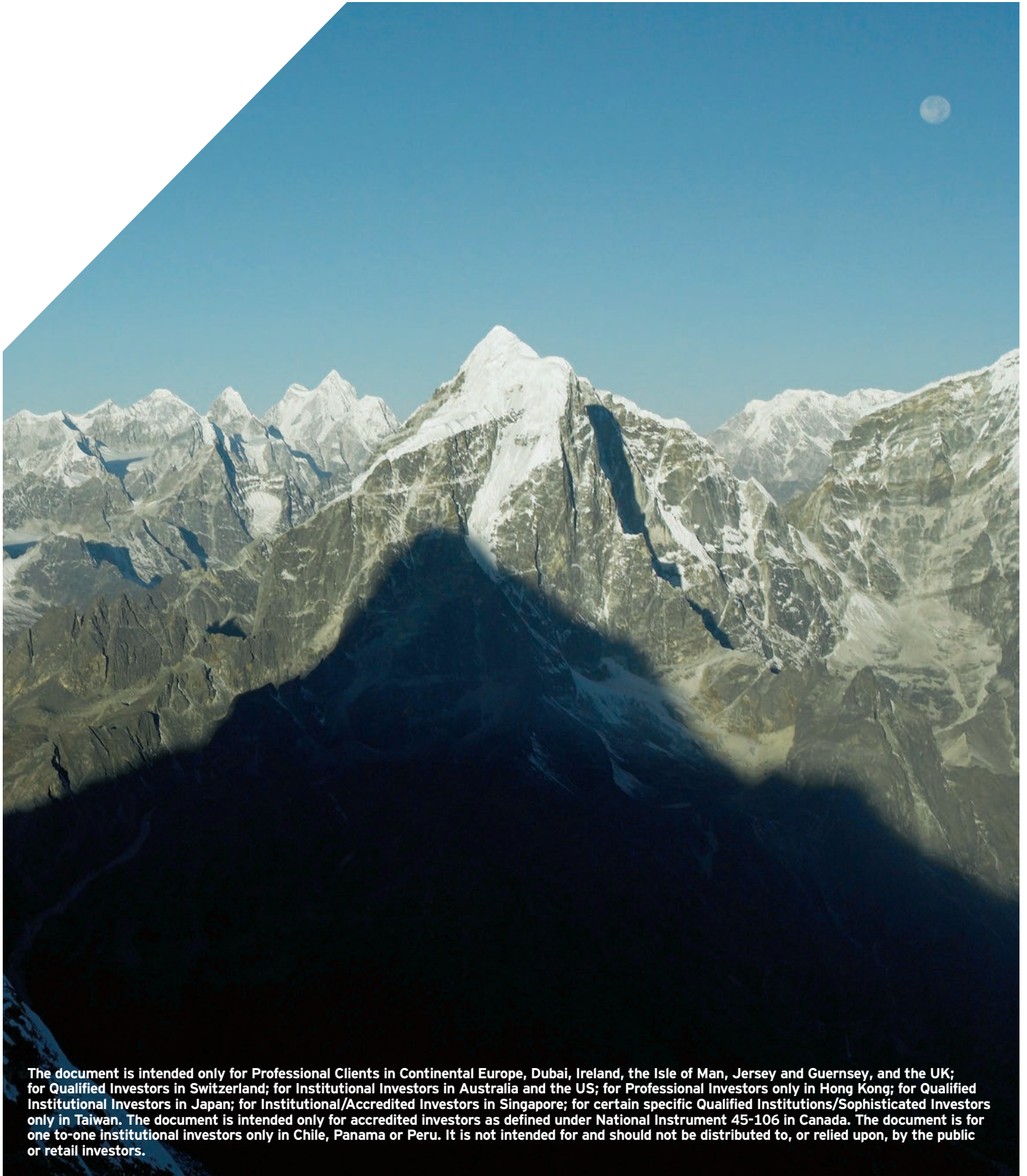




Our global commitment to Principles for Responsible Investment

Invesco's environmental, social and
governance approach



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Our policy statement

“Invesco is committed to adopting and implementing responsible investment principles in a manner that is consistent with our fiduciary responsibilities to clients. Invesco supports the Principles for Responsible Investment (PRI) and recognizes the importance of considering environmental, social and governance (ESG) issues as part of a robust investment process.”

