Invesco Advisers, Inc.

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Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at (404) 439-4979 or by email at bob.leveille@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Invesco Advisers, Inc. is available on the SECs website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

March 29, 2018

Item 2 Material Changes

The last annual update to the Form ADV Part 2 was completed on March 31, 2017. There have been no material updates since the last annual filing of this document.

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Item 4 Advisory Business

Firm Description

Invesco Advisers, Inc. ("Invesco Advisers") ("the Firm"), founded in 1986, is an investment adviser registered with the SEC. Invesco Advisers is a subsidiary of Invesco Ltd., a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Invesco Advisers provides a wide range of investment strategies and vehicles to our clients. Advisory services are provided by investment professionals located in Austin, Atlanta, Boston, Dallas, Houston, Louisville, Newport Beach, New York, Downers Grove and San Francisco.

As of December 31, 2017, Invesco Advisers manages approximately $493 billion in assets for approximately 21,628 clients, consisting of approximately $489 billion on a discretionary basis and the remaining $4 billion on a nondiscretionary basis.

Principal Owners

Invesco North American Holdings, Inc. is the sole owner of Invesco Advisers; Invesco Ltd. is the ultimate parent company. Invesco Ltd. is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500®.

Advisory Services

Invesco Advisers provides its clients with discretionary and nondiscretionary asset management services across a broad spectrum of investment strategies, sectors and asset classes, including domestic and foreign equities, fixed income, alternative, real estate and money market securities. Invesco Advisers employs fundamental and quantitative investment techniques in implementing these strategies. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information.

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

<u>Investment Vehicles</u>

Invesco Advisers' investment strategies are available to clients through a wide variety of investment vehicles, including the following:

<u>Commingled Funds</u>

Invesco Advisers provides investment advice and administrative services, as both adviser and sub-adviser, to the following types of commingled funds:

- open-end, closed-end and exchange-traded funds registered as investment companies under the Investment Company Act of 1940, as amended ("1940 Act") (such funds, "Registered Funds");

- open-end and closed-end commingled vehicles exempt from registration pursuant to Sections 3c(7) & 3c(1) of the 1940 Act ("Private Funds");
- collective trust funds exempt from registration pursuant to Section 3(c)(11) of the 1940 Act ("Collective Trust Funds");
- registered and unregistered commingled vehicles organized outside of the United States; and
- closed-end commingled vehicles offered to employees of the Firm and its affiliates pursuant to a 1940 Act exemptive order.

Invesco Advisers also subadvises certain unaffiliated commingled vehicles ("Subadvised Funds," and together with Registered Funds, Private Funds and Collective Trust Funds, "Funds"). The investment objectives and guidelines applicable to Funds advised by Invesco Advisers are not customized for individual fund investors.

Separate Accounts

Institutional clients may retain Invesco Advisers to provide discretionary or nondiscretionary investment advice pursuant to the terms of an individually negotiated investment management agreement. Invesco Advisers may customize the investment guidelines and restrictions applied to its strategy to align with the particular investment goals of separate account clients.

Wrap Programs

Invesco Advisers provides discretionary and nondiscretionary investment advisory services directly and indirectly to individuals or entities by participating in separately managed account ("SMA") programs that we do not sponsor, also referred to as Wrap Programs ("Wrap Programs"). In a Wrap Program, Invesco Advisers 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. Wrap Programs fall within three categories:

1. Traditional wrap ("Traditional Wrap"): Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers makes investment decisions and places trades for client accounts.
2. Dual contract ("Dual Contract"): Invesco Advisers enters into a contract with the client and the client also has a separate contract with the Program Sponsor. In Dual Contract programs, Invesco Advisers provides investment advisory services directly to the client and places trades for client accounts.
3. Model-only ("Model-Only"): Invesco Advisers enters into a contract with the Program Sponsor but does not have a contract with the client. Invesco Advisers 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.

In most Wrap Programs, the Program Sponsor charges the client a comprehensive fee (the wrap fee), inclusive of the advisory fee charged by Invesco Advisers together and fees for other services being provided by the Program Sponsor. Therefore, Invesco Advisers receives a portion of the wrap fee. Additional fees may be incurred in connection with certain trades placed by Invesco Advisers on behalf of Wrap Program clients. See Item 12 (Brokerage Practices) for further information. Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program, advisory services, fees and contract termination provisions.

A client in a Wrap Program may restrict the purchase of certain securities for an account. A client may name either specific securities or a category (e.g., tobacco companies, gambling stocks) that includes specified securities that may not be purchased for the account. The client or Program Sponsor is responsible for identifying any security or group of securities which may not be held in an account. If a client identifies a category of restricted securities without identifying the underlying companies of which the category is comprised or a source for identifying such underlying companies, Invesco Advisers may utilize outside service providers to identify the universe of companies that will be considered in such a category. When a security is required to be sold or is restricted from being purchased for an account, this may adversely affect the account's performance and cause it not to track the performance of the managers' other accounts without similar restrictions within the same investment disciplines. The change of the classification of a company, the grouping of an industry or the credit rating of a security may force Invesco Advisers to sell securities in a client's account at an inopportune time and possibly cause a taxable event to the client. The ability to restrict investments does not apply to the purchase policies of or underlying securities held by any mutual funds, exchange-traded funds (ETFs) or other commingled vehicles held in a Wrap Program account. Invesco Advisers does not manage Wrap Program accounts different from other client accounts.

For information about Invesco Advisers' trade rotation and brokerage policies in connection with Wrap Programs, please see Item 12 (Brokerage Practices).

Item 5 Fees and Compensation

The fees described in this section are strictly for investment advisory services and do not include other fees, such as certain brokerage, custody fees or fees charged by other service providers retained by the clients' accounts. Invesco Advisers does not receive, or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients' accounts. Additional fees may be incurred in connection with certain trades placed by Invesco Advisers on behalf of Wrap Program clients. See Item 12 (Brokerage Practices) for further information.

Invesco Advisers reserves the right to waive its management fee and such fees may be negotiable. Fee schedules vary depending on the strategy and size of account, among other factors, and may change. Performance fees also apply for some strategies, please refer to Item 6 (Performance-Based Fees and Side-by-Side Management).

<u>Management Fee Schedules</u>

Investment Strategy	Investment focus	Standard Fee Ranges (as a percentage of assets under management)

Invesco Fixed Income	Global money markets and cash management	12 basis points ("bps")
	Stable value	20 bps – 35 bps
	Global and US broad fixed income	20 bps – 55 bps
	Global alternatives/bank loans	45 bps – 80 bps
Invesco Fundamental Equities	US growth equity US value equity International and global growth equity Sector equity	Large Cap: 35 bps – 60 bps Mid Cap: 55 bps – 75 bps Small Cap: 60 bps – 90 bps Global/Intl/Regional: 50 bps – 80 bps Emerging: 80 bps – 110 bps Sector: 50 bps – 80 bps
Invesco Global Asset Allocation	global macro, risk parity, commodities and active balanced solutions	50 bps – 85 bps
Invesco Global Core Equity	Emerging Markets	80 bps – 110 bps
	Global & International	50 bps – 80 bps
	US Large Cap	35 bps – 60 bps
	US Mid Cap	55 bps – 75 bps
Invesco Quantitative Strategies	Quantitative Strategies	35 bps - 75 bps
	Enhanced Strategies	25 bps – 40 bps
	Long/Short Strategies	100 bps
Invesco Real Estate	Global direct real estate Investing	70 bps – 150 bps[1]
	Global public real estate investing	65 bps – 80 bps

Separate Accounts

Generally, fees are calculated as a percentage of assets under management based on the quarter-end market value. Fees are shown as annual percentages and are generally billed on a quarterly basis and may be negotiable depending on particular requirements and circumstances of the account(s). If clients terminate the investment management contract, any prepaid fees will be reimbursed and the refund is calculated as the difference between the client's payment and the revised (prorated) bill amount.

Invesco Advisers may also be compensated with fixed fees or performance-based fees. In the case of Invesco Advisers' direct real estate products, in addition to asset-based fees, fixed fees may also be charged on a transaction by transaction basis, based on the terms negotiated on a case-by-case basis with each separate account client. Additionally, each direct real estate separate account arrangement will be negotiated on a case-by-case basis and may provide for the chargeback of certain expenses to the client such as "dead deal" costs.

[1] Reflects a range of asset management fees based on assets under management. Certain real estate arrangements may provide for asset management fees calculated as a percentage of some metric other than assets under management.

Invesco Advisers may sub-advise its investment management responsibilities to one or more affiliated sub-advisors. Invesco Advisers will be responsible for the subadvisory fee and the client's fee will not be increased to cover such costs.

The following list highlights the advisory fees for the first $100 Million in assets under management for separate accounts. Please contact Invesco Advisers for details regarding additional breakpoints.

- Large – Multi Accounts – 69.5 bps
- Small – Mid Accounts – 74.5 bps
- Balanced Accounts – 62 bps
- Sector Accounts – 75 bps
- Global Accounts – 80 bps
- International – Regional – Emerging Accounts – 93.5 bps
- Fixed Income Accounts – Fees are individually negotiated.
- Real Estate Accounts – Fees are individually negotiated.

Invesco Advisers may bill institutional clients for fees incurred or such institutional Clients may agree to have fees deducted.

Commingled Funds

Registered Funds compensate Invesco Advisers for services in accordance with investment advisory agreements approved by the applicable Boards of Directors/Trustees (the "Board") of each Registered Fund. Advisory fees are calculated separately for each Registered Fund at a specified annual percentage of the Registered Fund's average daily net assets, and are payable monthly. Invesco Advisers may affect fee waivers or assumption of expenses by entering into voluntary or contractual arrangements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Invesco Advisers may seek reimbursement for voluntary fee waivers or expense reimbursements to the Registered Funds prior to the end of the fiscal year in which fees are waived or expenses reimbursed. Contractual fee waivers or reductions or reimbursement of expenses may not be terminated without the approval of the Registered Fund's Board.

Please refer to the Prospectuses or Statements of Additional Information ("SAI") of the Registered Funds for a more detailed description of all Registered Fund fees.

Invesco Advisers' direct real estate Private Funds may charge transaction-based fees and incentive fees, in addition to asset management fees. Based on an investor's eligible assets invested in certain real estate-related products managed by the firm and its affiliates, certain direct real estate Private Fund investors will receive a discount on asset management fees. From time to time, Invesco Advisers may also establish vehicles that invest in the Private Funds and aggregate capital among investors advised by the same adviser or consultant, potentially affording those underlying investors a more beneficial fee rate than if they invested directly in the Private Fund on an individual basis. Further, certain investors may negotiate different fee structures which, in some cases, may be more favorable to that investor than to other investors, as outlined in side letter agreements or the governing document(s) of parallel vehicles. Finally, employees of the firm or its affiliates investing in Employees' Securities Companies offered as parallel vehicles to a commingled fund or other structures may enjoy more favorable fee structures.

Moreover, Private Funds provide for the reimbursement of certain of Invesco Advisers' operating costs in managing the funds' real estate portfolios, along with certain offering/organizational costs, as outlined in the governing document(s) for a particular fund. The governing document(s) for these funds may also provide that, under certain circumstances where the funds receive services from Invesco Advisers that would otherwise be performed for the funds by third parties, the funds will be responsible for reimbursing Invesco Advisers the cost of performing such services, so long as the reimbursements for such services do not exceed prevailing market rates. Finally, the funds' governing document(s) generally provide that funds will bear "dead deal" costs and expenses (such as due diligence, travel, legal and accounting) related to potential investments allocated thereto, even if the fund ultimately does not consummate the transaction.

Collective Trusts

Invesco Advisers serves as an adviser to certain Invesco Trust Company (the "Trust Company") collective trust funds. In this role, Invesco Advisers receives a percentage of the management fee paid by retirement plan investors to the Trust Company. Further information about management fees and expenses is available through the Trust Company.

Wrap Programs

Invesco Advisers participates in numerous Wrap Programs. With respect to each wrap program for which we provide investment advice, the fees received by Invesco Advisers may vary depending on the investment style selected and other factors, but generally fall within a range of 0.30% to 0.80% per annum of assets under management.

Where the advisory services provided by Invesco Advisers are included in the wrap fee (generally Traditional Wrap Programs and Model-Only Wrap Programs), the Program Sponsor generally pays Invesco Advisers on a quarterly basis, either in arrears or in advance, as provided in the contract between Invesco Advisers and the Program Sponsor. In general, each Program Sponsor may negotiate or discount the wrap fee paid by each wrap program client. Invesco Advisers is not informed of the specific fee arrangement negotiated between each wrap program client and the Program Sponsor. The wrap fee received by Invesco Advisers may only be negotiated between Invesco Advisers and the Program Sponsor.

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

Investment of Invesco Adviser's Capital

Invesco Advisers and/or other Invesco affiliates ("Invesco") may invest their own capital in securities or investment products in which clients may also have investments. Although

Invesco generally invests only in liquid instruments including, but not limited to, U.S. Treasury securities and corporate debt obligations, Invesco may invest in any asset class.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts or investment products. For example, Invesco Advisers manages client accounts having a variety of investment objectives, policies, strategies, limitations and restrictions. The Invesco Advisers' affiliates likewise manage a variety of separate accounts, Wrap Programs, and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Invesco Advisers, including its employees and supervised persons of the Firm. Invesco Advisers follows procedures that are reasonably designed to treat clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, Invesco Advisers has trade allocation policies and procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. For more information about other potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices).

Conflicts of Interest: Performance Based Fees in Side-by-Side Management

Invesco Advisers may manage client accounts that are charged a performance-based fee and other client accounts that are charged a different type of fee, such as an asset-based fee simultaneously. Invesco Advisers has a financial incentive to favor client accounts with performance-based fees because the Firm may earn greater fees on such client accounts as compared to client accounts without performance-based fees. Thus, Invesco Advisers may have an incentive to direct the best investment ideas and give better execution and brokerage commissions to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such client accounts.

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.

Item 7 Types of Clients

Invesco Advisers provides investment advice to commingled funds, separate accounts and Wrap Programs. Invesco Advisers also serves as an adviser to certain foreign registered mutual funds and other commingled vehicles.

Account Minimums

Separate Accounts Generally

Institutional separate accounts generally require a minimum investment of between $50 and $100 million depending on the investment strategy; however, Invesco Advisers may accept smaller accounts in certain cases.

Direct Real Estate Separate Accounts and Private Funds

Direct real estate private funds and separate accounts generally require an investment of at least $10 million and $500 million, respectively, but Invesco Advisers reserves the right to permit a smaller investment in its sole discretion.

Wrap Programs

Wrap program account minimums are determined by the applicable Program Sponsors. Invesco Advisers will accept qualified accounts containing minimum assets under management typically ranging from $50,000 to $200,000 for Wrap Programs. This requirement may vary depending on the selected investment discipline and the particular wrap program. The typical minimum for Dual Contract programs is $1 million.

Invesco Advisers reserves the right to decline business at its discretion.

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

Invesco Advisers employs several different analytical methods, including fundamental analysis, charting, technical analysis and cyclical analysis.

Investment Strategies

Invesco has organized its investment capabilities in distinctive investment centers, each of them specializing in a particular style or asset class. The investment centers have developed investment philosophies for the asset class or style in which it specializes. The table below gives an overview of Invesco Advisers' investment centers and the types of strategies they manage:

Investment Center	*Strategies*
Global Core Equity	Charter, Emerging Market Equity, Global Core Equity, Global Health Care, International Core Equity, Mid Cap Core Equity
US Growth Equities	American Franchise, Mid Cap Growth, Small Cap Discovery, Small Cap Equity, Small Cap Growth, Summit, Technology and Technology Sector
US Value Equities	American Value, Comstock, Convertible Securities, Diversified Dividend, Dividend Income, Equity & Income, Growth & Income, Small Cap Value, Value Opportunities, Managed Volatility
Global Equities	Global Opportunities
Multi Asset	Global Targeted Returns
International and Global Growth Equity	Asia Pacific Growth, Developing Markets, European Growth, European Small Company, Global Growth, Global Small & Mid Cap Growth, International Companies, International Growth, International Small Company
Asia Pacific	Greater China, Pacific Growth
Invesco Canada	Endeavor, Energy, Gold & Precious Metals, Select Companies, Select Opportunities
Global Real Estate Securities	Global Infrastructure, Global Real Estate, Global Real Estate Income, MLP, Real Estate
Direct Real Estate	Core, Core-Plus, Value-Add, Opportunistic, Structured Credit

Investment Center	*Strategies*
Invesco Quantitative Strategies	All Cap Market Neutral, Equally-Weighted S&P 500®, Global Low Volatility Equity Yield, Global Market Neutral, Global Responsibility Equity, Long/Short Equity, Low Volatility Emerging Markets, Low Volatility Equity Yield, S&P 500® Index
Global Asset Allocation	Balanced-Risk, Balanced-Risk Commodity, Balanced-Risk Retirement, Macro Allocation, Multi-Asset Income, Unconstrained Tactical Allocation
Senior Secured Loan	Floating Rate, Senior Loan, Dynamic Credit Opportunities, Senior Income
Structured Securities	Quality Income, High Income Target Term
Investment Grade	Bond, Core Plus Bond, Corporate Bond, Short Term Bond
Emerging Market Debt	Emerging Markets Flexible Bond
Inflation-Protected Securities	Short Duration Inflation-Protected, Strategic Real Return
Municipal Strategies	California Tax-Free Income, High Yield Municipal, Intermediate Term Municipal Income, Limited Term Municipal Income, Municipal Income, New York Tax Free Income, Pennsylvania Tax Free Income, Short Duration High Yield Municipal, Advantage Municipal Income, California Value Municipal Income, Municipal Income Opportunities, Municipal Opportunity, Municipal, Pennsylvania Value Municipal Income, Quality Municipal Income, Investment Grade Municipals, Investment Grade New York Municipals, Value Municipal Income
High Yield	High Yield, High Income
Global Macro	World Bond
U.S. Government Securities	U.S. Government
Global Liquidity	Conservative Income, Government Money Market, Tax-Exempt Cash, Liquid Assets, STIC Prime, Tax-Free Cash Reserve, Treasury, Government & Agency, Treasury Obligations, Premier, Premier Tax-Exempt, Premier US Government Money
Global Solutions	Active Balanced Portfolios, Conservative Allocation, Growth Allocation, Income Allocation, International Allocation, Moderate Allocation, Alternative Strategies, Multi-Asset Inflation, Strategic Portfolios

Each investment strategy involves risks; please refer to the risk descriptions provided at the end of this Item 8.

