"). So long as MassMutual retains the right to designate a nominee to the Invesco Board, subject to certain exceptions, Invesco Ltd. will not be permitted to increase the total number of directors comprising the Invesco Board to more than twelve persons without the prior approval of MassMutual's designee. The Shareholder Agreement requires that as long as MassMutual has the right to designate a nominee to the Invesco Board, and subject to certain exceptions, MassMutual and its controlled affiliates must vote their shares of Common Stock as recommended by the Invesco Board on all matters relating to (i) the election of directors, (ii) matters approved or recommended by the Compensation Committee of the Invesco Board, and (iii) any change of control transaction that the Invesco Board (so long as it includes MassMutual's designee) has unanimously recommended in favor of or against, as applicable. Additionally, with certain exceptions, as long as MassMutual and its controlled affiliates beneficially own at least 20% of the issued and outstanding Common Stock, it will be required to vote on all matters as recommended by the Invesco Board. The Shareholder Agreement provides MassMutual with certain customary minority rights, including that as long as MassMutual has the right to designate a nominee to the Invesco Board, Invesco Ltd. may not, without MassMutual's prior written approval, among other things: change its capital structure in a manner reasonably likely to result in a two-level (or greater) corporate ratings downgrade; amend its organizational documents in a manner that would adversely affect MassMutual's rights compared to Invesco Ltd.'s shareholders generally; subject to certain exceptions, become party to acquisitions of any person or business involving the issuance of Invesco Ltd.'s capital stock constituting more than 10% of the total voting power of Invesco Ltd.'s capital stock issued and outstanding immediately after completion of such

acquisition; or adopt a shareholder rights plan. Subject to certain exceptions specified in the Shareholder Agreement, MassMutual is generally prohibited from transferring any of its shares of Preferred Stock until May 24, 2024. The Shareholder Agreement also contains customary standstill provisions, including that as long as MassMutual has the right to designate a nominee to the Invesco Board, it may not, without Invesco Ltd.'s consent, acquire additional shares that would cause its and its controlled affiliates to beneficially own Common Stock representing more than 22.5% (or 24.5% in certain circumstances) of the total voting power of the issued and outstanding shares of Common Stock, and that MassMutual may not, among other matters, propose any merger or similar transaction with Invesco Ltd. or solicit proxies or take other actions to seek to control or influence the management or policies of Invesco Ltd. The Shareholder Agreement also contains customary registration rights requiring Invesco Ltd. to register the offer and sale of Common Stock and Preferred Stock issued pursuant to the transaction agreements. While Invesco Ltd.'s relationship with MassMutual may give rise to potential conflicts of interests, Invesco Advisers has policies and procedures in place to address and mitigate any conflicts of interests that may arise as a result of this ownership structure.

Broker – Dealer and Transfer Agency Affiliations

Invesco Capital Markets, Inc. ("ICMI") and Invesco Distributors, Inc. ("IDI") are wholly owned subsidiaries of Invesco Advisers, Inc. ("Invesco Advisers") and indirectly owned subsidiaries of OFI. ICMI and IDI are registered broker-dealers with the SEC under the Securities Exchange Act of 1934, as amended ("34 Act") and are members of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC").

Invesco Advisers utilizes ICMI to facilitate certain equity trades on behalf of Registered Funds, other client accounts and certain accounts of its investment adviser affiliates. These trades are then sent to another firm for clearing and settlement services.

ICMI is also the sponsor and principal underwriter for Invesco unit investment trusts ("UITs"). A UIT generally holds a fixed portfolio of securities and is not actively managed. ICMI creates the UITs and other firms sell them to their clients. ICMI has in place a Selected Dealer Agreement with its affiliated broker/dealer, IDI. IDI serves as the selling agent for the UITs, providing other broker/dealers with product information. ICMI does not solicit the sale of UITs to retail investors.

IDI's activities include, but are not limited to: (i) principal underwriter and distributor for certain affiliated Registered Funds and for certain affiliated unregistered money market funds; (ii) distributor of certain municipal fund securities (529 Plans) managed by Invesco Advisers; (iii) distributor of shares or units for certain investment portfolios of the Invesco Capital Management LLC ETF Trusts on an agency basis; (iv) selling agent for Invesco's UITs; (v) distributing collective trusts; (vi) placement agent for private placements; and (vii) dealer manager for certain affiliated Public REITs.

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

Invesco Investment Services, Inc. ("IIS") is a registered transfer agent that acts as transfer agent for the Registered Funds advised by Invesco Advisers. IIS receives fees for its provision of transfer agency services to certain Invesco Funds.

Adviser and Sub-Adviser Arrangements

The following registered investment adviser subsidiaries of Invesco Ltd. may from time to time have arrangements with OFI not specified in this filing. For more complete information regarding these related persons, please refer to filings made with the SEC by them:

• Invesco Advisers, Inc.	File No.801-33949
• Invesco Asset Management Deutschland, GMBH	File No, 801-67712
• Invesco Asset Management (Japan) Limited	File No. 801-52601
• Invesco Asset Management Limited	File No. 801-50197
• Invesco Canada Ltd.	File No. 801-62166
• Invesco Hong Kong Limited	File No. 801-47856
• Invesco Private Capital, Inc.	File No, 801-45224
• Invesco Senior Secured Management, Inc.	File No. 801-38119
• Invesco Asset Management (India) PVT. LTD.	File No. 801-108727
• Invesco Capital Management LLC	File No. 801-61851
• Invesco Investment Advisers LLC	File No. 801-1669
• Invesco Real Estate Management S.A.R.L.	File No. 801-112251
• IRE (Cayman) Limited	File No. 802-74648
• Intelliflo Advisers, Inc.	File No. 801-70734
• WL Ross & Co. LLC	File No. 801-67779
• Invesco Managed Accounts, LLC	File No. 801-61716
• Invesco Loan Manager, LLC	File No. 801-118817

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

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

Invesco Advisers also provides discretionary or nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing its affiliated digital advice platform (sometimes referred to as a "robo-adviser"), Intelliflo Advisers, Inc. ("Intelliflo"). In such circumstances, a Program Sponsor or other financial intermediary utilizing Intelliflo will enter into a separate agreement with Intelliflo relating to the use of the robo-technology, and another agreement with Invesco Advisers relating to the investment advisory services provided. Invesco Advisers may or may not receive a fee for its nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing Intelliflo.

