Invesco Managed Accounts, LLC

Form ADV Part 2A Firm Brochure

November 25, 2024

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

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

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

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Form ADV Part 2A Firm Brochure Summary of Material Changes: March 25, 2024

Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 25, 2024. The following is a summary of notable changes, some of which are material, made to this Brochure since the last annual filing.

- Item 8: Discussion regarding certain newly added investment strategy offerings.
- Item 8: Investor risks updated in response to current strategies and current environment.
- Item 10: Discussion regarding an adviser/sub-adviser arrangement with Invesco Capital Management, LLC.

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

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Item 4 Advisory Business

Firm Overview

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

Investment Advisory Services

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

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

Wrap Programs

IMA provides discretionary investment advisory services directly and indirectly to individuals, and to entities participating in separately managed account programs that we do not sponsor, also referred to as Wrap Programs ("Wrap Programs"). In a Wrap Program, IMA will provide certain investment management services, and the financial intermediary sponsoring the Wrap Program

(“Program Sponsor”) will provide the client with other services such as determining the appropriate investment strategy for its client. The client’s Wrap Program agreement with its Program Sponsor generally sets forth the services to be provided to the client by or on behalf of the Program Sponsor, which can include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting. Wrap Programs for which IMA provides certain advisory services include the following types:

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

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

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

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

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

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

As of December 31, 2023, IMA managed approximately $17,544,201,456 in assets on a discretionary basis.

Item 5 Fees and Compensation

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

Information specific to IMA's Investment Advisory Services

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

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

Information specific to Wrap Programs

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

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

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

Fee Discretion

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

Additional Fees and Expenses

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

Fee Debit

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

Account Additions and Withdrawals

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

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

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

Item 7 Types of Clients

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

Minimum Account Requirements

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

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

Strategy Type	Summary
IMA Core Fixed Income Strategies	IMA's Core Fixed Income strategies seek to outperform relative to stated benchmarks, net of fees, while exhibiting similar levels of volatility. IMA believes such outperformance can be achieved via active sector allocation and security selection while adhering to tight duration bands; combining fundamental and quantitative methods to identify high quality securities that maximize income potential; and employing a comprehensive risk framework to accurately manage portfolio risks and mitigate downside volatility. Portfolio Risk and Sector Allocation Determination: The IMA Investment Team forms an investment outlook based on a 12-month investment horizon, informed by conclusions drawn from regular macro, municipal team and taxable team meetings. Their outlook is used to establish portfolio risk and sector allocation targets relative to the benchmark; duration is typically neutralized to the benchmark. These targets are formally reviewed monthly but can be changed intra-month.

	Security Analysis, Assignment and Selection: The sector-dedicated credit analysts conduct fundamental analysis, focusing on issuers with stable/improving credit profiles. An internal rating is assigned for each covered credit. Credits are entered into the credit database for ongoing monitoring. Best relative value opportunities are identified by comparing spreads of internally rated bonds to those of similar NRSRO-rated bonds, and approved credits are placed on the Buy List for purchase. Portfolio Construction: The traders use the approved names from the Buy List to buy and sell bonds and construct portfolios that are in-line with strategy risk and sector allocation targets. Tax-efficiency is at the heart of IMA's investing process and for certain tax-efficient strategies the team may place trades that deliberately generate tax losses. **<u>Core Fixed Income Investment Strategies</u>** <u>Invesco Tax-Free</u> Investment grade tax-exempt municipal bonds; state-specific where applicable. Available in Enhanced Cash, Short Term, Limited Term, and Intermediate Term duration strategies, with options for ESG or FD overlays (described below). <u>Invesco Tax-Aware</u> Investment grade blend of tax-exempt municipal bonds and taxable bonds which may include corporate, treasury/agency, Government mortgage-backed securities (''MBS''), treasury inflation-protected securities (''TIPS''), and taxable municipal bonds. Sector mix is based on after-tax relative value. Available in Enhanced Cash, Short Term, Limited Term, and Intermediate Term duration strategies, with options for ESG or FD overlays. <u>Invesco Taxable</u> Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. <u>Invesco Government Credit</u> Investment grade taxable bonds which may include corporate, treasury/agency, Government MBS, TIPS and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term,

	Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for ESG or FD overlays. Invesco Government Enhanced Cash U.S. Treasury and Agency bonds, with a minimum portfolio allocation of 75% in U.S. Treasury Notes/Bills. Weighted average portfolio duration of .5 - 1.5 years with individual bond maturities no greater than 3 years. **Core Fixed Income Strategies Overlay Options** Any of these overlays may adversely impact performance as compared to the same strategy managed without the imposition of such overlay. ESG Overlay The ESG Overlay (formerly referred to as Impact Overlay) is a broad-spectrum approach to ESG investing, where assets are allocated to available investment opportunities based upon how they score within IMA's internal ESG rating system. This includes ESG opportunities related to the environment, education, housing, health care, social improvement, energy efficiency, and infrastructure improvements, among other options. Environmental Leadership Overlay The Environmental Leadership Overlay identifies investment opportunities with high potential to be environmentally beneficial in areas such as land, water, and energy conservation, while also seeking investment opportunities with better climate change profiles and lower negative environmental impact. This approach emphasizes low carbon investment opportunities and is, by design, free of significant fossil fuel reserve owners. Gender Equity Overlay The Gender Equity Overlay identifies investment opportunities using governance criteria such as female representation in leadership and senior management roles, including an evaluation of the number of board seats held by women and whether the board chair is female. Additionally, investment opportunities providing dedicated capital access

	programs, healthcare services, affordable housing, and educational opportunities for women are preferred. The Gender Equity Overlay may periodically emphasize particular industries, sectors, or regions as a way to leverage assets for increased ESG potential. Faith Driven Overlay Available in certain strategies, this overlay, distinct from our ESG overlays, is intended to provide values alignment for participating clients through a mix of exclusionary screens and positive evaluations.
IMA Treasury Ladders	IMA's Treasury ladder strategies hold Treasury securities with staggered maturity dates and reinvest proceeds of these securities as they mature. Once securities are purchased, they are generally held to maturity and not actively traded. IMA's standard Treasury Ladder offerings have purchases staggered across maturities of 1-12 months, 1-24 months, or 1-5 years at time of purchase.
Invesco Corporate Bond Strategies	The Corporate Bond strategies employ a four-dimensional approach to portfolio management focused on risk posture, investment themes, security selection, and risk management. Experienced multi-asset managers construct portfolios using a risk-aware process that incorporates views from across the global fixed income platform. Portfolio managers source views from across the fixed income platform and implement a thematic-based construction approach seeking identifiable investable themes. Portfolio managers utilize fundamental research from subject matter experts to assess "best idea" security recommendations and construct portfolios that balance each client's investment objectives and unique constraints. A fully integrated risk management framework continuously informs decision making and is combined with independent oversight to ensure portfolio risk and performance goals are being met. These corporate strategies are sub-advised by Invesco Advisers and Implemented by IMA **Corporate Bond Strategies** Invesco Investment Grade Corporate SMA US Investment grade corporate bonds and US preferred/hybrid securities. Available with weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years, respectively.

	<u>Invesco Corporate Bond SMA</u> US investment grade and high yield corporate bonds and US preferred/hybrid securities. Available targeting either a 50%/50% or 75%/25% mix of Investment Grade and High Yield with both options available in a weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years. <u>Invesco Investment Grade Floating Rate Bond SMA</u> Investment grade rated US floating rate corporate bonds and US preferred/hybrid securities. Weighted average duration of less than one year. <u>Invesco Preferred Securities SMA</u> The Invesco Preferred Securities SMA seeks to provide an attractive yield profile by investing approximately 100% in USD denominated preferred/hybrid securities with allocations to both fixed-rate and floating-rate structures. The strategy will limit investment in the financial sector to approximately 75% and investment within High Yield Credit rated securities to 40%.
Invesco Income Plus Strategies	The Invesco Income Plus Strategies seek to generate a higher level of income than our Investment Grade Core Strategies by investing in a combination of individual investment grade bonds and zero-fee high yield mutual funds. Tax-Free, Tax-Aware and Government/Credit Strategies with various duration options are available. **<u>Invesco Income Plus Strategies</u>** <u>Invesco Tax-Free Income Plus Strategy</u> The Invesco Tax-Free Income Plus Strategy seeks to generate a high level of tax- free income by investing in a combination of individual Investment Grade tax-free municipal bonds and a zero management fee high yield municipal bond fund. The allocation between individual bonds and the mutual fund is actively managed based on market conditions with a typical allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years. <u>Invesco Tax-Aware Income Plus Strategy</u> The Invesco Tax-Aware Income Plus Strategy seeks to generate a high level of after-tax income by investing in a combination of individual investment grade bonds (municipal, corporate, government, government mbs) and a