Global Core Equity

Charter. A strategy that seeks strong upside participation with stronger downside preservation over a full market cycle.

Emerging Markets Equity. A strategy that seeks exposure to stocks in developing economics, using a disciplined core investment strategy that is focused on bottom-up company research.

Global Core Equity. A core investment strategy with a conservative mindset that pursues long-term capital growth by investing in a diversified mix of high-quality global companies and focusing on bottom-up company research.

Global Health Care. A sector-oriented strategy that seeks to invest in equity securities of undervalued health care companies with the potential to appreciate as the companies become more fully valued and realize their growth potential.

International Core Equity. A core investment strategy with a conservative mindset that pursues long-term capital growth by focusing on bottom-up company research to identify a diversified mix of international companies.

Mid Cap Core Equity. A strategy that seeks strong upside participation with stronger downside preservation over a full market cycle.

US Growth Equities

American Franchise. A large-cap growth strategy that aims to outperform by finding dynamic and durable American companies growing faster than the economy.

Mid Cap Growth. A style-pure, mid-cap growth strategy that balances exposure to catalyst-driven companies experiencing acceleration in their growth with exposure to more consistent and stable growth companies.

Small Cap Discovery. A disciplined small-cap growth strategy that digs deeply into company fundamentals to discover unrecognized growth in under-analyzed small businesses.

Small Cap Equity. A small-cap strategy that targets high-quality companies with sustainable, above-average growth.

Small Cap Growth. A conservatively managed small-cap growth strategy that seeks to capitalize on research inefficiencies in the small-cap marketplace to uncover tomorrow's market leaders.

Summit. A long-term multi-cap investment strategy focused on growing companies with established business models, globally diversified revenues and lower costs of capital. The strategy does not invest in alcohol, tobacco or gambling stocks.

Technology and Technology Sector. A fundamental approach to technology sector investing that focuses on innovative technology companies.

US Value Equities

American Value. A specialized strategy for building wealth and managing risk. The strategy seeks ownership in primarily mid-sized companies that are undervalued, under-earning and under-appreciated, and that are experiencing a positive change, seeking to direct risk/reward in our favor.

Comstock. A contrarian approach that utilizes a long-term investment time horizon by making early and patient investments in large undervalued companies, seeking to take advantage of significant discrepancies between the current stock market price and the underlying value of a company.

Convertible Securities. A convertibles strategy that focuses on traditional convertible securities offering the potential for a balanced risk-reward profile.

Diversified Dividend. A strategy that seeks to deliver value through dividend investing by employing a total return approach – emphasizing appreciation, income and preservation over a full market cycle.

Dividend Income. A strategy seeking to help investors earn income, preserve assets and build capital.

Equity & Income. A strategy that seeks to build wealth and manage risk through ownership of large companies the team feels are poised to benefit from positive business developments, while minimizing risk through comprehensive diversification of stocks, bonds and convertible bonds.

Growth & Income. A strategy that seeks to build wealth and manage risk through comprehensive diversification. The strategy seeks ownership in primarily mid-sized companies that are undervalued, under-earning and under-appreciated, and that are experiencing a positive change, seeking to direct risk/reward in our favor.

Small Cap Value. A traditional intrinsic value approach in which the primary goal is to create wealth by managing a long-term investment horizon and investing in companies that are significantly undervalued on an absolute basis.

Value Opportunities. A traditional intrinsic value approach in which the primary goal is to create wealth by managing a long-term investment horizon and investing in companies that are significantly undervalued on an absolute basis.

Managed Volatility. A strategy that focuses on participating in market upswings while minimizing risk through a comprehensive diversification of stocks, bonds, and convertible bonds with the potential for positive change. The strategy seeks to provide current income and moderate capital appreciation while actively managing portfolio volatility through exchange-traded futures.

Global Equities

Global Opportunities. A long term investment strategy that focuses on absolute valuation in its stock selection to identify attractive opportunities in global equities – regardless of geography, market capitalization, style and sector.

Multi Asset

Global Targeted Returns. A multi asset strategy that seeks to provide a risk-managed portfolio, made up of long-term investment ideas, which are combined in pursuit of a targeted return. .

International and Global Growth Equity

Asia Pacific Growth. An all-cap, long-term investment strategy that seeks exposure to high-quality growth opportunities in the Asia Pacific region, excluding Japan.

Developing Markets. An all-cap, long-term investment strategy that seeks exposure to high-quality emerging market growth opportunities.

European Growth. An all-cap, long term investment strategy that seeks exposure to high-quality growth opportunities in the European region, in both developed and emerging markets.

European Small Company. A long-term investment strategy that seeks exposure to the small-cap universe, across both developed and emerging Europe.

Global Growth. A long-term investment strategy that seeks exposure to high-quality growth opportunities primarily in the global large-cap equities universe, across both developed and emerging markets.

Global Small & Mid Cap Growth. A long-term investment strategy that offers investors exposure to the inefficient (i.e., under-researched) small- and mid-cap universe, across both U.S. and non-U.S. equity markets.

International Companies. A long-term strategy that seeks exposure to high-quality international companies of all market capitalizations, across both developed and emerging markets.

International Growth. A long-term investment strategy that seeks exposure to high-quality growth opportunities in the international large- and mid-cap equity universe, across both developed and emerging markets.

International Small Company. A long-term investment strategy that offers investors exposure to the extremely inefficient (i.e. under-researched) international small-cap universe.

Asia Pacific

Greater China. An all-cap, long-term investment strategy that offers investors exposure to the Chinese equity market.

Pacific Growth. An all-cap, long-term investment strategy that offers investors exposure to the Asia Pacific region, including Japan.

Invesco Canada

Endeavor. A high-conviction, long-term investment strategy in which managers view themselves as business people buying businesses and consider the purchase of a stock the same as the purchase of an ownership interest in a business.

Energy. A fundamental approach focused on energy company equities trading at attractive valuations.

Gold & Precious Metals. A fundamental approach focused predominantly on gold & precious metal mining company equities trading at attractive valuations. Gold bullion holdings are limited to 10%.

Select Companies. A high-conviction, long-term investment strategy in which managers view themselves as business people buying businesses and consider the purchase of a stock the same as the purchase of an ownership interest in a business.

Select Opportunities. A high-conviction, long-term investment strategy in which managers view themselves as business people buying businesses and consider the purchase of a stock the same as the purchase of an ownership interest in a business.

Global Real Estate

Global Infrastructure. A strategy that uses a top-down and bottom-up investment process to identify high quality infrastructure companies around the world trading at attractive relative values.

Global Real Estate. A total return strategy that seeks to participate in the growth potential of real estate securities around the world.

Global Real Estate Income. A strategy with flexibility to assess relative value across the globe and throughout the real estate capital structure, seeking attractive income as a primary objective.

MLP. A managed strategy that uses primarily a bottom-up investment process in an effort to identify better quality master limited partnerships (MLPs) trading at attractive relative values.

Real Estate. A total return strategy focused on domestic equity real estate investment trusts (REITs) and other property-related securities whose values are driven by real property assets.

Direct Real Estate

Depending on a particular investment strategy, direct real estate strategies purchase direct interests in real property, originate or acquire loans, other liens or similar interests secured by or in real property, or acquire a combination of the foregoing. The specific strategy and assets sought is customized based on the investment objective of the product or client account. For direct real estate strategies, IRE's investment philosophy is comprised of two fundamental principles: (1) maximize the predictability and consistency of investment returns and (2) minimize the risk of capital loss. This philosophy forms the cornerstone of the firm's real estate investment philosophy.

The five main strategies are described as follows.

Core. A strategy focused on acquiring core properties in high quality locations that demonstrate predictable and stable income flows.

Core-Plus. A strategy focused on stable income return opportunities and resulting cash distributions to investors, with an emphasis on high relative income, appropriate use of leverage and institutional quality properties located in primary and secondary U.S. markets.

Value-Add. A total return strategy focused on value creation through net operating income growth at the property level that will generate a yield premium compared to core investments.

Opportunistic. A total return strategy that seeks to deliver attractive, risk-adjusted returns across a commercial real estate portfolio comprising both debt and equity investments.

Structured Credit. “Credit-over-yield” strategy based on long-term relationship with lenders and borrowers. Achieve attractive risk-adjusted and predominantly income returns through U.S. commercial real estate mezzanine and other loan originations, while targeting strong credit profiles.

IRE has several methodologies and systems in place to manage risk and to ensure consistent application of the direct real estate investment philosophy and process. On a semi-annual basis, the investment teams undertake a formal review of the House View and submit this to the firm’s local Investment strategy Groups for approval. The House View combines the empirical and anecdotal evidence from multiple investment disciplines, including Research, Underwriting, Valuations, Portfolio Management, Real Estate Securities, Asset Management, Acquisitions and Dispositions and sets forth where management sees the best relative value from a property type allocation, market selection and asset attribute standpoint - three very key decisions in providing strong relative returns. Portfolio Management then incorporates the up-to-date House View into the clients'/funds' investment plans and is charged with implementation. Risk is also managed throughout the acquisition process through a series of checks and balances. Asset-specific risks evaluated by the team include (but are not limited to) financial, operational, tenant-related, environmental, structural, lease-related, title-related and legal. Additionally, a transaction team is formed for every potential acquisition consisting of members from each of the investment disciplines - Portfolio Management, Research, Acquisitions, Underwriting, Closing and Due Diligence, and Asset Management. Each member of the team evaluates each opportunity from the point of view of their expertise, providing for collaborative input on each opportunity. Unanimous consent is ultimately required from the Investment Committee for any acquisition or disposition, which decision is made with input from the various investment disciplines.

Invesco Quantitative Strategies

All Cap Market Neutral. The strategy seeks to add value by capturing the performance differential between its long and short holdings in domestic large-, mid-, and small-cap stocks.

Equally-Weighted S&P 500. A passively managed large-cap blend strategy that seeks a high level of total return by allocating the portfolio evenly among the constituents of the S&P 500 Index.

Global Low Volatility Equity Yield. An actively managed strategy seeking to combine a higher return and income potential with less volatile stocks using a research-intensive, disciplined investment process.

Global Market Neutral. A strategy that seeks to add value by capturing the performance differential between its long and short holdings in global developed market stocks.

Global Responsibility Equity. An actively managed strategy that seeks to provide long-term capital growth by investing in companies selected from a universe of stocks that meet certain environmental and social criteria.

Long/Short Equity. A strategy that seeks to add value by capturing the performance differential between its long and short holdings in domestic stocks by dynamically adjusting its level of exposure to the market.

Low Volatility Emerging Markets. An actively managed strategy that strives to deliver long-term capital growth with lower volatility, resulting in the potential for outperformance versus the index over the long term.

Low Volatility Equity Yield. An actively managed strategy seeking to combine a higher return and income potential with less volatile stocks using a research-intensive, disciplined investment process.

S&P 500 Index. A passively managed large-cap blend strategy that purchases the stocks of the companies that constitute the S&P 500® Index.

Global Asset Allocation

Balanced-Risk. Actively managed strategies that provide exposure to stocks, bonds and commodities, using a risk-balanced approach. The strategies seek to participate meaningfully during periods of economic strength and to protect during periods of economic stress.

Balanced-Risk Commodity. An actively managed strategy that provides exposure to commodity markets. The goal of risk balancing is to provide greater diversification and less downside risk than commodity indexes.

Balanced-Risk Retirement. Target maturity strategies that use a combination of Invesco Balanced-Risk Allocation Fund (IBRA), Invesco Balanced-Risk Aggressive Allocation Fund (IBRAA) and affiliated money market funds to provide a focus on economic diversification and execute a glide path built with a targeted level of risk.

Macro Allocation. An actively managed strategy providing exposure to stocks, bonds and commodities, using a risk-balanced approach. The strategy seeks to participate meaningfully during periods of economic strength and to protect during periods of economic stress.

Multi-Asset Income. An actively managed strategy that seeks to maintain a competitive yield by looking beyond traditional sources of income. The strategy's flexible approach seeks to adapt to an ever-changing market environment by focusing on three key goals: yield, defense and growth.

Unconstrained Tactical Allocation. The strategy seeks a positive absolute return over a complete economic and market cycle. The investment team seeks to achieve its investment objective by investing in exchange-traded funds and exchange-traded notes whose performance is expected to correspond to U.S. and international fixed income, equity, and commodity markets.

Senior Secured Loan

Floating Rate. A strategy that seeks to provide a high level of current income and capital appreciation by investing in senior loans made to corporations by large banks and other financial institutions.

Senior Loan. The strategy seeks to provide a high level of current income, consistent with preservation of capital.

Dynamic Credit Opportunities. The strategy seeks a high level of current income, with a secondary objective of capital appreciation. The portfolio consists primarily of interests in floating or variable rate senior loans to corporations, partnerships, and other entities in a variety of industries and geographic regions.

Senior Income. The strategy seeks a high level of current income consistent with preservation of capital. The portfolio consists primarily of interests in floating or variable rate senior loans to corporations, partnerships, and other entities in a variety of industries and geographic regions.

Structured Securities

Quality Income. An actively managed strategy that seeks to produce monthly income provided by a professionally managed portfolio diversified across the mortgage-backed securities market.

High Income Target Term. The strategy seeks to provide a high level of current income and to return original NAV to shareholders on or about the strategy's termination date. The strategy's portfolio is composed of fixed-income related securities.

Investment Grade

Bond. The strategy seeks interest income while preserving capital. The strategy invests in high-quality debt securities.

Core Plus Bond. An actively managed, intermediate-term bond strategy for investors seeking monthly income and total return opportunities.

Corporate Bond. An actively managed, intermediate-term corporate bond strategy for investors seeking monthly income and total return opportunities.

Short Term Bond. An actively managed short-term bond strategy for investors seeking monthly income, limited interest rate risk and total return opportunities.

Emerging Market Debt

Emerging Markets Flexible Bond. An actively managed strategy that seeks total return by investing in a flexible allocation of emerging market debt securities, including sovereign, quasi-sovereign and corporate bonds, and financial derivative instruments.

Inflation-Protected Securities

Short Duration Inflation-Protected. A bond strategy that seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk through replicating the performance of The BofA Merrill Lynch 1-5 Year U.S. Inflation-Linked Treasury Index.

Strategic Real Return. The strategy seeks to achieve its investment objective by managing inflation risk by using different fixed income asset classes which may perform well in inflationary environments, while offering a competitive yield.

Municipal Strategies

Invesco's municipal strategies are designed to provide investors with a high level of current income and total return. Returns are generated by actively managing portfolios consisting of investment-grade, non-investment grade, and non-rated municipal securities. Invesco utilizes experienced professionals to conduct in-depth credit research on potential investments. Securities are assigned an internal rating, which is reviewed periodically. Non-investment grade and non-rated bonds are vetted by a senior level committee. Portfolio managers combine fundamental research with a top down view of economic conditions to make investment decisions. Call features are common for municipal bonds, which results in reinvestment risk for the strategies. The municipal bond market is comprised of a large number of, often small, issues – a high percentage of which are held by retail investors. As a result, municipal bonds, at times, experience periods of increased volatility and reduced liquidity. Some strategies also employ the use of financial leverage. The investment team uses a number of tools to manage the financial risks inherent in the strategies. These include diversification of holdings at a sector and issuer level, sensitivity analysis, stress testing, benchmark and peer group analysis, and attribution analysis. Risk factors are continuously monitored using systems designed specifically for municipal bond and fixed income portfolio management

High Yield

High Yield. A core high-yield strategy using top-down risk positioning and bottom-up fundamental research to employ a total return approach seeking to deliver current income and capital appreciation over a full credit cycle.

High Income. The strategy seeks to provide high current income, while seeking to preserve capital through investment in a portfolio of income producing, fixed income securities rated in the medium to lower categories.

Global Macro

World Bond. An international bond strategy that invests in developed and emerging market sovereign, agency and corporate bonds.

U.S. Government Securities

U.S. Government. An actively managed intermediate-term US government bond strategy for investors seeking monthly income and limited credit risk.

Global Liquidity

Conservative Income. An actively managed ultra short-term strategy that seeks to provide capital preservation and current include while maintaining liquidity. The strategy invests in a portfolio of short duration, investment grade money market and fixed income securities.

Government Money Market. The strategy seeks to provide current income consistent with the preservation of capital and liquidity.

Tax-Exempt Cash. The strategy seeks to provide tax-exempt income consistent with preservation of capital and liquidity.

Liquid Assets. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit-quality money market instruments.

STIC Prime. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit-quality money market instruments.

Tax-Free Cash Reserve. The strategy seeks to provide tax-exempt income consistent with preservation of capital and liquidity. The strategy invests in high-quality, short-term municipal obligations seeking to provide income exempt from federal taxation.

Treasury. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit money market instruments.

Government & Agency. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit-quality money market instruments.

Treasury Obligations. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit-quality money market obligations that are direct obligations of the U.S. Treasury.

Premier. The strategy seeks to provide current income consistent with preservation of capital and liquidity. The strategy invests primarily in short-term, high-credit-quality money market instruments.

Premier Tax-Exempt. The strategy seeks to provide tax-exempt income consistent with preservation of capital and liquidity. The strategy invests in high-quality, short-term municipal obligations seeking to provide income exempt from federal taxation.

Premier US Government Money. The strategy seeks to provide a high level of current income consistent with the preservation of capital and the maintenance of liquidity. The strategy invests primarily in short-term, high-credit-quality money market instruments.

Global Solutions

Active Balanced. The strategy seeks total return. The investment team seeks to achieve the investment objective by investing in exchange-traded funds and exchange-traded notes whose performance is expected to correspond to U.S. and international fixed income, equity, and commodity markets.

Conservative Allocation, Growth Allocation, Moderate Allocation. Long-term investment strategies that provides access to a wide array of asset classes and styles and seek to manage risk through portfolio diversification.

Income Allocation. A strategy designed to provide access to multiple asset classes with the goal of generating potential current income with growth of capital.

International Allocation. A long-term investment option that provides broad international stock exposure and pursues long-term capital growth through complementary underlying strategies.