Invesco Trust Company

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

Partnerships and Other Legal Entities

From time to time, Invesco Advisers and its related persons will advise clients to invest in limited partnerships (“LPs”) or investment-related LLCs where another related person of the Firm is an adviser. Invesco Advisers has related persons that are SEC-registered investment advisers and are either general partners in LPs or are managers of investment-related LLCs. These related persons often provide services other than advice (including, but not limited to, administration, organizing and managing the business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services), in some cases for a fee separate and apart from an advisory fee.

Affiliated Funds

From time to time and subject to applicable law, Invesco Advisers will invest discretionary client accounts, including the Registered Funds, in other funds managed by Invesco Advisers or its affiliates with the consent of the client (which in certain instances may be obtained through

Affiliated Index Provider

Invesco Indexing LLC (“Invesco Indexing”), an affiliate of Invesco Advisers, develops indices (each, an “Invesco Index”) that are used by client accounts advised by Invesco Advisers and/or used by Commingled Funds purchased and sold by Invesco Advisers on behalf of its clients. Invesco Indexing determines the composition and relative weightings of the securities in each Invesco Index. In order to manage potential conflicts of interest, Invesco Advisers and Invesco Indexing have policies and procedures designed to prevent the undue influence of Invesco Advisers in the operation of any index developed and administered by Invesco Indexing. Among other matters, these policies and procedures provide for information barriers to restrict the sharing of confidential information (for example, from portfolio management and trading). Where Invesco Indexing is the index provider for client accounts advised by Invesco Advisers, Invesco Advisers will in certain instances pay licensing fees to Invesco Indexing for the use of an Invesco Index when consistent with applicable law.

Securities Lending

Invesco Advisers may serve as a securities lending agent to the Registered Funds and other client accounts. In this capacity, Invesco Advisers may have an incentive to increase or decrease the amount of securities on loan, lend particular securities, delay or forgo calling securities on loans, or lend securities to less creditworthy borrowers, in order to generate additional fees for

Invesco Advisers and its affiliates; and may have an incentive to allocate loans to clients that provide more fees to Invesco Advisers. Invesco seeks to mitigate these potential conflicts of interest by utilizing a methodology designed to provide its securities lending clients with equal lending opportunities over time and in accordance with policies, procedures and contractual obligations.

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

Invesco Advisers 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 Invesco Advisers and its employees, some of those policies and procedures are listed below.

Code of Conduct

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides Invesco Advisers 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 by both the letter and the spirit of the COC Policy.

Code of Ethics and Personal Trading

Invesco has adopted a written 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 an 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 to certain transaction in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco Company 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 any outside activity. 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 in order to comply with applicable U.S. federal, state and local regulations. Therefore, 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 contributions must be pre-cleared prior to making any political contribution, and employees are prohibited from making any contributions on behalf of an Invesco Adviser 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

Invesco Advisers and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of Invesco Advisers, other clients, or their respective affiliates. Certain of these conflicts of interest, as well 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:

- The management of multiple accounts can result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, the portfolio manager will use the same investment model for a given investment discipline with respect to Wrap Program accounts managed by Invesco for which he/she is also responsible. Therefore, Wrap Program and other client accounts following the same investment strategy typically hold the same or similar securities.
- A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco has adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts. See "Trade Allocation" below for further information.

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

From time to time, Invesco Advisers and its affiliates will buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco Advisers and other affiliates may buy, sell or hold the same securities they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative

instruments can likewise result in a loss to one client and a gain to another.

Invesco Advisers will also face conflicts of interest when the Firm holds significant positions in illiquid securities in side-by-side accounts. In a similar manner, transactions or investments by one or more clients could cause a dilution or otherwise disadvantage the values, prices or investment strategies of another client.

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

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

Certain clients of Invesco Advisers and its affiliates invest in bank debt and securities of companies in which other clients hold securities, including equity securities. 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.

Principal Transactions

From time to time, Invesco Advisers recommends, to the extent permitted by law, that clients buy an asset from, or sell an asset to, another affiliate. These transactions are commonly referred to as “principal transactions.” Invesco Advisers adheres to the requirements of the Advisers Act as they relate to principal transactions. Consistent with requirements under Section 206 of the Advisers Act and other applicable law, before settlement of any such transaction, clients will be provided with material information regarding the trade and will be asked to provide their consent. In the case of Private Fund clients, this consent may be provided in any manner consistent with the governing document(s) of the Private Fund, which may permit consent to be provided by such fund’s limited partner advisory committee or similar body. Invesco Advisers does not engage in any principal transactions with clients that are registered funds or pension plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)

Investment of Invesco Advisers’ and its Affiliates’ Capital in Investments Held by Clients or Clients Themselves

From time to time, Invesco Advisers and/or its affiliates will invest their own capital in securities or commingled investment vehicles in which clients also have investments. Although Invesco generally invests only in liquid instruments including, but not limited to, U.S. Treasury securities and corporate debt obligations, Invesco may invest in any asset class. For example, Invesco Advisers and/or its affiliates may be a limited partner or act as the general partner (or in similar capacities) and/or own a percentage of the commingled investment vehicle alongside a client’s

investment in such commingled investment vehicle. In addition, Invesco Advisers and/or its affiliates from time to time invest in clients themselves. In such cases, Invesco and/or its affiliates generally do not pay management fees.

In these cases, Invesco Advisers or an affiliate will also receive a portion of the profits. Invesco Advisers may also, in appropriate circumstances and consistent with the client's investment objectives and applicable law, recommend to clients' investment products in which the Firm or a related party has an established financial interest. Invesco Advisers has an incentive to allocate investments to these types of affiliated client accounts to generate additional fees for Invesco Advisers or its affiliates.

Investment in and Offerings of Affiliated Products

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

Fund Co-Investment

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

Employee Co-investment Program and Other Employee Personal Investments

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

Invesco Advisers employees, officers or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco Advisers and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco Advisers employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco 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 Invesco Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco Advisers 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 (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. Invesco Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Information Possessed or Provided by Adviser

Availability of Proprietary Information

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

Material, Non-Public Information

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

Transfers/Cross Trades between Accounts

In certain circumstances, Invesco Advisers will determine that it is appropriate to sell securities or other investments held by one client account it advises to another client account it advises (a "cross trade"). A cross trade will occur only when such transaction complies with applicable rules and

regulations and is consistent with the investment policies, governing provisions and objectives of each account. Invesco Advisers will recommend such cross trades only when it believes that such a transaction would be in the best interests of both accounts participating in the transaction and would be executed at a price determined to be fair under the circumstances or applicable rules and regulations. Further, in the case of real estate assets, Invesco Advisers will apply these principles and will generally seek a third-party independent valuation of any real estate asset proposed to be sold in a real estate cross transaction between two client accounts. Transfers between accounts do not generate brokerage commissions for either account, but could result in customary transaction fees such as custodial fees, transfer fees, taxes or other related expenses. When any of the accounts involved in a cross trade is a Registered Fund, Invesco Advisers must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Cross trades for accounts subject to ERISA are made in accordance with applicable U.S. Department of Labor ("DOL") regulations and relevant exemptions.

