Form CRS – Client Relationship Summary

Invesco Advisers, Inc. (“IAI”) and Invesco Managed Accounts, LLC (“IMA”) (jointly, “Invesco”, “our”, “our firm”, “us”, or “we”) are registered with the Securities and Exchange Commission as investment advisers.

Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm offers discretionary and nondiscretionary investment advisory services to retail investors (“you”, “your”, or “Client”) across investment strategies, sectors and asset classes to individual, institutional, and high net worth clients through separate accounts and wrap platforms. For ***discretionary*** services, we can buy and sell investments in your Client account without consent (“Discretionary Account”), in accordance with investment guidelines, including restrictions and strategy selections, customized by you. We retain control over purchase and sale of investments for a Discretionary Account.

For ***nondiscretionary*** services, we provide investment advice to you or your financial representative (“Financial Intermediary”) to determine investments to buy or sell (“Nondiscretionary Account”), in accordance with your Client agreement or authorized Financial Intermediary instructions, including customized restrictions or guidelines. You or your Financial Intermediary retains control over purchase and sale of investments for a Nondiscretionary Account. Investment advisory services include investigating, identifying and evaluating investment opportunities, structuring, negotiating and investing for your Account, as well as managing and monitoring performance and disposing of investments. Frequency of our monitoring and any monitoring limitations are in accordance with your agreement with us or your Financial Intermediary. We maintain investment minimums for Client accounts and these minimums may differ by investment product type. Financial Intermediaries maintain their own account investment minimums.

For additional information regarding Invesco’s discretionary and nondiscretionary services, refer to Form ADV Part 2A Items 4, 5 and 7 for IAI at https://adviserinfo.sec.gov/firm/summary/105360 and IMA at https://adviserinfo.sec.gov/firm/summary/154461 by clicking on the “Part 2 Brochures” link.

> ***Conversation Starters. Ask your financial professional –***
> **Given my financial situation, should I choose an investment advisory service? Why or why not?**
> **How will you choose investments to recommend to me?**
> **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

Our firm contracts with you or your Financial Intermediary (known as a “Program Sponsor”), and this contract sets the fees for investment advisory services that you will pay, typically based on the percentage of assets under management (“AUM”). These investment advisory fees are negotiable and may be waived. Fees vary depending on product type, strategy and account size and may be performance or asset based. We do not receive custody fees or otherwise financially benefit from custodial arrangements with you. Differing management fees are negotiated based on anticipated future earnings or assets, account size, related accounts, account composition, pre-existing relationship, employee status, and pro bono activities. We may be incentivized to encourage your investment with us since fees are based on AUM and will increase as the AUM grows.

Investment advisory services are provided directly and indirectly to you or your Financial Intermediary participating in separately managed account programs (“Wrap Programs”) sponsored by Program Sponsor, who provides you with services such as determining investment strategy. Our fees vary depending on investment strategy and other factors, but generally are annual, AUM based and included in the Wrap Program fee. Program Sponsors typically pay us quarterly. For Wrap Programs where we directly contract with you, fees are paid directly to us. The Wrap Program fee received by us is negotiated with the Program Sponsor or you. Additional fees may be incurred by you in connection with trades placed by us. Depending upon the fee, trading activity, the value of custodial and other services, the Wrap Program fee could exceed the aggregate costs of the services if obtained separately. In addition to advisory fees, you may incur additional charges such as: (i) custodial and accounting charges; (ii) brokerage fees, commissions and related costs; (iii) interest expenses; (iv) taxes, duties and other governmental charges; (v) transfer and registration fees and (vi) foreign exchange transaction costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information regarding fees, refer to Form ADV Part 2A Items 5, 6 and 12 for IAI at https://adviserinfo.sec.gov/firm/summary/105360 and IMA at https://adviserinfo.sec.gov/firm/summary/154461 by clicking on the "Part 2 Brochures" link.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

***When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.**

We manage Client accounts such as yours with varied investment objectives, policies, strategies, limitations and restrictions, which may be subject to different fee types. Our affiliates also manage separate accounts, Wrap Program accounts, and pooled investment products. "Side-by-side management" is simultaneous management of accounts or investment products and raises conflicts. We are incentivized to direct preferred investment ideas, choose riskier and more speculative investments, give better execution and brokerage commissions, and to allocate, aggregate or sequence trades in favor of performance-based fee accounts, since they garner greater fees. Differing account types may be restricted from investment opportunities simultaneously due to regulations as well as by account suitability and strategy. Conflicts of interest for side-by-side management include potential and actual conflicts for employees and supervised persons. We also may recommend that you buy an asset from, or sell an asset to, our own account or our affiliate's account ("Principal Trading") or invest your assets in proprietary products managed by us or our affiliate, both of which may generate additional fees for us. We have implemented policies and procedures regarding side-by-side management, Principal Trading and proprietary products. These policies and procedures are designed to treat you fairly, without being favored or disadvantaged, and to mitigate conflicts of interest.

For additional information regarding our legal obligations, refer to Form ADV Part 2A for IAI at https://adviserinfo.sec.gov/firm/summary/105360 and IMA at https://adviserinfo.sec.gov/firm/summary/154461 by clicking on the "Part 2 Brochures" link.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive a fixed salary and are eligible to receive bonuses, commissions and a percentage of advisory fees. Conflicts of interest can arise since financial professionals receive compensation based on a portion of the fees paid, potentially incentivizing them to offer higher fee-generating products. We have implemented policies and procedures designed to mitigate such conflicts. Invesco also may compensate employees or employees of affiliates in connection with product sales.

Do you or your financial professionals have legal or disciplinary history?

Yes.[1] Please visit investor.gov/CRS for a free and simple search tool to research IAI and IMA and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our investment advisory services and to request a copy of this relationship summary please contact Invesco at 866-769-2773.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

[1] There are no legal or disciplinary history matters currently disclosed regarding our financial professionals. For certain legal and disciplinary disclosures applicable to IAI and IMA, refer to Form ADV Part 2A for IAI at https://adviserinfo.sec.gov/firm/summary/105360 and IMA at https://adviserinfo.sec.gov/firm/summary/154461 by clicking on "Part 2 Brochures" link.

Invesco Managed Accounts, LLC

Form ADV Part 2A Firm Brochure

March 27, 2025

This Form ADV Part 2A Firm Brochure (‘‘Brochure’’) provides information about the qualifications and business practices of Invesco Managed Accounts, LLC. If you have any questions about the contents of this Brochure, please contact us at 866 769 2773. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (‘‘SEC’’) or by any state securities authority.

Additional information about Invesco Managed Accounts, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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

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Invesco Managed Accounts, LLC

Form ADV Part 2A Firm Brochure Summary of Material Changes: March 27, 2025

Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 27, 2025. The following is a summary of notable changes, some of which are material, made to this Brochure since the last annual filing.

- Item 8: Discussion regarding certain newly added investment strategy offerings and amended to update the investment strategies and material risks disclosures
- Item 9: This section has been amended to include disciplinary actions settled with the SEC in 2024 involving Invesco Advisers, Inc. and Invesco Distributors, Inc.
- Item 12: Brokerage Practices: Addition of Model Delivery disclosures
- Item 16: This section has been amended to include discussion of securities IMA does not take discretion over.

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

Item 3 Table of Contents

Item 4 Advisory Business

Firm Overview

Invesco Managed Accounts, LLC (‘‘IMA’’ or the ‘‘Adviser’’) is a Washington limited liability company that is an investment adviser registered with the SEC and has been in business since 2003. IMA is an indirect, wholly owned subsidiary of Invesco Ltd., a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol “IVZ”, and Invesco Ltd. is a constituent of the S&P 500. Invesco Advisers, Inc. (“Invesco Advisers”), a subsidiary of Invesco Ltd., is an indirect owner of IMA. Invesco Ltd. and its wholly-owned investment adviser subsidiaries including IMA and its affiliates are referred to through this document collectively as “Invesco”.

Investment Advisory Services

IMA provides investment management services by building customized portfolios on a discretionary basis. Through IMA’s Separately Managed Accounts (SMAs), Clients can access a variety of investment strategies including tax efficient equity and fixed income. The strategies offered allocate assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities, mutuals funds, ETFs, long and short exposure to common stocks, ADRs, GDRs, and foreign stocks while offering clients the chance to add further customizations. IMA’s services for discretionary clients include: (i) the development of investment strategies, (ii) evaluation and appraisal of securities considered for purchase or sale, (iii) access within an SMA to investment strategies advised by its adviser affiliates, (iv) construction and transition of investment portfolios, (v) execution of securities transactions, and (vi) portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

IMA tailors its advisory services to meet the needs and objectives of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. IMA consults with clients on an initial and ongoing basis to determine various factors relevant to the management of their portfolios. Clients are advised to promptly notify IMA if there are changes in their financial situation or if they wish to place any limitation on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their account if IMA, in its sole discretion, approves the conditions and determines such restrictions would not be overly burdensome to IMA’s management of the account. Such restrictions may alter other characteristics and the risk profile of the account being built such that it no longer performs in line with other accounts within the same broader strategy.

Wrap Programs

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

- Traditional wrap ("Traditional Wrap"): IMA enters into a contract with the Program Sponsor but does not have a contract with the client. IMA makes investment decisions and places trades for client accounts. With respect to client accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), IMA is an ERISA fiduciary service provider to the Traditional Wrap account.