Alternative Strategies. The strategy seeks exposure to a broad spectrum of affiliated alternative strategies and asset classes to help meet the objective of long-term capital appreciation.

Multi-Asset Inflation. The strategy seeks to help protect the purchasing power of investors during periods of inflation by investing in a broad spectrum of asset classes that are expected to have the potential to perform well in an inflationary environment.

Strategic Portfolios. The strategy seeks total return. The investment team seeks to achieve the investment objective by investing in exchange-traded funds and exchange-traded notes whose performance is expected to correspond to U.S. and international fixed income, equity, and commodity markets.

Risk Descriptions

Investing in securities involves risk of loss that clients should be prepared to bear. A commingled fund may lose all or a substantial portion of its investments and investors in such funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the commingled funds, include the following. Not all possible risks are described below.

Active Trading Risk. Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

Allocation Risk. The investment performance depends, in part, on how its assets are allocated among the underlying strategies or asset classes. Invesco Advisers' evaluations and assumptions regarding the asset classes or the underlying strategies in which the strategy invests may be incorrect, causing the strategy to be invested (or not invested) in one or more asset classes or underlying strategies at an inopportune time, which could negatively affect the strategy's performance.

Alternative Minimum Tax Risk. All or a portion of the strategy's otherwise tax-exempt income may be taxable to those shareholders subject to the federal alternative minimum tax.

Asset-Backed Securities Risk. Asset-backed securities are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans, which could result in the strategy reinvesting these early payments at lower interest rates, thereby reducing the strategy's income. Asset-backed securities also are subject to extension risk, which is the risk that a rise in interest rates could reduce the rate of prepayments, causing the price of the asset-backed securities and the strategy's share price to fall.

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 the 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 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.

Asia Pacific Region Risk (including Japan). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the 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 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. 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.

Banking and Financial Services Industry Focus Risk. From time to time, the strategy may invest more than 25% of its assets in unsecured bank instruments, including but not limited to certificates of deposit and time deposits, or securities that may have guarantees or credit and liquidity enhancements provided by banks, insurance companies or other financial institutions. To the extent the strategy focuses its investments in these instruments or securities, the strategy's performance will depend on the overall condition of those industries and the individual banks and financial institutions in which the strategy invests (directly or indirectly), the supply of short-term financing, changes in government regulation, changes in interest rates, and economic downturns in the United States and abroad.

Bank Loan Risk. There are a number of risks associated with an investment in bank loans including credit risk, interest rate risk, liquidity risk and prepayment risk. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the strategy's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the strategy. As a result, the strategy may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding bank loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. These risks could cause the strategy to lose income or principal on a particular investment, which in turn could affect the strategy's returns. The value of bank loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. Bank loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates.

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 strategy will enhance and not reduce the strategy's returns.

California and U.S. Territories Municipal Securities Risk. The strategy is more susceptible to political, economic, regulatory or other factors affecting issuers of California municipal securities than a strategy which does not focus its investments in such issuers. As with California municipal securities, events in any of the territories where the strategy is invested may affect the strategy's investments and its performance.

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

Changing Fixed Income Market Conditions Risk. The current low interest rate environment was created in part by the Federal Reserve Board (FRB) and certain foreign central banks keeping the federal strategy and equivalent foreign rates near, at or below zero. Increases in the federal strategy and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the strategy's investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover, which may result in increased brokerage costs and other transaction costs and taxes, and which may lower the strategy's actual return.

Collateralized Loan Obligations Risk. CLOs are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the investments in CLOs that hold loans of uncreditworthy borrowers or if the strategy holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs are subject to interest rate risk and credit risk.

Commodity-Linked Notes Risk. In addition to risks associated with the underlying commodities, investments in commodity-linked notes may be subject to additional risks, such as non-payment of interest and loss of principal, counterparty risk, lack of a secondary market and risk of greater volatility than traditional equity and debt securities. The value of the commodity-linked notes the strategy buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves volatile. Additionally, certain commodity-linked notes employ "economic" leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variable. Such economic leverage will increase the volatility of the value of these commodity-linked notes and the strategy to the extent it invests in such notes.

Commodity Risk. The strategy may have investment exposure to the commodities markets and/or a particular sector of the commodities markets, which may subject the strategy to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual strategy's, hedge strategy's and commodities strategy's, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments or supply and demand disruptions. Because the strategy's performance may be linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the strategy's shares.

Commodities Tax Risk. The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the strategy from certain commodity-linked derivatives was treated as non-qualifying income, the strategy might fail to qualify as a regulated investment company and be subject to federal income tax at the strategy level. As a result of a recent announcement by the Internal Revenue Service, the Strategy intends to invest in commodity-linked notes: (a) directly, generally only to the extent that it obtains an opinion of counsel confirming that income from such investments should be qualifying income because such commodity-linked notes constitute securities under section 2(a) (36) of the 1940 Act or (b) indirectly through the Subsidiary. Should the Internal Revenue Service issue further guidance, or Congress enact legislation, that adversely affects the tax treatment of the strategy’s use of commodity-linked notes or the Subsidiary, it could, among other consequences, limit the strategy’s ability to pursue its investment strategy.

Consumer Discretionary Sector Risk. The strategy may concentrate its investments in securities of issuers in the consumer discretionary sector. Companies engaged in the consumer discretionary sector are affected by fluctuations in supply and demand, changes in consumer preferences and spending, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

Contingent Convertible Securities. Contingent convertible securities ("CoCos") have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity or have their principal written down upon the occurrence of certain triggering events ("triggers") linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the investor’s rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held are converted into the issuer's underlying equity securities following a trigger event, the holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk, liquidity risk and valuation risk.

Convertible Securities Risk. The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks as apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade.

Correlation Risk. Because the strategy’s investment strategy seeks to balance risk across certain asset classes and, within each asset class, across different countries and investments, to the extent either the asset classes or the selected countries and investments become correlated in a way not anticipated by Invesco Advisers, the strategy’s risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk of loss.

Credit Linked Notes Risk. Risks of credit linked notes include those risks associated with the underlying reference obligation including but not limited to market risk, interest rate risk, credit risk, default risk and, in some cases, foreign currency risk. An investor in a credit linked note bears counterparty risk or the risk that the issuer of the credit linked note will default or become bankrupt and not make timely payment of principal and interest of the structured security. Credit linked notes may be less liquid than other investments and therefore harder to dispose of at the desired time and price. In addition, credit linked notes may be leveraged and, as a result, small changes in the value of the underlying reference obligation may produce disproportionate losses to the strategy.

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

Defaulted Securities Risk. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Deferred Tax Risk. The strategy is classified for federal tax purposes as a taxable regular corporation or so-called Subchapter "C" corporation. As a "C" corporation, the strategy is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations as well as state and local income taxes. The strategy will not benefit from the current favorable federal income tax rates on long-term capital gains and strategy income, losses and expenses will not be passed through to the strategy's shareholders. An investment strategy whereby a strategy is taxed as a regular corporation, or "C" corporation, rather than as a regulated investment company for U.S. federal income tax purposes, is a relatively recent strategy for open-end registered investment companies such as the strategy. This strategy involves complicated accounting, tax, net asset value (NAV) and share valuation aspects that would cause the strategy to differ significantly from most other open-end registered investment companies.

Depositary Receipts Risk. Investing in depositary receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The strategy may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the strategy the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the strategy sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the strategy's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the strategy may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the strategy may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the strategy's ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

Dividend Paying Security Risk. Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends. Also, changes in the dividend policies of the companies in an underlying fund's underlying index and the capital resources available for such companies' dividend payments may affect an underlying fund.

Dollar Roll Transactions Risk. Dollar roll transactions occur in connection with TBA transactions and involve the risk that the market value of the securities the strategy is required to purchase may decline below the agreed upon purchase price of those securities. Dollar roll transactions add a form of leverage to the strategy's portfolio, which may make the strategy's returns more volatile and increase the risk of loss. In addition, dollar roll transactions may increase the strategy's portfolio turnover, which may result in increased brokerage costs and other transaction costs and taxes, and which may lower the strategy's actual return.

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

Energy Sector Risk. The strategy will concentrate its investments in the securities of issuers engaged primarily in energy-related industries. Changes in worldwide energy prices, exploration and production spending, government regulation, world events, economic conditions, exchange rates, transportation and storage costs and labor relations can affect companies in the energy sector. In addition, these companies are at an increased risk of civil liability and environmental damage claims, and are also subject to the risk of loss from terrorism and natural disasters.

Energy Infrastructure MLP Risk. The strategy will concentrate its investments in the energy sector. Energy infrastructure MLPs are subject to a variety of industry specific risk factors, including reduced volumes of energy commodities available for transporting, processing, storing or distributing; changes in energy commodity prices; a sustained reduced demand for crude oil, natural gas and refined petroleum products; depletion of the natural gas reserves or other commodities if not replaced; natural disasters, extreme weather and environmental hazards; rising interest rates which could drive investors into other investment opportunities; environmental damage claims; and threats of attack by terrorists on energy assets. In addition, taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation may cause difficulties for energy infrastructure MLPs.

Environmental and Social Investing Risk. Because the strategy uses environmental and social factors to exclude certain investments for non-financial reasons, the strategy may forego some market opportunities available to other strategy's that do not use these criteria. Further, there is a risk that information used by the strategy to evaluate the environmental and social factors may not be readily available, complete or accurate, which could negatively impact the strategy's ability to apply its environmental and social standards, which may negatively impact the strategy's performance.

Exchange-Traded Fund Industry Concentration Risk. In following its methodology, an underlying exchange-traded fund's underlying index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. To the extent that an underlying fund's underlying index concentrates in the securities of issuers in a particular industry or sector, an underlying fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or sector, an underlying fund faces more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which an underlying fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or sector may be out of favor and underperform other industries or the market as a whole.

Exchange-Traded Strategies Risk. In addition to the risks associated with the underlying assets held by the exchange-traded strategy, investments in exchange-traded strategies are subject to the following additional risks: (1) an exchange-traded strategy's shares may trade above or below its NAV; (2) an active trading market for the exchange-traded strategy's shares may not develop or be maintained; (3) trading an exchange-traded strategy's shares may be halted by the listing exchange; (4) a passively managed exchange-traded strategy may not track the performance of the reference asset; and (5) a passively managed exchange-traded strategy may hold troubled securities. Investment in exchange-traded strategy's 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 strategy's in which it invests. Further, certain exchange-traded strategy's 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.

Exchange-Traded Notes Risk. Exchange-traded notes are subject to credit risk, counterparty risk, and the risk that the value of the exchange-traded note may drop due to a downgrade in the issuer's credit rating. The value of an exchange-traded note may also be influenced by time to maturity, level of supply and demand for the exchange-traded note, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying market or assets. An underlying strategy will bear its proportionate share of any fees and expenses borne by an exchange-traded note in which it invests. For certain exchange-traded notes, there may be restrictions on an underlying strategy's right to redeem its investment in an exchange-traded note, which is meant to be held until maturity.

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

Foreign 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.

Foreign Currency Tax Risk. If the U.S. Treasury Department were to exercise its authority to issue regulations that exclude from the definition of “qualifying income” foreign currency gains not directly related to the strategy’s business of investing in securities, the strategy may be unable to qualify as a regulated investment company for one or more years. In this event, the strategy’s Board may authorize a significant change in investment strategy or other action.

Foreign Government Debt Risk. Investments in foreign government debt securities (sometimes referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the strategy may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

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.

Foreign Securities Risk. 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. Unless the strategy has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the strategy has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Fund of Funds Risk. The strategy's performance depends on that of the underlying fund in which it invests. Accordingly, the risks associated with an investment in the strategy include the risks associated with investments in the underlying funds. The strategy will indirectly pay a proportional share of the fees and expenses of the underlying fund's in which it invests. There are risks that the strategy will vary from its target weightings (if any) in the underlying fund, that the underlying funds will not achieve their investment objectives, that the underlying fund's performance may be lower than their represented asset classes, and that the strategy may withdraw its investments in an underlying strategy at a disadvantageous time.

Geographic Focus Risk. The strategy may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the strategy's investment performance.

Gold and Precious Metals Sector Risk. The strategy will concentrate its investments in the securities of issuers primarily engaged in gold and precious metals-related industries. Fluctuations in the price of gold and precious metals resulting from supply and demand imbalances, increased mining, transportation or storage costs or other market forces will have a significant impact on the profitability of companies in the gold and precious metals sector. The price of gold and precious metals may also be affected by changes in political or economic conditions of countries where gold and precious metals companies are located.

Gold Bullion Risk. To the extent the strategy invests in gold bullion, it will earn no income from such investment. Appreciation in the market price of gold is the sole manner in which the Strategy can realize gains on gold bullion, and such investments may incur higher storage and custody costs as compared to purchasing, holding and selling more traditional investments.

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

Health Care Sector Risk. The strategy will concentrate its investments in the securities of domestic and foreign issuers in the health care sector. The health care sector is subject to significant government regulations, increases or decreases in the cost of medical products and services, and competitive forces that could negatively impact a health care company's profitability. The health care sector may also be affected by government health care programs.

High Yield Debt Securities (Junk Bond) 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.

Indexing Risk. The strategy is operated as a passively managed index strategy and, therefore, the adverse performance of a particular security necessarily will not result in the elimination of the security from the strategy's portfolio. Ordinarily, Invesco Advisers will not sell the strategy's portfolio securities except to reflect additions or deletions of the securities that comprise the Index, or as may be necessary to raise cash to pay strategy shareholders who sell strategy shares. As such, the strategy will be negatively affected by declines in the securities represented by the Index. Also, there is no guarantee that Invesco Advisers will be able to correlate the strategy's performance with that of the Index.

Inflation-Indexed Securities Risk. The values of inflation-indexed securities generally fluctuate in response to changes in real interest rates, and the strategy's income from its investments in these securities is likely to fluctuate considerably more than the income distributions of its investments in more traditional fixed-income securities.

Infrastructure-Related Companies Risk. The strategy will concentrate its investments in the infrastructure industry. Infrastructure-related companies are subject to a variety of risk factors, including costs associated with environmental, governmental and other regulations, high interest costs for capital construction programs, high leverage, the effects of economic slowdowns, surplus capacity, increased competition, fluctuations of fuel prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies, environmental damage, difficulty in raising capital, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

Initial Public Offering (IPO) Risk. The prices of IPO securities often fluctuate more than prices of securities of companies with longer trading histories and sometimes experience significant price drops shortly after their initial issuance. In addition, companies offering securities in IPOs may have less experienced management or limited operating histories.

Interest Rate Risk. Changes in interest rates will affect operating results as such changes will impact the interest received on floating rate interest bearing investments, the financing costs of debt, and any interest rate swaps that may be utilized for hedging purposes. Changes in interest rates may also affect borrower default rates, which may have a negative impact on the strategy's performance.

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

Investing in European Union Risk. Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy and Spain. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one member state's market to cause a similar effect on other member states' markets. Separately, the European Union faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the European Union, such as the United Kingdom (UK) which has announced its intention to exit, would place its currency and banking system in jeopardy. The exit by the UK or 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.

Investment Companies Risk. Investing in other 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.

Leverage Risk. Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an investment's price to be more volatile. The use of leverage may increase expenses and increase the impact of other risks. In the case of commingled funds, the use of leverage may cause a fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause a strategy to be more volatile than if the strategy had not been leveraged.

Limited Number of Holdings Risk. Because the strategy may hold a more limited number of securities than other strategies with a similar investment strategy, a change in the value of these securities could significantly affect the value of your investment in the strategy.

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.

Management Risk. The strategy is actively managed and depends heavily on Invesco Advisers' judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the strategy's portfolio. The strategy could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the strategy and, therefore, the ability of the strategy to achieve its investment objective.

Market Risk. The market values of the strategy's investments, and therefore the value of the strategy's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value.

Market Trading Risk. An underlying exchange-traded fund faces numerous market trading risks, including the potential lack of an active market for its shares, losses from trading in secondary markets, and disruption in the creation/redemption process of an underlying fund. Any of these factors may lead to an underlying fund's shares trading at a premium or discount to an underlying fund's net asset value (NAV).

MLP Risk. The MLP strategy invests principally in securities of MLPs, which are subject to the following risks: (a) Limited Partner Risk. An MLP is a public limited partnership or limited liability company taxed as a partnership under the Code. Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. Investors in an MLP normally would not be liable for the debts of the MLP beyond the amount that the investor has contributed but investors may not be shielded to the same extent that a shareholder of a corporation would be. In certain circumstances, creditors of an MLP would have the right to seek return of capital distributed to a limited partner, which the right would continue after an investor sold its investment in the ML. (b) Liquidity Risk. The ability to trade on a public exchange or in the over-the-counter market provides a certain amount of liquidity not found in many limited partnership investments. However, MLP interests may be less liquid than conventional publicly traded securities and, therefore, more difficult to trade at desirable times and/or prices. (c) Interest Rate Risk. In addition, MLP distributions may be reduced by fees and other expenses incurred by the MLP. MLPs generally are considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. (d) General Partner Risk. The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member.

MLP Tax Risk. MLPs taxed as partnerships do not pay U.S. federal income tax at the partnership level. A change in current tax law, or a change in the underlying business mix of a given MLP, however, could result in an MLP being classified as a corporation for U.S. federal income tax purposes, which would have the effect of reducing the amount of cash available for distribution by the MLP and, as a result, could result in a reduction of the value of the strategy's investment, and consequently your investment in the strategy and lower income. Each year, the strategy will send you an annual tax statement (Form 1099) to assist you in completing your federal, state and local tax returns. If an MLP in which the strategy invests amends its partnership tax return, the strategy will, when necessary, send you a corrected Form 1099, which could, in turn, require you to amend your federal, state or local tax returns.

Medium- and Lower-Grade Municipal Securities Risk. Medium- and lower-grade municipal securities generally involve more volatility and greater risks, including credit, market, liquidity and management risks, than higher-grade securities. Furthermore, many issuers of medium- and lower-grade securities choose not to have a rating assigned to their obligations. As such, the strategy's portfolio may consist of a higher portion of unrated securities than an investment company investing solely in higher-grade securities. Unrated securities may not be as attractive to as many buyers as are rated securities, which may have the effect of limiting the strategy's ability to sell such securities at their fair value.