Direct Real Estate Conflicts of Interest

Investments by the Firm's direct real estate business in a real estate-related operating company could potentially create conflicts of interest. Such conflicts could impact how the Firm determines the scope of services to be provided by the operating company to the Firm or its clients and the terms of any such engagement. The Firm could be incentivized to direct work for its clients and affiliates towards such operating companies due to the compensation received from or other interest in the investment. Further, such an investment could create conflicts of interest with respect to investment opportunities sourced by such operating company appropriate for investment by clients. In addition, the Firm may be conflicted in determining whether adequate services were provided by the operating company and whether to impose any penalties available for failure to do so. The Firm intends to seek to mitigate such conflicts through adherence to its established investment, allocation and asset management processes. Depending on the facts and circumstances, client governing documents may require that a conflict caused by such a scenario be disclosed to and/or consented to by the client.

Other Potential Conflicts of Interest

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

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

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. Each Invesco Adviser and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, each Invesco Adviser and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

Item 12 Brokerage Practices

Selection of Brokers

As a general rule, Invesco Advisers receives discretionary (or nondiscretionary) investment authority from its clients at the outset of an advisory relationship. Subject to the terms of the applicable IMAs, Invesco Advisers' authority often includes the ability to select brokers and dealers ("Brokers") through which to execute transactions on behalf of its clients, and to negotiate the commission rates at which transactions are effected. In making decisions as to which securities or instruments are to be bought or sold and the amounts thereof, Invesco Advisers is guided by the investment mandate selected by the client and any client-imposed guidelines or restrictions.

Purchase and sale orders for equity securities (including convertible securities and options and futures contracts on equity securities) are executed by Invesco's Global Trading Desk under the general supervision of the Head of Capital Markets. Each of the regional trading desks that comprise the Global Trading Desk operates under the trading policies and procedures of the Invesco entity that manages it. There are no material differences between the trading policies and procedures of the trading desks.

Purchase and sale orders for fixed income securities are primarily executed by the Global Trading Desk under the general supervision of the Global Head of Fixed Income and Currency Trading. Fixed Income and Cash Management portfolio managers and analysts may also execute purchase and sale orders for certain fixed income securities under the general supervision of the various investment team heads.

Invesco Advisers uses an affiliated broker, ICMI, to facilitate equity trades for certain clients. In circumstances where Invesco Advisers has received client consent to use ICMI as an introducing broker and has determined that use of ICMI complies with Invesco Advisers' best execution obligations. Transactions facilitated by ICMI on behalf of Registered Fund clients are effected in accordance with Rule 17e-1 under the 1940 Act and applicable procedures approved by the Board of the Invesco Funds or Board of other Registered Funds sub-advised by Invesco Advisers. Transactions on behalf of Invesco Capital Management LLC's clients or certain European and Canadian clients advised by affiliates of Invesco Advisers may also be facilitated by ICMI subject to applicable law.

Invesco Advisers will act in good faith and with due diligence in the selection, use and monitoring of its affiliates, subsidiaries and agents in connection with its brokerage and trading policies and practices. The following policies apply to all client accounts managed by Invesco Advisers, unless

otherwise noted. Certain policies, however, either do not apply to or are different for Wrap Program accounts because certain trades for these accounts are executed through the sponsoring broker designated by the Program Sponsor (the "Sponsoring Broker"). *For information regarding trading for Wrap Programs see "Wrap and Model-Based Program Trading" below.*

Best Execution

Invesco Advisers selects Brokers based on their ability to provide the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commission or spread). Best execution is the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds (as applicable) in the relevant transaction is the most favorable under the circumstances, while taking into consideration all factors that Invesco Advisers deems relevant.

In seeking best execution and negotiating commission rates, the commission cost is one factor we consider. Other factors include, but are not limited to: price, quality, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, the ability or willingness of a Broker to clear and settle transactions effected by other Brokers, research or brokerage services provided (if permissible), reliability of brokerage services, execution capability, a Broker's financial responsibility, the difficulty of effectuating specific transactions, and any other relevant logistical or processing considerations. Invesco Advisers also analyzes which services best assist it in fulfilling its overall investment responsibilities to its clients. Invesco Advisers weighs all such factors in selecting Brokers that will deliver best execution in the long-term and are in the best interests of our clients. Invesco Advisers periodically and systematically evaluates the execution performance of Brokers executing client transactions.

Determination of Commission Rates

Purchases and sales will be effected by Brokers either on an agency basis or on a principal basis. Negotiated commissions will be paid in connection with purchases and sales effected by Brokers on an agency basis or on a principal basis when the Broker acts as a "riskless principal". Commissions are not paid in connection with purchases and sales when the Broker will be compensated in the form of mark-ups or mark downs embedded in the transaction. Commissions are also not paid in connection with purchases of underwritten issues, which include a fee or concession paid by the issuer (not by client accounts) to the underwriter(s). Purchases of money market instruments may be made directly from issuers without the payment of commissions.

Invesco Advisers believes that the interests of its client accounts are best served by brokerage policies that provide for the payment of a fair commission to Brokers rather than merely requiring the payment of the lowest possible commission rates. Invesco Advisers considers that the commission charged on a particular transaction is generally a relatively small part of the total cost of the transaction, and, therefore, a larger commission can be offset by a more favorable execution quality or price on any particular transaction. In addition, Invesco Advisers believes that a Broker's willingness to undertake a difficult and possibly unprofitable transaction will depend on the overall profitability of such Broker's transactions for Invesco Advisers' client accounts. A commission which is higher than usual may also be appropriate if the Broker has brought to Invesco Advisers an unusually favorable trading opportunity.

Wrap Programs do not typically incur commissions on transactions in individual securities. See *“Wrap and Model-Based Program Trading”* below for more information.