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

- Model Delivery ("Model Delivery"): IMA enters into a contract with the Program Sponsor but does not have a contract with the client. IMA provides investment models to the Program Sponsor, and the Program Sponsor places trades for the client account based on some or all of the model recommendations. IMA does not have discretion to trade client accounts in Model Delivery arrangements.

Where IMA manages a portion of a client's Wrap Program account, IMA is responsible only for the assets over which it has discretion. IMA is not responsible for other assets held in the Wrap Program account nor the determination of what percentage of the total assets is allocated to IMA. IMA does not manage Wrap Program accounts differently from other client accounts except to the extent that a specific Wrap Program or account has restrictions that would prevent it from participating in trades executed for other accounts managed by IMA. IMA is not responsible for, and does not attempt to determine, whether a Wrap Program or a particular strategy or investment manager is suitable or advisable for the Wrap Program participant; this decision is made by the Program Sponsor and the underlying client.

In most Wrap Programs, the Program Sponsor charges the client a comprehensive fee (the "wrap fee"), inclusive of the advisory fee charged by IMA for investment advisory services and fees for other services being provided by the Program Sponsor. Therefore, IMA receives a portion of the wrap fee in most Wrap Programs.

A client in a Wrap Program may if offered through the program restrict the purchase of certain securities, sectors, or categories of securities for its account. Such restrictions may adversely affect the account's performance and the account may not have the same performance as other accounts managed without similar restrictions in the same investment strategy. For example, in response to such restrictions, a change in the classification of a company, the grouping of an industry or the credit rating of a security may force IMA to sell securities in a client's account at an inopportune time in order to accommodate such restrictions and possibly cause a taxable event to the client. Adding a new restriction to an account that already holds securities may have similar effects of forcing IMA to place trades it otherwise would not have in order to accommodate the restrictions.

Wrap Programs often have restrictions preventing IMA from transacting in or holding certain securities, trading with certain brokers, or participating in in offerings of certain new issue securities for accounts participating in the program. Such restrictions may adversely affect the account's performance and the account may not have the same performance as other accounts managed without similar restrictions in the same investment strategy.

Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program, investment advisory services, fees (including fees that are not covered by the wrap fee), and contract termination provisions.

As of December 31, 2024, IMA managed approximately $24,606,305,138 in assets on a discretionary basis.

Item 5 Fees and Compensation

IMA offers its investment management services for an annual fee rate based upon a percentage of assets under management.

Information specific to IMA’s Investment Advisory Services

Generally, for direct investment management services offered outside a wrap program, the fee is charged either monthly or quarterly, in advance or arrears. Depending on the engagement, the fee may be calculated using either the average daily balance of the assets during the quarter or the market value of the assets on the last day of the quarter or if being billed in advance the last day of the preceding quarter. Assets are reconciled to client custodians and priced according to information received from a third-party vendor. The specific fee schedule ranges up to 75 basis points (0.75%) and is determined by the type of client and the strategy used to manage the portfolio, subject to Invesco’s discretion to negotiate (discussed below).

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

Information specific to Wrap Programs

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

Where investment advisory services provided by IMA are included in the wrap fee (generally Traditional Wrap Programs Programs), the Program Sponsor normally pays IMA on a monthly or quarterly basis, either in arrears or in advance, as provided in the contract between IMA and the Program Sponsor. The wrap fee received by IMA may only be negotiated between IMA and the Program Sponsor. In Dual Contract Wrap Programs, our fees are typically paid for directly by the client. Additional fees may be incurred by Wrap Program clients for strategies where IMA utilizes brokers not affiliated with the wrap program to place trades on behalf of such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account.

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

Fee Discretion

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

Additional Fees and Expenses

In addition to the advisory fees paid to IMA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, prime brokers, trust companies, banks and other financial institutions (collectively ''Financial Institutions''). These additional charges may include securities brokerage commissions, transaction fees or "trade-away" fees related to IMA utilizing brokers not affiliated with the client custodial account, custodial fees, margin fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. IMA may agree to waive its advisory fees proportionate to amounts invested by a client in an underlying mutual fund or ETF. For additional information regarding brokerage commissions and fees, please see the Brokerage Practices section below.

Fee Debit

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

Account Additions and Withdrawals

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

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

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

Item 7 Types of Clients

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

Minimum Account Requirements

Generally, IMA's minimum portfolio value for starting and maintaining a discretionary investment management relationship ranges from $100,000 to $2,000,000 depending on a client's chosen strategy and whether they are a direct client or invest through an intermediary, however, IMA may, in its discretion, establish higher or lower minimum account requirements. IMA does not impose a stated minimum fee value for starting and maintaining an investment management relationship; however, IMA may, in its discretion, negotiate a minimum quarterly or annual fee for smaller accounts. Accounts on Model-Only wrap platforms may have lower account minimums.

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

Strategy Type: IMA Core Fixed Income Strategies	
Summary	
IMA's Core Fixed Income strategies seek to outperform relative to stated benchmarks, net of fees, while exhibiting similar levels of volatility. IMA believes such outperformance can be achieved via active sector allocation and security selection while adhering to tight duration bands; combining fundamental and quantitative methods to identify high quality securities that maximize income potential; and employing a comprehensive risk framework to accurately manage portfolio risks and mitigate downside volatility. Portfolio Risk and Sector Allocation Determination: The IMA Investment Team forms an investment outlook based on a 12-month investment horizon, informed by conclusions drawn from regular macro, municipal team and taxable team meetings. Their outlook is used to establish portfolio risk and sector allocation targets relative to the benchmark; duration is typically neutralized to the benchmark. These targets are formally reviewed monthly but can be changed intra-month. Security Analysis, Assignment and Selection: The sector-dedicated credit analysts conduct fundamental analysis, focusing on issuers with stable/improving credit profiles. An internal rating is assigned for each covered credit. Credits are entered into the credit database for ongoing monitoring. Best relative value opportunities are identified by comparing spreads of internally rated bonds to those of similar NRSRO- rated bonds, and approved credits are placed on the Buy List for purchase. Portfolio Construction: The traders use the approved names from the Buy List to buy and sell bonds and construct portfolios that are in-line with strategy risk and sector allocation targets. Tax-efficiency is at the heart of IMA's investing process and for certain tax-efficient strategies the team may place trades that deliberately generate tax losses. **<u>Core Fixed Income Investment Strategies</u>** <u>Invesco Tax-Free</u> Investment grade tax-exempt municipal bonds; state-specific where applicable. Available in Enhanced Cash, Short Term, Limited Term, and Intermediate Term duration strategies, with	<u>Risks Associated with Core Fixed Income Strategies:</u> • Interest Rate Risk • Call Risk • Municipal Securities Risk • Credit Risk • Issuer-Specific Changes Risk • Liquidity Risk • Reinvestment Risk • Cash/Cash Equivalents Risk • Inflation Risk • Mortgage-Backed Securities (MBS) Risk • Prepayment Risk • U.S. Government Obligations Risk • Model and Quantitative Risks • Operational Risk • Subordinated Debt Risk • Financial Services Sector Risk • Floating and Variable Rate Obligations Risk • Preferred Securities Risk • Treasury Inflation-Protected Securities (TIPS) Risk • Market Disruption Risks Related to Armed Conflict • Foreign Securities and Credit Exposure Risk

options for ESG or FD overlays (described below). <u>Invesco Tax-Aware</u> Investment grade blend of tax-exempt municipal bonds and taxable bonds which may include corporate, treasury/agency, Government mortgage-backed securities (‘‘MBS’’), treasury inflation-protected securities (‘‘TIPS’’), and taxable municipal bonds. Sector mix is based on after-tax relative value. Available in Enhanced Cash, Short Term, Limited Term, and Intermediate Term duration strategies, with options for ESG or FD overlays. <u>Invesco Taxable</u> Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. <u>Invesco Government Credit</u> Investment grade taxable bonds which may include corporate, treasury/agency, Government MBS, TIPS and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. <u>Invesco Government Enhanced Cash</u> U.S. Treasury and Agency bonds, with a minimum portfolio allocation of 75% in U.S. Treasury Notes/Bills. Weighted average portfolio duration of .5 - 1.5 years with individual bond maturities no greater than 3 years.	

