



## Form CRS – Client Relationship Summary

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

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

### **What investment services and advice can you provide me?**

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

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

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

### ***Conversation Starters. Ask your financial professional –***

**Given my financial situation, should I choose an investment advisory service? Why or why not?**

**How will you choose investments to recommend to me?**

**What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### **What fees will I pay?**

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

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

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

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

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

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

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

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

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

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

**How do your financial professionals make money?**

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

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

Yes.<sup>1</sup> Please visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research IAI and IMA and our financial professionals.

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

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

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

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