These factors, as well as the commission rates generally charged by Brokers and the aggregate amount of commissions generated in the past and likely to be generated in the future, will be considered when determining the reasonableness of a particular commission. Due to these considerations, the commission actually paid by a client account on any particular transaction will not always be the lowest available. Invesco Advisers regularly monitors commission rates in the industry to help determine the reasonableness of commissions to be charged to its client accounts.

If Invesco Advisers believes that a commission would be either unreasonably high or unreasonably low based upon relevant factors, including difficulty of executing the transaction or the value of research or brokerage services received, Invesco Advisers may agree to a lower or higher commission rate, as appropriate, with the relevant Broker. These adjustments are permitted if Invesco Advisers has made a good faith determination that the commission is reasonable in relation to the value of the research or brokerage services provided by the Broker.

Research and Other Soft Dollar Benefits

From time to time, Invesco Advisers will acquire research, statistical data or other information or services (“research or brokerage services”) from Brokers, which may include ICMI, in return for executing, on behalf of client accounts, trades with those Brokers that generate commissions. The asset management industry uses the term soft dollars to refer to this industry practice. Invesco Advisers will engage in soft dollar transactions for those client accounts in which we have the discretion to select Brokers (and in the case of ICMI, an affiliated Broker) and when not prohibited by applicable law. Invesco Advisers receives a benefit in these transactions because it does not have to produce or pay for research or brokerage services when it uses the commission dollars generated from these client accounts to pay for them. Additionally, certain research or brokerage services can and will benefit certain clients that do not incur the commission charges used to pay for them. Invesco Advisers’ receipt of research or brokerage services pursuant to these soft dollar arrangements will not reduce the advisory fees payable by clients.

Section 28(e) of the 34 Act and related SEC guidance (“Section 28(e)”) requires that the adviser make a good faith determination that the amount of commissions paid was reasonable in relation to the value of the research or brokerage services provided by the Broker, viewed in terms of either that particular transaction or the adviser’s overall responsibility to all of its discretionary accounts. To the extent that the execution services and prices offered by more than one Broker are comparable, Invesco Advisers will effect transactions with Brokers that furnish research or brokerage services we believe will be beneficial to client accounts.

Invesco Advisers faces a potential conflict of interest with its duty to seek best execution when it uses client transactions to generate soft dollars that can be used to pay for research or brokerage services (“soft dollar research or brokerage services”). We may have an incentive to select Brokers based on our interest in receiving soft dollar research or brokerage services, rather than on client accounts’ interests in receiving most favorable execution. This conflict exists because Invesco Advisers is able to acquire and use a soft dollar research or brokerage service in managing client accounts without paying cash (“hard dollars”) for it, which in turn reduces our expenses. Invesco Advisers will therefore “pay up” for certain trades (e.g., pay a higher commission to execute a trade

than the lowest available negotiated commission) using a portion of a Broker's brokerage commission (i.e., soft dollars) for brokerage or research services in accordance with Section 28(e).

Invesco Advisers attempts to reduce or eliminate this potential conflict of interest by directing client trades for soft dollar research or brokerage services only if we conclude in good faith that the Broker supplying each such service is capable of providing best execution. As noted above, the best net price, while important, is merely one of a number of factors Invesco Advisers considers when determining whether a particular Broker is capable of providing best execution.

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as implemented by the European Union ("EU") member states and as applicable in the United Kingdom under retained EU law and amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (and relevant pursuant legislation) ("MiFID II") provides that investment advisers registered in the EU or otherwise contractually required to comply with MiFID II will only be permitted to receive investment research provided by third parties if certain requirements are met. With respect to trades executed by Invesco Advisers through the Global Trading Desk for Invesco affiliates subject to MiFID II or for client accounts subject to MiFID II, such trades cannot incur soft dollar commissions.

Cross-Subsidization

Under Section 28(e), Invesco Advisers is not required to use a soft dollar research or brokerage service in managing those accounts which generated the soft dollars used to acquire it. Therefore, particular client accounts will not always benefit directly from the soft dollar research or brokerage services received in return for a brokerage commission paid by such accounts. In effect, these accounts are cross-subsidizing management of other accounts that do benefit directly from the soft dollar research or brokerage service.

Types of Soft Dollar Research or Brokerage Services

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

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

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

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

Invesco Advisers will in some instances receive certain “mixed-use” services, a portion of the cost of which is eligible under Section 28(e) for payment with soft dollars and a portion which is not. In these instances, Invesco Advisers allocates the services between Section 28(e) eligible and ineligible portions, and the ineligible portion will be paid in hard dollars by Invesco Advisers, rather than through commissions paid to the Broker.

As a result of any of the above factors, a client may pay a higher commission than is available from other brokers for trade execution.

Directed Brokerage

On occasion, a client will direct in writing either that Invesco Advisers effect transactions in the client's account through a particular Broker or Brokers or that we pay a particular commission rate in effecting transactions. In these cases where the client directs brokerage, trades for that client in a particular security will typically be placed separately from, rather than aggregated with, other client accounts, and will typically occur after trading for those other client accounts has been completed. If a client directs us to use a specific Broker, it may lose any discounts that Invesco Advisers negotiates on aggregated transactions, it may pay higher transaction costs or brokerage commissions, and Invesco Advisers may be unable to achieve the most favorable execution. Having separate transactions with respect to a security could temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of any of the account(s) involved in the trade. In the case of a client that is not an ERISA account, Invesco Advisers will attempt to honor such directed brokerage requests only when it can do so consistent with the policy of obtaining best execution. In the case of an ERISA account, Invesco Advisers will honor such request only when it can do so consistent with the policy of obtaining best execution and the client certifies to Invesco Advisers that all services provided by the particular Broker to the client are for the exclusive benefit of the participants in the ERISA plan. Additionally, Invesco Advisers will not accept client directed brokerage instructions that exceed more than 30% of a client's quarterly commissions with the exception of Wrap Program accounts.

Invesco Advisers does not enter into any directed brokerage arrangements for the promotion or sale of Invesco Fund shares. Invesco Advisers will not seek to recapture any commissions, fees, brokerage or similar payments paid by client accounts on portfolio transactions (other than as required by law) unless a client specifically directs that we seek such recapture for the benefit of that client's account.

