

February 2026



**Jaijit Kumar**  
Head of Asia Insurance  
Client Solutions



**Josephine Bellman**  
Senior Sustainable Investing  
Research Analyst



**Chris Lau**  
Senior Portfolio Manager  
Invesco Fixed Income

## Key takeaways

- Hong Kong's RBC rules reward insurers for holding recognized green bonds, cutting capital charges and boosting efficiency.
- Strong verification and scorecard frameworks ensure green bonds deliver real environmental impact and avoid greenwashing.
- Regulatory incentives and ESG integration are driving insurers toward green bonds, cementing Hong Kong as a sustainable finance hub.

## Introduction: Why green bonds matter now

Green bonds have evolved from a niche sustainability instrument into a core component of global fixed income markets. For insurers, they represent more than an ESG commitment and offer a strategic lever to help optimize capital efficiency under emerging regulatory frameworks.

Since July 2025, the Hong Kong Insurance Authority (HKIA) has taken a decisive step to embed sustainability into its Risk-Based Capital (RBC) rules, granting preferential treatment to recognized green bonds. This regulatory shift is not just a compliance milestone; it signals a broader transformation in how insurers look to balance financial resilience with climate leadership.

As Asia positions itself as a hub for sustainable finance, understanding the mechanics of these incentives—and the standards that underpin them—is critical for insurers seeking both regulatory and investment advantages.

## 1. RBC framework and latest regulations

The HKIA's requirements for green bonds within the Risk-Based Capital framework represent a significant evolution from past regulations that treated all fixed income instruments uniformly. Previously, RBC rules focused only on credit quality, duration, and diversification without distinguishing between conventional and sustainable instruments.

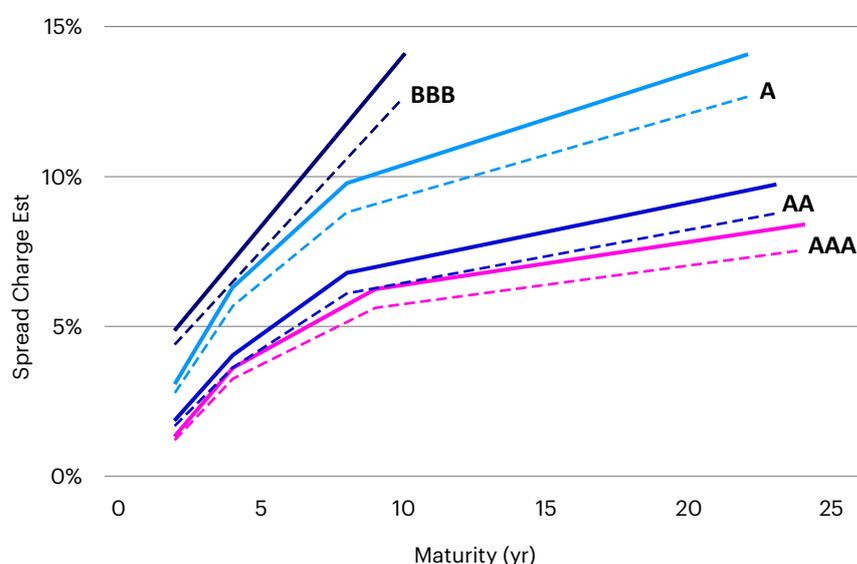
The latest HKIA guidelines introduce preferential capital treatment for "recognized green bonds", applying a 90% multiplier to the stress factor for credit spread risk. This adjustment reduces capital charges compared to conventional bonds, creating tangible efficiency gains for insurers.

By formalizing green bond requirements, the HKIA aims to incentivize insurers to integrate sustainability into their portfolio construction without necessarily compromising solvency objectives. With the formalization of the green bonds' requirements and guidelines, insurers can potentially bring in another layer of efficiency within their core fixed income portfolios.

February 2026

We take a closer look at the impact of spread risk charge adjustments for such designated green bonds by illustrating the trend of duration-rating-spread charge interplay. The chart below shows the estimated spread charges for various durations and ratings of specified credit indices (using an average approach for the relevant indices) in order to proxy how specific bond charges may could evolve – and we have applied a 0.9x factor to these indices to indicate the potential estimated charge for an equivalent green bond (the solid lines represent the estimated spread charge for non-green bonds and the dotted line immediately below each solid line represents what the estimated spread charge would be for an equivalent designated green bond). Please note that this is an illustrative example only:

**Figure 1 – Spread charge curves (for illustration only)**



Note: Indices used - ICE BofAML 1-3 Year AAA US Corporate Index, ICE BofAML 3-5 Year AAA US Corporate Index, ICE BofAML 7-10 Year AAA US Corporate Index, Bloomberg U.S. Long Credit Aaa (Ret), ICE BofAML 1-3 Year AA US Corporate Index, ICE BofAML 3-5 Year AA US Corporate Index, ICE BofAML 7-10 Year AA US Corporate Index, Bloomberg U.S. Long Credit Aa (Ret), ICE BofAML 1-3 Year Single-A US Corporate Index, ICE BofAML 3-5 Year Single-A US Corporate Index, ICE BofAML 7-10 Year Single-A US Corporate Index, Bloomberg U.S. Long Credit A (Ret), ICE BofAML 1-3 Year BBB US Corporate Index, ICE BofAML BBB US Corporate Index.

