Invesco Principal Adverse Impact Statement

18 June 2021

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Invesco's ESG Investment Beliefs

At Invesco, our commitment to environmental, social and governance (ESG) investing is a key element of our ambition to provide an investment experience that helps people get more out of life. We recognize that ESG matters greatly to our clients, communities and stakeholders. It matters to us.

Our fundamental belief is that ESG investing is an essential part of the solution to a sustainable future. We view it as an important agent of change in driving a holistic perspective on the investment industry's role in creating value. Our commitment goes far beyond delivering elements of ESG at a functional level, it goes to the heart of the way we are working with our clients to realize the value they seek.

Invesco's purpose is to deliver an investment experience that helps people get more out of life. Sustainable value creation and effective risk mitigation are fundamental to achieving that goal. As a result, our focus is on integrating ESG into the heart of our investment process, with our investment teams taking decisions every day on how to manage this integration and how to use our leverage in important areas such as client engagement and proxy voting. We also flex this work around more specific client needs, using skills such as our self-indexing capabilities to provide the right ESG solutions. Our dedicated Global ESG team act as a centre of excellence to guide, support and inform all our work in this area.

Our clients expect us to take the lead on how ESG will reshape the investment landscape. And for the next generation of investors, ESG will be a given. We have achieved much so far, but we know there is always more to do.

ESG investing is a journey not a destination. ESG will always evolve and we are committed to continually reviewing and developing our approaches further.

This document focuses on our work to consider **principal adverse impacts** in our investment decision-making processes and should be read in conjunction with the following materials:

- Invesco Climate Change Report 2019
- Invesco's 2020 CSR Report
- Invesco Environmental, Social and Governance Investment Stewardship Report 2020
- Invesco's Policy Statement on Global Corporate Governance and Proxy Voting (January 2021)
- Invesco Group Sustainability Risk Policy
- Invesco Group Global Remuneration Policy

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Scope

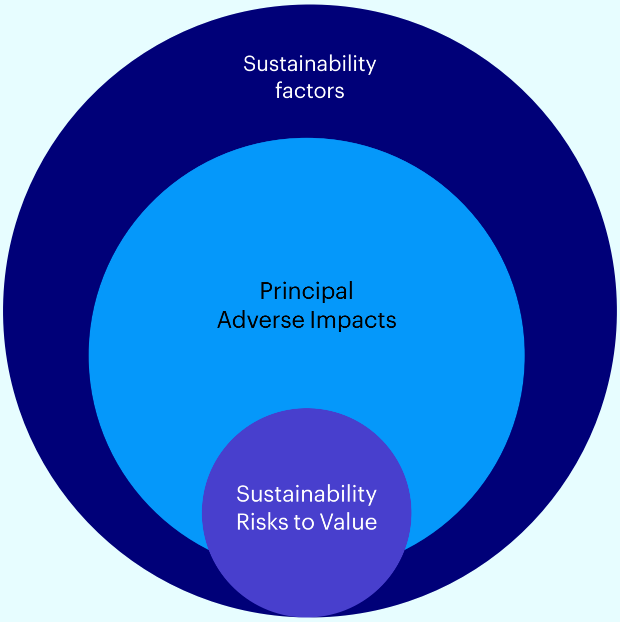
This statement is provided in accordance with Article 4 of the European Sustainable Finance Disclosure Regulation EU 2019/2088 (“SFDR”), which requires Invesco to publish a statement to investors on consideration of principal adverse impacts of investment decisions on sustainability factors in our due diligence policies, taking due account of the size, nature and scale of our activities and the types of financial products that we make available.

With the recent publication of the Final Report on the draft Regulatory Technical Standards for SFDR, we are evaluating future compliance with the final rules when they come into force, currently expected to be from 1 January 2022.