If a client directs Invesco Advisers to use one or more specific Brokers to execute transactions for its account, it is such client's responsibility to ensure the following:

- all services provided by the designated Brokers will inure solely to the benefit of the client's account and any beneficiaries of the account, and are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the designated Brokers;

- use of the designated Brokers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated Brokers;
- the client's directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries;
- persons acting for the client's account have the requisite power and authority to provide directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account;
- consideration of information concerning the designated Brokers' execution capabilities and pricing or other information the client considers relevant;
- that the designated Brokers are capable of providing best execution of transactions for the client's account; and
- that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to the client's account are appropriate and reasonable, for all transactions in the client's account, in relation to the value of broker-dealer services received by or made available to the client.

Aggregation of Orders

Invesco Advisers will aggregate or "bunch" orders for the purchase or sale of equity securities for client accounts and for managed accounts of various Invesco affiliates in accordance with its Equity Order Aggregation/Allocation Procedures. When an Invesco affiliate executes an equity securities transaction on behalf of an Invesco Advisers' client account, the Equity Order Aggregation/Allocation Procedures of the affiliate are applicable.

Invesco Advisers will seek to aggregate open orders in the same equity security, same side (i.e., each being for a purchase or sale), and same trading instructions for all client accounts participating in purchase or sale transactions of that security (except for those client accounts subject to trading restrictions, such as a directed brokerage instruction).

In those countries where account orders cannot be aggregated, Invesco Advisers will execute trades in accordance with the legal practice of the relevant jurisdiction. To the extent that Invesco Advisers is permitted, we will include the orders for accounts subject to trading restrictions with the aggregated orders for discretionary accounts. If Invesco Advisers is not permitted to aggregate restricted accounts with the discretionary accounts, we will execute and allocate transactions among the restricted accounts in a manner we deem fair and equitable, which will typically occur after the execution of the orders for the discretionary accounts has been completed. In certain instances, available sellers or buyers of a particular equity security will be limited to one or a small number of Brokers. In these instances, client accounts subject to trading restrictions that limit the use of particular Brokers may be precluded from participating in a particular trade. Invesco Advisers will not aggregate program trade orders with other orders if this action would disrupt the program

trade; instead, program trade orders will be executed independently.

In placing certain client account orders, Invesco Advisers may request that a portion of a transaction be “stepped-out” to another Broker (the “step-in Broker”), which in turn clears and settles its portion of the trade. In this case, the step-in Broker may receive a commission for those services. Invesco Advisers may initiate step-out transactions on its own or when directed by the client or, in the case of the Invesco Funds, by the Board.

When the Global Trading Desk receives a subsequent order in the same security, same side, and with the same trading instructions as an existing order, it will allocate the executed shares to the accounts in the original order on a pro rata basis based on order size. Then, it will aggregate the remaining unexecuted portion of the original order, if any, with the subsequent order to be executed as one order going forward.

The execution price of securities purchased or sold in aggregated transactions will be the same for each participating account. Brokerage commissions incurred in connection with such transactions executed on an agency basis will be at the same rate for each participating account, subject to two exceptions: (i) Wrap Program accounts prepay brokerage commissions; thus, these client accounts typically do not pay additional commissions when their trades are “stepped-out” to the Sponsoring Broker (See *“Wrap and Model-Based Program Trading” below for more information*) and (ii) the commission per share paid by client accounts can differ as a result of applicable regulatory requirements imposing restrictions on the use of soft dollars to pay for research or brokerage services. For example, client accounts that are subject to MiFID II or that are managed by an Invesco Affiliates that is subject to MiFID II will pay only an execution commission rate.

For fixed income securities, Invesco Advisers will normally aggregate orders based on availability, including orders for new issues, if the relevant trader determines it is desirable to aggregate the orders for such securities for more than one client account. To the extent possible, the trader will include the orders for Funds, Wrap Program accounts and other accounts with trading restrictions with the aggregated order. In certain instances, available sellers or buyers of a particular fixed income security may be limited to one or a small number of Brokers. In these instances, the client accounts with trading restrictions that limit the use of particular Brokers may be precluded from participating in particular transactions.

Trade Allocation

Invesco Advisers has a fiduciary duty to treat all clients fairly and equitably, but certain investment allocation decisions among client accounts can be more or less advantageous to any one client or group of clients than to others due to various considerations, including client investment guidelines, the type and availability of an investment opportunity, the nature of client investment mandates, the timing of client account establishment or termination, contractual obligations, legal or regulatory requirements or restrictions (including investor eligibility requirements imposed by applicable securities laws) and other considerations.

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

basis based on order size. For international orders, as well as fixed income orders, where there is a minimum round lot requirement, Invesco Advisers will attempt to round the pro rata allocation to the nearest round lot. This allocation policy does not apply to initial public offerings which are addressed separately in “*Equity IPO Allocation*” below.

However, certain allocations may, to the extent consistent with Invesco Advisers’ fiduciary obligations, deviate from pro-rata among clients to address legal, tax, regulatory, fiduciary, risk management and other considerations. For example, Invesco Advisers will generally allocate investment opportunities among client accounts based on the nature of the investment opportunity and its assessment of the appropriateness of that opportunity for client accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk and investment profiles of client accounts. In some cases, it will not be possible to, or Invesco Advisers may determine in its discretion not to, allocate an investment to all client accounts within a particular investment strategy or similar investment strategies due to limited availability of the investment, account size requirements, investment size requirements, legal or regulatory requirements (including those applicable if a client account is a Registered Fund) or restrictions on the particular investment, imposed by the issuer or otherwise, and Invesco Advisers may not include the opportunity in certain client accounts or may substitute another investment with similar characteristics or may seek to acquire the position at a later time and different price. The considerations in determining not to allocate a particular investment to a client account or group of accounts or to substitute an alternate investment for that client account or group of accounts can include: the type and availability of the investment being considered; security, issuer or industry-specific risks; actual or expected security liquidity; available cash in a particular client account; current or expected holdings concentrations; investment size; minimum and maximum holding requirements; commitments of a particular client account; and exposures and dispersion from other accounts. As a result, a client account may not participate in all investments that fall within its strategy. There can be no assurance that the application of the trade allocation policies and considerations set forth above will result in a client account participating in all investment opportunities that fall within its investment objectives.