This document summarizes Invesco’s commitment to responsible investment and our approach to integrating ESG considerations into the investment process. Our support for responsible investment currently comprises the following five areas:

1 ESG evaluation, screening and integration

2 Research, resources and training

3 Engagement with our portfolio companies

4 Proxy voting

5 Environmental standards and reporting

The Principles for Responsible Investment

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

Signatory of:



Investment expertise around the globe

US and Canada



UK and Continental Europe



Asia



Australia



Cities

Atlanta
Austin
Beijing
Boston
Chicago
Dallas
Frankfurt
Henley
Hong Kong
Houston
London
Louisville
Luxembourg
Madrid
Melbourne
Milan
Munich

New York
Newport Beach
Palm Harbor
Paris
Prague
San Diego
San Francisco
Seoul
Shanghai
Shenzhen
Singapore
Sydney
Taipei
Tokyo
Toronto
Warsaw

Invesco's support of responsible investment principles

Invesco is one of the world's leading investment management organizations, providing a comprehensive range of investment strategies – including equity, fixed income, asset allocation and alternative capabilities – to our clients across the globe. Invesco is committed to adopting and implementing responsible investment principles in a manner that is consistent with our fiduciary responsibilities to clients.

An "investors first" approach: Invesco is committed to investing client assets in a responsible manner with a high degree of integrity as we seek to maximize returns for our clients.

Firm-wide commitment. At Invesco, all of our people and all of our resources are dedicated to helping investors achieve their financial objectives. As fiduciaries, our first priority is to protect our clients' interests, and continue building on the foundation of trust we've established while seeking to deliver strong, long-term investment performance. As always, our primary objective is to put our clients' interest first, while balancing the need to take responsible investment principles and ESG issues into consideration.

- Invesco is a signatory to the Principles for Responsible Investment and recognizes the importance of ESG issues as part of a robust investment process.
- Additionally, Invesco is a member of the Global ISO 14001 and the FTSE4Good Index Series, a subscriber to electronic proxy voting and proxy advisory research from Institutional Shareholder Services (ISS) and Glass Lewis (GL), and a supporter of the Carbon Disclosure Project, cdproject.net.

Investment team commitment. With distinct investment teams spread across 20 countries, our approach to responsible investment varies across countries and regions as dictated by local market regulations, practices and client needs. We take a team-by-team approach on implementing responsible investment principles depending on each team's:

- Exposure to certain client demand and market segments.
- Ability to integrate ESG into its investment approach and process.

1 ESG evaluation, screening and integration

ESG considerations are factors, among many, that may be considered as part of a robust fundamental research process.

A key corporate objective is to evaluate the timely delivery of ESG information, opportunities and risk factors associated with portfolio holdings to investment teams globally as part of their investment research and portfolio monitoring process.

Global ESG Risk Repository. Investment teams have access to ESG resources housed in a central repository, the Global ESG Risk Repository (GERR). GERR is designed to promote availability, awareness and education on ESG considerations across our investment teams globally, and includes a monthly Global ESG Watchlist. That list is based on an exclusionary risk screening model for identifying challenged industry issuers across a broad securities universe. At Invesco, ESG integration involves the following three considerations:



Recognition

Awareness is supported through a broad range of resources available to investment teams, including communication and education.



Responsibility

Investment teams maintain ultimate discretion for consideration and implementation of ESG into their respective portfolios.



Results

Invesco reports PRI results on an annual basis. Results are available on the Principles for Responsible Investment website at unpri.org.

Invesco's ESG global standard

Invesco's global standard is designed to raise ESG awareness globally among our investment teams. ESG issues are important factors, among many, that may be considered as part of a robust fundamental research process. ESG risks are generally evaluated and identified at the security level and may impact portfolio performance. Material ESG considerations may adversely impact the fundamentals of the securities the portfolios hold, which in turn may impact shareholder value.

ESG notifications are supported by Invesco's Global Risk team. Each region is uniquely positioned to support investment teams' needs on ESG characteristics. It is important to note that regional considerations may impact evaluation standards for ESG factors. At Invesco, we have built our overarching approach and framework on three key pillars:



Awareness

Raise awareness through enhanced resources and delivery of information that is timely, relevant and regionally appropriate.



Accessibility

Ensure an ESG program that supports access to information to clearly align investment team needs to usability and consideration of key topical ESG elements.



Analysis

Promote ESG acceptance through enhanced analysis.



2 Research, resources and training

Our teams have access to a wide range of information, including the ESG-related practices of companies worldwide.

Across Invesco, our investment teams have access to a wide range of research and information regarding companies in which they invest or propose to invest. We provide our investment teams with access to in-depth research, ratings and analysis on companies around the world, including their ESG-related business practices. The teams generally use this information as part of a thoughtful process and approach to determining whether to invest in a company.

- Invesco subscribes to research from two of the world's leading proxy advisory firms, Glass Lewis and Institutional Shareholder Services.
- Additionally, Invesco conducts periodic training globally on ESG standards as outlined by the PRI guiding principles. This training is made available to all areas of our organization, including investments, marketing, client services and sales. This training is geared toward enhancing our firm's overall effectiveness in implementing the PRI.