Core Fixed Income Strategies Overlay Options	Additional Risks Specific to Fixed Income Overlay Options:
Any of these overlays may adversely impact performance as compared to the same strategy managed without the imposition of such overlay. ESG Overlay The ESG Overlay (formerly referred to as Impact Overlay) is a broad-spectrum approach to ESG investing, where assets are allocated to available investment opportunities based upon how they score within IMA's internal ESG rating system. This includes ESG opportunities related to the environment, education, housing, health care, social improvement, energy efficiency, and infrastructure improvements, among other options. Environmental Leadership Overlay The Environmental Leadership Overlay identifies investment opportunities with high potential to be environmentally beneficial in areas such as land, water, and energy conservation, while also seeking investment opportunities with better climate change profiles and lower negative environmental impact. This approach emphasizes low carbon investment opportunities and is, by design, free of significant fossil fuel reserve owners. Gender Equity Overlay The Gender Equity Overlay identifies investment opportunities using governance criteria such as female representation in leadership and senior management roles, including an evaluation of the number of board seats held by women and whether the board chair is female. Additionally, investment opportunities providing dedicated capital access programs, healthcare services, affordable housing, and educational opportunities for women are preferred. The Gender Equity Overlay may periodically emphasize particular industries, sectors, or regions as a way to leverage assets for increased ESG potential. Faith Driven Overlay Available in certain strategies, this overlay, distinct from our ESG overlays, is intended to provide values alignment for participating clients through a mix of exclusionary screens and positive evaluations.	• Environmental, Social and Governance (ESG) Considerations Risk

Strategy Type: IMA Treasury Ladders	
Summary	
IMA's Treasury ladder strategies hold Treasury securities with staggered maturity dates and reinvest proceeds of these securities as they mature. Once securities are purchased, they are generally held to maturity and not actively traded. IMA's standard Treasury Ladder offerings have purchases staggered across maturities of 1-12 months, 1-24 months, or 1-5 years at time of purchase.	<u>Risks Associated with Treasury Ladder Strategies:</u> • U.S. Government Obligations Risk • Interest Rate Risk • Liquidity Risk • Reinvestment Risk • Cash/Cash Equivalents Risk • Inflation Risk • Model and Quantitative Risks • Operational Risk • Market Disruption Risks Related to Armed Conflict

Strategy Type: Invesco Corporate Bond SMA Strategies	
Summary	
The Corporate Bond strategies employ a four-dimensional approach to portfolio management focused on risk posture, investment themes, security selection, and risk management. Experienced multi-asset managers construct portfolios using a risk-aware process that incorporates views from across the global fixed income platform. Portfolio managers source views from across the fixed income platform and implement a thematic-based construction approach seeking identifiable investable themes. Portfolio managers utilize fundamental research from subject matter experts to assess "best idea" security recommendations and construct portfolios that balance each client's investment objectives and unique constraints. A fully integrated risk management framework continuously informs decision making and is combined with independent oversight to ensure portfolio risk and performance goals are being met. These corporate strategies are sub-advised by Invesco Advisers and implemented by IMA. **<u>Corporate Bond Strategies</u>** <u>Invesco Investment Grade Corporate SMA</u> US Investment grade corporate bonds and US preferred/hybrid securities. Available with weighted average portfolio duration of either approximately 6-7 years or	<u>Risks Associated with Corporate Bond SMA Strategies:</u> • Interest Rate Risk • Call Risk • Credit Risk • Issuer-Specific Changes Risk • Liquidity Risk • Reinvestment Risk • Cash/Cash Equivalents Risk • Inflation Risk • Prepayment Risk • High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk • Preferred Securities Risk • Floating and Variable Rate Obligations Risk • Subordinated Debt Risk • Model and Quantitative Risks • Financial Services Sector Risk • Operational Risk • Market Disruption Risks Related to Armed Conflict • Foreign Securities and Credit Exposure Risk

approximately 3-5 years, respectively. <u>Invesco Corporate Bond SMA</u> US investment grade and high yield corporate bonds and US preferred/hybrid securities. Available targeting either a 50%/50% or 75%/25% mix of Investment Grade and High Yield with both options available in a weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years. <u>Invesco Investment Grade Floating Rate Bond SMA</u> Investment grade rated US floating rate corporate bonds and US preferred/hybrid securities. Weighted average duration of less than one year. <u>Invesco Preferred Securities SMA</u> The Invesco Preferred Securities SMA seeks to provide an attractive yield profile by investing approximately 100% in USD denominated preferred/hybrid securities with allocations to both fixed-rate and floating-rate structures. The strategy will limit investment in the financial sector to approximately 75% and investment within High Yield Credit rated securities to 40%.	

<table>
<tr><th colspan="2">Strategy Type: Invesco Income Plus Strategies</th></tr>
<tr><td colspan="2">Summary</td></tr>
<tr><td>The Invesco Income Plus Strategies seek to generate a higher level of income than our Investment Grade Core Strategies by investing in a combination of individual investment grade bonds and zero-fee high yield mutual funds. Tax-Free, Tax- Aware and Government/Credit Strategies with various duration options are available.

<u>Invesco Income Plus Strategies</u>

<u>Invesco Tax-Free Income Plus Strategy</u>
The Invesco Tax-Free Income Plus Strategy seeks to generate a high level of tax- free income by investing in a combination of individual Investment Grade tax-free municipal bonds and a zero management fee high yield municipal bond fund. The allocation between individual bonds and the mutual fund is actively managed based on market conditions with a typical allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years.

<u>Invesco Tax-Aware Income Plus Strategy</u>
The Invesco Tax-Aware Income Plus Strategy seeks to generate a high level of after-tax income by investing in a combination of individual investment grade bonds (municipal, corporate, government, government MBS) and a zero management fee high yield municipal bond fund and a zero management fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual funds is actively managed based on market conditions with a typical allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years.

<u>Invesco Gov’t/Credit Income Plus Strategy</u>
The Invesco Gov’t/Credit Income Plus Strategy seeks to generate a high level of income by investing in a combination of individual investment grade taxable bonds (corporate, government, taxable municipal, government mbs) and a zero-management fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual fund is actively managed based on market conditions with a typical allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or greater than 5 years</td>
<td><u>Risks Associated with Income Plus Strategies:</u>

• Interest Rate Risk
• Call Risk
• Municipal Securities Risk
• Credit Risk
• Issuer-Specific Changes Risk
• Liquidity Risk
• Reinvestment Risk
• Cash/Cash Equivalents Risk
• Inflation Risk
• Mortgage-Backed Securities (MBS) Risk
• Prepayment Risk
• Investment Companies Risk
• High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk
• U.S. Government Obligations Risk
• Model and Quantitative Risks
• Operational Risk
• Subordinated Debt Risk
• Financial Services Sector Risk
• Floating and Variable Rate Obligations Risk
• Preferred Securities Risk
• Treasury Inflation-Protected Securities (TIPS) Risk
• Market Disruption Risks Related to Armed Conflict
• Foreign Securities and Credit Exposure Risk</td></tr>
</table>

<table>
<tr><td colspan="2">Strategy Type: Invesco Tax Optimized Equity and Branded Equity</td></tr>
<tr><td colspan="2">Summary</td></tr>
<tr><td>IMA’s Tax Optimized Equity Offerings utilize quantitative investment techniques and technology to manage client accounts. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client restrictions, risk parameters and targets. Invesco’s methodologies consider portfolio risk, transactions costs, and taxes when making investment decisions for each client portfolio. Invesco utilizes a fully systematic and research-driven investment process that efficiently incorporates client specific customizations and preferences in a cost-efficient manner. Portfolios are constructed using optimization techniques and generally hold fewer securities than the benchmark. The actual amount will depend upon the benchmark, strategy, and client requirements.

For taxable clients, portfolios are periodically rebalanced using a tax-efficient approach designed to harvest losses and minimize capital gains with each rebalance. IMA’s Tax Optimized Equity Offerings seek to deliver tax alpha (the after-tax excess return minus any pre-tax excess return, which is a measure of the value added through active tax management) using a highly systematic, quantitative research-driven investment process via a state-of-the-art portfolio management platform. To accomplish this, Invesco constructs a portfolio comprised of individual stocks that is designed to track the performance of a target benchmark. Invesco portfolio managers utilize software to systematically harvest losses within the client portfolio, and replace the securities sold at a loss with others of similar type and risk.

<u>Tax Optimized Equity Strategies</u>
IMA’s Tax Optimized Equity Offerings are implemented and sub-advised by Invesco Advisers. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.</td><td><u>Risks Associated with Tax Optimized Equity and Branded Equity Strategies:</u>

• Market Risk
• Sampling Risk
• Tracking Error Risk
• Equity Securities Risk
• Market Disruption Risks Related to Armed Conflict
• Tax-Managed Investing Risk
• Model and Quantitative Risks
• Quantitative Models Risk
• Small- and Mid-Capitalization Companies Risks
• Financial Services Sector Risk
• Growth Investing Risk
• Inflation Risk
• Cash/Cash Equivalents Risk
• Operational Risk</td></tr>
</table>

Invesco Tax-Optimized Large Cap Equity SMA US large-cap portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. Invesco Enhanced Tax-Optimized Large Cap Equity SMA US large-cap common-stock portfolio with a custom tax-management overlay; the portfolio uses long/short exposure to enhance tax management. This strategy seeks to provide diversified exposure to U.S. equities using margin and shorting to increase loss-harvesting potential, which may lead to higher tax alpha. Invesco Tax-Optimized ESG Large Cap Equity SMA US large and mid-cap, ESG-focused portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. Invesco Tax-Optimized Total Market Equity SMA US all-cap portfolio of long-only exposure to common stocks; a custom tax- management overlay is applied to the portfolio. Invesco Tax-Optimized Large Cap Growth Equity SMA US large and mid-cap portfolio with a growth orientation and long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. Invesco Tax-Optimized International Developed Markets ADR SMA Large and mid-cap portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and ETFs; a custom tax- management overlay is applied to the portfolio. Invesco Tax-Optimized Broad International ADR SMA Large and mid-cap portfolio with long-only exposure to international developed and emerging markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and ETFs; a custom tax-management overlay is applied to the portfolio.	Additional Risks Specific to Enhanced (Long/Short) Strategies: • Short Position Risk • Long/Short Strategy Risk • Borrowing Risk Additional Risks Specific to International Strategies: • ADR Risk • Exchange-Traded Funds Risk • Investment Companies Risk • European Investment Risk • Asia Pacific Region Risk (ex-Japan) • Asia Pacific Region Risk (including Japan) Additional Risks Specific to ESG Strategies: • Environmental, Social and Governance (ESG) Considerations Risk

Invesco Tax-Optimized ESG International Developed Markets ADR SMA
Large and mid-cap, ESG-focused portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and non-ESG focused ETFs; a custom tax-management overlay is applied to the portfolio.