Money Market Fund Risk. Because the share price of the strategy will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them and you may lose money by investing in the strategy. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the strategy's liquidity falls below required minimums because of market conditions or other factors. The fund's sponsor has no legal obligation to provide financial support to the strategy, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the strategy at any time. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility. Furthermore, amendments to money market fund regulations could impact the fund's operations and possibly negatively impact its return.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the strategy reinvesting these early payments at lower interest rates, thereby reducing the strategy's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the strategy's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the strategy. The strategy may invest in mortgage pools that include subprime mortgages, which are loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages. Privately issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantee and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

Municipal Issuer Focus Risk. The municipal issuers in which an underlying strategy invests may be located in the same geographic area or may pay their interest obligations from revenue of similar projects, such as hospitals, airports, utility systems and housing finance agencies. This may make an underlying strategy's investments more susceptible to similar social, economic, political or regulatory occurrences, making an underlying strategy more susceptible to experience a drop in its share price than if an underlying strategy had been more diversified across issuers that did not have similar characteristics.

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.

New York and U.S. Territories Municipal Securities Risk. The strategy is more susceptible to political, economic, regulatory or other factors affecting issuers of New York municipal securities than a strategy that does not focus its investments in such issuers. As with New York municipal securities, events in any of the territories where the strategy is invested may affect the strategy's investments and its performance.

Non-Correlation Risk. The return of an underlying strategy's preferred equity segment may not match the return of the underlying index for a number of reasons. For example, an underlying strategy incurs operating expenses not applicable to the underlying index, and incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the index. In addition, the performance of the preferred equity segment and the underlying index may vary due to asset valuation differences and differences between the preferred equity segment and the index resulting from legal restrictions, costs or liquidity constraints.

Non-Diversification Risk. The strategy is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified strategy can. A change in the value of one or a few issuers' securities will therefore affect the value of the strategy more than would occur in a diversified strategy. The strategy can also invest a greater percentage of its assets in any one particular investment strategy than if it was diversified, thereby increasing the risk of loss.

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

Participation Notes Risk. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market they seek to replicate, and, in addition, subject the strategy to the creditworthiness of the bank or broker-dealer that issued the participation notes.

Pennsylvania and U.S. Territories Municipal Securities Risk. An underlying strategy is more susceptible to political, economic, regulatory or other factors affecting issuers of Pennsylvania municipal securities than a strategy that does not focus its investments in such issuers. As with Pennsylvania municipal securities, events in any of the territories where an underlying strategy is invested may affect an underlying strategy's investments and its performance.

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.

Real Estate Development Risks. The strategy may involve investment of a limited amount of capital in select types of real estate developments, which are subject to additional risks. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Invesco Advisers, such as weather or labor conditions or material shortages), and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Real Estate Investment Risk. Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including, but not limited to, (i) changes in the general economic climate (such as changes in interest rates), (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values are also affected by factors such as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Investments in existing entities (e.g., buying out a distressed partner) could also create risks of successor liability.

REIT/Real Estate Risk. Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the strategy's holdings. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Strategy may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Restricted Securities. Restricted securities cannot be sold without being registered under the Securities Act of 1933, as amended, unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A). These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

Reverse Repurchase Agreement Risk. If the risk that the market value of securities to be repurchased declines below the repurchase price, or the other party defaults on its obligation, an underlying strategy may be delayed or prevented from completing the transaction. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, an underlying strategy's use of the proceeds from the sale of the securities may be restricted. When an underlying strategy engages in reverse repurchase agreements, changes in the value of an underlying strategy's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage, which will make an underlying strategy's returns more volatile and increase the risk of loss. Additionally, interest expenses related to reverse repurchase agreements could exceed the rate of return on other investments held by an underlying strategy, thereby reducing returns to shareholders.

Risk of Purchasing A Shares in Chinese Companies. Substantial liquidity risks exist in the A share market for Chinese companies. Chinese A shares may therefore be subject to the strategy's limitation on investing in illiquid securities, and are also subject to regulations regarding minimum and maximum investment quotas and repatriation restrictions for both principal invested and profits earned.

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

Sampling Risk. An underlying strategy's use of a representative sampling approach will result in its holding a smaller number of securities than are in its underlying index and in the underlying strategy holding securities not included in its underlying index. As a result, an adverse development respecting an issuer of securities held by the underlying strategy could result in a greater decline in the underlying strategy's NAV than would be the case if all of the securities in its underlying index were held. An underlying strategy's use of a representative sampling approach may also include the risk that it may not track the return of its underlying index as well as it would have if the underlying strategy held all of the securities in its underlying index

Sector Focus Risk. The strategy may from time to time invest a significant amount of its assets (i.e. over 25%) in one market sector or group of related industries. In this event, the strategy's performance will depend to a greater extent on the overall condition of the sector or group of industries and there is increased risk that the strategy will lose significant value if conditions adversely affect that sector or group of industries.

Securities Lending Risk. Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all, which may force the strategy to sell the collateral and purchase a replacement security in the market at a disadvantageous time. Any cash received as collateral will be invested in an affiliated money market strategy and the strategy will bear any loss on the investment of cash collateral.

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 will cause the strategy to underperform the overall market and its peers that do not engage in shorting. If the strategy holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the strategy's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the strategy's returns.

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

Subsidiary Risk. By investing in the Subsidiary, the strategy is indirectly exposed to risks associated with the Subsidiary's investments. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), and, except as otherwise noted in this prospectus, is not subject to the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the strategy and the Subsidiary, respectively, are organized, could result in the inability of the strategy and/or the Subsidiary to operate as described in this prospectus and the SAI, and could negatively affect the strategy and its shareholders.

TBA Transactions Risk. TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by the strategy when entering into the TBA transaction, or if the counterparty fails to deliver the securities.

Technology Sector Risk. The strategy will concentrate its investments in the securities of issuers engaged primarily in technology-related industries. Technology companies are subject to intense competition, rapid obsolescence of their products, issues with obtaining financing or regulatory approvals, product incompatibility, changing consumer preferences, high required corporate capital expenditure for research and development or infrastructure and development of new products, each of which make the prices of securities issued by these companies more volatile.

Unique Economic and Political Risks of Investing in Greater China. Investments in companies located or operating in Greater China involve risks not associated with investments in Western nations, such as nationalization, expropriation, or confiscation of property; difficulty in obtaining and/or enforcing judgments; alteration or discontinuation of economic reforms; military conflicts, either internal or with other countries; 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. Certain securities issued by companies located or operating in Greater China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity. Additionally, developing countries, such as those in Greater China, may subject the strategy's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the strategy, directly or indirectly, including by reducing the after-tax profits of companies in China in which the strategy invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the strategy.

Unseasoned Issuer Risk. Investments in unseasoned companies or companies with special circumstances often involve much greater risks than are inherent in other types of investments and securities of such companies may be more likely to experience fluctuations in price. In addition, investments made in anticipation of future events may, if the events are delayed or never achieved, cause stock prices to fall.

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.

Valuation Risk. Financial information related to securities of non-U.S. issuers may be less reliable than information related to securities of U.S. issuers, which may make it difficult to obtain a current price for a non-U.S. security held by an underlying strategy. In certain circumstances, market quotations may not be readily available for some underlying strategy securities, and those securities may be fair valued. The value established for a security through fair valuation may be different from what would be produced if the security had been valued using market quotations. Underlying strategy securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that an underlying strategy could sell a portfolio security for the value established for it at any time, and it is possible that an underlying strategy would incur a loss because a security is sold at a discount to its established value.

Valuation Time Risk. An underlying exchange-traded strategy may invest in securities of foreign issuers and, because foreign exchanges may be open on days when an underlying strategy does not price its shares, the value of the non-U.S. securities in an underlying strategy's portfolio may change on days when investors are not able to purchase or sell an underlying strategy's shares. As a result, trading spreads and the resulting premium or discount on an underlying strategy's shares may widen, and, therefore, increase the difference between the market price of an underlying strategy's shares and the net asset value ("NAV") of such shares.

Value Investing Style Risk. A value investing style subjects the strategy to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

Variable-Rate Demand Note Risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of these instruments, which could result in a loss.

Volatility Management Risk. Invesco Advisers' strategy for managing portfolio volatility may not produce the desired result and there can be no guarantee that the strategy will maintain its target volatility level. Additionally, maintenance of the target volatility level will not ensure that the strategy will deliver competitive returns. The use of derivatives in connection with the strategy's managed volatility strategy may expose the strategy to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity and/or fixed income securities. Efforts to manage the strategy's volatility could limit the strategy's gains in rising markets and may expose the strategy to costs to which it would otherwise not have been exposed. Invesco Advisers' uses a combination of proprietary and third-party systems and risk models to help it estimate the strategy's expected volatility, which may perform differently than expected and may negatively affect performance and the ability of the strategy to maintain its volatility at or below its target maximum annual volatility level.

Warrants Risk. Warrants may be significantly less valuable or worthless on their expiration date and may also be postponed or terminated early, resulting in a partial or total loss. Warrants may also be illiquid.

Yield Risk. The strategy's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the strategy's expenses could absorb all or a portion of the strategy's income and yield. Additionally, inflation may outpace and diminish investment returns over time.

Zero Coupon or Pay-in-Kind Securities Risk. The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

Item 9 Disciplinary Events

Regulatory Action Alleging Market Timing

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

Affiliate Disciplinary Information:

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

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Invesco Advisers is registered as an investment adviser with the SEC and as a Commodity Pool Operator and a Commodity Trading Adviser with the Commodity Futures Trading Commission and is a member of the National Futures Association.

Invesco Advisers also has arrangements with affiliated entities which are registered as: broker-dealers, investment companies, other investment advisers, a trust company, and an entity that creates or packages limited partnerships. For a description of material conflicts of interest created by the relationship among the Adviser and its affiliate advisers, as well as a description of how such conflicts are addressed, please see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Broker – Dealer and Transfer Agency Affiliations

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

Invesco Advisers utilizes ICMI to facilitate certain equity trades on behalf of Registered Funds, other investment adviser clients and certain accounts of its investment adviser affiliates Invesco Canada Ltd. and Invesco PowerShares Capital Management LLC. These trades are then sent to another firm for execution and clearing services. For additional information, please refer to Item 12 (Brokerage Practices).

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

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

Certain management persons of Invesco Advisers are registered representatives of IDI and ICMI.

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

Adviser and Sub-Adviser Arrangements

Invesco Advisers has entered into various adviser/sub-adviser arrangements with the following related investment advisers:

- Invesco Asset Management (Japan) Limited
- Invesco Senior Secured Management, Inc.
- Invesco Asset Management Limited
- Invesco Hong Kong Limited
- Invesco Canada Ltd.
- Invesco Asset Management Deutschland, GMBH
- Invesco PowerShares Capital Management LLC

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

Invesco Canada Ltd.	File No. 801-62166
Invesco Asset Management (Japan) Limited	File No. 801-52601
Invesco Private Capital, Inc.	File No. 801-45224
Invesco Senior Secured Management, Inc.	File No. 801-38119
Invesco Asset Management Limited	File No. 801-50197
Invesco Hong Kong Limited	File No. 801-47856

Invesco PowerShares Capital Management LLC	File No. 801-61851
Invesco Asset Management Deutschland, GMBH	File No. 801-67712
WL Ross & Co. LLC	File No. 801-67779
Invesco Investment Advisers LLC	File No. 801-1669
IRE (Cayman) Limited	File No. 802-74648
Invesco Global Real Estate Asia Pacific, Inc.	File No. 801-74650
Jemstep, Inc.	File No. 801-70734
Invesco Asset Management (India) PVT. LTD.	File No. 801-108727
Invesco Real Estate Management S.A R.L.	File No. 801-112251

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

Invesco Advisers may also provide discretionary or nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing its affiliated robo-advice platform, Jemstep, Inc. (“Jemstep”). In such circumstances, a Program Sponsor or other financial intermediary utilizing Jemstep will enter into a separate agreement with Jemstep relating to the use of the robo-technology, and with Invesco Advisers relating to the investment advisory services provided. Invesco Advisers may or may not receive a fee for the provision nondiscretionary investment advisory services to Program Sponsors or other financial intermediary clients utilizing Jemstep.

Trust Company

Trust Company is a wholly owned, indirect subsidiary of Invesco Ltd. that provides management and administration services to collective investment trusts and certain private placement funds and serves as custodian for IRA accounts invested in Invesco Funds. Invesco Advisers sub-advises the majority of Trust Company’s collective investment trusts and private placement funds. In this role, Invesco Advisers receives a percentage of the management fee paid by retirement plan investors to the Trust Company.

Partnerships and Other Legal Entities

From time to time, related persons of Invesco Advisers may advise clients to invest in limited partnerships (“LPs”) or investment–related LLCs where another related person of the Firm is an adviser. Invesco Advisers has related persons that are SEC-registered investment advisers and are either general partners in LPs or are managers of investment–related LLCs.

Privately Negotiated Investments

Invesco Advisers may cause clients to invest in privately negotiated investments in public and private companies. These investments may not be publicly traded and may contain substantial restrictions (both legal and contractual) on transferability. In connection with negotiating these investments, Invesco Advisers may receive the right to appoint directors to the board of the issuer and/or may receive certain contractual rights with respect to the management of the company.

Third Party Trading Platform

Invesco Advisers owns 4.9% of the voting securities of Luminex Trading & Analytics LLC (Luminex), a joint venture with other asset managers. The Luminex trading platform is designed to serve as an alternative trading system to allow institutional investors to trade large blocks of shares. A senior Invesco employee is a member of Luminex's Board of Directors. Invesco Advisers may execute trades for the Invesco Funds and other advisory clients through the Luminex trading platform. Invesco Advisers does not receive any compensation from Luminex for the execution of any client trades. However, at some point Invesco Advisors may receive dividends from Luminex for such period of time until Invesco Advisers has recouped its initial investment in Luminex. The selection of Luminex for execution could potentially create an appearance of a conflict of interest.

Invesco Canada Holdings, Inc., an affiliate of Invesco Advisers is an investor in Aequitas Innovations Inc. ("Aequitas") owning approximately 2.39% on an "as converted" basis. % Aequitas is the parent company of NEO Exchange Inc. (the "Aequitas NEO Exchange"), a Canadian stock exchange. An affiliate of Invesco Advisers may execute trades for the Invesco Funds through the Aequitas NEO Exchange via the use of the Global Trading Desk. A senior officer of Invesco Advisers is currently serves on the Aequitas NEO Exchange Board of Directors.

Affiliated Index Provider

Invesco Indexing LLC ("Invesco Indexing"), an affiliate of Invesco Advisers, develops indices (each, an "Invesco Index") that are used by client accounts advised by Invesco Advisers and/or used by commingled funds purchased and sold by Invesco Advisers on behalf of its clients. Invesco Indexing determines the composition and relative weightings of the securities in each Invesco Index. In order to manage potential conflicts of interest, Invesco Advisers and Invesco Indexing have policies and procedures designed to prevent the undue influence of Invesco Advisers in the operation of any index developed by Invesco Indexing. Among other matters, these policies and procedures provide for information barriers to restrict the sharing of confidential information (for example, from portfolio management and trading). Where Invesco Indexing is the index provider for client account advised an Invesco Advisers, Invesco Advisers may pay licensing fees to Invesco Indexing for the use of an Invesco Index when consistent with applicable law. For information concerning index-related risks, please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).

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

Invesco Advisers and its affiliates have a written Code of Ethics (the "Code") and Policy Statement on Insider Trading Prohibitions. The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

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

The Code is available for review by clients and prospective clients upon request.

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

Portfolio Manager Conflicts of Interest

Portfolio managers who manage multiple accounts may be subject to any of the following actual or apparent conflicts of interest:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco Advisers seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, the portfolio manager will use the same investment model for a given investment discipline with respect to Wrap Program accounts managed by Invesco Advisers, non-Invesco Funds and those Funds for which he/she is also responsible.

- A portfolio manager may identify a limited investment opportunity that may be suitable for some but not all advisory accounts they manage. Invesco Advisers, and the Funds, have adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts. See "Trade Allocation" below for further information.

Co-Investors

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

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

Invesco Advisers and its affiliates may buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco Advisers and other affiliates may buy, sell or hold the same securities that they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates

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

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

Principal Transactions

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

Investment in Affiliated Accounts

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

Employee Co-investment Program

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

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

From time to time, certain employees of Invesco Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco Advisers employees to invest in other types of investments, including U.S. government securities, money market instruments, variable insurance products, open-end mutual funds and ETFs). A "de minimis exemption" under the Code is available to some employees if certain requirements have been met.

Trading for certain employee or client accounts (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. Invesco Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Information Possessed or Provided by Adviser

Availability of Proprietary Information

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

Material, Non-Public Information

Invesco Advisers may from time to time receive material, non-public information, which if disclosed may affect an investor's decision to buy, sell or hold a security. Under applicable law, employees of Invesco Advisers are generally prohibited from disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of Invesco Advisers obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by Invesco Advisers or its affiliates may affect the ability of Invesco clients to buy, sell or hold investments and such issuer. Invesco Advisers has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including Invesco clients) even if requested by Invesco Advisers or its affiliates and even if failure to do so would be detrimental to the interests of that person.

Transfers/Cross Trades between Accounts

In certain circumstances, Invesco Advisers may determine that it is appropriate to sell securities held by one client account it advises to another client account it advises (a "cross trade"). A cross trade may occur only when such transaction complies with applicable rules and regulations and is consistent with the investment policies and objectives of each account. Invesco Advisers will recommend such cross trades only when it believes that such a transaction would be in the best interests of both accounts participating in the transaction and would be executed at a price determined to be fair under the circumstances. Further, in the case of real estate assets, Invesco Advisers will apply these principles and will generally seek a third party independent valuation of any real estate asset proposed to be sold in a real estate cross transaction between two client accounts. Transfers between accounts do not generate brokerage commissions for either account, but may result in customary transaction fees such as custodial fees, transfer fees, taxes or other related expenses. When any of the accounts involved in a cross trade is a Registered Fund, Invesco Advisers must comply with procedures adopted under Rule 17a-7 under the 1940 Act.