3 Engagement with our portfolio companies

Our investment teams may question or challenge companies about ESG issues that could have an impact on future value.

Active engagement and dialogue with our portfolio companies is a key element of our investment process. Engagement with company management and proxy voting play a fundamental role in our efforts to help manage, protect and enhance the value of our clients' investments. In exercising our responsibilities, our investment teams consider a wide variety of factors related to the companies in which we invest. Accordingly, our investment teams concentrate on each company's ability to create sustainable value and, in the process, may question or challenge the company about ESG issues that could have an impact on future value.

Before and during their investment in a company, many of our investment teams will engage with company management on a number of issues – including ESG-related issues – to enhance their understanding of the long-term economic value of the company.

Many of Invesco's investment teams are able to screen for different criteria, which helps us meet the ESG-related restrictions of our clients. At inception, we have the ability to work with clients to define the list of restricted companies that would not be acceptable investments. Invesco has sophisticated electronic controls to ensure these constraints are followed, both at the point of entry with the investment teams and at the point of record with trading.



4 Proxy voting

We believe the voting of proxies should be managed with the same care as all other elements of the investment process.

The voting of proxies is an integral part of Invesco's investment process, and we believe it should be managed with the same care as all other elements of the investment process. We believe well-governed companies are characterized by a primary focus on the interests of shareholders, accountable boards of directors, ample transparency in financial disclosure, performance-driven cultures and appropriate consideration of all stakeholders.

Invesco's proxy voting is driven by three guiding principles:

- Invesco votes for proposals that maximize long-term shareholder value.
- Invesco believes in corporate accountability and supports governance structures that reinforce management's accountability to its board of directors and a board of directors' accountability to its shareholders.
- In addition to the performance-driven considerations noted above, Invesco also believes that ESG proposals can influence long-term shareholder value and should be voted in a manner where such value is maximized.

The investment teams' engagement with company management on ESG issues, as well as a number of other criteria, guides our voting on the company's resolutions. Where we are given discretion to vote on behalf of our clients, we will exercise our fiduciary responsibility by voting in a manner we believe will most favorably impact the economic value of their investments.

5 Environmental standards and reporting

Invesco recognizes its responsibility to help sustain a healthy, clean environment for future generations.

As a global investment management organization, Invesco recognizes our responsibility to help sustain a healthy, clean environment for future generations. In addition to considering environmental issues as part of an overall investment process, we are committed to continuous improvement in environmental management within our business.

- The Invesco Environmental Steering Committee, which includes several senior managing directors of the firm, oversees and drives the firm's global environmental policy. The committee monitors environmental impacts, gathers ideas and suggestions for improving our global environmental management, and approves initiatives that drive our regional management processes.
- Invesco has also made significant progress in reducing our impact on the environment at a number of our global locations. Our Atlanta, Dublin, Frankfurt, Henley, Houston, Hyderabad, London, New York, Prince Edward Island and Toronto locations – which comprise approximately 80% of Invesco's employees around the world – are ISO 14001 registered. This internationally recognized standard is a world-class environmental management system that certifies Invesco has the framework in place to effectively manage our environmental responsibilities.
- Invesco has received certification in the Leadership in Energy and Environmental Design (LEED) program – our Hyderabad office achieved the highest platinum standard, and our Atlanta headquarters, Houston office and New York office achieved the silver and gold standards.¹ LEED certification is recognized across the globe as the premier mark of achievement in green building, with LEED-certified buildings using resources more efficiently when compared with conventional buildings.
- Our company is a constituent of the FTSE4Good Index Series, which seeks to help investors identify organizations with good track records of corporate social responsibility.
- Invesco participates in the Carbon Disclosure Project, reporting on our carbon emissions and reduction management processes, and our commitment to sound environmental practices is summarized in our Environmental Management Policy found on our global website at invesco.com.



¹ Hyderabad certification August 2014;
Atlanta certification January 2010;
Houston certification February 2015;
New York certification June 2013

Our commitment

We communicate our commitment to socially responsible investing and our stance on ESG issues at [invesco.com](https://www.invesco.com). Other communications are more targeted in nature, including the requests for proposal we complete for institutional mandates, the marketing materials we provide to retail investors, and regulatory filings.

Invesco's senior leadership periodically engages with the senior leaders of other investment management companies, trade publication reporters and editors, regulators, industry association leadership and major shareholders on ESG and PRI-related issues.

We believe that our policy, processes and overall company approach comply with the spirit of the PRI. Invesco also adheres to the UK Stewardship Code, which much like the PRI, promotes active engagement in corporate governance.

Learn more about Invesco's commitment to the Principles for Responsible Investment on our global website at [invesco.com](https://www.invesco.com). You can learn more about PRI at [unpri.org](https://www.unpri.org).

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