Tax Optimized Branded Index Equity Strategies
IMA's Tax Optimized Branded Index Equity Offerings are implemented by Invesco Advisers and sub-advised by Invesco Advisers and Invesco Capital Management, LLC (Invesco Capital Management). For further information about Invesco Advisers and Invesco Capital Management, including their business practices and advisory services, please refer to their Form ADV brochures as filed with the SEC.

Invesco S&P 500 Equal Weight Tax-Optimized SMA
US equity portfolio based upon the S&P 500® Equal Weight Index with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. The S&P 500 Equal Weight Index provides balanced exposure across all of the companies in the S&P 500® Index. This strategy optimizes index holdings and is not a direct replication of all holdings in the index.

Invesco QQQ Tax-Optimized SMA
Common-stock portfolio based upon the Nasdaq-100® Index with long-only exposure; a custom tax-management overlay is applied to the portfolio. The Nasdaq-100® Index represents the 100 largest non-financial, Nasdaq-listed companies. This strategy optimizes index holdings and is not a direct replication of all holdings in the index.

Strategy Type: Model Delivery Equity Strategies	
Summary	
Invesco Delivers a Model Portfolio to another Adviser and does not implement the portfolio for individual client accounts. These strategies are not tax optimized by Invesco. Models are rebalanced periodically. **Branded Index Equity Model Delivery Strategies** Invesco QQQ SMA Common-stock portfolio based upon the Nasdaq-100® Index with long-only exposure. The Nasdaq-100® Index represents the 100 largest non-financial, Nasdaq-listed companies. This strategy optimizes index holdings and is not a direct replication of all holdings in the index.	Risks Associated with Model Delivery Equity Strategies: • Market Risk • Sampling Risk • Tracking Error Risk • Equity Securities Risk • Model and Quantitative Risks • Quantitative Models Risk • Model Delivery Risk • Growth Investing Risk • Inflation Risk • Cash/Cash Equivalents Risk • Operational Risk • Market Disruption Risks Related to Armed Conflict

Risk of Loss

The profitability of IMA's account management depends to a great extent upon correctly assessing the future course of price movements of certain asset classes. There can be no assurance that IMA will be able to predict those price movements accurately. Investing in securities involves the risk of loss and clients should be prepared to bear potential losses. For example, an account may lose all or a substantial portion of its investments and investors must be prepared to bear the risk of a complete loss of their investments. Other material risks relating to the investment strategies and methods of analysis described above include the risks set forth below. This section does not identify every possible risk associated with investing.

Risk Descriptions

ADR Risk - American Depository Receipts (ADRs) are issued to facilitate investment in non-US companies by U.S. investors. Investors may not have access to the amount of information available on domestic companies and because these are investments in foreign companies they are subject to exchange rate, political, and inflation risks. Most ADRs are subject to periodic service fees and custodian may charge additional fees for foreign tax reclamation.

Asia Pacific Region Risk (ex-Japan) - The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of countries in the region are largely intertwined, if an economic recession is experienced by any of these countries it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may also be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; lack of publicly available information and difficulty in obtaining information necessary for investigations into and/or litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; military conflicts and the risk of war, either internal or with other countries; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries. Events in any one country within Greater China may impact the other countries in the region or Greater China as a whole. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of additional tariffs, sanctions, capital controls, embargoes, trade wars, or other trade barriers (or the threat thereof), including as a result of trade tensions between China and the United States, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the U.S., may negatively impact the value of such securities held by the strategy. Further, from time to time, certain companies in which the Strategy invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government identified as state sponsors of terrorism. One or more of these companies may be subject to constraints under U.S. law or regulations that could negatively affect the company's performance. Additionally, any difficulties of the Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China.

Asia Pacific Region Risk (including Japan) - In addition to the risks listed in the above section, Asia Pacific Region (ex-Japan), the strategy's Japanese investments may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts and natural disasters, as well as by commodity markets fluctuations related to Japan's limited natural resource supply. The Japanese economy also faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits.

Borrowing Risk - Borrowing money to buy securities exposes the strategy to leverage and will cause the strategy's share price to be more volatile because leverage will exaggerate the effect of any increase or decrease in the value of the strategy's portfolio securities. Borrowing money may also require the strategy to liquidate positions when it may not be advantageous to do so. In addition, the strategy will incur interest expenses and other fees on borrowed money. There can be no assurance that the strategy's borrowing will enhance and not reduce the strategy's returns.

Call Risk - If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before their maturity date. If an issuer exercises such a call during a period of declining interest rates, the strategy may have to replace such called security with a lower yielding security. If that were to happen, the strategy's net investment income could fall.

Cash/Cash Equivalents Risk - In rising markets, holding cash or cash equivalents will negatively affect the strategy's performance relative to its benchmark.

Credit Risk - The issuer of instruments in which the strategy invests may be unable to meet interest and/or principal payments. An issuer's securities may decrease in value if its financial strength weakens, which may reduce its credit rating and possibly its ability to meet its contractual obligations. Even in the case of collateralized debt obligations, there is no assurance that the sale of collateral would raise enough cash to satisfy an issuer's payment obligations or that the collateral can or will be liquidated.

Environmental, Social and Governance (ESG) Considerations Risk - The ESG considerations that may be assessed as part of the investment process to implement the strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused issuers. The incorporation of ESG factors may affect exposure to certain issuers or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. There is no guarantee that the evaluation of ESG considerations will be additive to performance.

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

European Investment Risk - The Economic and Monetary Union (the “EMU”) of the European Union (the “EU”) requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and recessions in an EU member country may have significant adverse effects on the economies of EU member countries. Responses to financial problems by EU countries may not produce the desired results, may limit future growth and economic recovery, may result in social unrest, or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. A number of countries in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. Separately, the EU faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the European Union, such as the departure of the United Kingdom (the “UK”), referred to as "Brexit", could place the departing member’s currency and banking system under severe stress or even in jeopardy. An exit by other member states will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the strategy’s investments.

Exchange-Traded Funds Risk - In addition to the risks associated with the underlying assets held by the exchange-traded fund, investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund’s shares may trade above or below its net asset value; (2) an active trading market for the exchange-traded fund’s shares may not develop or be maintained; (3) trading an exchange-traded fund’s shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities. Investment in exchange-traded funds may involve duplication of management fees and certain other expenses, as the strategy indirectly bears its proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain exchange-traded funds in which the strategy may invest are leveraged, which may result in economic leverage, permitting the strategy to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

Financial Services Sector Risk - The strategy may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies, including financial institutions, are subject to extensive government regulation and are disproportionately affected by unstable interest rates, volatility in the financial markets, changes in domestic and foreign monetary policy and changes in industry regulations, each of which could adversely affect the profitability of such companies. Financial services companies may also have concentrated portfolios, which make them especially vulnerable to unstable economic conditions.

Floating and Variable Rate Obligations Risk - Some fixed-income securities have variable or floating interest rates that provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the stated prevailing market rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the strategy's ability to sell the securities at any given time. Such securities also may lose value.

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

Growth Investing Risk - If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, the value of its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price and the securities of growth companies may underperform the securities of value companies or the overall stock market. Growth stocks may also be more volatile than other securities because of investor speculation.

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

Inflation Risk - The value of assets or income from investment will be worth less in the future as inflation decreases the value of money.

Interest Rate Risk—Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration. "Duration risk" is related to interest rate risk; it refers to the risks associated with the sensitivity of a bond's price to a one percent change in interest rates. Bonds with longer durations (i.e., a greater length of time until they reach maturity) face greater duration risk, meaning that they tend to exhibit greater volatility and are more sensitive to changes in interest rates than bonds with shorter durations.

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

Issuer-Specific Changes Risk - The performance of the strategy depends on the performance of individual securities to which the strategy has exposure. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform worse than the market as a whole, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

Liquidity Risk - The strategy may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of the strategy's securities become illiquid, the strategy may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

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

Market Disruption Risks Related to Armed Conflict - As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact the strategy's investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on strategy performance and the value of an investment in the strategy, even beyond any direct investment exposure the strategy may have to issuers located in or with significant exposure to an impacted country or geographic regions.

Market Risk - The market values of the strategy's investments, and therefore, the value of its shares, will go up or down, sometimes rapidly or unpredictably. The value of the strategy's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the strategy's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or other events may have a significant impact on the value of the strategy's investments, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of IMA to effectively implement the strategy's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value.

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

Model Delivery Risk - Where a client invests in a portfolio constructed by Invesco and delivered to a third-party provider for that party to implement in client portfolios, the portfolio is not customized by Invesco for the individual client's situation and Invesco cannot accommodate any individual client restrictions. The party implementing the portfolio may not achieve the same results as a similar portfolio managed by Invesco.