Source: Invesco analysis, 31 August 2025

Incorporating designated green bonds into portfolio construction can help reduce the overall spread charge of such a portfolio (compared to using only non-green bonds) as indicated above. Of course, it remains important to ensure portfolio metrics remain in-line with requirements – and the selection of green bonds, we expect, can help manage such targets.

One potential approach could be to screen for appropriate green bonds during security selection and assess them relative to non-green issuances (while maintaining overall diversification) taking into consideration achievable yields, robust credit analysis, and other bond characteristics that are important (e.g., liquidity, callability, etc). This approach fits very well with our thesis that insurers should always be looking for efficiencies in their portfolio construction – with the caveat that all sources of risk that might be introduced must be understood and managed appropriately.

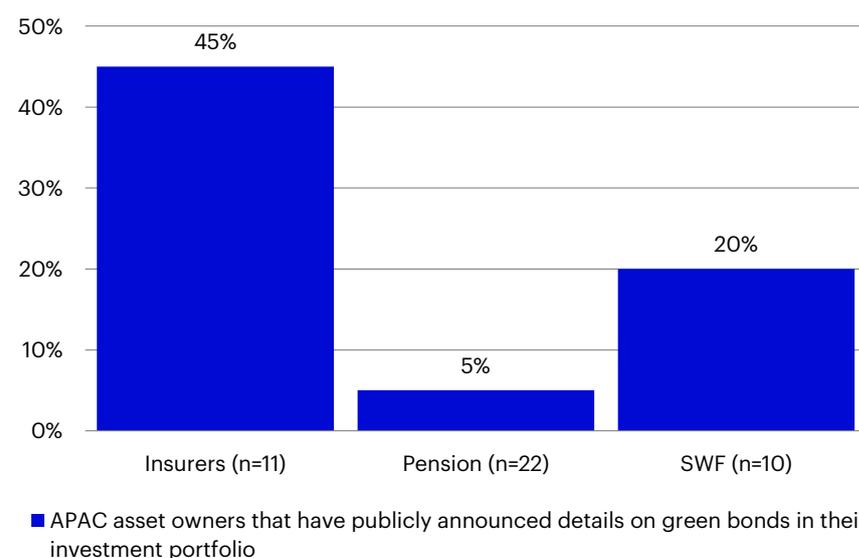
We expect this will lead to insurers looking much more intensely at such relevant bonds with a corresponding increase in exposure to green bonds in insurers' portfolios over time – reinforcing Hong Kong's position as a green hub in the region. Over time, this could also reshape portfolio construction, issuer engagement, and data transparency in APAC.

February 2026

## 2. Asset owner demand and sustainability strategies

Asset owners, particularly insurers, are increasingly integrating sustainability into their investment strategies. Based on Invesco's analysis of APAC insurers, we find that approximately 45% have publicly announced details on their allocation to green bonds today – higher than pension funds and sovereign wealth funds. For insurers, liability matching often means that fixed income is a primary focus for asset allocation, representing typically around 55% of asset allocation.<sup>1</sup>

**Figure 2 - Proportion of APAC asset owners that have publicly announced details on green bonds in their investment portfolio**



Source: Invesco analysis, as of March 2025.

To date, APAC insurers allocate green bonds typically as part of a broader approach to sustainable investing. This can be through bottom-up ESG/climate risk integration, or through targeted allocation to low-carbon or sustainable investments. In Figure 3 we share examples of how two major APAC insurers approach sustainable investing.

**Figure 3 – APAC insurers' approaches to sustainable investing**

	Insurer 1	Insurer 2
Approach	Broadening portfolio inclusions. The insurer embeds ESG considerations into their bottom-up investment process for their general account investment portfolio.	Investing in low carbon, in which green bonds qualify if listed on the Bloomberg platform.
Investment amount	US \$6.8 billion in ESG Bonds (Green, social, sustainability), of which \$4.7 billion in Green Bonds (as of 31 December 2024). <sup>2</sup>	Total investment reached NT\$259.1 billion in low carbon as of 2024. NT\$ 48.3 billion in Green Bonds. (as of 31 December 2024). <sup>3</sup>

1. Invesco Analysis, as of October 2025. For illustrative purposes only.

2. AIA 2024 ESG Report

3. Cathay Life 2024 Sustainability Report

# Why Hong Kong's latest RBC rules are driving insurer interest in green bonds

February 2026

As insurers portfolios allocate to green instruments, they will also need the ability to assess what meets a "recognized green bond" to determine whether that allocation meets the requirements for presentational capital treatment. The requirements are as follows <sup>4</sup>:

- 100% of proceeds allocated to green activities (as defined by one of the recognized bond principles listed below).
- A published pre-issuance external report to ensure transparency.
- Independent and qualified third-party verification to mitigate greenwashing risks.