Identification and prioritisation of principal adverse sustainability impacts

1. Seeking long term value in the interests of clients

Invesco's ESG philosophy is based on the belief that sustainability factors can have an impact on sustainable value creation and risk exposure, and that companies with ESG momentum may present investment opportunities. Our investment teams consider ESG as a fundamental input to their investment process, as part of the evaluation of ideas, company dialogue and portfolio monitoring. As investors in global equities, corporate and sovereign fixed income instruments as well as real asset and multi-asset strategies, we recognise ESG integration varies due to the differences between asset classes and geographies. We apply ESG principles in a variety of ways, depending on the asset class and strategy.



Sustainability factors include the universe of any environmental, social and governance issues that may exist. Not all sustainability factors are relevant to every sector and their relevance may vary significantly by company.

Principal adverse impacts focuses on those sustainability factors where the activities of a company or entity may have a negative impact on the environment or society. Principal adverse impacts are determined by reference to the severity and frequency of the impact, will vary according to sector and geography and may also be a sustainability risk depending on the relevant investment time horizon.

Sustainability risks focuses on those sustainability factors that are considered material to the financial performance of a company within the relevant investment time horizon. This can include risks of further regulation (such as a carbon tax), reputational damage, regulatory fines, or other commercial impacts that impact the company valuation or ability to generate cash flows.

Please refer to the Invesco Global Sustainability Risk Policy for further details.

The core aspects to our ESG philosophy are **materiality**, **momentum and engagement.** Materiality is the consideration of ESG issues that, on a risk-adjusted basis, have a material financial and economic impact. Momentum is the concept of improving ESG performance and characteristics over time. We find that companies that are improving in terms of their ESG practices may enjoy favorable financial performance in the longer term. Engagement is our responsibility as active owners and we see it as an opportunity to encourage continual improvement. Dialogue with our portfolio companies is a core part of our investment process and we often give shareholder views on management, corporate strategy, transparency, and capital allocation as well as wider ESG aspects.

In this regard, we recognise **principal adverse impacts** relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, can impact long-term value creation. Such principal adverse impacts will vary according to sector and/or industry and are considered as part of our ESG integration process to the extent that they are considered material factors to long-term value creation and risk management. For example, GHG emissions will be considered as both a principal adverse impact but also as a sustainability risk for firms active in high emitting sectors that are likely to be exposed to climate transition risk.

As one of the largest asset managers globally, Invesco is in a unique position to encourage change and have an impact, through its engagement and proxy voting. This collaboration extends to partnering with clients, industry innovators and policymakers to proactively drive the change towards a sustainable world. **The determination of principal adverse impact indicators and their outcome is encompassed in both these aspects within the process of research, analysis and strategic management of our investment solutions**.

Identification and prioritisation of principal adverse sustainability impacts

2. Our people

The starting point for our company level ESG research is the analysts and fund managers, who will look at the universe of sustainability factors and **principal adverse impacts**.

These will differ per asset class, sector, geography and company and will typically be one component of an overall investment view. Based on this initial view, where fund managers and analysts wish for more detailed ESG information, our Global ESG team can provide proprietary analysis. We maintain such analyses in our proprietary ESGintel platform, as described further on the following pages. Crucially, while there is global centralised support, decisions are ultimately made by our investment managers and analysts – the individuals who know their asset classes and sectors best. Our Global ESG team works in partnership with the firm's investment professionals to drive this effort at a local level. In doing so, Invesco delivers ESG solutions and services that support long-term change.

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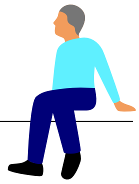
3. ESG tools and data providers

Invesco leverages a host of internal resources as well as external tools to enable ESG capabilities across asset classes. The firm's investment teams manage ESG strategies using a diverse range of approaches and may supplement internal research with information from third-party service providers such as proxy advisory firms, research providers and ESG analytical tools. Invesco ensures that data providers are providing the most up to date information prior to being integrated into our investment decision making framework. Due diligence monitoring is done to ensure data providers are providing on time deliverables such as ESG data, research, and recommendations. Invesco is constantly evaluating vendors to ensure our investment teams and clients are provided the most current information.