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

Municipal Securities Risk - The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the strategy's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Operational Risk - The strategy is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the strategy's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. IMA seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks, Preferred Securities Risk - Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

Prepayment Risk - The ability of the borrower of a loan to repay principal prior to maturity can limit the potential for gains by the strategy. During periods of declining interest rates, the borrower of a loan may exercise its option to prepay principal earlier than scheduled, forcing replacement of such a loan with a lower yielding loan. If interest rates are falling, the strategy may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.

Quantitative Models Risk - Quantitative models are based upon many factors that measure individual securities relative to each other. Quantitative models may be highly reliant on the gathering, cleaning, culling and analysis of large amounts of data from third parties and other external sources. Any errors or imperfections in the factors, or the data on which measurements of those factors are based, could adversely affect the use of the quantitative models. The factors used in models may not identify securities that perform well in the future, and the securities selected may perform differently from the market as a whole or from their expected performance.

Reinvestment Risk - Reinvestment risk is the risk that the strategy will not be able to reinvest income or principal at the same return it is currently earning. Reinvestment risk is greater during periods of declining interest rates, as prepayments often occur faster. It is related to call risk, since issuers of callable securities with high interest coupons may call their bonds before their maturity date. This may require the strategy to reinvest the proceeds at an earlier date, and it may be able to do so only at lower yields, thereby reducing its return.

Sampling Risk - An index strategy's use of a representative sampling approach will result in it holding a smaller number of securities than are in its underlying index. As a result, an adverse development respecting an issuer of securities held by the strategy could result in a greater decline in the account than would be the case if the strategy held all of the securities in the underlying index. To the extent the assets in the strategy are smaller, these risks will be greater.

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

Small- and Mid-Capitalization Companies Risks - Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for a Strategy to dispose of its holdings at an acceptable price when it wants to sell them. Since small- and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all.

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

Tax-Managed Investing Risk - Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. If an investor has accounts containing the same or substantially similar securities as the account IMA has discretion over, transacting in those accounts may generate wash sales and delay an investor from being able to access the tax loss and tax alpha generated in the IMA account (see IRS rules and Publication 550). Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

Tracking Error Risk - The performance of a client portfolio may not match or be within the expected deviation from the index it attempts to track, either on a daily or annualized basis. Index sampling rather than replication, fees and trading expenses, client-imposed restrictions, index changes or corporate actions, portfolio turnover and use of leverage, among other things can all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to deviate from the performance of the index it tracks and be more or less than expected.

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

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

Item 9 Disciplinary Information

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

On September 24, 2024, Invesco Advisers, Inc. ("IAI"), an investment advisory affiliate of Invesco Managed Accounts, LLC and Invesco Distributors, Inc. ("IDI"), an affiliated broker-dealer (together, with IAI, "Invesco") entered into a settlement with the U.S. Securities & Exchange Commission (SEC) in connection with the agency's industry-wide investigation into the maintenance and preservation of electronic communications pursuant to applicable recordkeeping provisions of federal securities law. The settlement censures Invesco and requires that Invesco cease and desist from any existing and future violations, pay a civil monetary penalty of $35,000,000 and retain an independent compliance consultant, following the format for all other recent electronic communications settlements. Invesco cooperated with the government's inquiry and has already taken significant steps to further strengthen the firm's compliance environment as it relates to electronic communications, including by enhancing its policies and procedures, implementing increased training regarding the use of electronic communications, and beginning to implement changes to the technology available to employees.

On November 8, 2024, Invesco Advisers, Inc. ("IAI") entered into a settlement with the SEC regarding IAI's environmental, social and governance ("ESG") policies and procedures. The

SEC found that IAI lacked comprehensive policies and procedures to determine the percentage of company-wide assets under management ("AUM") that was ESG integrated. The SEC also found that IAI made misleading statements concerning the company-wide percentage of AUM that was ESG integrated. IAI was censured and ordered to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1, 206(4)-7 and 206(4)-8 thereunder. IAI agreed to pay a penalty of $17.5 million.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker Dealer
IMA is an affiliate of Invesco Distributors, Inc. ("IDI").

IDI has a principal place of business at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. IDI is a wholly owned subsidiary of Invesco Advisers, the investment adviser of the Invesco registered funds.

IDI is a registered broker-dealer with the SEC under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board and the Securities Investor Protection Corporation.

IDI is the principal distributor of the Invesco registered funds. IDI's activities include, but are not limited to: (i) principal underwriter and distributor for certain other Invesco registered funds and for certain affiliated unregistered money market funds; (ii) distributor of certain municipal fund securities (529 savings 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; and (vi) placement agent for private placements of certain Invesco unregistered funds, and (vii) dealer manager for certain affiliated REITs.

Certain management persons of IMA are registered representatives of IDI.

Affiliated Investment Advisers
IMA has entered into adviser/sub-adviser arrangements with Invesco Advisers and Invesco Capital Management. Certain employees of IMA may also be considered employees of Invesco Advisers. In some cases, these arrangements create a potential conflict of interest, or the appearance of a conflict of interest, because of direct and indirect compensation received by IMA and/or these affiliated entities. See Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" below for more information regarding other potential conflicts of interest.

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

- delegate any of our discretionary investment, advisory or other rights, powers, functions, and obligations hereunder to any affiliate or subsidiary that is also under the control of

Invesco Ltd. In these circumstances, IMA remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as set forth in the IMA; and

- employ any affiliate or subsidiary that is also under the control of Invesco, its agents or third parties to perform any administrative or ancillary services required to enable us to perform our services hereunder, without further notification to or consent of a client, and any such delegation shall be revocable by IMA.

For more complete information regarding Invesco Advisers, please refer to filings made with the SEC by Invesco Advisers. File No. 801-33949. https://adviserinfo.sec.gov/firm/summary/105360

For more complete information regarding Invesco Capital Management, please refer to filings made with the SEC by Invesco Capital Management . File No. 801-61851. https://adviserinfo.sec.gov/firm/summary/125601

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

- Invesco Asset Management Deutschland, GMBH File No. 801-67712
- Invesco Asset Management (Japan) Limited File No. 801-52601
- Invesco Asset Management Limited File No. 801-50197
- Invesco Canada Ltd. File No. 801-62166
- Invesco Hong Kong Limited File No. 801-47856
- Invesco Private Capital, Inc. File No. 801-45224
- Invesco Senior Secured Management, Inc. File No. 801-38119
- Invesco Investment Advisers LLC File No. 801-1669
- Invesco Real Estate Management S.A.R.L. File No. 801-112251
- IRE (Cayman) Limited File No. 802-74648
- Intelliflo Advisers, Inc. File No. 801-70734
- WL Ross & Co. LLC File No. 801-67779
- OppenheimerFunds, Inc. File No. 801-8253
- Invesco Loan Manager, LLC File No. 801-118817

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

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

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

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

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

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

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

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

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

Material Non-Public Information/Insider Trading

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

Outside Business Activities

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

Political Contributions

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

Gifts and Entertainment

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

Conflicts of Interest
IMA and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other clients, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of IMA, other clients, or their respective affiliates. Certain of these conflicts of interest, as well a description of how these conflicts are addressed can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

Portfolio Manager Conflicts of Interest
Portfolio managers managing multiple accounts are subject to the following actual or apparent conflicts of interest:

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

The management of multiple accounts or strategies can result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, a portfolio manager will use the same or similar investment model for a given investment discipline with respect to accounts managed by IMA and those non-IMA accounts or strategies for which he/she is also responsible. Therefore, IMA accounts and other client accounts following the same investment strategy typically hold the same or similar securities.

A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco has adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts. See Item 12, “Brokerage Practices” below for further information.

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

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

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

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

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

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

Investment in and Offerings of Affiliated Products
From time to time, Invesco will either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In certain cases, Invesco has an incentive to allocate investments to such affiliated products both to increase scale of a product and to generate additional fees for Invesco and its affiliates. IMA may agree to waive its advisory fees proportionate to amounts invested by a client in an affiliated mutual fund or ETF or in some cases may utilize a no-management fee product.

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

Employee Co-investment Program and Other Employee Personal Investments
From time to time, Invesco employees, officers or directors may be offered the opportunity to participate in a co-investment program with Invesco.

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

From time to time, certain employees of IMA or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of IMA employees to invest in other types of investments, including but not limited to U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds, and Unaffiliated ETFs. A "de minimis exemption" under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

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

Information Possessed or Provided by Adviser
Availability of Proprietary Information

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

Material, Non-Public Information
Invesco will from time to time receive material, non-public information, which if disclosed may affect an investor's decision to buy, sell or hold a security. Under applicable law, employees of Invesco are generally prohibited from disclosing or using such information for their own

personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of Invesco obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by IMA or its affiliates may affect the ability of Invesco clients to buy, sell or hold investments and such issuer. Invesco has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including Invesco clients) even if requested by IMA or its affiliates even if failure to do so would be detrimental to the interests of that person. Pursuant to Americas Information Barrier procedures, permanent information barriers are constructed where needed to prevent the flow of material, non-public information between relevant business units and/or entities' personnel.