	zero management fee high yield municipal bond fund and a zero management fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual funds is actively managed based on market conditions with a typical allocation to individual bonds of 70-80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or 5-8 years. <u>Invesco Gov't/Credit Income Plus Strategy</u> The Invesco Gov't/Credit Income Plus Strategy seeks to generate a high level of income by investing in a combination of individual investment grade taxable bonds (corporate, government, taxable municipal, government mbs) and a zero-management fee high yield corporate bond fund. The sector mix of the individual bonds and the allocation between individual bonds and the mutual fund is actively managed based on market conditions with a typical allocation to individual bonds of 70- 80%. The strategy is available with a weighted average portfolio duration of either 3-5 years or greater than 5 years
Tax Optimized Equity Strategies	IMA's Tax Optimized Equity Offerings utilize quantitative investment techniques and technology to manage client accounts. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client restrictions, risk parameters and targets. Invesco's methodologies consider portfolio risk, transactions costs, and taxes when making investment decisions for each client portfolio. Invesco utilizes a fully systematic and research-driven investment process that efficiently incorporates client specific customizations and preferences in a cost-efficient manner. Portfolios are constructed using optimization techniques and generally hold fewer securities than the benchmark. The actual amount will depend upon the benchmark, strategy, and client requirements. For taxable clients, portfolios are periodically rebalanced using a tax-efficient approach designed to maximize loss harvesting and minimize capital gains with each rebalance. IMA's Tax Optimized Equity Offerings seek to deliver tax alpha (the after-tax excess return minus any pre-tax excess return, which is a measure of the value added through active tax management) using a highly systematic, quantitative research-driven investment process via a state-of-the-art portfolio management platform. To accomplish this, Invesco constructs a portfolio comprised of individual stocks that is

	designed to track the performance of a target benchmark. Invesco portfolio managers utilize software to systematically harvest losses within the client portfolio, and immediately replace the securities sold at a loss with others of similar type and risk. **<u>Tax Optimized Equity Strategies</u>** IMA's Tax Optimized Equity Offerings are implemented and sub-advised by Invesco Advisers. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC. <u>Invesco Tax-Optimized Large Cap Equity SMA</u> US large-cap portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. <u>Invesco Enhanced Tax-Optimized Large Cap Equity SMA</u> US large-cap common-stock portfolio with a custom tax-management overlay; the portfolio uses long/short exposure to enhance tax management. This strategy seeks to provide diversified exposure to U.S. equities using margin and shorting to increase loss-harvesting potential, which may lead to higher tax alpha. <u>Invesco Tax-Optimized ESG Large Cap Equity SMA</u> US large and mid-cap, ESG-focused portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. <u>Invesco Tax-Optimized Total Market Equity SMA</u> US all-cap portfolio of long-only exposure to common stocks; a custom tax- management overlay is applied to the portfolio. <u>Invesco Tax-Optimized Large Cap Growth Equity SMA</u> US large and mid-cap portfolio with a growth orientation and long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. <u>Invesco Tax-Optimized International Developed Markets ADR SMA</u> Large and mid-cap portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic

	exchanges, as well as ADRs, GDRs, and ETFs; a custom tax-management overlay is applied to the portfolio. <u>Invesco Tax-Optimized Broad International ADR SMA</u> Large and mid-cap portfolio with long-only exposure to international developed and emerging markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and ETFs; a custom tax-management overlay is applied to the portfolio. <u>Invesco Tax-Optimized ESG International Developed Markets ADR SMA</u> Large and mid-cap, ESG-focused portfolio with long-only exposure to international developed markets stocks; the portfolio may include exposure to common stock traded on domestic exchanges, as well as ADRs, GDRs, and non-ESG focused ETFs; a custom tax-management overlay is applied to the portfolio. **<u>Tax Optimized Branded Index Equity Strategies</u>** IMA's Tax Optimized Branded Index Equity Offerings are implemented by Invesco Advisers and sub-advised by Invesco Advisers and Invesco Capital Management, LLC (Invesco Capital Management). For further information about Invesco Advisers and Invesco Capital Management, including their business practices and advisory services, please refer to their Form ADV brochures as filed with the SEC. <u>Invesco S&P 500 Equal Weight Tax-Optimized SMA</u> US equity portfolio based upon the S&P 500® Equal Weight Index with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio. The S&P 500 Equal Weight Index provides balanced exposure across all of the companies in the S&P 500® Index. This strategy optimizes index holdings and is not a direct replication of all holdings in the index. <u>Invesco QQQ Tax-Optimized SMA</u> Common-stock portfolio based upon the Nasdaq-100® Index with long-only exposure; a custom tax-management overlay is applied to the portfolio. The Nasdaq-100® Index represents the 100 largest non-financial, Nasdaq-listed companies. This strategy optimizes index holdings and is not a direct replication of all holdings in the index.