Trade Allocation

Invesco has a fiduciary duty to treat all clients fairly and equitably, but certain allocation or investment decisions among accounts may be more or less advantageous to any one Invesco client or group of Invesco clients due to various considerations, which include, but are not limited to, client guidelines, the investment opportunity, the nature of the investment mandate, timing of account establishment or termination, contractual obligations, legal or regulatory requirements and other considerations. Certain allocations may, to the extent consistent with Invesco's fiduciary obligations, deviate from a pro-rata basis among Invesco clients to address legal, tax, regulatory, fiduciary, risk management and other considerations.

For example, Invesco may allocate investment opportunities among client accounts based on the nature of the investment opportunity and assessment of the appropriateness of that opportunity for client accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk and investment profiles of the client accounts. In other cases, it may not be possible to allocate an investment to all client accounts due to account size, required investment size or availability of a particular security and Invesco may not include the opportunity in certain accounts or may substitute another investment with similar characteristics. The considerations in determining a non-allocation or alternate investment for an account or group of accounts may include: the type of security being considered; security-, issuer- or industry-specific risks; actual or expected security liquidity, current or expected holdings concentrations and exposures and dispersion from other accounts. Invesco Advisers will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any client account or (ii) the profitability of any client account. There can be no assurance that the application of the trade allocation policies and considerations set forth above will result in a client account participating in all investment opportunities that fall within its investment objectives.] In the case of a non-divisible direct investment in real estate, Invesco Advisers allocates investments on a "rotational" basis.

For additional information regarding trading, to include the aggregation of orders, see Item 12 (Brokerage Practices).

Other Potential Conflicts of Interest

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

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

Conflicts of Interest Relating to Investments in and Offerings of Affiliated Products

Invesco Advisers may from time to time either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In each case, Invesco Advisers has an incentive to allocate investments to such affiliated products in order to generate additional fees for the Firm or its affiliates.

Item 12 Brokerage Practices

Selection of Brokers

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

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

All purchase and sale orders directed by the Fixed Income and Cash Management portfolio managers, analysts, and traders are executed under the general supervision of the respective heads of the various investment strategies, which comprise the senior management team of Invesco Fixed Income.

Invesco Advisers may use an affiliated broker, ICMI, to execute trades for the Invesco Funds and other advisory clients for whom Invesco Advisers has discretion to select broker dealers to execute transactions and to negotiate commissions with these broker dealers.

Invesco Advisers' trading department will determine if advisory client trades should be sent to unaffiliated broker dealers, including Luminex, or to ICMI. Invesco Advisers will not use trades with ICMI or Luminex to generate soft dollar credits. Invesco will only use ICMI in circumstances where Invesco Advisers has received client consent to send trades to ICMI and has determined that it can provide the same or better execution than an unaffiliated broker. Transactions executed by ICMI on behalf of Registered Fund clients are effected in accordance with Rule 17e-1 under the 1940 Act, and applicable procedures approved by the Board of the Invesco Funds or Board of other Registered Funds sub-advised by Invesco Advisers. Transactions on behalf of PowerShares or Canadian clients may be executed through ICMI subject to applicable law.

Invesco Advisers will act in good faith and with due diligence in the selection, use and monitoring of such affiliates, subsidiaries and agents. The following policies apply to all accounts managed by Invesco Advisers, unless otherwise noted. Certain policies, however, either do not apply or are different for trades of Wrap Program accounts since such trades will generally be executed through the Program Sponsor when motivated by client subscription or redemption activity.

Best Execution

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

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

Determination of Commission Rates

Purchases and sales will be effected either on an agency basis, which involves the payment of negotiated brokerage commissions to the Broker, or at net prices, without commissions, but which include compensation to the Broker in the form of mark-ups or mark-downs (principal basis). Purchases of underwritten issues include a commission or concession paid by the issuer (not the client accounts) to the underwriter. Purchases of money market instruments may be made directly from issuers without the payment of commissions. Invesco Advisers may execute transactions in odd lots when appropriate.

With the exception of Wrap Program accounts, Invesco Advisers believes that having a number of Brokers willing to service accounts is in the clients' best interests. Invesco Advisers believes that the interests of client accounts are best served by brokerage policies that include the payment of a fair commission rather than merely requiring the payment of the lowest possible commission rates. Invesco Advisers also believes that the commission charged on a particular transaction is generally a relatively small part of the total cost of the transaction, and, therefore, a larger commission may be more than offset by a more favorable execution quality or price on any particular transaction. In addition, Invesco Advisers believes that a Broker's willingness to undertake a difficult and possibly unprofitable transaction will depend on the overall profitability of such Broker's transactions for Invesco Adviser accounts.

Wrap Programs do not typically incur commission fees on individual securities and therefore trades are generally directed to the sponsoring broker designated by the Program Sponsor (the “Sponsoring Broker”). For information regarding trading for Wrap Programs see “Wrap Program Trading” below.

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

If the Trader of a particular transaction believes that the commission would be either unreasonably high or unreasonably low based upon relevant factors, including difficulty of executing the transaction or the research services received, the Trader may agree to a lower or higher commission rate, as appropriate. A commission which is higher than usual may also be appropriate if the Broker has brought to the accounts an unusually favorable trading opportunity. These adjustments may be made provided that the Trader has made a good faith determination that the commission is reasonable in relation to the value of the research or brokerage services provided by the Broker.

Research and Other Soft Dollar Benefits

Invesco Advisers may acquire statistical data, research or other information or services (“research and/or brokerage services”) from Brokers in return for executing trades for client accounts. In effect, Invesco Advisers receives a benefit because it does not have to produce or pay for research when it uses the commission dollars generated from these client accounts to pay for these research services. The asset management industry uses the term soft dollars to refer to this industry practice. The SEC also uses the term "commission sharing arrangement" ("CSA") to refer to this industry practice.

Invesco Advisers categorizes CSAs into three groups:

- research services that are proprietary to the Broker providing them;
- research services proprietary to a Broker, that offers the choice of paying for them through execution with a different Broker; and
- research services that are available on a subscription basis from a third party provider and are paid for on our behalf by an executing Broker. To the extent that the execution and prices offered by more than one Broker are comparable, Invesco Advisers may

effect transactions with Brokers that furnish research services which we believe will be beneficial to the accounts.

The SEC's "Commission Guidance Regarding Client Commission Practices under Sections 28(e) and Securities Exchange Act of 1934" dated July 18, 2006 requires that when a Broker provides research services, and the adviser executes a transaction with that Broker, the adviser must determine in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the Broker, viewed in terms of either that particular transaction or the adviser's overall responsibility to all of its discretionary accounts.

Invesco Advisers may engage in soft dollar transactions for those client accounts in which we have the discretion to select the Brokers. When a client grants an adviser the discretion to select Brokers for client transactions, the adviser has a duty to seek the best combination of net price and execution. Invesco Advisers faces a potential conflict of interest with this duty when they use client transactions to generate soft dollars which can be used to pay for research services ("soft dollar research services"). This conflict exists because Invesco Advisers is able to acquire and use a soft dollar research service in managing client accounts without paying cash ("hard dollars"), which in turn reduces our expenses. Therefore Invesco Advisers may "pay up" (e.g., pay a higher commission to execute a trade than the lowest available negotiated commission) using a portion of a Broker's brokerage commission (i.e., soft dollars) for brokerage and research services in accordance with Section 28(e).

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as implemented by the European Union ("EU") member states ("MiFID II") provides that investment advisers registered in the European Union or otherwise contractually required to comply with MiFID II will only be permitted to receive investment research provided by third parties if certain requirements are met. With respect to trades executed by Invesco Advisers through the global trading desk for investment adviser affiliates subject to MiFID II, such trades cannot incur research commissions.

Cross-Subsidization

Under Section 28(e) of the '34 Act, Invesco Advisers is not required to use a soft dollar research service in managing those accounts which generated the soft dollars used to acquire it. Thus, these client accounts may not always benefit directly from the soft dollar research services received in return for a brokerage commission paid by such account. In effect, those accounts are cross-subsidizing management of other accounts that do benefit directly from the soft dollar research service. However, accounts subject to MiFID II cannot benefit from soft dollar research services obtained by other accounts.

Invesco Advisers attempts to reduce or eliminate this potential conflict of interest by directing client trades for soft dollar research services only if we conclude in good faith that the Broker supplying each such service is capable of providing best execution. As noted above, the best net price, while significant, is merely one of a number of factors Invesco Advisers considers when determining whether a particular broker is capable of providing best execution, and it should be noted that some of these other factors are subjective. With respect to clients subject to MiFID II, the Global Trading Desk may not factor in the provision of research and other services provided when considering whether a Broker is capable of providing best execution.

Types of Soft Dollar Services

Invesco Advisers acquires two types of soft dollar research services (i) “proprietary research” created by the Broker executing the transaction and (ii) research which is created by third parties (“third party research”) and supplied to Invesco Advisers through the Broker executing the transaction. This concept of soft dollar services is consistent Section 28(e) and with the most recent SEC guidelines.

Invesco Advisers also uses soft dollars to acquire third party research that is supplied to us by the Broker executing the trade (or a different Broker who “steps in” to a transaction and receives all or a portion of the brokerage commission for the trade, under a commission sharing arrangement). In addition to traditional research reports, recommendations and similar materials, third party research services can also include but are not limited to: database services, quotation/trading/news systems, economic data/forecasting tools, quantitative/technical analysis, fundamental/industry analysis, and other specialized services.

Certain of these third party research services may be available directly from the vendor on a hard dollar basis. Others are available only through Brokers on a soft dollar basis. Invesco Advisers target commission dollars to be spent on a service-by-service basis in an amount equal to a specified multiple of the hard dollar value to the Broker through whom the service is acquired. In general, these multiples range from 1.2 to 1.3 times such hard dollar value. Invesco Advisers attempts to direct trades to each firm that provides soft dollar services to meet these targets, but only when doing so is consistent with meeting its obligation to seek best execution.

Invesco Advisers may receive certain “mixed-use” services, where a portion of the service is considered to support research and another portion is considered to support efforts other than research. Also, some employees are considered dual employees who work for different advisory subsidiaries of Invesco Ltd. In instances where Invesco Advisers receives mixed-use services or dual employees use soft dollar services, we allocate the services between research and non-investment research. In both cases, the non-investment-research portion will be paid in hard dollars by Invesco Advisers, rather than through commissions paid to the Broker.

As a result of any of the above factors, a client may pay a higher commission than is available from other brokers for trade execution. To the extent brokers supply research to Invesco Advisers, it is relieved of expenses that it might otherwise bear. Invesco Advisers’ receipt of research services pursuant to these arrangements will not reduce the advisory fees received by our firm from our clients.

Research Arrangements

Some Brokers may indicate that the provision of research services is dependent upon the generation of certain specified levels of commissions and underwriting concessions by accounts managed by Invesco Advisers. However, our client accounts are not under any obligation to deal with any Broker in the execution of transactions in portfolio securities. The Invesco Advisers’ Trading Practices Committee will approve all research arrangements, whether formal or informal, whereby the provision of research services is explicitly dependent on the level of commissions and underwriting concessions generated by accounts we advise. All such arrangements, whether oral or in writing, are subject to the following conditions:

- the services provided by the Broker must benefit one or more accounts advised by Invesco Advisers;
- no such arrangement shall commit a client account to pay a specified rate of commission or generate a specified amount of commissions with or make any payments to any Broker; and
- any arrangement will be subject to the rules of the FINRA governing fixed-price underwritings.

Directed Brokerage

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

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

It is Invesco Advisers' policy, with the exception of Managed Wrap Accounts, not to accept client directed brokerage instructions that relate to more than 30% of a client's quarterly commissions.

If a client directs Invesco Advisers to use a specific broker-dealer to execute transactions for its account, it is such client's responsibility to ensure the following:

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

Aggregation of Orders

Invesco Advisers will aggregate orders for the purchase or sale of equity securities for client accounts traded for various Invesco Affiliates in accordance with its Equity Order Aggregation/Allocation Procedures. When an Invesco Adviser affiliate executes a securities transaction on behalf of a client account, the Equity Order Aggregation/Allocation Procedures of the affiliate are applicable.

Invesco Advisers will aggregate open orders in the same equity security, same side, for all client accounts participating in purchase or sale transactions of that security (except for those client accounts subject to trading restrictions).

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

In placing client account orders, Invesco Advisers may request that a portion of a transaction be "stepped-out" to another Broker (the "step-in Broker"), which in turn clears and settles its portion of the trade. In this case, the step-in Broker may receive a commission for those services. Invesco Advisers may initiate step-out transactions on its own or when directed by the client (or, in the case of the Invesco Funds, by the Board). Under certain circumstances, clients will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. The effect of the aggregation may therefore on some occasions either advantage or disadvantage certain clients.

In the event the trading desk receives a subsequent order in the same security, same side, as an existing aggregated order, Invesco Advisers will combine the new order and the unexecuted portion of the original aggregated order, if any, into one order to be executed on a pro rata basis (based on order size). The portion of the original aggregated trade that was executed prior to the receipt of the subsequent order will be allocated on a pro rata basis among the accounts that participated in the original aggregated trade.

The unit price of portfolio securities purchased or sold in aggregated transactions will be the same for each participating account, and except for Wrap Program account orders, any brokerage commissions incurred in connection with transactions executed on an agency basis will be at the same rate for each participating account. Managed Wrap Accounts prepay brokerage commissions, thus these accounts do not pay additional commissions when their trades are stepped out to the Program Sponsor. Invesco Advisers may aggregate certain client trades with accounts subject to MiFID II in accordance with SEC guidance. Clients participating in such aggregated trades may not pay a pro rata share of all costs (i.e., research payments) associated with a particular transaction, although all accounts will pay or receive the same average security price and execution costs.

Wrap Program Trading

With respect to Wrap Programs, Invesco Advisers has trading discretion with respect to Traditional Wrap and Dual Contract programs, but not Model-Only programs.

Wrap Program trades motivated by client subscription or redemption activity are generally directed to the sponsoring broker designated by the Program Sponsor (the "Sponsoring Broker") because the wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. Conversely, Wrap Program trades motivated by investment model changes may be aggregated with the orders of other client accounts in accordance with the procedures described herein, and are generally "traded away" from Sponsoring Brokers because Invesco seeks to: (i) obtain best execution from its extensive approved broker list, (ii) minimize price disparity among funds, and (iii) contain information leakage. The use of a Sponsoring Broker to execute trades may not always result in best execution. Accordingly, Invesco Advisers may often choose to trade away from the Sponsoring Broker.

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

When Wrap Program orders are aggregated with other discretionary client account orders and then "stepped-out" to the Program Sponsor, the executing broker will generally waive the portion of its commission applicable to the Wrap Program orders because these accounts have prepaid commissions as part of its wrap fee; however, by contrast, other client accounts will incur an explicit commission charge on such trade. However, in certain circumstances discussed herein, Wrap Program accounts may incur commissions or markup/markdowns, paid to the executing broker, that are in addition to their prepaid commissions/wrap fees. Examples include when: (i) a security is thinly traded and requires the executing broker's full service execution capability to source liquidity; (ii) Wrap Program account orders for American Depository Receipts ("ADR's"), which require conversion from local shares, that are aggregated with other discretionary Invesco Advisers managed account orders for execution (discussed below under "International Equity Trades for Wrap Programs;" and (iii) when Invesco places orders in Wrap Programs for ADRs, ETFs, and fixed income securities via step-out transactions. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. These fees are in addition to the Wrap Program fee charged by the Program Sponsor. In the event that there is no corresponding discretionary client account order, Invesco may choose to aggregate solely Wrap Program orders for execution, when permissible. The Wrap Program orders are then stepped out to the appropriate Sponsoring Broker for clearing and settlement purposes. Any additional markup/mark down or additional transaction costs associated with the trade in the scenarios discussed above will be booked at execution-only rates.

With respect to Model-Only accounts (which Invesco Advisers does not have the discretion to make specific investment decisions), we will deliver investment recommendations for the relevant Model-Only portfolios to the Program Sponsor or Sponsoring Broker after we have completed those trades for our discretionary client accounts that permit trade aggregation and step-outs to other Brokers. Because the first trades executed usually receive the best price, Invesco Advisers uses a randomizer to generate a rotation schedule for all accounts over which it does not have investment discretion or discretionary accounts that either do not permit trade aggregation or allow step-outs to other Brokers. This approach seeks to make sure that over time particular these client accounts are not disadvantaged. Invesco Advisers will deliver investment recommendations to each client account or the overlay manager in the randomly generated rotation schedule upon receipt of notification that the preceding account or overlay manager has completed trading. Invesco Advisers may proceed to the next account or overlay manager in the randomly generated rotation schedule prior to the completion of the prior trade in certain circumstances, including when there are unusually long delays in an account's execution of a particular trade or in the absence of receiving confirmation from the overlay manager that a trade or model change has been completed. Invesco Advisers may require that the Program Sponsor or Sponsoring Broker agrees that it will execute transactions for Model-Only program client accounts or overlay managers that have selected an investment strategy without delay after receipt of an investment recommendation for the relevant Model-Only portfolio, and that the Program Sponsor, or overlay managers, or Sponsoring Broker agrees to notify us promptly upon completion of trading on investment recommendations we provide for the relevant Model-Only portfolios.

Exceptions to the above procedures may be made to avoid, among other things, odd lots and *de minimis* allocations.

Alternative Trading Options for Wrap Programs

Invesco Advisers may choose to aggregate trades in domestic (non-ADR) equities for Wrap Programs with other client account orders or effect securities transactions for Wrap Programs in accordance with the following procedures:

- In the event that a Program Sponsor does not allow aggregation of its specific Wrap Program (each, a "Restricted Account"), Invesco Advisers will execute the non-restricted accounts' aggregated order and then use a fair and equitable rotation method to execute each Restricted Account order in full before executing the orders for other Restricted Accounts. Each equitable rotation process is reviewed prior to trade entry and subject to review by Compliance on a quarterly basis and as needed.
- In the event that there are no corresponding client account orders (excluding Invesco Adviser affiliates), Invesco Advisers may aggregate Wrap Program orders (excluding orders for Restricted Accounts as discussed above), and then execute them with one of the Sponsoring Brokers. The portion of the aggregated order that relates to accounts that are not part of the Sponsoring Broker's Wrap Program would then be "stepped out" to the appropriate Program Sponsor.
- Within most Wrap Programs, executed trades will be allocated on a pro rata basis so that all clients will receive an equal portion of the order. Whether the pro rata allocation for the accounts of a particular Program Sponsor will be carried out by Invesco Advisers or by the Program Sponsor itself will depend upon the agreement between Invesco Advisers and the particular Program Sponsor. Invesco Advisers currently has one sponsor that it does not control the allocation for and they do not allocate pro rata. Wrap Program-specific trades, without a corresponding client account (excluding Invesco Adviser affiliates) are generally not subject to the pro rata method; Invesco Advisers will normally execute those trades with the respective Program Sponsor subject to its duty to seek best execution.