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

IMA and its affiliates may receive greater fees or other compensation (including, in the case of affiliates, performance-based fees) from one client account compared to another client account, which creates an incentive for IMA or its affiliates to favor such accounts. IMA and its affiliates have adopted policies, procedures, and guidelines to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent IMA from inappropriately favoring one type of an account over another. Generally, IMA makes allocation decisions at the strategy-level, followed by an assessment of how to allocate investments among clients within the same strategy regardless of the investment advisory fees paid to IMA.

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

Principal Transactions
From time to time, IMA and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from/to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory

requirements. Moreover, there may be a conflict of interest in instances where IMA or its affiliates own more than 25% of a fund advised by IMA or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent IMA or its affiliates from affecting any such cross trade with any those funds. This restriction does not apply to a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act.

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

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits
IMA does not use soft dollars for any accounts.

Brokerage for Client Referrals
IMA does not consider, in selecting broker-dealers, whether IMA or a related person receives client referrals from such broker-dealer or third parties.

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

With respect to Fixed Income Wrap Program accounts for which IMA has trading discretion; IMA's fixed Income accounts are typically "traded away" from the sponsoring broker designated by the Wrap Program Sponsor (Sponsoring Broker) because: (i) Fixed Income is typically traded on a principal basis and Wrap Program Sponsors often limit trading with their Sponsoring Broker to Agency transactions and (ii) IMA seeks to obtain best execution by aggregating client trades and utilizing its extensive approved broker list.

With respect to Equity Wrap Program accounts for which IMA has trading discretion; trades 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. In some cases, the Wrap Program Sponsor imposes a trading restriction (including a directed brokerage instruction).

Fixed Income

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

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

Fixed Income Trade Aggregation and Allocation

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

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

As an initial matter, IMA first determines which portfolios can and should participate in an investment opportunity. This determination is generally made at the strategy-level, and certain investment opportunities may be allocated on a priority basis to certain strategies for which a particular investment is most suited (including state specific strategies for accounts holding municipal bonds). For allocations among similar accounts IMA will determine which portfolios have priority in receiving securities (upon fill) based on the intent of the trade. For example:

a. Any account holding cash above our maximum threshold is generally considered to be the high priority. If there are more accounts holding cash than available bonds, the accounts that have been in cash the longest will typically by prioritized.

b. If the trade is being executed with the intention of duration maintenance (extension from bottom of or below strategy duration target), the accounts will be prioritized lowest to highest duration.

c. If the trade is in one of the team's focus sectors or focus issuers (i.e. a high conviction position within a strategy), the accounts will be prioritized based on current account positioning.

d. When allocating investments across accounts based on a set model portfolio, IMA traders will model the order allocation based on the amount of the security the participating accounts require to be in line with the model's target for that security. Under normal circumstances, for the Model Client account trades facilitated by IMA traders, allocation of these trades, including partial fills, will be pro rata based on order size.

An account may not receive an allocation that it would otherwise receive in accordance with the parameters above if: (i) such an allocation would cause one or more accounts to receive a de minimums amount of the relevant fill or violate relevant holding requirements of the related security (e.g., minimum or authorized denomination requirements) or (ii) Cash or liquidity concerns arise with respect to the account.

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

Fixed Income Cross Trades

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

Equity
IMA offers equity investment strategies, implemented by Invesco Advisers. Many brokerage firms offer zero commission trading for liquid securities such as domestic equities and ADRs. The trade-away fees charged by such firms generally exceed the benefits of any incremental price improvement which could be obtained by trading with other counterparties. Additionally, IMA's custom equity strategies are optimized based the cost basis of the holdings in each account, and do not all trade the same securities concurrently. For these reasons, with respect to the equity strategies implemented by Invesco Advisers, trades are generally sent to the client's custodial broker for execution rather than aggregated and sent to market by an Invesco trading desk. IMA is not obligated to choose the broker-dealer offering the lowest available price or commission if, in its reasonable judgement more favorable execution can be achieved elsewhere. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.

Model-Delivery
In Model-Delivery programs Invesco delivers a model portfolio to a program sponsor and does not have discretion to make specific investment decisions for individual client accounts. IMA's Model Delivery strategies are sub-advised by Invesco Advisers and Invesco Capital Management and delivered by Invesco Advisers, Inc.

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.

For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.

Item 13 Review of Accounts

Account Reviews
IMA monitors all investment portfolios as part of a continuous and ongoing process. All investment advisory clients who are direct clients of IMA are encouraged to discuss their needs, goals and objectives with IMA and to keep IMA informed of any changes thereto. IMA contacts these ongoing investment advisory clients at least annually to review its previous services and/or

recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. These personalized review meetings will be conducted with the client's Market Leader Consultant or in some cases with a Portfolio Manager.

Account Statements and Reports

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

Item 14 Client Referrals and Other Compensation

Client Referrals

IMA has various arrangements in place with affiliates and affiliated entities for referral of clients If a client is introduced to IMA by either an unaffiliated or an affiliated endorsement, IMA may pay that endorser a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and any applicable state securities law requirements. Third party (i.e., unaffiliated) endorsers will disclose, among other things, the material terms of the arrangement and any material conflicts at the time of the endorsement. Unless otherwise disclosed, any such referral fee is paid solely from IMA's investment management fee and does not result in any additional charge to the client. Any affiliated endorser of IMA discloses the nature of his/her relationship with IMA to prospective clients at the time of the endorsement and will provide all prospective clients with a copy of this Brochure at the time of the endorsement.

Participation in Fidelity Wealth Advisor Solutions®

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

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

In addition, IMA has a referral arrangement in place with Fidelity Brokerage Services LLC under which IMA may pay a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and this Item 14.

Item 15 Custody

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

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

Item 16 Investment Discretion

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

Typically, IMA will have full investment decision-making authority over the type of investments and trading for a client's account in a manner that is consistent with such client's investment objectives and guidelines including any agreed upon transition plan, and IMA can implement its investment recommendations without obtaining client consent for each transaction. From time to time, a client may impose reasonable restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that IMA use or not use certain broker-dealers to execute transactions for its account.

IMA's discretionary investment management services include transition of investment portfolios to a client's selected strategy. In the event a client's pre-existing holdings include a security or securities that IMA is not able to transition or manage; IMA will ask the client to remove the security from the account or agree to designate it as unsupervised and not under IMA's discretion.

Item 17 Voting Client Securities

Invesco Ltd. and its wholly-owned investment adviser subsidiaries (collectively, "Invesco") has adopted a policy statement on global corporate governance and proxy voting (the "Invesco Global Proxy Voting Policy" or "Policy"). The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco's clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco's approach to engagement and voting at shareholder meetings.

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

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

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

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

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

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

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

Invesco's portfolio managers and analysts retain full discretion on vote execution in the context of our good governance principles and internally developed custom voting guidelines, except where otherwise specified in the Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. As a result, different portfolio management teams may vote differently on particular votes for the same company. To the extent a portfolio manager chooses to vote a proxy in a way that is not aligned with the good governance principles, such manager's rationales are fully documented.

The principles apply to operating companies. Invesco applies a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines are supplemented by additional internal guidance that considers regional variations in best practices, disclosure and region-specific voting items. Invesco may vote on proposals not specifically addressed by these principles based on an evaluation of a proposal's likelihood to enhance long-term shareholder value.

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

Privacy Notice

The Privacy Notice is enclosed.

Item 18 Financial Information

IMA does not charge management fees that are in excess of $1,200 more than six months in advance of service rendered The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, IMA has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Invesco

Rev. November 1, 2024

WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? *

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income Transaction ▪ history and investment experience Investment ▪ experience and assets When you are *no longer* our customer, we continue to share information about you according to our policies.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Invesco chooses to share; and whether you can limit this sharing.

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

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

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

Who we are	
Who is providing this notice?	Intelliflo Advisers, Inc., Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.

What we do	
How does Invesco protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Invesco collect my personal information?	We collect your personal information, for example, when you ■ Open an account or give us your contact information ■ Make deposits or withdrawals from your account or give us your income information ■ Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ Sharing for affiliates' everyday business purposes—information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with our affiliates so that they can market to you.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with non-affiliates so that they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Invesco doesn't jointly market.*

Invesco ERISA 408(b)(2) Fee Disclosure (Version: July 2023)

Guide to Services and Compensation for ERISA Plans and Accounts Advised by Invesco Managed Accounts, LLC
The following Invesco entities may work together to provide services for your plan or account ("Plan") and may share the proceeds of the compensation received for those services (unless specifically noted, these entities are referred to herein as "Invesco"): Invesco Managed Accounts, LLC Invesco Advisers, Inc.
The following information is provided in connection with the investment management services provided by Invesco to your Plan, in accordance with the disclosure requirements under Section 408(b)(2) of ERISA. If you are not the "responsible plan fiduciary" authorized to engage service providers for the Plan, please forward this information to that fiduciary. This information is not intended to replace or amend any agreement or other contract that Invesco or any of its affiliates may have with the Plan, or with another entity that directly contracts with the Plan. In the event of any discrepancy between the information contained herein and the terms that govern Invesco's contractual relationship with (or obligations to) the Plan, the latter will govern.