Risk of Loss

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

Risk Descriptions

Asia Pacific Region Risk (ex-Japan) - The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, the economies of countries in this region are largely intertwined, meaning that an economic recession experienced by one country in this region may adversely impact the economic performance of other countries in the region. Certain economies in the region may also be adversely affected by increased competition, high inflation rates and interest rates, rising unemployment, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility. Asia Pacific Region Risk (including Japan). In addition to the risks listed in the above section, Asia Pacific Region Risk (Japan) - The strategy's Japanese investments may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts and natural disasters, as well as by commodity markets fluctuations related to Japan's limited natural resource supply.

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

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

Cash/Cash Equivalents Risk - In rising markets and/or for fixed income strategies, periods of high interest rates, holding cash or relatively low yielding cash equivalents will negatively affect the strategy's performance. Client accounts utilize a sweep vehicle at their chosen custodian and may experience performance drag during periods where the account is not fully invested. The time required to construct custom client accounts varies depending on the investment strategy and a new account or an account with newly added cash will not be fully invested immediately with municipal bond portfolios generally taking the longest to construct.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investing in European Union Risk - Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy and Spain. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one-member state's market to cause a similar effect on other member states' markets. Separately, the European Union faces issues involving its membership, structure, procedures and policies.

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

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

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

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

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

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

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

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

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

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

Operational Risk - Invesco 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 or an investment strategy, despite the efforts of Invesco 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 to conduct its operations.

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

Prepayment Risk. Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose the strategy to a lower 49 rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment.

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

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

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

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

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

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

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

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

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

Item 9 Disciplinary Information

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

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

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

On November 8, 2024, Invesco Advisers, Inc. ("IAI") entered into a settlement with the SEC regarding IAI's environmental, social and governance ("ESG") policies and procedures. The SEC found that IAI lacked comprehensive policies and procedures to determine the percentage of company-wide assets under management ("AUM") that was ESG integrated. The SEC also found that IAI made misleading statements concerning the company-wide percentage of AUM that was ESG integrated. IAI was censured and ordered to cease and desist from violating Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1, 206(4)-7 and 206(4)-8 thereunder. IAI agreed to pay a penalty of $17.5 million.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

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

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

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

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

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

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

- Invesco Asset Management Deutschland, GMBH File No. 801-67712
- Invesco Asset Management (Japan) Limited File No. 801-52601
- Invesco Asset Management Limited File No. 801-50197
- Invesco Canada Ltd. File No. 801-62166
- Invesco Hong Kong Limited File No. 801-47856
- Invesco Private Capital, Inc. File No. 801-45224
- Invesco Senior Secured Management, Inc. File No. 801-38119
- Invesco Asset Management (India) PVT. LTD. File No. 801-108727
- Invesco Investment Advisers LLC File No. 801-1669
- Invesco Real Estate Management S.A.R.L. File No. 801-112251
- IRE (Cayman) Limited File No. 802-74648
- Intelliflo Advisers, Inc. File No. 801-70734
- WL Ross & Co. LLC File No. 801-67779
- OppenheimerFunds, Inc. File No. 801-8253
- Invesco Loan Manager, LLC File No. 801-118817

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

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

Code of Conduct

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

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

Code of Ethics

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

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

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

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

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

Material Non-Public Information/Insider Trading

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

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

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

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

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

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

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

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

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

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

Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions

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

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

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

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

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

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

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

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

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

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

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

Information Possessed or Provided by Adviser
Availability of Proprietary Information

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

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

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

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

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

Principal Transactions
From time to time, IMA and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from/to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where IMA or its affiliates own more than 25% of a fund advised by IMA or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent IMA or its affiliates from affecting any such cross trade with any those funds. This restriction does not apply to a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act.