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

Municipal bond trades may be allocated non-pro-rata based on the following allocation process:

1. High-yield Funds and other client accounts receive priority on high-yield issuances.
2. State-specific Funds and other client accounts have priority on double tax-exempt, specific state opportunities.
3. Funds and other client accounts that have an environmental, social or governance (ESG) component to their investment strategies have priority on ESG opportunities that fit their specific mandate.
4. The remaining trade allocation will be based on credit, maturity restrictions, duration

targets, leverage needs, cash considerations (both current and forward looking), and existing credit exposures.

5. Funds or other client accounts pursuing Conservative Income, Limited Maturity and Intermediate Maturity strategies receive priority on shorter maturities.

6. Other allocations will be pro-rata unless they result in de minimis positions (e.g. allocations should result in a round lot for Wrap Program accounts or block size for Funds).

Non-pro-rata allocations must always be made in a manner that Invesco Advisers determines to be fair and equitable for all client accounts. There are circumstances in which a non-pro-rata allocation is inappropriate. Such circumstances include allocations that are designed or intended to disproportionately benefit (i) higher fee or performance fee client accounts, (ii) client accounts with significant levels of Invesco investment, (iii) client accounts whose performance affects an investment professional's compensation to a greater extent than other accounts, or (iv) accounts of clients who are considering contracting with Invesco for additional mandates. Invesco Advisers will not make allocation decisions on the basis of such factors or other factors that are not consistent with its fiduciary duty to all clients.

Equity IPO Allocation

Invesco Advisers' IPO Committee ("IPOC") is responsible for ensuring compliance with the provisions of Invesco Advisers' Equity IPO Procedures. With respect to an equity IPO transaction, indications of interest are aggregated for all client accounts seeking to subscribe for the securities to be issued in that IPO. The price per share of securities purchased in an IPO transaction will be the same for each client account. When all orders for a particular IPO cannot be filled completely (because the transaction is oversubscribed), the IPOC will review each client account indicating an interest in the IPO for eligibility based on the following:

- *Market capitalization/liquidity suitability:* The IPOC will consider the liquidity of the issue and whether the market capitalization of the issuer is within the particular client account's primary market cap range;
- *Sector/style suitability:* The IPOC will limit the participation of a sector or regional focused client account to IPOs within its primary sectors or geographic regions, and will consider whether the valuation characteristics of the issuer are in line with the client account's typical holdings; and
- *Manager commitment:* The IPOC will consider evidence of the client account's portfolio managers' commitment to, and strong interest in, the particular issuer, including whether the portfolio managers have indicated an interest in acquiring the security in the secondary market and whether the client account already owns securities issued by the issuer or by companies comparable to the issuer.

If the IPOC deems that a client account indicating an interest in an IPO is ineligible to participate in that IPO based upon the foregoing criteria, it will be excluded from participating in that IPO. Additionally, the following client accounts are not eligible to participate in an IPO:

- Traditional Wrap Program accounts or Model-Only Wrap Program accounts;
- Incubator Funds (Funds that are not marketed to the public);

- Launch Funds (Funds that have opened within the last twelve months and have not achieved \$10 million in assets); and
- Funds that have less than \$10 million in assets or more than 10% of their assets represented by Invesco seed money.

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

With respect to an IPO transaction, if the full amount of all orders for all eligible client accounts cannot be filled completely, the securities received will be allocated on a pro rata basis based on order size. Client accounts pursuing substantially identical investment objectives and strategies generally will participate in IPOs in amounts reasonably proportionate to each other. In circumstances where both Invesco Advisers' equity and fixed income investment teams want to participate in a new issue of convertible securities, the indication of interest for the offering will be aggregated and the securities received will generally be allocated to participating client accounts pro rata based on order size.

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

New issue holdings may be sold on the same day of their acquisition, or shortly thereafter. Sales may be made immediately upon the occurrence of any event the portfolio managers believe justifies such sale.

Brokerage Policy Determination

Invesco Advisers has a Global Trading department, with trading professionals located in multiple geographic locations, and also has a Global Trading Oversight Committee ("GTOC"). The GTOC oversees the firm's equity and fixed income brokerage policies and procedures. These policies and procedures are reviewed and approved annually by the Board of the Invesco Funds. Material changes to such policies and procedures are made only with prior approval by the Invesco Funds Board. Unless directed by the Board or requested in writing by a client account, Invesco Advisers will not enter into any binding commitments with a Broker as to the amount of brokerage transactions to be allocated to that Broker or as to the commission rates at which any transactions with that Broker will be effected.

Trade Error Policy

Trade errors and other operational mistakes occasionally occur in connection with Invesco Advisers' management of client accounts. Invesco Advisers will generally reimburse all losses suffered by a client as a result of a trade error caused by Invesco Advisers. Consequently, a client will be in the same position as if the trade error did not occur. All gains realized by a client account as a result of a trade error caused by Invesco Advisers remain in the account. Losses arising from a trade error occurring across multiple Wrap Program client accounts are aggregated by Invesco at the Program Sponsor level and reimbursed by Invesco to the Program Sponsor, who is responsible for allocating such amount to the individual accounts. All trade errors are reported to Invesco Advisers' Compliance Department and Chief Compliance Officer for review upon

discovery.

Wrap Program Account Trading

With respect to Wrap Program accounts, Invesco Advisers typically has trading discretion with respect to Traditional Wrap and Dual Contract Wrap Program accounts. However, Invesco Advisers does not have trading discretion for certain other Wrap Program accounts, including where (i) the Program Sponsor has imposed a trading restriction (including a directed brokerage instruction), (ii) the Program Sponsor does not allow aggregation of its Wrap Program accounts or directs that all transactions be executed through the applicable Sponsoring Broker or (iii) Invesco Advisers does not have discretion to make specific investment decisions (such as Model-Only Wrap Program accounts (collectively, “Non-Discretionary Wrap Program Accounts”).

With respect to Wrap Program accounts for which Invesco Advisers has trading discretion, trades motivated by client subscription or redemption activity are typically directed to the Sponsoring Broker for execution because the associated wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. Conversely, trades motivated by portfolio changes may be aggregated with the orders of other Invesco Advisers’ client accounts in accordance with the procedures described above in “*Aggregation of Orders*”. Such trades are typically “traded away” from Sponsoring Brokers because Invesco Advisers seeks to: (i) obtain best execution from its extensive approved broker list; (ii) minimize price disparity among client accounts; and (iii) contain information leakage with respect to its investment strategies. The use of a Sponsoring Broker to execute trades will not always result in best execution. Accordingly, Invesco Advisers will often choose to trade away from the Sponsoring Broker. Following execution, such trades are generally “stepped-out” to the Sponsoring Broker, which in turn clears and settles that portion of the trade for the Wrap Program client accounts. Additional fees may be incurred by Wrap Program clients in connection with these trades placed by Invesco Advisers on behalf of such clients. Additional brokerage costs are reflected in the net purchase or sale price shown on the trade confirmation clients receive for the particular trade but are not disclosed separately in the trade confirmation.