International Equity Trades for Wrap Programs

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

- If the Global Trading Desk believes there is sufficient liquidity in the ADR (US) market, the order will be executed in the ADR market. The Global Trading Desk has discretion to trade the order in an aggregated manner or in a randomizer based upon Invesco's responsibility to seek best execution. In these transactions, Wrap Program clients may incur additional Broker mark-ups or mark-downs, and/or other fees and transaction costs. These fees would be in addition to the Wrap Program fee charged by the Program Sponsor. Each randomization process is reviewed prior to trade entry, and also reviewed by Compliance on a quarterly basis.
- If the Global Trading Desk believes there is insufficient liquidity in the ADR market to execute the order, the trade will be given to the international desk to execute in the local market in ordinary shares, which will then be converted into ADRs by the executing Broker. In these transactions, Wrap Program clients will incur additional dealer mark-ups or mark-downs, and or other fees and transaction costs (i.e. ADR construction/deconstruction fees). These fees are in addition to the Wrap Program fee charged by the Program Sponsor.
- In the event the Trader on the international desk who was assigned the managed wrap order is either working a Fund order, or in the course of the trade receives a Fund order, for the same security (same side), the trader will aggregate the Fund and Wrap Program orders and work with one Broker and will allocate shares pro-rata based on order size.

Allocation of Partial Fills

Under normal circumstances, allocation of orders will be based on order size. If there is an insufficient supply or demand for an equity security (except equity securities offered in initial public offerings ("IPOs") which are addressed below under "Equity IPO Allocation Procedures") so that the orders cannot be completed in full, Invesco Advisers will allocate the orders for the purchase or sale of the security on a pro rata basis based on relative order size. For international orders where there is a minimum round lot requirement, Invesco Advisers will attempt to round the pro rata allocation to the nearest round lot.

Equity IPO Allocation

Securities purchased in initial public offerings ("IPOs") may be sold on the same day of their acquisition, or shortly thereafter. Sales may be made immediately upon the occurrence of any event the portfolio manager believes justifies such sale, including but not limited to, the occurrence of any of the following events:

- initial allocation not deemed by portfolio manager to be significant enough to maintain the portfolio holding;

- stock price reaches portfolio manager's price target;
- positive or negative market action; and
- corporate news

The Invesco Advisers IPO Allocation Committee ("IPOAC") is responsible for ensuring compliance with the provisions of its Equity IPO Allocation Procedures. Invesco Advisers will aggregate indications of interest for IPOs of equity securities for all accounts participating in purchase transactions for that IPO. The price per share of securities purchased in IPO transactions will be the same for each account. When the full amount of all orders for an IPO cannot be filled completely, the IPOAC will review accounts indicating an interest in participating in a particular IPO for eligibility based on the following:

- *Market capitalization/liquidity suitability*: The IPOAC will consider the liquidity of the issue and whether the market capitalization of the issuer is within the account's primary market cap range;

- *Sector/style suitability:* The IPOAC will limit the participation of sector or regional accounts to IPOs within their primary sectors or geographic regions, and will consider whether the valuation characteristics of the issuer are in line with the account 's typical holdings; and

- *Manager commitment:* The IPOAC will consider evidence of commitment and strong interest on the part of the account's portfolio managers in the particular issuer, including whether the portfolio managers have indicated an interest in acquiring the security in the after-market and whether the account already owns companies comparable to the issuer.

If the IPOAC deems that an account indicating an interest in an IPO is not eligible to purchase a particular IPO, it will be excluded from participating in that IPO. Managed Wrap Accounts, Incubator Funds (Funds that are not marketed to the public) and Launch Funds (Funds that have opened within the last twelve months and have not achieved $10 million in assets) are not eligible to participate in IPOs. Commingled Funds which have less than $10 million in assets or more than 10% in Invesco seed money cannot participate in IPOs. Registered Funds sub-advised by Invesco Advisers are eligible to participate in IPOs.

If the full amount of all IPO orders for all eligible accounts cannot be filled completely, the Invesco IPO Committee will allocate the securities received on a pro rata basis based on relative order size. If any accounts with substantially identical investment objectives and policies participate in IPOs, they should do so in amounts reasonably proportionate to each other.

WL Ross manages private equity funds that invest in both private and publicly traded distressed securities. One of WL Ross' strategies is to invest in distressed or bankrupt companies, reorganize the company and exit the investment by arranging an IPO that is organized through an unaffiliated syndicated underwriter. WL Ross employees may be selling shareholders or have a beneficial interest shares sold in the IPO through their participation as a general or limited partner in the private equity funds. Invesco Advisers is not entitled to obtain, or seek to invest in an IPO based upon WL Ross' evaluation of an IPO company's worth or other knowledge from WL Ross regarding actual or potential ongoing WL Ross involvement with the company.

The Compliance Group monitors IPO allocations utilizing the trading system. The daily review confirms proper allocation.

On a quarterly basis the Compliance Department and the Head of Syndicate Trading will provide a certification to the Invesco Fund Boards that all IPOs have been allocated in accordance with these IPO Equity Allocation Procedures, and will list any exceptions and the corrective action taken.

In situations where Invesco Advisers is seeking an allocation of an IPO from the underwriter on behalf of its client accounts, clients may participate in certain cases, depending on the facts and circumstances specific to the IPO (e.g., whether the IPO is a firm commitment or best efforts underwriting). .

Joint Trading

Provisions of the 1940 Act and rules and regulations thereunder prohibit Registered Funds from entering into certain joint transactions. Invesco Advisers, Registered Funds and certain other accounts we advise rely on a no-action letter issued to The Chase Manhattan Bank by the SEC which, subject to compliance with certain conditions, permits Registered Funds and such other accounts to establish joint trading accounts to pool cash balances and reserves for more efficient cash management.

Brokerage Policy Determination

Invesco Advisers has a global trading department, with trading professionals in multiple geographic locations and also has a Global Trading Oversight Committee ("GTOC"). The GTOC approves the brokerage policies and procedures, which are reviewed and approved annually by the Board of the Invesco Funds. The GTOC will not put into practice any material changes to such policies and procedures without the prior approval of the Board of the Invesco Funds. Unless directed by the Board, or requested in writing by an account other than the Invesco Funds, Invesco Advisers will not have any binding commitments with Broker as to the amount of brokerage transactions to be allocated to that Broker or as to the levels of commission rates at which any transactions with that Broker will be effected.

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

Trade Error Policy

Invesco Advisers will generally reimburse all losses suffered by a client as a result of a trade error caused by Invesco Advisers. Consequently, a client will be in the same position as if the error did not occur. All gains realized by an account as a result of a trade error caused by Invesco Advisers remain in the client's account and managed account errors are bundled under the respective sponsors. All trade errors are reported to the Compliance Department and the Chief Compliance Officer for review upon discovery.

Item 13 Review of Accounts

Separate Accounts

Clients receive periodic reports containing information regarding the performance of their account. These reports may provide performance, sector classifications, yield, income, portfolio composition and value, and purchases and sales. Additional reports may be provided on a periodic or non-routine basis upon the request of the client.

Commingled Funds

Registered Funds

Registered Fund accounts are subject to both compliance and investment policy reviews. Registered Funds for which Invesco Advisers provides investment advisory services are monitored through the Firm's trading systems. The various systems have rules programmed into them by the Compliance Department and are monitored through daily exception reports and work flow monitoring. Additionally, Compliance Officers and Managers review the account summary reports on a monthly basis.

The oversight committees analyze the performance and risk profile, and review portfolio strategies and construction of the various investment portfolios Invesco Advisers manages. The oversight committees focus on investment management issues and are responsible for conducting a proactive review of the strategies and construction of investment portfolios.

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

Unregistered Funds

Direct real estate Private Funds generally distribute annual audited financial statements to all fund investors. In addition, more frequent financial reporting is delivered to investors in accordance with the terms of the particular fund vehicle's governing document(s).

Wrap Programs

Wrap program clients receive reports periodically from the Program Sponsor.

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

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

Item 14 Client Referrals and Other Compensation

Invesco Advisers may effect transactions with Brokers that furnish non-research services that Invesco Advisers believes will be beneficial.

Registered Funds and/or Invesco Advisers may also pay various fees to broker-dealers and

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

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

In addition, in Wrap Programs, Invesco Advisers receives fees from the Program Sponsor for all services rendered by Invesco Advisers to Wrap Program clients. To the extent that the Program Sponsor might not be considered a client of Invesco Advisers, the Firm might be considered to receive cash compensation from a non-client in connection with giving advice to Wrap Program clients. Similarly, in certain cases where Invesco Advisers serves as a sub-adviser, the Firm may receive advisory fees from the primary investment manager (the Program Sponsor) rather than directly from the investment advisory client.

Payment for Client Referrals

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

Item 15 Custody

Invesco Advisers does not serve in a custodian role for Registered Funds or any other accounts or securities for clients. Invesco Advisers may be deemed to have custody of client assets, requiring it to comply with the requirements of Rule 206(4)-2 under the Advisers Act ("Custody Rule"). For clients that qualify for the audit exemption, Invesco Advisers, Inc. maintains client assets with a qualified custodian and distributes audited financial statements. . The qualified custodians send account statements directly to the client or their independent representatives at least quarterly for those clients that do not avail themselves of the audit exemption. Clients should carefully review the statements received from the custodian with those they receive directly from Invesco Advisers. With respect to those clients that do not qualify for the audit exemption, Invesco Advisers will notify clients of each custodian's name and address when a custodial account is opened or when changes occur.

Item 16 Investment Discretion

Invesco Advisers has discretionary authority, subject to the restrictions and limitations (if any) that have been imposed by clients or specified in the governing document(s) of commingled investment vehicles, to invest client portfolios, including amounts to be bought and sold, Brokers to use, bid/ask spreads or commission rates that will be charged. Contract restrictions might include limited concentrations, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class or sector and direction to use specific Brokers.

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

Item 17 Voting Client Securities

Invesco Ltd "Invesco" has adopted a global policy statement on corporate governance and proxy voting (the "Invesco Global Proxy Policy"). The policy describes Invesco views on governance matters and the proxy administration and governance approach. Invesco votes proxies by using the framework and procedures set forth in the Invesco Global Proxy Policy, while maintaining the Invesco-specific guidelines described below. The Invesco Global Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of clients, including Invesco Funds and their shareholders.

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

Global Proxy Voting Platform and Administration

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global Invesco Proxy Advisory Committee ("Global IPAC"). The Global IPAC is a global investments-driven committee comprised of representatives from various investment management teams and Invesco's Global Head of Proxy Governance and Responsible Investment ("Head of Proxy Governance"). The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex. Absent a conflict of interest, the Global IPAC representatives, in consultation with the respective investment team, are responsible for voting proxies for the securities the team manages (unless such responsibility is explicitly delegated to the portfolio managers of the securities in question) In addition to the Global IPAC, for some clients, third parties (*e.g.*, U.S. mutual fund boards) provide oversight of the proxy process. The Global IPAC and Invesco's proxy administration and governance team, compliance and legal teams regularly communicate and review this Policy and the operating guidelines and procedures of each regional investment center to ensure that they remain consistent with clients' best interests, regulatory requirements, governance trends and industry best practices.
Invesco maintains a proprietary global proxy administration platform, known as the "fund manager portal" and supported by the Head of Proxy Governance and a dedicated team of internal proxy specialists. The platform streamlines the proxy voting and ballot reconciliation processes, as well as related functions, such as share blocking and managing conflicts of interest issuers. Managing these processes internally, as opposed to relying on third parties, gives Invesco greater quality control, oversight and independence in the proxy administration process.

The platform also includes advanced global reporting and record-keeping capabilities regarding proxy matters that enable Invesco to satisfy client, regulatory and management requirements. Historical proxy voting information, including commentary by investment professionals regarding the votes they cast, where applicable, is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use the platform to access third-party proxy research.

PROXY VOTING OVERSIGHT: THE INVESCO FUNDS' BOARD OF TRUSTEES

In addition to the Global Invesco Proxy Advisory Committee, the Invesco Funds' Board provides oversight of the proxy process through quarterly reporting and an annual in-person presentation by Invesco's Global Head of Proxy Governance and Responsible Investment.

Use of Third Party Proxy Advisory Services

Invesco has direct access to third party proxy advisory analyses and recommendations (currently provided by Glass Lewis & Co. ("GL") and Institutional Shareholder Services, Inc.

(“ISS”)), among other research tools, and uses the information gleaned from those sources to make independent voting decisions. Invesco generally retains full and independent discretion with respect to proxy voting decisions.

Invesco proxy administration team performs extensive initial and ongoing due diligence on the proxy advisory firms that it engages. When deemed appropriate, representatives from the proxy advisory firms are asked to deliver updates directly to the Invesco Fund’s Board to incorporate newly available information or to correct factual errors. Invesco conducts semi-annual, in-person policy roundtables with key heads of research from ISS and GL to ensure transparency, dialogue and engagement with the firms. Furthermore, each proxy advisory firm completes an annual due diligence questionnaire submitted by Invesco, and Invesco conducts on-site due diligence at each firm, in part to discuss their responses to the questionnaire.

If Invesco becomes aware of any material inaccuracies in the information provided by ISS or GL, Invesco’s proxy administration team will investigate the matter to determine the cause, evaluate the adequacy of the proxy advisory firm’s control structure and assess the efficacy of the measures instituted to prevent further errors.

Proxy Voting Guidelines

The following guidelines describe Invesco’s general positions on various common proxy issues. The guidelines are not intended to be exhaustive or prescriptive. Invesco’s proxy process is investor-driven, and each portfolio manager retains ultimate discretion to vote proxies in the manner he or she deems to be the most appropriate, consistent with the proxy voting principles and philosophy discussed in the Invesco Global Proxy Policy. Individual proxy votes therefore will differ from these guidelines from time to time.

I. Corporate Governance

Invesco endeavors to vote the proxies of companies in a manner that will reinforce the notion of a board’s accountability. Consequently, Invesco generally votes against any actions that would impair the rights of shareholders or would reduce shareholders’ influence over the board.

The following are specific voting issues that illustrate how Invesco applies this principle of accountability.

Elections of directors
In uncontested director elections for companies that do not have a controlling shareholder, Invesco generally votes in favor of slates if they are comprised of at least a majority of independent directors and if the boards’ key committees are fully independent. Invesco’s standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve. Contested director elections are evaluated on a case-by-case basis.

Director performance
Invesco generally withholds votes from directors who exhibit a lack of accountability to shareholders, either through their level of attendance at meetings or by adopting or approving egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan ("poison pills") without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company's directors. In situations where directors' performance is a concern, Invesco may also support shareholder proposals to take corrective actions, such as so-called "clawback" provisions. Invesco generally withholds votes for directors who do not adequately respond to shareholder proposals that were approved by a majority of votes cast the prior year.

Cumulative voting
The practice of cumulative voting can enable minority shareholders to have representation on a company's board. Invesco generally supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

Proxy access
Invesco generally supports shareholders' nominations of directors in the proxy statement and ballot because it increases the accountability of the board to shareholders. Invesco will generally consider the proposed minimum period of ownership (e.g., three years), minimum ownership percentage (e.g., three percent), limitations on a proponent's ability to aggregate holdings with other shareholders and the maximum percentage of directors who can be nominated when determining how to vote on proxy access proposals. Invesco generally votes in favor of proposals to elect directors by a majority's vote.

Shareholder access
On business matters with potential financial consequences, Invesco generally votes in favor of proposals that would increase shareholders' opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action and proposals to promote the adoption of generally accepted best practices in corporate governance. Furthermore, Invesco generally votes for shareholder proposals that are designed to protect shareholder rights if a company's corporate governance standards indicate that such additional protections are warranted.

II. Compensation and Incentives

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce management and employees of companies to create greater shareholder wealth. Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders' long-term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features, and plans that appear likely to reduce the value of the Client's investment.

Following are specific voting issues that illustrate how Invesco evaluates incentive plans.

Executive compensation

Invesco evaluates executive compensation plans within the context of the company's performance under the executives' tenure. Invesco believes independent compensation committees are best positioned to craft executive-compensation plans that are suitable for their company-specific circumstances. Invesco views the election of independent compensation committee members as the appropriate mechanism for shareholders to express their approval or disapproval of a company's compensation practices. Therefore, Invesco generally does not support shareholder proposals to limit or eliminate certain forms of executive compensation. In the interest of reinforcing the notion of a compensation committee's accountability to shareholders, Invesco generally supports proposals requesting that companies subject each year's compensation record to an advisory shareholder vote, or so-called "say on pay" proposals.

Equity-based compensation plans

Invesco generally votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management.

Employee stock-purchase plans

Invesco generally supports employee stock-purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock is at most a 15 percent discount from the market price.

Severance agreements

Invesco generally votes in favor of proposals requiring advisory shareholder ratification of executives' severance agreements. However, Invesco generally opposes proposals requiring such agreements to be ratified by shareholders in advance of their adoption. Given the vast differences that may occur in these agreements, some severance agreements are evaluated on an individual basis.

III. Capitalization

Examples of management proposals related to a company's capital structure include authorizing or issuing additional equity capital, repurchasing outstanding stock, or enacting a stock split or reverse stock split. Except where the request could adversely affect the Client's ownership stake or voting rights, Invesco generally supports a board's decisions on its needs for additional capital stock.

IV. Mergers, Acquisitions and Other Corporate Actions

Issuers occasionally require shareholder approval to engage in certain corporate actions such as mergers, acquisitions, name changes, dissolutions, reorganizations, divestitures and reincorporations and the votes for these types of corporate actions are generally determined on a case-by-case basis.