Our ESG Research Providers, Tools and Technology
A broad platform

ESG Research Providers	Sustainalytics	MSCI ESG Research	Truvalue labs	ISS Climate Solutions	Sell-side Research
	Vivid Economics	Vigeo Eiris	Morningstar	Nikko Research Centre	
Proxy Voting Research and Vote Recommendations	Glass Lewis	IVIS (UK Equities)	ISS		
Business Involvement Screening	ISS-Ethix	Sustainalytics	MSCI ESG Research		
Trade Associations	UKSIF	QCA (UK)	UK Investor Forum	GRESB	ACGA (Japan)
	CII (US)	RIA (Canada)	RIAA (Australia)	ItaSIF (Italy)	
Technology Enablers	Bloomberg	Proxyintel	FactSet	ESGintel	

Source: Invesco, as at 31 December 2020. ACGA: Asian Corporate Governance Association. CII: Council of Institutional Investors. GRESB: Global Real Estate Sustainability Benchmark. QCA: Quoted Companies Alliance. RIA: Responsible Investment Association. UKSIF: UK Sustainable Investment and Finance Association. RIAA: Responsible Investment Association of Australia. ItaSIF: Italian Sustainable Investment Forum. For illustrative purposes only.

A key enabler of ESG integration and consideration of principal adverse impacts is our proprietary **ESGintel platform** which provides ESG insights, metrics, data points and momentum indicators. ESGintel also delivers an internal rating, a rating trend and a rank in GICS sector to our analysts and fund managers. Available to all investment teams, this tool can be used as an input to investment processes in a variety of ways. By selecting indicators identified as material for a particular sector, we ensure a targeted focus on the issues that matter most for sustainable value creation and risk management. ESGintel utilizes many indicators for various ESG topics **including principal adverse impact indicators** allowing investment teams to identify and mitigate such risks and impacts. This provides a holistic view of how various sustainability factors impact a company's value chain.

In addition, machine learning algorithms and extrapolations are used to ensure broad coverage, in the absence of coverage data, using a process by which statistical proxies are created in place of missing data. ESGintel covers approximately 45,000 companies and of these, approximately 16,500 companies have an overall Invesco proprietary ESG rating. Since launching, Invesco has continued to enhance ESGintel bringing in more underlying data and adding ratings for sovereigns as well.

ESGintel platform

Input

- Business ethics
- Board composition
- Capital allocation
- Compensation and alignment
- Audit and shareholder rights
- Social supply chain management

Operations

- Energy Management
- Environmental Management System
- Circular Business Model
- Toxic Emissions
- Water Management
- Employee/management relations
- Data privacy and data security
- Health and safety
- Workforce retention
- Diversity

Outputs

- Low Carbon transition/ Climate Change
- Product quality and safety

Description of principal adverse impacts on sustainability factors and actions taken or planned

As described above in section 1, principal adverse impacts can form part of ESG integration across various of our strategies or may differ for each of our products or mandates depending on the overall objective. Each of our investment centres currently identify and prioritize principal adverse impacts as they see fit for their strategy and the section below provides certain examples.

Invesco is currently reviewing its approach to the principal adverse impacts as a result of the Final Report on the draft Regulatory Technical Standards published in respect of SFDR prior to the implementation date, expected to be from 1 January 2022.

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Our approach in many strategies seeks to encourage investee companies to a path of decarbonisation. Currently we are increasing our climate change engagement with clients and investee companies, and designing solutions for clients that can potentially deliver both a reduction in carbon emissions and investment performance.

1. Greenhouse Gas Emission

We use carbon emission indicators as part of the climate toolkit incorporated into our overall ESG analysis and as part of investment solutions focused on decarbonisation strategies. We also engage with certain investee companies in order to gain enhanced disclosure of emissions data, to investigate their activities and plans related to energy transition and to monitor their progress.