Our Approach to Potential Conflicts
Various parts of the Brochure address potential conflicts of interest based on the Adviser's business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. IMA and/or its affiliate, handles these conflicts by

complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, IMA and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

Item 12 Brokerage Practices

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

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

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

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

With respect to Equity Wrap Program accounts for which IMA has trading discretion; trades are typically directed to the Sponsoring Broker for execution because the associated wrap fee generally covers the cost of brokerage commissions and other transaction fees on transactions effected through the Sponsoring Broker. In some cases, the Wrap Program Sponsor imposes a trading restriction (including a directed brokerage instruction).

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

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

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

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

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

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

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

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

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

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

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

Fixed Income Cross Trades

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

Equity

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

Item 13 Review of Accounts

Account Reviews

IMA monitors all investment portfolios as part of a continuous and ongoing process. All investment advisory clients who are direct clients of IMA are encouraged to discuss their needs, goals and objectives with IMA and to keep IMA informed of any changes thereto. IMA contacts these ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. These personalized review meetings will be conducted with the client's Market Leader Consultant or in some cases with a Portfolio Manager.

Account Statements and Reports

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

Item 14 Client Referrals and Other Compensation

Client Referrals

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

Participation in Fidelity Wealth Advisor Solutions®

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

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

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

Item 15 Custody

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

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

Item 16 Investment Discretion

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

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

Item 17 Voting Client Securities

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

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

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

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

Applicability of Policy

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

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

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

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

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

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

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

Privacy Notice
The Privacy Notice is enclosed.

Item 18 Financial Information

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

Invesco

Rev. March 5, 2020

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

Reasons we can share your personal information	Does Invesco share?	Can you limit this sharing?
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., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.

What we do	
How does Invesco protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Invesco collect my personal information?	We collect your personal information, for example, when you ■ Open an account or give us your contact information ■ Make deposits or withdrawals from your account or give us your income information ■ Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates or other companies.

Why can't I limit all sharing?	Federal law gives you the right to limit only ■ Sharing for affiliates' everyday business purposes—information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you

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

Invesco Managed Accounts, LLC
2001 6th Avenue, Suite 2310
Seattle, Washington 98121

1-866-769-2773

September 20, 2024

Form ADV Part 2B

Brochure Supplement

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

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Invesco Managed Accounts, LLC. is available on the SEC's website at www.adviserinfo.sec.gov

Investment Teams

Fixed Income Strategies Investment Team

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

Tax Optimized Equity Strategies Investment Team

Tarun Gupta
Nikunj Agarwal
Vicky Yang

Tax Optimized Equity Branded Index Strategies Investment Team

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

Professional Certifications

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

Chartered Financial Analyst

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

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

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

Mark E. Paris

Educational Background and Business Experience:

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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

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

Edward Bernhardt

Educational Background and Business Experience:

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

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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

Timothy Benzel

Educational Background and Business Experience:

- Year of Birth: 1983
- BS– Linfield College, 2006Chartered Financial
  Analyst
- Mr. Benzel joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as Head of Fixed Income SMAs for the Invesco. Managed Accounts team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Benzel is supervised by Edward Bernhardt, Head of SMAs for Invesco. Mr. Bernhardt maybe reached at (866) 769-2773.

Galen True

Educational Background and Business Experience:

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

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. True is supervised by Timothy Benzel, Head of Fixed Income SMAs for the Invesco Managed Accounts team. Mr. Benzel may be reached at (866) 769-2773.

Sean Fuller

Educational Background and Business Experience:

- Year of Birth: 1992
- BA – Dartmouth College, 2015
- Mr. Fuller joined Invesco in 2019 when the firm combined with OppenheirmerFunds and is currently serving as the Head of Quant Research & Eng for the Invesco Managed Accounts team. Prior to joining Invesco, Mr. Fuller served as a Portfolio Trading Analyst with Russell Investments.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals' adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Fuller is supervised by Timothy Benzel, Head of Fixed Income SMAs for the Invesco Managed Accounts team. Mr. Benzel may be reached at (866) 769-2773.