Wrap Program fees typically assume a consistent amount of trading activity, and therefore, under particular circumstances, a prolonged period of inactivity in a client account can result in the client account paying a wrap fee that is higher than if commissions were paid separately for each transaction. A client who participates in a Wrap Program should consider that, depending on the level of the wrap fee charged by the Program Sponsor, the amount of portfolio activity in the client’s account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

Trade Aggregation for Wrap Program Accounts

Wrap Program Accounts With Trading Discretion

When Wrap Program account orders are aggregated with other discretionary client account orders and then “stepped-out” to the Sponsoring Broker for clearing and settlement, the executing Broker will generally waive the portion of its commission applicable to the Wrap Program orders because these accounts have prepaid commissions as part of the associated wrap fee; by contrast, other

client accounts in the aggregated order will incur an explicit commission charge on such trade. However, in certain circumstances, Wrap Program accounts may incur commissions or markup/markdowns, paid to the executing Broker, which are in addition to their prepaid commissions/wrap fees paid to the Program Sponsor. Examples include: (i) when a security is thinly traded and requires the executing Broker's full service execution capability to source liquidity and (ii) Wrap Program account orders for American Depositary Receipts ("ADRs"), which require conversion from or to local shares, that are aggregated with other discretionary client account orders for execution (discussed below under "*International Equity Trading Options for Wrap Programs*"). These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client account's trade confirmation. These fees are in addition to the Wrap Program fee charged by the Program Sponsor.

In the event that there is no corresponding order for non-Wrap Program account clients, Invesco Advisers may choose to aggregate solely Wrap Program orders for execution, when permissible and reasonably believed to be in the best interest of the participating Wrap Program client accounts. The Wrap Program orders are then "stepped-out" to the applicable Sponsoring Broker for clearing and settlement. If an aggregated trade consists solely of Wrap Program accounts, then any commissions, markup/mark downs or additional transaction costs associated with the trade will be booked at execution-only rates.

Wrap Program Accounts Without Trading Discretion

With respect to Non-Discretionary Wrap Program Accounts, Invesco will typically execute an order for all accounts eligible for aggregation first, and then will use a fair and equitable randomized rotation process, as described below, to effectuate the order for the Non-Discretionary Wrap Program Accounts.

However, Invesco Advisers will provide portfolio transaction instructions or model portfolio allocations for Non-Discretionary Wrap Program Accounts to the applicable Program Sponsor or Sponsoring Broker concurrently with trading for its discretionary client accounts that permit trade aggregation if we believe that the instruction will not have significant market impact or otherwise materially affect execution for those discretionary client accounts (e.g., when the instruction represents a low percentage of the average daily trading volume of the particular security).

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

Except as noted in the immediately preceding two paragraphs, trading for Non-Discretionary Wrap Program Accounts will occur after trading for other Invesco Advisers' client accounts has been completed. Invesco Advisers uses a randomly generated rotation schedule (a "randomizer") to generate a trade rotation order for Non-Discretionary Wrap Program Accounts. Invesco Advisers will deliver investment recommendations or trade instructions to each Program Sponsor/Sponsoring Broker sequentially in the order of the randomized schedule generated by the randomizer. Invesco Advisers will proceed to the next Program Sponsor/Sponsoring Broker in the randomized schedule once delivery of investment recommendations or trade instructions to the prior Program Sponsor/Sponsoring Broker is complete. Depending on a client account's relative

place in the rotation for any given transaction, and other factors including price movements and variations in trade execution, the performance of the account may differ from, and be better or worse than, the performance of other accounts following the same investment strategy; however, Invesco Advisers believes the trade rotation policy treats all Non-Discretionary Wrap Program Accounts fairly and equitably over time. Randomizer rotation schedule logs are reviewed by Invesco Advisers' Compliance department on a quarterly basis to ensure that each Non-Discretionary Wrap Program Account receives fair and equitable treatment.

International Equity Trading Options for Wrap Program Accounts

With respect to exposure to international equities, Wrap Program accounts will typically hold only ADRs or common stock listed on a U.S. exchange and will not hold local shares. When Invesco Advisers executes an order for ADRs for Wrap Program accounts, we will typically execute those trades in one of the following manners:

- If the Global Trading Desk believes there is sufficient liquidity in the U.S. ADR market, the order will be executed in the ADR market. The Global Trading Desk has discretion to trade the order as an aggregated order or in a randomizer based upon Invesco Advisers' responsibility to seek best execution. In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs and/or other fees and transaction costs. These fees would be in addition to the Wrap Program fee charged by the Program Sponsor.
- If the Global Trading Desk believes there is insufficient liquidity in the U.S. ADR market to execute the order, the executing Broker will first execute the securities in the corresponding local market and will subsequently convert those securities into ADRs (or vice versa). In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs and/or other fees and transaction costs (such as ADR construction/deconstruction fees). These fees are in addition to the Wrap Program fee charged by the Program Sponsor.

Item 13 Review of Accounts

Separate Accounts

Clients are provided reporting containing information regarding their account on a periodic basis, generally monthly or quarterly per the governing document(s). The financial statements are prepared and reviewed by Accounting. Additional information included in the reports, such as performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales, are prepared and reviewed by the appropriate responsible parties, including Performance, Portfolio Management, Fund Operations and Investment Management (as applicable). All clients receive annual audited financial statements. Portfolio Management is responsible for the final review and approval of the reports to the clients. Additional reports may be provided on a periodic or non-routine basis upon the written request of the client. In addition to periodic and ad-hoc reports, we may conduct client portfolio reviews with Invesco investment professionals and client relationship managers on a case-by-case basis as directed by the client.

Commingled Funds

Registered Funds

Registered Fund accounts are subject to both compliance and investment policy reviews. Registered Funds for which Invesco Advisers provides investment advisory services are monitored through the Firm's trading systems. The various systems have rules programmed into them by the Compliance Department and are monitored through daily exception reports and workflow monitoring.