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The Invesco Climate Change Report describes how carbon metrics are used in ESG integration, presents relevant case studies in engagement and investment solutions and lists our corporate environmental metrics and targets.

UK equity Multi-Factor portfolio with a carbon reduction goal Case Study: Invesco created a bespoke low-carbon solution for a pension fund. The fund wanted to reduce the overall carbon emissions of an existing multi-factor strategy to significantly below benchmark levels. Invesco Quantitative Strategies (IQS) team, in collaboration with the Global ESG team, designed a low-carbon portfolio that incorporated the desired carbon reduction targets, while keeping minimal distance from the UK capitalisation-weighted market benchmark. Working with the client, the team decided to focus on an initial implementation phase on the active management of scope 1 and scope 2 GHG emissions, thereby assuring reliable data and high coverage for the investable universe. Furthermore, they agreed on the usage of intensity data, i.e. emissions in tons per revenue in million US$, in order for figures to be comparable across different markets. The investment process resulted in a decarbonised portfolio, reducing carbon intensities by at least 30% compared to the benchmark weighted for market capitalisation. While the improvement of the carbon footprint of the portfolio is given by the strategy design, the IQS team, working together with Vivid Economics, has also conducted analysis considering the temperature alignment of the portfolio. The carbon-managed portfolio significantly reduces the negative impact of the 1.5°C scenario compared to the former strategy, while aligning to the risk characteristics of the UK benchmark.

Engagement with a Norweigan energy company Case Study: The Invesco Henley European Equities team invested in a Norwegian energy company and fully considered ESG issues, such as energy transition and reducing carbon emissions. The investment team met with the Chief Finance Officer and CEO and discussed carbon emissions reductions as a competitive advantage. The investment team attended an inaugural Sustainable Responsible Investment (SRI) meeting with the CEO and key management and discussed technological risks and opportunities. The company is on an improving trend with regard to these issues by purposely directing capital expenditure to lower carbon technologies such as floating wind. These factors were incorporated into continued strong conviction of the company. More generally, the issues considered particularly material in the energy sector include corporate governance, carbon regulations, human capital and labour relations as well as internal integrity.

Invesco is an investor signatory of Climate Action 100+ serving as the co-lead investor with one company and actively participating with seven other companies. Climate Action 100+ is an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. As a co-lead and participant investor, we are seeking commitments from companies regarding implementation of a strong governance framework on climate change, action to reduce greenhouse gas emissions across the value chain and the provision of enhanced corporate disclosures.

Description of principal adverse impacts on sustainability factors and actions taken or planned

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We actively monitor investee companies’ gender diversity at board level and more broadly in management, gender pay gaps amongst senior management as well as equal opportunity policies. We promote diversity and inclusion with various initiatives through Invesco.

2. United Nations Global Compact principles

We closely monitor investment in companies that violate or have been involved in violations of the commonly accepted international norms and standards reflected in the UN Global Compact (UNGC) principles. The UNGC principles are used to assess the impact companies have had on stakeholders in the areas of Human Rights, Labor Rights, Environment and Business Ethics, as well as how companies have managed these impacts. We also monitor companies without formal policies to monitor compliance with the UNGC principles.

3. Board gender diversity and gender pay gap

We actively monitor investee companies’ gender diversity at board and management level, their gender pay gaps amongst senior managers and their equal opportunity policies. We promote diversity and inclusion within Invesco though various initiatives, more details on which can be found in the Invesco CSR Report.

We are a lead signatory to the UK Women in Financial Services Voluntary Charter and have set a target for female representation of Senior Managers. Invesco EMEA is an active participant in the Diversity Project through which we strive to improve our ability to engage and retain, hire and develop diverse talent.