V. Anti-Takeover Measures

Practices designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they potentially create conflicts of interests among directors, management and shareholders. Except under special issuer-specific circumstances, Invesco generally votes to reduce or eliminate such measures. These measures include adopting or renewing "poison pills", requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. Invesco generally votes against management proposals to impose these types of measures, and generally votes for shareholder proposals designed to reduce such measures. Invesco generally supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote.

VI. Environmental, Social and Corporate Responsibility Issues

Invesco believes that a company's response to environmental, social and corporate responsibility issues and the risks attendant to them can have a significant effect on its long-term shareholder value. Invesco recognizes that to manage a corporation effectively, directors and management must consider not only the interest of shareholders, but also the interests of employees, customers, suppliers and creditors, among others. While Invesco generally affords management discretion with respect to the operation of a company's business, Invesco will evaluate such proposals on a case-by-case basis and will vote proposals relating to these issues in a manner intended to maximize long-term shareholder value.

VII. Routine Business Matters

Routine business matters rarely have the potential to have a material effect on the economic prospects of Clients' holdings, so Invesco generally supports a board's discretion on these items. However, Invesco generally votes against proposals where there is insufficient information to make a decision about the nature of the proposal and proposals to conduct other unidentified business at shareholder meetings.

Conflicts of Interest

There may be occasions where voting proxies may present a real or perceived conflict of interest between Invesco, as investment manager, and one or more of Invesco's clients or vendors. Under Invesco's Code of Conduct, Invesco entities and individuals are strictly prohibited from putting personal benefit, whether tangible or intangible, before the interests of clients. "Personal benefit" includes any intended benefit for Invesco, oneself or any other individual, company, group or organization of any kind whatsoever, except a benefit for the relevant Invesco client.

Firm-level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with, or is actively soliciting business from, either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote (*e.g.*, issuers that are distributors of Invesco's products, or issuers that employ Invesco to manage portions of their retirement plans or treasury accounts). Invesco's proxy governance team maintains a list of all such issuers for which a conflict of interest exists.

If the proposal that gives rise to the potential conflict is specifically addressed by this Policy or the operating guidelines and procedures of the relevant regional investment center, Invesco generally will vote the proxy in accordance therewith. Otherwise, based on a majority vote of its members, the Global IPAC (as described below) will vote the proxy.

Because this Policy and the operating guidelines and procedures of each regional investment center are pre-determined and crafted to be in the best economic interest of clients, applying them to vote client proxies should, in most instances, adequately resolve any potential conflict of interest. As an additional safeguard, persons from Invesco's marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd.'s pecuniary interest when voting proxies on behalf of clients.

Personal Conflicts of Interest
A conflict also may exist where an Invesco employee has a known personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships.

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

Other Conflicts of Interest
In order to avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by, or related to matters involving, Invesco Ltd. that may be held in client accounts from time to time. 1 Shares of an Invesco-sponsored fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund.

Exceptions

<u>Client Maintains Right to Vote Proxies</u>
In the case of institutional or sub-advised Clients, Invesco will vote the proxies in accordance with these guidelines and the Invesco Global Proxy Policy unless the Client retains, in writing, the right to vote or the named fiduciary of a Client (e.g., the plan sponsor of an ERISA Client) retains in writing the right to direct the plan trustee or a third party to vote proxies

Voting for Certain Investment Strategies

For cash sweep investment vehicles selected by a client but for which Invesco has proxy voting authority over the account and where no other client holds the same securities, Invesco will vote proxies based on ISS recommendations.

Fund of Funds

Some Invesco Fund of Funds offering diversified asset allocation within one investment vehicle own shares in other Invesco Funds. A potential conflict of interest could arise if an underlying Invesco Fund has a shareholder meeting with any proxy issues to be voted on, because Invesco's asset-allocation funds or target-maturity funds may be large shareholders of the underlying fund. In order to avoid any potential for a conflict, the asset-allocation funds and target maturity funds vote their shares in the same proportion as the votes of the external shareholders of the underlying fund.

Policies and Vote Disclosure

A copy of these guidelines, the Invesco Global Proxy Policy and the voting record of each Invesco Fund are available on Invesco's web site, www.invesco.com. In accordance with SEC regulations, all Invesco Funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. That filing is made on or before August 31st of each year. In the case of institutional and sub-advised clients, clients may contact their client service representative to request information about how Invesco voted proxies on their behalf. Absent specific contractual guidelines, such requests may be made on a semi-annual basis.

Privacy Policy

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

Item 18 Financial Information

Because Invesco Advisers does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance, this item is inapplicable.

Invesco

Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Hubert J. Crouch that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert R. Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Hubert J. Crouch

2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-5839

Hubert J. Crouch

Educational Background and Business Experience:

- Year of Birth: 1978
- BBA, Finance - University of Texas at Austin, McCombs School of Business, 2002
- Mr. Crouch joined Invesco in 2010 and is currently serving as a Managing Director of Portfolio Management for the Invesco Global Real Estate 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 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. Crouch is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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March 31, 2018

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Beth Worthy
2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-5806

Beth Worthy

Educational Background and Business Experience:

- Year of Birth: 1976
- BS, Accounting – University of Texas at Dallas, 2001

  MS, Accounting Information Management – University of Texas at Dallas, 2003
- Ms. Worthy joined Invesco in 2011 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate 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 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.
- Ms. Worthy is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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March 31, 2018

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This brochure supplement provides information about Chad Provost that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Chad Provost

101 California Street, Suite 1800
San Francisco, CA 94111

(415) 445-3309

Chad Provost

Educational Background and Business Experience:

- Year of Birth: 1981
- BS, Finance – University of Florida, 2003

  MBA – Georgetown University, 2013
- Mr. Provost joined Invesco in 2013 and is currently serving as an Director of Portfolio Management for the Invesco Global Real Estate 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 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. Provost is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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Christopher Feams

2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-7461

Christopher Feams

Educational Background and Business Experience:

- Year of Birth: 1975
- BS, Business Administration – Washington University at Saint Louis, 1997

  Chartered Financial Analyst
- Mr. Feams joined Invesco in 2006 and is currently serving as a Director of Real Estate Securities for the Invesco Global Real Estate 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 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. Feams is supervised by PingYang Wang, Managing Director of Real Estate Securities for the Invesco Global Real Estate team. Ms. Wang may be reached at (972) 715-7487 or via email at pingying.wang@invesco.com.

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.

High Ethical Standards

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.

Comprehensive and Current Knowledge

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

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Part 2B - Brochure Supplement

This brochure supplement provides information about Courtney Popelka that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Courtney Popelka

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-5887

Courtney Popelka

Educational Background and Business Experience:

- Year of Birth: 1976
- BBA, Accounting – Texas A&M University, 1998

  MS, Finance - Texas A&M University, 1999

  Certified Public Accountant
- Ms. Popelka joined Invesco in 2009 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate 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 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.
- Ms. Popelka is supervised by Bert Crouch, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Crouch may be reached at (972) 715-5839 or via email at bert.crouch@invesco.com.

Certified Public Accountant

The Certified Public Accountant (CPA) designation can be obtained by successfully completing the Uniform Certified Public Accountant examination which is set by the American Institute of Certified Public accountants and administered by the National Association of State of Boards of Accountancy.

The licensing and certification requirements are imposed separately by each state's laws and therefore vary from state to state. Most states require at least a bachelor's degree to be eligible to become a CPA. Additionally, some states may require relevant work experience for the CPA certificate and others may waive this requirement if a candidate possesses a higher academic qualification compared to the state's requirement to appear for the Uniform CPA exam.

Invesco Advisers, Inc.
1555 Peachtree St. N.E.
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March 31, 2017

Part 2B - Brochure Supplement

This brochure supplement provides information about Daniel E. Kubiak that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Daniel E. Kubiak

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Dallas, TX 75201
(972) 715-5856

Daniel E. Kubiak

Educational Background and Business Experience:

- Year of Birth: 1974
- BBA – University of Texas at Austin, 1996

  MBA – Southern Methodist University, 2001
- Mr. Kubiak joined Invesco in 2003 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate 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 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. Kubiak is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Darin Turner that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Darin Turner

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7468

Darin Turner

Educational Background and Business Experience:

- Year of Birth: 1979
- BBA – Baylor University, 2002

  MS – University of Texas at Arlington, 2004

  MBA – Southern Methodist University, 2007
- Mr. Turner joined Invesco in 2005 and is currently serving as a Managing Director of Real Estate Securities for the Invesco Global Real Estate 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 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. Turner is supervised by Mark D. Blackburn, Managing Director of Real Estate Securities for the Invesco Global Real Estate team. Mr. Blackburn may be reached at (972) 715-7494 or via email at mark.blackburn@invesco.com.

Invesco Advisers, Inc.
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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Deirdre C. Perez that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Deirdre C. Perez

620 Newport Center Drive, Suite 300
Newport Beach, CA 92660

(949) 222-6387

Deirdre C. Perez

Educational Background and Business Experience:

- Year of Birth: 1981
- BS, Accounting – Loyola Marymount University, 2002

  Chartered Financial Analyst

  Certified Public Accountant
- Ms. Perez joined Invesco in 2005 and is currently serving as a Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Perez is supervised by Jeffrey S. Cavanaugh, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Cavanaugh may be reached at (949) 222-6384 or via email at jeffrey.cavanaugh@invesco.com.

Chartered Financial Analyst

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High Ethical Standards

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- 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.

Comprehensive and Current Knowledge

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1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about George Ron Carey III that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

George Ron Carey III

2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-5866

George Ron Carey III

Educational Background and Business Experience:

- Year of Birth: 1962
- BBA – Southern Methodist University, 1984
- Mr. Carey joined Invesco in 2010 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate team. Prior to joining Invesco, Mr. Carey served as a Vice President for ML Realty Partners.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Carey is supervised by Jeffrey S. Cavanaugh, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Cavanaugh may be reached at (949) 222-6384 or via email at jeffrey.cavanaugh@invesco.com.

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Part 2B - Brochure Supplement

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Jay P. Hurley

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7457

Jay P. Hurley

Educational Background and Business Experience:

- Year of Birth: 1961
- BS, Civil Engineering – University of Texas at Austin, 1985

  MBA – Southern Methodist University, 1987
- Mr. Hurley joined Invesco in 1995 and is currently serving as a Managing Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Hurley is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

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Jeffrey S. Cavanaugh

620 Newport Center Drive, Suite 300
Newport Beach, CA 92660

(949) 222-6384

Jeffrey S. Cavanaugh

Educational Background and Business Experience:

- Year of Birth: 1960
- BBA – California State University, 1982

  MS, Real Estate Appraisal & Investment Analysis – University of Wisconsin at Madison, 1983
- Mr. Cavanaugh joined Invesco in 2002 and is currently serving as a Managing Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Cavanaugh is supervised by Paul Michaels, Managing Director of North American Direct Real Estate for the Invesco Global Real Estate team. Mr. Michaels may be reached at (972) 715-7433 or via email at paul.michaels@invesco.com.

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Part 2B - Brochure Supplement

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Joe V. Rodriguez, Jr.

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7422

Joe V. Rodriguez, Jr.

Educational Background and Business Experience:

- Year of Birth: 1961
- BBA – Baylor University, 1983

  MBA – Baylor University, 1984
- Mr. Rodriguez joined Invesco in 1990 and is currently serving as a Managing Director of Real Estate Securities for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Rodriguez is supervised by Scott Dennis, Managing Director and Chief Executive Officer for the Invesco Global Real Estate team. Mr. Dennis may be reached at (972) 715-7436 or via email at scott.dennis@invesco.com.

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Part 2B - Brochure Supplement

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Josh Mesner

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 707-5554

Josh Mesner

Educational Background and Business Experience:

- Year of Birth: 1977
- BBA – James Madison University, 2002

  MBA – University of Wisconsin at Madison, 2010
- Mr. Mesner joined Invesco in 2014 and is currently serving as a Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Mesner is supervised by Daniel Kubiak, Senior Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Kubiak may be reached at (972) 715-5856 or via email at daniel.kubiak@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

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Kevin Conroy

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7425

Kevin Conroy

Educational Background and Business Experience:

- Year of Birth: 1984
- BBA, Finance – Texas A&M University, 2007
- Mr. Conroy joined Invesco in 2015 and is currently serving as a Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Conroy is supervised by Jay Hurley, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Hurley may be reached at (972) 715-7457 or via email at jay.hurley@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Mark D. Blackburn that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Mark D. Blackburn

2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-7494

Mark D. Blackburn

Educational Background and Business Experience:

- Year of Birth: 1961
- BS, Accounting – Louisiana State University, 1983

  MBA – Southern Methodist University, 1987

  Chartered Financial Analyst

  Certified Public Accountant
- Mr. Blackburn joined Invesco in 1998 and is currently serving as a Managing Director of Real Estate Securities.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Blackburn is supervised by Joe V. Rodriguez, Jr., Managing Director of Real Estate Securities for the Invesco Global Real Estate team. Mr. Rodriguez may be reached at (972) 715-7422 or via email at joe.rodriguez@invesco.com.

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Part 2B - Brochure Supplement

This brochure supplement provides information about Michelle Foss that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Michelle Foss
101 California St, Suite 1800
San Francisco, CA 94111
(415) 445-3351

Michelle Foss

Educational Background and Business Experience:

- Year of Birth: 1973
- BBA, Guizueta School of Business, Emory University, 1996

  MBA, Haas School of Business, University of California, Berkeley, 2005

  Chartered Financial Analyst
- Ms. Foss joined Invesco in 2014 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate team. Prior to joining Invesco, Ms. Foss served as a President and CEO at Bailard Real Estate Investment Trust, Inc.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Foss is supervised by William C. Grubbs, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Grubbs may be reached at (415) 445-7523 or via email at bill_grubbs@invesco.com.

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Part 2B - Brochure Supplement

This brochure supplement provides information about Paul S. Curbo that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Paul S. Curbo

2001 Ross Avenue, Suite 3400
Dallas, TX 75201
(972) 715-7477

Paul S. Curbo

Educational Background and Business Experience:

- Year of Birth: 1970
- BBA – University of Texas at Austin, 1993

  Chartered Financial Analyst
- Mr. Curbo joined Invesco in 1998 and is currently serving as a Managing Director of Real Estate Securities for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Curbo is supervised by Mark D. Blackburn, Managing Director of Real Estate Securities for the Invesco Global Real Estate team. Mr. Blackburn may be reached at (972) 715-7494 or via email at mark.blackburn@invesco.com.

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March 31, 2018

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Paul S. Michaels

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7433

Paul S. Michaels

Educational Background and Business Experience:

- Year of Birth: 1960
- BBA – University of Texas at Austin, 1982
- Mr. Michaels joined Invesco in 1990 and is currently serving as the Managing Director of Invesco North America Direct Real Estate for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Michaels is supervised by Scott Dennis, Managing Director and Chief Executive Officer of the Invesco Global Real Estate team. Mr. Dennis may be reached at (972) 715-7436 or via email at scott.dennis@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Peter Feinberg that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Peter Feinberg

1166 Avenue of the Americas
New York, NY 10036

(212) 278-9650

Peter Feinberg

Educational Background and Business Experience:

- Year of Birth: 1962
- BA – Dartmouth College, 1984

  MBA – New York University, 1988
- Mr. Feinberg joined Invesco in 2010 and is currently serving as a Managing Director of Portfolio Management for the Invesco Global Real Estate team. Prior to joining Invesco, Mr. Feinberg served as a Managing Director and Portfolio Manager at RREEF Real Estate, a division of Deutsche Bank.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Feinberg is supervised by Paul Michaels, Managing Director of Invesco North American Direct Real Estate for the Invesco Global Real Estate team. Mr. Michaels may be reached at (972) 715-7433 or via email at paul.michaels@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about PingYing Wang that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

PingYing Wang

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7487

PingYing Wang

Educational Background and Business Experience:

- Year of Birth: 1972
- BA, International Finance – People's University of China, 1993

  PhD, Finance – University of Texas at Dallas, 1998

  Chartered Financial Analyst
- Ms. Wang joined Invesco in 1998 and is currently serving as a Managing Director of Real Estate Securities for the Invesco Global Real Estate 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 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.
- Ms. Wang is supervised by Mark D. Blackburn, Managing Director of Real Estate Securities the Invesco Global Real Estate team. Mr. Blackburn may be reached at (972) 715-7494 or via email at mark.blackburn@invesco.com.

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.

High Ethical Standards

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.

Comprehensive and Current Knowledge

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

Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Rivka Altman that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Rivka Altman

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7484

Rivka Altman

Educational Background and Business Experience:

- Year of Birth: 1983
- BA – University of Texas, 2005

  MBA – Southern Methodist University, 2012
- Ms. Altman joined Invesco in 2012 and is currently serving as a Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Altman is supervised by Bert Crouch, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Crouch may be reached at (972) 715-5839 or via email at bert.crouch@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Sally Stocks that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Sally Stocks

101 California Street, Suite 1800
San Francisco, CA 94111

(415) 445-3323

Sally Stocks

Educational Background and Business Experience:

- Year of Birth: 1965
- BA – Occidental College, 1987
- Ms. Stocks joined Invesco in 2011 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Stocks is supervised by Jeffrey S. Cavanaugh, Managing Director of Portfolio Management for the Invesco Global Real Estate team. Mr. Cavanaugh may be reached at (949) 222-6384 or via email at jeffrey.cavanaugh@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Scott Dennis that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Scott Dennis

2001 Ross Avenue, Suite 3400
Dallas, TX 75201

(972) 715-7436

Scott Dennis

Educational Background and Business Experience:

- Year of Birth: 1959
- BBA, Finance – University of Texas at Austin, 1981
- Mr. Dennis joined Invesco in 1992 and is currently serving as a Managing Director and Chief Executive Officer for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Dennis is supervised by Colin Meadows, Senior Managing Director, Chief Administrative Officer, Head of Private Markets, and Global Institutional for Invesco. Mr. Meadows may be reached at (404) 479-2940 or via email at colin.meadows@invesco.com.