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

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

Private Funds and Public REITs

Direct real estate Private Funds generally distribute annual audited financial statements to all fund investors. In addition, more frequent financial reporting is delivered to investors in accordance with the terms of the Private Funds governing document(s). The financial statements are prepared and reviewed by Accounting. Additional information included in the reports, such as performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales, are prepared and reviewed by the appropriate responsible parties, including Performance, Portfolio Management, Fund Operations and Investment Management (as applicable). Portfolio Management is responsible for the final review and approval of the reports to all fund investors. Public REITs are subject to ongoing reporting under the '33 Act and the '34 Act.

Wrap Programs

Wrap program clients receive reports periodically from the Program Sponsor.

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

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

Item 14 Client Referrals and Other Compensation

From time to time, Invesco Advisers will effect transactions with Brokers that furnish non-research services that Invesco Advisers believes will be beneficial.

Registered Funds and/or Invesco Advisers will also pay various fees to broker-dealers and other financial intermediaries that provide distribution and other services related to such funds, including but not limited to distribution and servicing fees payable in connection with plans adopted pursuant to Rule 12b-1 under the 1940 Act, upfront commissions on sales of certain classes of the Registered Funds, administrative, recordkeeping, sub-accounting and/or networking fees, marketing support payments and payments in support of training and educational seminars sponsored by such financial intermediaries.

Certain other registered investment adviser subsidiaries of Invesco Ltd. will from time to time receive additional compensation from non-clients, and Invesco Advisers will also compensate employees or employees of affiliates from time to time in connection with the sale of the Firm's products. For more complete information, please refer to the filings made with the SEC by those related persons.

With respect to Wrap Programs, Invesco Advisers receives fees from the Program Sponsor for all services rendered by Invesco Advisers to Wrap Program clients. The Firm might be considered to receive cash compensation from a non-client in connection with giving advice to Wrap Program clients. Similarly, in certain cases where Invesco Advisers serves as a sub-adviser, the Firm may receive advisory fees from the primary investment manager (the Program Sponsor) rather than directly from the investment advisory client.

Payment for Client Referrals

Invesco Advisers normally does not pay fees to persons for client referrals; however, if in the event such fees are paid, Invesco Advisers will be responsible for the payment of these fees rather than the client. These fees typically involve the Firm paying a portion of its investment management fee to the referring party (the "Promoter"). Invesco Advisers will not charge the referred client a higher fee in order to compensate for the fee it pays to the Promoter. To the extent required by law, Invesco Advisers requires the Promoter to enter into a written agreement with us. Under this written agreement, the Promoter would be obligated to provide the prospective client with a separate disclosure document before an account is opened for such prospective client.

Item 15 Custody

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

Item 16 Investment Discretion

Pursuant to the applicable discretionary investment management agreement or similar client account documentation, Invesco Advisers has discretionary authority, subject to the restrictions and limitations (if any) that have been imposed by clients or specified in the account or fund governing document(s), to invest client portfolios, including amounts to be bought and sold, brokers to use, bid/ask spreads or commission rates that will be charged. Contract restrictions might include, for example and without limitation, limited concentrations, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class or sector and direction to use specific Brokers.

Certain other registered investment adviser subsidiaries of the Invesco Parent will, from time to time, have other arrangements not specified herein.

Item 17 Voting Client Securities

Invesco Ltd 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 Advisers will not be delegated the responsibility to vote proxies held by the Wrap Program accounts and, instead, the Program Sponsor or another service provider will generally vote such proxies. Clients in these Wrap Programs should contact the Program Sponsor for a copy of the Program Sponsor's proxy voting policies.

Global Proxy Voting Operational Procedures

Invesco's global proxy voting operational procedures are in place to implement the provisions of this Policy (the "Procedures"). At Invesco, proxy voting is conducted by its investment teams through PROXYintel. Invesco's investment teams globally are supported by Invesco's centralized team of ESG professionals and proxy voting specialists. Invesco's Global ESG team oversees the proxy policy, operational procedures 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 with affiliated and unaffiliated lending agents. 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. 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 PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest.

The proxy advisory firms Invesco engages globally complete an annual due diligence questionnaire submitted by Invesco, and Invesco conducts annual due diligence meetings in part to discuss their responses to the questionnaire. In addition, Invesco monitors and communicates with these firms and monitors their compliance with Invesco’s performance and policy standards. ISS and GL disclose conflicts to Invesco through a review of their policies, procedures and practices regarding potential conflicts of interests (including inherent internal conflicts) as well as disclosure of the work ISS and GL perform for corporate issuers and the payments they receive from such issuers. 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>.

Class Actions

Issuers of securities held in client accounts could be the subject of class action lawsuits, and occasionally Invesco Advisers is asked whether to participate in litigation, including by filing proofs of claim in class actions.

Funds

Invesco Advisers directly or through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on behalf of Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. that involve issuers of securities presently or formerly held in the Funds' portfolios of which Invesco Advisers learns and for which the Funds are eligible during each Fund's existence ("Claim Service"). Invesco Advisers has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any actions of which Invesco Advisers becomes aware.

Separate Accounts and Wrap Programs

With respect to Separate Account clients and Wrap Programs, Invesco Advisers shall not be required, or be liable for, any failure to (i) provide the Claim Service, (ii) file proofs of claim and/or (iii) file any required documentation in any actions. As a general matter, it is the Separate Account client's or Wrap Program client's responsibility to monitor and analyze its portfolio and consult with its own advisers and custodian about whether it may have claims that it should consider pursuing. Invesco Advisers does not act as legal counsel to the client accounts. A client's decision whether to participate in a securities class action lawsuit may involve facts and legal judgments that are beyond the scope of Invesco Advisers' management of the account and expertise as an investment adviser.

The client is responsible for the costs of any participation. Invesco Advisers is not responsible for a client's or custodian's failure to file claim forms or to request exclusion.

Privacy Policy

Invesco Advisers recognizes the importance of respecting the privacy of our clients and is committed to safeguarding against the unauthorized disclosure of, or access to, the nonpublic personal client information we acquire. Invesco Advisers collects nonpublic personal information about you from applications or other forms you complete and from your transactions with us, or our affiliates. Invesco Advisers does not disclose information about you, or our former customers, to our affiliates or to service providers or other third parties except on the limited basis permitted by law.

Item 18 Financial Information

OFI does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Item 19 is not applicable as OFI is not a state registered adviser. OFI is federally registered with the SEC.