Social Engagement Case Study: Many large UK banks have received criticism for their gender pay gaps, and this has been an area of strong interest for us given the documented link between financial performance and diversity. Between 2018 and 2019 our global ESG team held several meetings with the management and boards of UK banks on this topic. We engaged with one major bank on the key objectives of understanding what was being done to address gender diversity, in addition to steps to improve oversight and change the culture of the firm, stressing the importance of addressing these sector wide issues. These engagements were subsequently followed with attendance at a collaborative investor roundtable on the bank’s corporate governance. As a result of these engagements, it was felt that the bank had been actively addressing these issues and was on a positive ESG trajectory. The bank had attempted to improve its gender balance through initiatives such as the ‘Come Back’ program, targeted primarily at women returning to work following a career break. Evidence of the bank’s progress is demonstrated by the appointment of a female chief executive in 2019, becoming the first major UK lender to do so. Attempts have also been made to change the culture of the firm, with staff training sessions around culture and removing bonuses from bank’s staff in order to prevent incentives for ethical violations. Based on this, we are satisfied that action is being taken, and we will monitor the company to look for progress in the diversity metrics.

Fair pay and benefits engagement case studies: Invesco has met with a large oil and gas company, an industrial company and a UK-based retail outlet to discuss issues of workforce engagement and labour relations as material ESG issues facing these companies. We assessed the level of risk these issues posed to the businesses, in the context of the UK Corporate Governance Code revisions, requiring companies to disclose how they incorporate the views of the workforce in board discussions. While Invesco has not made investment or proxy voting decisions for these companies based solely on this issue, we have, for example, been successful in promoting the value of incorporating workforce views to the compensation discussion at an organisational level. Following our discussions with the UK retail company they confirmed to Invesco that they would be appointing their designated non-executive director responsible for workforce engagement onto the compensation committee of the board.

Engagement through industry associations: We joined the Investor Mining and Tailings Safety initiative led by the Church Commissioners for England when it was first launched in 2019, following the major collapse of a tailings dam. This collaborative initiative was created with the primary objective of preventing another catastrophic tailings dam collapse from occurring again. Working alongside organizations such as the UN-sponsored Principles for Responsible Investment (PRI) and International Council on Mining & Metals (ICMM), a great deal has been achieved in a short space of time, including the creation of an online tailings database and the Global Industry standard on Tailings Management. Invesco has been a strong supporter of the initiative and was a co-signatory of a letter sent out to 726 extractive companies requesting greater disclosure of the tailings facilities they operate. Our active participation in meetings with companies and governments demonstrate our efforts to ensure the development of higher standards and to evolve the tools to assess companies in this space. Going forward, we will consider whether or not an extractive company has signed up to the Global Tailings Standards as a key ESG indicator and will strongly encourage companies to sign up in our corporate engagements.

More recently, we signed the Interfaith Centre on Corporate Responsibility (ICCR) Investor Statement on Coronavirus Response to encourage the business community to take what steps it can to mitigate the social impacts caused by the pandemic. Some of these steps include providing paid leave, prioritising health and safety, maintaining employment and maintaining supplier relationships. Invesco has been engaging with companies on these topics as part of its ongoing one-to-one ESG engagements.

Description of principal adverse impacts on sustainability factors and actions taken or planned

4. Biodiversity

We use engagement to improve corporate disclosure and active environmental risk management in respect of biodiversity and, given the lack of data at present, are developing our approach to these indicators. For example, we are involved in multi-stakeholder initiatives to reduce supply chain emissions such as Farm Animal Investment Risk & Return (FAIRR) which raises awareness of the material ESG issues associated with intensive livestock farming and a shift to a sustainable animal protein supply chain. Livestock production is the single largest driver of habitat and forest loss. You can find our analysis on sustainable agriculture in the following publication which was authored in partnership with FAIRR's Executive Director Maria Lettini: Appetite for change: Food, ESG and the Nexus of Nature

5. Controversial Weapons

Invesco strives to ensure that all activity by, or on behalf of, Invesco is in compliance with applicable laws and regulations in all jurisdictions in which it or its subsidiaries operate that prohibit investment or potential investment on behalf of our managed accounts and funds in companies that we believe are or may be engaged in certain activities with respect to cluster munitions, anti-personnel mines or depleted uranium ammunition and armour. We view controversial weapons as having principal adverse impacts because, in contrast to conventional weapons, they have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended.