Kent McGlincy

Educational Background and Business Experience:

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

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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- Mr. McGlincy is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts. Mr. Mullins may be reached at (617) 345-8200.

Josh Cooney

Educational Background and Business Experience:

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Cooney is supervised by Julius Williams, Head of Trading – Municipals for the Invesco Municipals team. Mr. Williams may be reached at (212) 278-9000.

Rebecca Setcavage

Educational Background and Business Experience:

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

  MS, Finance – Loyola College, 2008

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Ms. Setcavage is supervised by Tim O'Reilly, Head of Institutional - Muni for the Invesco Municipals team. Mr. O'Reilly may be reached at (630) 933-9600.

Matthew L. Brill

Educational Background and Business Experience:

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

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Brill is supervised by Michael Hyman, Head of IFI Global Credit Strategies for Invesco. Mr. Hyman may be reached at (800) 241-5477.

Todd Schomberg

Educational Background and Business Experience:

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

  MBA - University of Wisconsin - Madison, 2005

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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

Ryan Watts

Educational Background and Business Experience:

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

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Watts is supervised by Matthew Brill, Head of NA Investment Grade for the Invesco Global Credit Strategies team. Mr. Brill may be reached at (800) 241-5477.

Ken Misner

Educational Background and Business Experience:

- Year of Birth: 1991
- BA – Rice University, 2014

- Mr. Misner initially joined Invesco in 2014 and was rehired in 2023.Mr. Misner is currently serving as a SMA Specialist for the Invesco Managed Accounts team. Prior to rejoining Invesco, Mr. Misner served as a Regional Vice President at Touchstone Investments.

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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- Mr. Misner is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts team. Mr. Mullins may be reached at (617) 345-8200.

Stanley Domanski

Educational Background and Business Experience:

- Year of Birth: 1983
- BS, Finance – Southern Illinois University, 2009

- Mr. Domanski joined Invesco in 2022 and is currently serving as a SMA Specialist for the Invesco Managed Accounts. Prior to rejoining Invesco, Mr. Domanski served as an SMA Portfolio Specialist and Fixed Income Portfolio Specialist at Lord Abbett.

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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- Mr. Domanski is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts team. Mr. Mullins may be reached at (617) 345-8200.

Brian Hartigan

Educational Background and Business Experience:

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

  MBA, Finance – DePaul University, Kellstadt Business School

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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- Mr. Hartigan is supervised by Doug Sharp, Senior Managing Director & Head of Americas & EMEA for Invesco. Ms. Sharp may be reached at 44 (0) 1491 417 000.

Michael Jeanette

Educational Background and Business Experience:

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

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

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Jeanette is supervised by Peter Hubbard, Director of US Portfolio Management, Global Head of Equities for Invesco. Mr. Hubbard may be reached at (630) 933-9600.

Tarun Gupta

Educational Background and Business Experience:

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

  BS, Mathematics and Economics – University of Minnesota, 2004

  MA/PhD, Economics – University Chicago, 2009

- Mr. Gupta joined Invesco in 2019 and is currently serving as Managing Director of Research & IQS Global Head of Investment Technology for Invesco. Prior to joining Invesco, Mr. Gupta served as **a** Managing Director with AQR Capital Management.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Gupta is supervised by Scott Wolle, Chief Investment Officer of Multi-Asset Strategies for Invesco. Mr. Wolle may be reached at (800) 241-5477.

Rory Davan

Educational Background and Business Experience:

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

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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- Mr. Davan is supervised by Patrick Mullins Head of SMA Specialists for the Invesco Managed Accounts team. Mr. Mullins may be reached at (617) 345-8200.

Vicky Yang

Educational Background and Business Experience:

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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- Mr. Yang is supervised by Tarun Gupta, Managing Director of Research & IQS Global Head of Investment Technology for Invesco. Mr. Gupta may be reached at (212) 278-9000.

Peter Hubbard

Educational Background and Business Experience:

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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

Pratik Doshi

Educational Background and Business Experience:

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

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

  Chartered Financial Analyst

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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

Tony Seisser

Educational Background and Business Experience:

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

Disciplinary Information:

- None

Other Business Activities:

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

Additional Compensation:

- None

Supervision:

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

Nikunj Agarwal

Educational Background and Business Experience:

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

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

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

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

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

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

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