Disclosure Category	Disclosure Information or Information Source
Description of the services that Invesco will provide to the Plan	These can be found in Invesco Managed Accounts, LLC's Form ADV, Part 2A under Item 4 Advisory Business.
Invesco's status as a covered service provider	This can be found in your Investment Advisory Agreement or in Invesco Managed Accounts, LLC's Form ADV, Part 2A under Item 4 Advisory Business.
Direct Compensation Invesco will receive from the Plan	In cases where you have an agreement directly with us, a description of Invesco's compensation can be found in your Investment Advisory Agreement's fee schedule. In cases where you do not have an agreement directly with us, a description of Invesco's compensation can be found in Invesco Managed Accounts, LLC's Form ADV, Part 2A under Item 5 Fees and Compensation, "Information specific to Wrap Programs".
Indirect Compensation Invesco will receive	Invesco has not received and does not expect to receive any indirect compensation for our services to (or in connection with) the Plan.
Compensation paid among related parties	Invesco does not receive any compensation from related parties that is set on a transaction basis (*e.g.*, commissions or finder's fees), or that is charged directly against the Plan's investment and reflected in the net value of the investment (*e.g.*, Rule 12b-1 fees).
Compensation Invesco will receive if you terminate the Plan's arrangement	Information regarding compensation (if any) paid to Invesco upon termination of the Plan's arrangement, can be found in your Investment Advisory Agreement with us, if applicable. Information can also be found in Invesco Managed Accounts, LLC's Form ADV, Part 2A under Item 5 Fees and Compensation.
The manner in which the Plan will be billed for services by Invesco	Information regarding the manner in which the Plan is billed for Invesco's services can be found in your Investment Advisory Agreement with us, if applicable. Information can also be found in Invesco Managed Accounts, LLC's Form ADV, Part 2A under Item 5 Fees and Compensation.
The cost to the Plan of record keeping services by Invesco	Not applicable; Invesco is not a record keeper or administrator to or in connection with the Plan.
The cost to the Plan of brokerage services by Invesco	Not applicable; Invesco does not provide brokerage services to or in connection with the Plan.
Annual operating expenses of the Plan's account	Not applicable, if Invesco's fee for investment management services is billed directly to you at your election. Alternatively, if you elect for this fee to be deducted from the Plan's account, the annual operating expenses equal such fee.
Other direct or ongoing expenses charged to the Plan's account by Invesco	None.

Invesco Managed Accounts, LLC

2001 6th Avenue, Suite 2310

Seattle, Washington 98121

1-866-769-2773

March 31, 2025

Form ADV Part 2B

Brochure Supplement

This brochure supplement provides information about the supervised persons of Invesco Managed Accounts, LLC. which supplements Part 2A Firm Brochure of Form ADV. You should have received a copy of that brochure. Please contact Invesco Managed Accounts, LLC's Client Service Team at (866) 769-2773 if you did not receive Invesco Managed Accounts, LLC.'s brochure or if you have any questions about the contents of this supplement.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Managed Accounts, LLC. is available onthe SEC's website at www.adviserinfo.sec.gov

Investment Teams

Fixed Income Strategies Investment Team

Mark E. Paris	**Edward Bernhardt**
Timothy Benzel	**Galen True**
Sean Fuller	**Josh Cooney**
Rebecca Setcavage	**Matthew L. Brill**
Todd Schomberg	**Ryan Watts**
Chuck Burge	**Michael Hyman**

Tax Optimized Equity Strategies Investment Team

Tarun Gupta	**Luke Smith**
Nikunj Agarwal	**Vicky Yang**

Tax Optimized Equity Branded Index Strategies Investment Team

Tarun Gupta	**Luke Smith**
Nikunj Agarwal	**Vicky Yang**
Michael Jeanette	**Brian Hartigan**
Peter Hubbard	**Pratik Doshi**
Tony Seisser	

- **Professional Certifications**

  Some Invesco Managed Accounts, LLC. employees have earned certifications and credentials that are required to be explained in further detail.

- **Chartered Financial Analyst**

  Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

  To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

  <u>High Ethical Standards</u>

  The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

  - Place their clients' interest ahead of their own
  - Maintain independence and objectivity
  - Act with integrity
  - Maintain and improve their professional competence
  - Disclose conflicts of interest and legal matters

  Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

  <u>Comprehensive and Current Knowledge</u>

  The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative instruments, economics, financial reporting standards, portfolio management, and wealth planning.

  The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitue.org

- **Mark E. Paris**

  Educational Background and Business Experience:

    - Year of Birth: 1967
    - BBA, Finance and Investments – Baruch College CUNY, 1989
    - Mr. Paris joined Invesco in 2002 and currently serves as Chief Investment Officer and Head of Municipals for Invesco.

  - **Disciplinary Information:**
    - None
  - **Other Business Activities:**
    - A registered representative of Invesco Distributors, Inc., an Invesco affiliated broker-dealer registered with FINRA.
  - **Additional Compensation:**
    - None
  - **Supervision:**
    - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.

    - Mr. Paris is supervised by Tony Wong, Senior Managing Director and Co-Head of Investments for Invesco. Mr. Wong may be reached at (800) 241-5477.

- **Edward Bernhardt**

  Educational Background and Business Experience:

  - Year of Birth: 1976
  - BA, History & American Studies – University of California at Santa Cruz, 1999

    Chartered Financial Analyst

  - Mr. Bernhardt joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as the Head of SMAs for Invesco.

- **Disciplinary Information:**
  - None
- **Other Business Activities:**
  - A registered representative of Invesco Distributors, Inc., an Invesco affiliated broker-dealer registered with FINRA.
- **Additional Compensation:**
  - None
- **Supervision:**
  - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.

  - Mr. Bernhardt is supervised by Tony Wong, Senior Managing Director and Co-Head of Investments for Invesco. Mr. Wong may be reached at (800) 241-5477.

- **Timothy Benzel**

  Educational Background and Business Experience:

  - Year of Birth: 1983
  - BS– Linfield College, 2006

    Chartered Financial Analyst
  - Mr. Benzel joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as Head of Fixed Income SMAs for the Invesco Managed Accounts team

- **Disciplinary Information:**
  - None
- **Other Business Activities:**
  - None
- **Additional Compensation:**
  - None
- **Supervision:**
  - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
  - Mr. Benzel is supervised by Edward Bernhardt, Head of SMAs for Invesco. Mr. Bernhardt maybe reached at (866) 769-2773.

- **Galen True**

  Educational Background and Business Experience:

  - Year of Birth: 1985
  - BSM, Finance and Accounting – Tulane University, A.B. Freeman School of Business, 2008

    Chartered Financial Analyst
  - Mr. True joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as a Senior Portfolio Manager for the Invesco Managed Accounts team.

- **Disciplinary Information:**
  - None
- **Other Business Activities:**
  - None
- **Additional Compensation:**
  - None
- **Supervision:**
  - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
  - Mr. True is supervised by Tim Benzel, Head of Fixed Income SMAs for the Invesco Managed Accounts team. Mr. Benzel may be reached at (866) 769-2773.

- **Sean Fuller**

  Educational Background and Business Experience:

  - Year of Birth: 1992
  - BA – Dartmouth College, 2015

    MS – Northwestern University, 2023
  - Mr. Fuller joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as the Head of Quant Research & Eng., Fixed Income SMA for the Invesco Managed Accounts team.Prior to joining Invesco, Mr. Fuller served as a Portfolio Trading Analyst with Russell Investments.

  - **Disciplinary Information:**
    - None
  - **Other Business Activities:**
    - None
  - **Additional Compensation:**
    - None
  - **Supervision:**
    - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
    - Mr. Fuller is supervised by Tim Benzel, Head of Fixed Income SMAs for the Invesco Managed Accounts team. Mr. Benzel may be reached at (866) 769-2773.

- **Kent McGlincy**

  Educational Background and Business Experience:

  - Year of Birth: 1981
  - BA, Economics – St. Lawrence University, 2003

    MBA – University of Denver, 2018
  - Mr. McGlincy joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as a Sr. Client Portfolio Manager for the Invesco Managed Accounts team.

    - **Disciplinary Information:**
  - None

    - **Other Business Activities:**
  - A registered representative of Invesco Distributors, Inc. an Invesco affiliated broker-dealer registered with FINRA.

    - **Additional Compensation:**
  - None

    - **Supervision:**
  - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Global Performance Measurement & Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
  - Mr. McGlincy is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts. Mr. Mullins may be reached at (617) 345-8200.

Josh Cooney

Educational Background and Business Experience:

- Year of Birth: 1974
- BA, Economics – College of the Holy Cross, 1997
- Mr. Cooney joined Invesco in 1998 and is currently serving as a Senior Portfolio Manager for the Invesco Municipals team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Cooney is supervised by Julius Williams, Head of Trading – Muni for the Invesco Municipals team. Mr. Williams may be reached at (212) 278-9000.

Rebecca Setcavage

Educational Background and Business Experience:

- Year of Birth: 1982
- BBA, Finance – James Madison University, 2004

  MS, Finance – Loyola College, 2008

  Chartered Financial Analyst

- Ms. Setcavage joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as a Senior Portfolio Manager for the Invesco Municipals team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Ms. Setcavage is supervised by Tim O'Reilly, Head of Institutional - Muni for the Invesco Municipals team. Mr. O'Reilly may be reached at (630) 933-9600.