Invesco's Engagement policy

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Engagement with company management and proxy voting play a fundamental role in Invesco's efforts to help manage, protect and enhance the value of the firm's clients' investments.

Engagement with company management and proxy voting play a fundamental role in Invesco's efforts to help manage, bolster and enhance the value of our clients' investments. As such, we may question or challenge a company about ESG issues that could have an impact on future value. Before and during investment in a company, many of our investment teams will engage with company management on a number of issues, including those that are ESG-related.

Dialogue with investee companies is a core part of the investment process. Where Invesco is one of the major shareholders in a company, we often participate in board-level dialogue and are instrumental in giving shareholder input to management. We draw upon Invesco's collective power to capture managements' attention and use our influence to encourage stronger sustainability-related behavior from the firms and entities in which we invest.

Where meetings with members of senior management are an integral part of the firm's investment processes, they do frequently cover key ESG topics. Several case studies are provided in the Invesco ESG Investment Stewardship Report (page 21).

Invesco has identified several companies to target for more systematic ESG engagement. Our Global ESG team supports our investment teams on these ESG engagement activities. This includes maintenance of a Focus List to guide our ESG engagement activity. This is built using absolute ESG ratings, ESG momentum, UN Global Compact compliance and governance ratings. Our Focus List helps to track Invesco's holdings across portfolios that are identified as having exposure to ESG risks. To evaluate such risks, we look at ESG risk rating, controversies, business screening, companies involved in Climate Action 100+, significant carbon operations, governance scores, shareholder dissent in proxy voting along with ownership materiality of the holdings. Securities with significant ESG risks are highlighted for further actions to mitigate such risks.

Additionally, Invesco is part of several organisations facilitating collective dialogue with companies and is currently assessing other collective engagements in which it would like to become more actively involved in the future.

During 2020 alone, Invesco held over 2,000 engagement meetings with investee companies.

Overall, we aim to influence the strategy of a company via active engagement with management and at board level. Part of our ongoing interaction with company management teams is to ensure that we agree with the vision for the company. If we find ourselves in a position where management are digressing from where we, as shareholders, feel they should be we may use escalation strategies including but not limited to:

- Escalating engagement requests
- Collaborative engagements with other shareholders
- Sponsoring service provider engagement
- Voting against resolutions at the company's AGM
- Reducing investment and ultimately divestment: Selling a holding can be a powerful signal of dissatisfaction, though it removes power of influencing and future interaction with the company; hence it is often a measure of last resort

Further details of the engagement policies in compliance with the Shareholders Rights Directive EU 2007/36/EC as amended by Directive EU 2017/828) can be found here:

Proxy voting

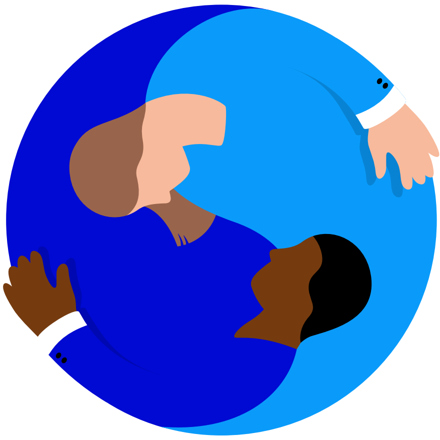
Invesco's Policy Statement on Global Corporate Governance and Proxy Voting (Global Proxy Policy) sets out the broad philosophy and guiding principles that inform the proxy voting practices of our investment teams around the world.