Invesco Advisers, Inc.
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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Tracey Luke that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Tracey Luke

101 California Street, Suite 1800
San Francisco, CA 94111

(415) 445-3379

Tracey Luke

Educational Background and Business Experience:

- Year of Birth: 1967
- BBA, Finance – University of Texas at Austin, 1988

  MBA – London Business School, 1999
- Ms. Luke joined Invesco in 2012 and is currently serving as a Senior Director of Portfolio Management for the Invesco Global Real Estate 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:

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- Ms. Luke is supervised by Beth Zayicek, Managing Director and Chief Operating Officer for the Invesco Global Real Estate team. Mr. Zayicek may be reached at (972) 715-7420 or via email at beth.zayicek@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about William C. Grubbs, Jr. that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

William C. Grubbs, Jr.

101 California Street, Suite 1800
San Francisco, CA 94111

(415) 445-7523

William C. Grubbs, Jr.

Educational Background and Business Experience:

- Year of Birth: 1960
- BS – Colorado State University, 1983

  MBA – University of Michigan, 1990
- Mr. Grubbs joined Invesco in 2005 and is currently serving as a Managing Director of Portfolio Management for the Invesco Global Real Estate team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Grubbs is supervised by Paul Michaels, Managing Director of Invesco North America Direct Real Estate for the Invesco Global Real Estate team. Mr. Michaels may be reached at (972) 715-7433 or via email at paul.michaels@invesco.com.

Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Kevin C. Holt that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Kevin C. Holt

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-5401

Kevin C. Holt

Educational Background and Business Experience:

- Year of Birth: 1967
- BBA, Finance – The University of Iowa

  MBA, Finance/Accounting – The University of Chicago

  Chartered Financial Analyst
- Mr. Holt joined Invesco in 1999 and is currently serving as Chief Investment Officer for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Holt is supervised by Greg McGreevey, Senior Managing Director, Investments. Mr. McGreevey may be reached at (404) 479-2932 or via email at greg.mcgreevey@invesco.com.

Chartered Financial Analyst

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Devin E. Armstrong that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Devin E. Armstrong

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-5589

Devin E. Armstrong

Educational Background and Business Experience:

- Year of Birth: 1974
- BS, Finance – University of Illinois, 1997

  BS, Psychology – University of Illinois, 1997

  MBA – Columbia Business School, 2004

  Chartered Financial Analyst
- Mr. Armstrong joined Invesco in 2004 and is currently serving as a Senior Portfolio Manager/Co-Lead for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Armstrong is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Jeff B. Vancavage that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Jeff B. Vancavage

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-4157

Jeff B. Vancavage

Educational Background and Business Experience:

- Year of Birth: 1968
- BS – Embry-Riddle Aeronautical University, 1990

  MBA – University of Florida, 2001

  Chartered Financial Analyst
- Mr. Vancavage joined Invesco in 2016 and is currently serving as a Senior Portfolio Manager/Co-Lead for the Invesco U.S. Value Equities team. Prior to joining Invesco, Mr. Vancavage served as a Co-Portfolio Manager and Senior Research Analyst at Eagle Asset Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Vancavage is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

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Jonathan P. Edwards

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-1935

Jonathan P. Edwards

Educational Background and Business Experience:

- Year of Birth: 1971
- BS, Economics – Texas A&M University, 1993

  MBA – University of Texas at Austin, 2001

  Chartered Financial Analyst
- Mr. Mueller joined Invesco in 2000 and is currently serving as a Senior Portfolio Manager/Co-Lead for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Mueller is supervised by Canon Coleman, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Mr. Coleman may be reached at (713) 214-4837 or via email at canon.coleman@invesco.com.

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Invesco Advisers, Inc.
1555 Peachtree St. N.E.
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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Meggan M. Walsh that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Meggan M. Walsh

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-1148

Meggan M. Walsh

Educational Background and Business Experience:

- Year of Birth: 1964
- BS, Finance – The University of Maryland, 1987

  MBA – Loyola University, 1990

  Chartered Financial Analyst
- Ms. Walsh joined Invesco in 1991 and is currently serving as a Senior Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Walsh is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

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Invesco

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about R. Canon Coleman II that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

R. Canon Coleman II

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-4837

R. Canon Coleman II

Educational Background and Business Experience:

- Year of Birth: 1968
- BA, Accounting – The University of Florida, 1990

  Masters Degree, Accounting – The University of Florida, 1992

  MBA – The University of Pennsylvania, 1999

  Chartered Financial Analyst
- Mr. Coleman joined Invesco in 1999 and is currently serving as a Senior Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the portfolio 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. Coleman is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

Chartered Financial Analyst

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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.

High Ethical Standards

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.

Comprehensive and Current Knowledge

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Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Thomas B. Bastian that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Thomas B. Bastian

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-5593

Thomas B. Bastian

Educational Background and Business Experience:

- Year of Birth: 1964
- BA, Accounting – St. John's University, 1986

  MBA – University of Michigan, 1992

  Chartered Financial Analyst
- Mr. Bastian joined Invesco in 2003 and is currently serving as a Senior Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Bastian is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Brian J. Jurkash that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Brian J. Jurkash

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-4863

Brian J. Jurkash

Educational Background and Business Experience:

- Year of Birth: 1977
- BBA, Finance – Stephen F. Austin State University, 1999

  MBA, Finance – University of Houston, 2005
- Mr. Jurkash joined Invesco in 2000 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Jurkash is supervised by Thomas Bastian, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Mr. Bastian may be reached at (713) 214-5593 or via email at thomas.bastian@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Charles R. DyReyes that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Charles R. DyReyes

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-5402

Charles R. DyReyes

Educational Background and Business Experience:

- Year of Birth: 1978
- BS, Finance – Lehigh University, 2001

  Chartered Financial Analyst
- Mr. DyReyes joined Invesco in 2015 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. DyReyes is supervised by Kevin C. Holt, Chief Investment Officer for the Invesco U.S. Value Equities team. Mr. Holt may be reached at (713) 214-5401 or via email at kevin.holt@invesco.com.

Chartered Financial Analyst

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Christopher M. McMeans that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Christopher M. McMeans

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-1532

Christopher M. McMeans

Educational Background and Business Experience:

- Year of Birth: 1976
- BA, Economics – University of Texas at Austin, 1998

  MBA – University of Houston, 2006

  Chartered Financial Analyst
- Mr. McMeans joined Invesco in 2008 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. McMeans is supervised by Meggan Walsh, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Ms. Walsh may be reached at (713) 214-1148 or via email at meggan.walsh@invesco.com.

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Invesco

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Ellen Gold that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Ellen Gold

1166 Avenue of the Americas
New York, NY 10036

(212) 652-4244

Ellen Gold

Educational Background and Business Experience:

- Year of Birth: 1964
- BBA – George Washington University, 1986

  MBA – Stern School of Business at New York University, 1995
- Ms. Gold joined Invesco in 1986 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Gold is supervised by Thomas Bastian, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Mr. Bastian may be reached at (713) 214-5593 or via email at thomas.bastian@invesco.com.

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Jonathan D. Mueller

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-5497

Jonathan D. Mueller

Educational Background and Business Experience:

- Year of Birth: 1973
- BBA, Accounting – Texas Christian University, 1996

  MBA, Finance – University of Texas at Austin, 2001

  Chartered Financial Analyst

  Certified Public Accountant
- Mr. Mueller joined Invesco in 2001 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Mueller is supervised by Canon Coleman, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Mr. Coleman may be reached at (713) 214-4837 or via email at canon.coleman@invesco.com.

Chartered Financial Analyst

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Certified Public Accountant

The Certified Public Accountant (CPA) designation can be obtained by successfully completing the Uniform Certified Public Accountant examination which is set by the American Institute of Certified Public accountants and administered by the National Association of State of Boards of Accountancy.

The licensing and certification requirements are imposed separately by each state’s laws and therefore vary from state to state. Most states require at least a bachelor’s degree to be eligible to become a CPA. Additionally, some states may require relevant work experience for the CPA certificate and others may waive this requirement if a candidate possesses a higher academic qualification compared to the state’s requirement to appear for the Uniform CPA exam.

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Part 2B - Brochure Supplement

This brochure supplement provides information about Kristy Junco-Bradshaw that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Kristy Junco-Bradshaw

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-1867

Kristy Junco-Bradshaw

Educational Background and Business Experience:

- Year of Birth: 1980
- BBA – University of Texas at Austin, 2002

  MBA – Stanford University, 2006

  Chartered Financial Analyst
- Ms. Junco-Bradshaw joined Invesco in 2005 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Junco-Bradshaw is supervised by Meggan Walsh, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Ms. Walsh may be reached at (713) 214-1148 or via email at meggan.walsh@invesco.com.

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March 31, 2018

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Matt Titus

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-1169

Matt Titus

Educational Background and Business Experience:

- Year of Birth: 1978
- BA, Accounting – Luther College, 2001

  MBA – Ohio State University, 2004

  Chartered Financial Analyst
- Mr. Titus joined Invesco in 2016 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team. Prior to joining Invesco, Mr. Titus served as a Portfolio Manager at American Century.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Titus is supervised by Thomas Bastian, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Mr. Bastian may be reached at (713) 214-5593 or via email at thomas.bastian@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

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Ramez Nashed

1166 Avenue of the Americas
New York, NY 10036

(212) 652-4282

Ramez Nashed

Educational Background and Business Experience:

- Year of Birth: 1970
- BS, Finance – New Jersey City University

  MBA, Finance – Seton Hall University
- Mr. Nashed joined Invesco in 1995 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Nashed is supervised by Ellen Gold, Portfolio Manager for the Invesco U.S. Value Equities team. Ms. Gold may be reached at (212) 652-4244 or via email at ellen.gold@invesco.com.

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Part 2B - Brochure Supplement

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Robert Botard

11 Greenway Plaza, Suite 1000
Houston, TX 77046

(713) 214-7684

Robert Botard

Educational Background and Business Experience:

- Year of Birth: 1970
- BBA – University of Texas, 1991

  MIM – Thunderbird School of Global Management, 1997

  Chartered Financial Analyst
- Mr. Botard joined Invesco in 1993 and is currently serving as a Portfolio Manager for the Invesco U.S. Value Equities 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 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. Botard is supervised by Meggan Walsh, Senior Portfolio Manager for the Invesco U.S. Value Equities team. Ms. Walsh may be reached at (713) 214-1148 or via email at meggan.walsh@invesco.com.

Chartered Financial Analyst

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High Ethical Standards

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- Place their clients' interest ahead of their own
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- 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.

Comprehensive and Current Knowledge

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Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Jeff Everett that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Jeff Everett

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-4508

Jeff Everett

Educational Background and Business Experience:

- Year of Birth: 1964
- BS, Finance – Pennsylvania State University

  Chartered Financial Analyst
- Mr. Everett joined Invesco in 2016 and currently serves as Co-Chief Investment Officer for Invesco Global Core Equity team. Prior to joining Invesco, Mr. Everett served as Chief Investment Officer at Templeton Global Equity Group.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Everett is supervised by Greg McGreevey, Senior Managing Director of Investments for Invesco. Mr. McGreevey may be reached at (404) 479-2932 or via email at greg.mcgreevey@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

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Ronald S. Sloan

1555 Peachtree St NE
Atlanta, GA 30309
(415) 445-3322

Ronald S. Sloan

Educational Background and Business Experience:

- Year of Birth: 1946
- BSBA – The University of Missouri, 1970

  MBA – The University of Missouri, 1971

  Chartered Financial Analyst
- Mr. Sloan joined Invesco in 1998 and is currently serving as the Co-Chief Investment Officer of the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

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Brian T. Nelson

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-4554

Brian T. Nelson

Educational Background and Business Experience:

- Year of Birth: 1965
- BA, Business Economics - University of California at Santa Barbara, 1988

  Chartered Financial Analyst
- Mr. Nelson joined Invesco in 1995 and is currently serving as a Portfolio Manager II for the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Nelson is supervised by Jeff Everett, Co-Chief Investment Officer for the Invesco Global Core Equity team. Mr. Everett may be reached at (404) 439-4508 or via email at jeff.everett@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Derek M. Taner that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Derek M. Taner

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-3322

Derek Taner

Educational Background and Business Experience:

- Year of Birth: 1969
- BS – The University of California at Berkeley, 1991

  MBA – Hass School of Business of the University of California at Berkeley, 2000

  Chartered Financial Analyst
- Mr. Taner joined Invesco in 2005 and is currently serving as a Portfolio Manager II for the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Taner is supervised by Jeff Everett, Co-Chief Investment Officer for the Invesco Global Core Equity team. Mr. Everett may be reached at (404) 439-4508 or via email at jeff.everett@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Erik J. Esselink that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Erik J. Esselink

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-4677

Erik J. Esselink

Educational Background and Business Experience:

- Year of Birth: 1973
- Rotterdam School of Economics (HES) Bacaloreat, 1995
- Mr. Esselink joined Invesco in 2007 and is currently serving as a Portfolio Manager for the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Esselink is supervised by Jeff Everett, Co-Chief Investment Officer for the Invesco Global Core Equity team. Mr. Everett may be reached at (404) 439-4508 or via email at jeff.everett@invesco.com.

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Henry Wu that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Henry Wu

1166 Avenue of the Americas
New York, NY 10036

(212) 278-9422

Henry Wu

Educational Background and Business Experience:

- Year of Birth: 1975
- BS – Stanford University, 1997

  MBA – Harvard Business School, 2002
- Mr. Wu joined Invesco in 2006 and is currently serving as a Portfolio Manager for the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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Ingrid Baker

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-3323

Ingrid Baker

Educational Background and Business Experience:

- Year of Birth: 1963
- BA – Oberlin College, 1986

  MBA – IESE Business School, Barcelona Spain, 1990

  Chartered Financial Analyst
- Ms. Baker joined Invesco in 1999 and is currently serving as a Portfolio Manager for the Invesco Global Core Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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Marty J. Steinik

1555 Peachtree St NE
Atlanta, GA 30309

(404) 439-4983

Marty J. Steinik

Educational Background and Business Experience:

- Year of Birth: 1973
- BS, Communications – University of Miami, 1994

  MBA – London Business School, 2001

  Chartered Financial Analyst
- Mr. Steinik joined Invesco in 2016 and is currently serving as a Portfolio Manager for the Invesco Global Core Equity team. Prior to joining Invesco, Mr. Steinik served as a Managing Director & Senior Portfolio Manager at Brown Capital Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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Clas G. Olsson

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3572

Clas G. Olsson

Educational Background and Business Experience:

- Year of Birth: 1965
- BBA – The University of Texas at Austin
- Mr. Olsson joined Invesco in 1994 and is currently serving as the Chief Investment Officer of the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Olsson is supervised by Greg McGreevey, Senior Managing Director, Investments. Mr. McGreevey may be reached at (404) 479-2932 or via email at greg.mcgreevey@invesco.com.

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Part 2B - Brochure Supplement

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Borge D. Endresen

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3573

Borge D. Endresen

Educational Background and Business Experience:

- Year of Birth: 1969
- BS – University of Oregon, 1993

  MBA – University of Texas at Austin, 1999

  Chartered Financial Analyst
- Mr. Endresen joined Invesco in 1998 and is currently serving as a Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Endresen is supervised by Clas G. Olsson, Chief Investment Officer for the Invesco International Growth Equity team. Mr. Olsson may be reached at (512) 424-3572 or via email at clas.olsson@invesco.com.

Chartered Financial Analyst

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<u>High Ethical Standards</u>

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- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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Invesco Advisers, Inc.
1555 Peachtree St. N.E.
Atlanta, GA 30309

March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Brently J. Bates that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Brently J. Bates

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3505

Brently J. Bates

Educational Background and Business Experience:

- Year of Birth: 1973
- BBA – Texas A&M University,1995

  Chartered Financial Analyst

  Certified Public Accountant
- Mr. Bates joined Invesco in 1996 and is currently serving as a Sr. Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

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Jason T. Holzer

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3574

Jason T. Holzer

Educational Background and Business Experience:

- Year of Birth: 1972
- BA, Quantitative Economics – Stanford University, 1994

  MS, Engineering - Economic Systems – Stanford University, 1994

  Chartered Financial Analyst
- Mr. Holzer joined Invesco in 1996 and is currently serving as Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Mark B. Jason that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Mark B. Jason

303 Colorado Street, Suite 2650
Austin, TX 78701

(713) 214-1685

Mark B. Jason

Educational Background and Business Experience:

- Year of Birth: 1970
- BS, Finance and Real Estate – California State University at Northridge, 1993

  Chartered Financial Analyst
- Mr. Jason joined Invesco in 2001 and is currently serving as a Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Matthew W. Dennis that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Matthew W. Dennis

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3570

Matthew W. Dennis

Educational Background and Business Experience:

- Year of Birth: 1968
- BA, Economics – The University of Texas, 1991

  MS, Finance – Texas A&M University, 1994

  Chartered Financial Analyst
- Mr. Dennis joined Invesco in 2000 and is currently serving as a Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

This brochure supplement provides information about Richard E. Nield that supplements the Invesco Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Raymond Leveille at (404) 439-4979 if you did not receive Invesco Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Richard E. Nield

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3571

Richard E. Nield

Educational Background and Business Experience:

- Year of Birth: 1972
- Bachelor of Commerce, Finance and International Business – McGill University (Canada), 1995

  Chartered Financial Analyst
- Mr. Nield joined Invesco in 2000 and is currently serving as a Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018

Part 2B - Brochure Supplement

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Ryan A. Amerman

303 Colorado Street, Suite 2650
Austin, TX 78701

(512) 424-3578

Ryan A. Amerman

Educational Background and Business Experience:

- Year of Birth: 1972
- BBA – Stephen F. Austin State University, 1995

  MBA – University of St. Thomas, 1999

  Chartered Financial Analyst
- Mr. Amerman joined Invesco in 1996 and is currently serving as a Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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March 31, 2018
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Steve Cao
303 Colorado Street, Suite 2650
Austin, TX 78701
(512) 424-3506

Steve Cao

Educational Background and Business Experience:

- Year of Birth: 1960
- BS, English – Tianjin Foreign Languages Institute, 1985
- MBA – Texas A&M, 1990

  Chartered Financial Analyst

  Certified Public Accountant
- Mr. Cao joined Invesco in 1997 and is currently serving as a Senior Portfolio Manager for the Invesco International Growth Equity team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

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Invesco

Rev. March 13, 2014

FACTS WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? *

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

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

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

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

Who we are	
Who is providing this notice?	Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc. 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.*