Matthew L. Brill

Educational Background and Business Experience:

- Year of Birth: 1979
- BA, Economics – Washington and Lee University

  Chartered Financial Analyst

- Mr. Brill joined Invesco in 2013 and is currently serving as a Head of NA Investment Grade for the Invesco Global Credit Strategies team. Prior to joining Invesco, Mr. Brill served as a Portfolio Manager for Investment Grade Credit at ING.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Brill is supervised by Michael Hyman, Head of IFI Global Credit Strategies for Invesco. Mr. Hyman may be reached at (800) 241-5477.

Todd Schomberg

Educational Background and Business Experience:

- Year of Birth: 1976
- BS – University of Wisconsin - La Crosse, 1999

  MBA - University of Wisconsin - Madison, 2005

  Chartered Financial Analyst
- Mr. Schomberg joined Invesco in 2016 and is currently serving as for the Head of Investment Grade Portfolio Management for the Invesco Global Credit Strategies team. Prior to joining Invesco, Mr. Schomberg served as Portfolio Manager at Voya Investment Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Schomberg is supervised by Matt Brill, Head of NA Investment Grade for the Invesco Global Credit Strategies team. Mr. Brill may be reached at (800) 241-5477.

Ryan Watts

Educational Background and Business Experience:

- Year of Birth: 1980
- BBA, Business Administration – Bellarmine University, 2002

  Chartered Financial Analyst

- Mr. Watts joined Invesco in 2002 and is currently serving as a Senior Portfolio Manager for the Invesco Global Credit Strategies team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Watts is supervised by Matthew Brill, Head of NA Investment Grade for the Invesco Global Credit Strategies team. Mr. Brill may be reached at (800) 241-5477.

Brian Hartigan

Educational Background and Business Experience:

- Year of Birth: 1978
- BA, Finance – University of St. Thomas (MN)

  MBA, Finance – DePaul University, Kellstadt Business School

  Chartered Financial Analyst

- Mr. Hartigan joined Invesco in 2000 and is currently serving as the Global Head of ETFs & Indexed Investments for Invesco.

Disciplinary Information:

- None

Other Business Activities:

- A registered representative of Invesco Distributors, Inc, and Invesco Capital Markets, Inc., Invesco affiliated broker-dealers registered with FINRA.

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Global Performance Measurement & Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department
- Mr. Hartigan is supervised by Stephanie Butcher, Senior Managing Director & Co- Head of Investments for Invesco. Ms. Butcher may be reached at 44 (0) 1491 417 000.

Michael Jeanette

Educational Background and Business Experience:

- Year of Birth: 1968
- BA – University of St. Thomas at St. Paul, MN, 1990

  BS – University of Minnesota at St. Paul, MN, 1995

  Certificate in Leadership and Management – University of Virginia at the Darden School of Business, 2023

- Mr. Jeanette joined Invesco in 2008 and is currently serving as Head of NA Equities - Senior Portfolio Manager for Invesco.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Jeanette is supervised by Peter Hubbard, Director of US Portfolio Management, Global Head of Equities for Invesco. Mr. Hubbard may be reached at (630) 933-9600.

Tarun Gupta

Educational Background and Business Experience:

- Year of Birth: 1981
- BA, Mathematics – St. Stephens' College, 2002

  BS, Mathematics and Economics – University of Minnesota, 2004

  MA/PhD, Economics – University Chicago, 2009

- Mr. Gupta joined Invesco in 2019 and is currently serving as Managing Director, Systematic Equities for Invesco Solutions. Prior to joining Invesco, Mr. Gupta served as **a** Managing Director with AQR Capital Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Gupta is supervised by Scott Wolle, Chief Investment Officer, Invesco Solutions. Mr. Wolle may be reached at (800) 241-5477.

- **Rory Davan**

  Educational Background and Business Experience:

  - Year of Birth: 1982
  - BS – Providence College, 2004

    MBA – Fordham University, 2012
  - Mr. Davan joined Invesco in 2021 and is currently serving as a Sr. Client Portfolio Manager for the Invesco Managed Accounts team. Prior to joining Invesco, Mr. Davan worked at UBS AG.

    - **Disciplinary Information:**

  - None

    - **Other Business Activities:**

  - A registered representative of Invesco Distributors, Inc. an Invesco affiliated broker-dealer registered with FINRA.

    - **Additional Compensation:**

  - None

    - **Supervision:**

  - The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Global Performance Measurement & Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
  - Mr. Davan is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts team. Mr. Mullins may be reached at (617) 345-8200.

Vicky Yang

Educational Background and Business Experience:

- Year of Birth: 1997
- BA – Nai Kai University, 2019
- MA – Columbia University, 2021
- MA – Georgia Institute of Technology
- Ms. Yang joined Invesco in 2021 and is currently serving as an Associate Portfolio Manager for Invesco Solutions. Prior to joining Invesco, Ms. Yang served as a Financial Analyst with InvesTarget and as a Data Analyst/Programmer with LSDirect.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Yang is supervised by Tarun Gupta, Managing Director of Systematic Equities for Invesco Solutions. Mr. Gupta may be reached at (212) 278-9000.

Peter Hubbard

Educational Background and Business Experience:

- Year of Birth: 1981
- BS, Business and Economics – Wheaton College
- Mr. Hubbard joined Invesco in 2005 and is currently serving as a Director of US Portfolio Management, Global Head of Equities for Invesco.

Disciplinary Information:

- None

Other Business Activities:

- An associated person and principal of Invesco Capital Management LLC, a registered Swap Firm, Commodity Pool Operator, and Commodity Trading Advisor with the National Futures Association.

Additional Compensation:

- None

Supervision:

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- Mr. Hubbard is supervised by Brian Hartigan, Global Head of ETFs & Indexed Investments for Invesco. Mr. Hartigan may be reached at (630) 933-9600.

Pratik Doshi

Educational Background and Business Experience:

- Year of Birth: 1983
- BS, Engineering – University of Michigan, 2005

  MBA, University of Chicago, Booth School of Business, 2017

  Chartered Financial Analyst

- Mr. Doshi joined Invesco in 2018 and is currently serving as a Senior ETF Portfolio Manager – Equity for Invesco. Prior to joining Invesco, Mr. Doshi served as a Private Equity Consultant with Saltsping Capital, Equity Research Associate with Gofen and Glossberg, LLC, Vice President of US Interest Rates with Bank of America – Merrill Lynch, and an Assistant Vice President of Emerging Markets Fixed Income with Barclays Capital.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Doshi is supervised by Michael Jeanette, Head of North American Equities – Senior Portfolio Manager for Invesco. Mr. Jeanette may be reached at (630) 933-9600.

Tony Seisser

Educational Background and Business Experience:
- Year of Birth: 1961
- BA, Arts and Humanities – North Central College, 1984
- Mr. Seisser joined Invesco in 2013 and is currently serving as a Senior ETF Portfolio Manager-Equity for Invesco.

Disciplinary Information:
- None

Other Business Activities:
- A registered representative of Invesco Distributors, Inc., an Invesco affiliated broker-dealer registered with FINRA.

Additional Compensation:
- None

Supervision:

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- Mr. Seisser is supervised by Michael Jeanette, Head of North American Equities – Senior Portfolio Manager for Invesco. Mr. Jeanette may be reached at (630) 933-9600.

Nikunj Agarwal

Educational Background and Business Experience:

- Year of Birth: 1995
- BTech – Indian Institute of Technology Roorkee, 2017

  ME – Cornell University, 2020
- Mr. Agarwal joined Invesco in 2020 and is currently serving as a Quantitative Researcher and Portfolio Manager for Invesco Solutions. Prior to joining Invesco, Mr. Agarwal served as a Quantitative Research Analyst with Wolfe Research LLC.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Agarwal is supervised by Tarun Gupta, Managing Director, Systematic Equities for Invesco Solutions. Mr. Gupta may be reached at (212) 278-9000.

Charles E. Burge

Educational Background and Business Experience:

- Year of Birth: 1966
- BS – Texas A&M University, 1988

  MBA – Rice University, 1994
- Mr. Burge joined Invesco in 2002 and is currently serving as a Senior Portfolio Manager - Investment Grade for the Invesco Global Credit Strategies team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Burge is supervised by Matthew Brill, Head of NA Investment Grade for the Invesco Global Credit Strategies team. Mr. Brill may be reached at (800) 241-5477.

Luke Smith

Educational Background and Business Experience:

- Year of Birth: 1961
- BA, Mathematics – Holy Cross College, 1983
  MS, Finance – Boston College, 2003

  Chartered Financial Analyst
- Mr. Smith joined Invesco in 2024 and is currently serving as Senior Quantitative Portfolio Manager for Invesco Solutions. Prior to joining Invesco, Mr. Smith served as a Partner with AlphaWorks Consulting and Alloy Investments.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Smith is supervised by Tarun Gupta, Managing Director of Systematic Equities for Invesco Solutions. Mr. Gupta may be reached at (212) 278-9000.

Michael Hyman

Educational Background and Business Experience:

- Year of Birth: 1969
- BS, Finance and Economics, Minor, French – Pennsylvania State University, 1991

  MBA – New York University, Stern School of Business, 1996

- Mr. Hyman joined Invesco in 2013 and is currently serving as the Head of IFI Global Credit for Invesco. Prior to joining Invesco, Mr. Hyman served as the Head of Investment Grade Credit for ING Investment Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Hyman is supervised by Tony Wong, SMD and Co-Head of Investments for Invesco. Mr. Wong may be reached at (800) 241-5477.