Our investment-led proxy voting approach focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Invesco's good governance principles outline our views on best practice in corporate governance and long-term investment stewardship. These principles set the expectations of investee companies reinforcing our commitment to responsible investing and proxy voting, as well as informing our approach to engagement. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team and Proxy Operations functions, incorporating a number of factors and inputs including the unique circumstances affecting companies, public disclosures, regional best practices, third-party research and any dialogue we have had with our portfolio companies. Our proprietary proxy voting platform, PROXYintel, facilitates implementation of voting decisions and sharing of rationales across global investment teams.

To ensure that our passive portfolios benefit from the engagement and deep dialogue conducted by our active investment teams, our passive portfolios (including passive exchange traded funds) will typically exercise its votes in line with the Invesco active portfolio with the largest holding of the relevant security. As a result, the impact of our vote is amplified giving our active equity managers even greater clout with their portfolio companies.

Invesco aims to vote all proxies where we have been granted voting authority except in certain circumstances where the economic or other opportunity costs of voting exceeds any benefit to clients (e.g. as a result of share blocking) or where certain types of conflicts of interest exist as outlined in our Global Proxy.

We believe our evolving approach to engagement and proxy voting encourages higher standards in investee companies which can greatly mitigate the impact of sustainability risks on clients' portfolios. Our objective is to ensure we have documented and time-bound engagement, shareholder dialogue with investee companies with specific sustainability objectives and planned escalation measures in case those objectives are not achieved, including potential reductions of investments or exclusion decisions.



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Invesco's alignment to internationally recognised standards

Invesco is an active member and supporter of several external organizations as well as participants in various industry advocacy groups.

Invesco is an active member and supporter of several external organisations largely via the different investment centres, including:

- Principles for Responsible Investment (PRI) Investor Signatory
- Task Force for Climate Related Financial Disclosure (TCFD)(Supporter and Discloser)
- Council of Institutional Investors (CII) (US)
- Sustainability Accounting Standards Board (SASB)
- Farm Animal Investment Risk & Return Initiative (FAIRR)
- UK Stewardship Code (Tier 1)
- Quoted Companies Alliance (QCA)
- Climate Bonds Initiative
- UK Sustainable Investment and Finance Association (UKSIF)
- Italian Sustainable Forum (ItaSIF)
- Investment Association (UK)
- Asian Corporate Governance Association (ACGA)
- Responsible Investment Association (RIA) (Canada)
- Responsible Investment Association Australia (RIAA)
- Global Real Estate Sustainability Benchmark (GRESB)
- Japanese Stewardship Code signatory
- Confluence Philanthropy Associate Advisor Member

Invesco serves in an advocacy role for the industry through participation in the following groups:

- Net Zero Asset Managers Initiative
- Climate Action 100+ (Leader & Participant)
- Coalition for Climate-Resilient Investment (CCRI) (founding member)
- World Economic Forum Financing the Transition to a Net-Zero Future Working Group
- Sustainability Accounting Standards Board (SASB) Standards Advisory Group
- UKSIF Board of Directors
- ICI Global ESG Task Force
- Climate Financial Risk Forum (CFRF) (UK)
- Climate Financial Risk Forum (CFRF) Risk Working Group (UK)
- Active participation in PRI advisory committees and working groups, such as the PRI Taxonomy Consultation Group , PRI Fixed Income Advisory Committee, PRI Global Policy Reference Group, PRI Macroeconomic Risk Advisory Group, PRI Plastics Investor Working Group
- Quoted Companies Alliance (QCA) Financial Reporting Expert Group (UK)
- Investor Forum (UK)
- One Planet Asset Manager Initiative
- Transition Pathway Initiative
- Institutional Investors Group on Climate Change (IIGCC)
- IIGCC Net Zero Framework Working Groups
- Asia Investor Group on Climate Change (AIGCC)