Investors may apply their own internal frameworks to evaluate an issuer's sustainable finance credentials against criteria like those outlined in the HKIA's Recognized Green Bond Requirements. For instance, Invesco's Sustainable Bond Framework Scorecard assesses issues across key dimensions such as:

- Use of Proceeds (score out of 4)
- Management of Proceeds (score out of 2)
- Reporting (score out of 2)
- External Verification (score out of 2)

#### Total: Score out of 10

In the below table we map out how the HKIA's requirements for recognized green bonds can be mapped to Invesco Fixed Income's Sustainable Bond Framework scorecard.

**Figure 4 – RBC green bond requirements mapped to Invesco's Sustainable Bond Framework scorecard**

RBC Recognized Green Bond Requirement	Detail	Invesco Sustainable Bond Framework Scorecard (score out of 10)
Principles or Standards	<ol style="list-style-type: none"> <li>1. China Green Bond Principles (China Green Bond Standard Committee);</li> <li>2. Climate Bonds Standard (Climate Bonds Initiative);</li> <li>3. European Green Bond Standard (European Commission);</li> <li>4. OR Green Bond Principles (International Capital Market Association)</li> <li>5. 100% proceeds of the bond for green activities</li> </ol>	Use of Proceeds (0-4) Management of Proceeds (0-2)
Pre-issuance external report	Opinion on the alignment with the Principles or Standards	Use of Proceeds (0-4) Management of Proceeds (0-2) Reporting (0-2)
Independent and qualified third-party verification	<ol style="list-style-type: none"> <li>1. List of Approved Verifiers under the Climate Bonds Standard (Climate Bonds Standard Board);</li> <li>2. List of Registered Green Bond Review and Certification Organizations from Market-driven Evaluations (China Green Bond Standard Committee);</li> <li>3. Recognized External Reviewer List of Green and Sustainable Finance Grant Scheme (Hong Kong Monetary Authority); OR</li> <li>4. List of External Reviewers of European Green Bonds (European Securities and Markets Authority)</li> </ol>	External Verification (0-2, depending on whether the issuer has obtained a single second party opinion or is verified by multiple parties)

The use of such frameworks enables investors to embed green and sustainable finance assessments directly into the investment process. This ensures that the evaluation of instruments—such as green bonds—goes beyond reliance on labels, supporting a more rigorous and substantive analysis of their environmental integrity and alignment with recognized standards.

In addition, investors can leverage market tools to operationalize preferential treatment rules within sustainable fixed income strategies. For example, Bloomberg has introduced a dedicated data field—HKIA\_Sustainable\_Indicator — which flags whether a green bond meets HKIA's valuation and capital eligibility guidelines. This enables portfolio managers to integrate regulatory alignment directly into investment workflows on behalf of clients.

4. RBC Green Bond Capital Incentives, Insurance Authority, September 2025

February 2026

### 3. Mapping IFI’s Sustainable Bond Framework to HKIA’s RBC rules and pricing of greenium

Rising insurer demand for green bonds over time brings a critical challenge: determining which bonds truly qualify as ‘green’ under regulatory and market standards. This is where robust frameworks—such as Invesco Fixed Income’s proprietary approach—play a pivotal role in helping investors unlock capital efficiencies.

Invesco Fixed Income (IFI) employs an in-house Sustainability and Green Bond Framework, developed in collaboration with Invesco’s Global ESG team, to evaluate and select green bonds for inclusion in portfolios. This framework aligns with the International Capital Market Association (ICMA) Green Bond Principles and emphasizes a scorecard-based assessment to ensure bonds fund environmentally beneficial projects while mitigating greenwashing risks.

The IFI framework assesses a bond using detailed criteria, including the use of proceeds, the management of proceeds, the quality and clarity of reporting, and the degree of external verification or certification.

It ensures green bonds are evaluated not just by their label but by the actual impact and alignment with environmental goals, especially the UN Sustainable Development Goals (SDGs). The process incorporates macro factors such as policy, growth, and inflation, but overlays sustainability objectives to inform portfolio construction.

Green bonds are defined as fixed-income instruments where proceeds are exclusively allocated to projects supporting environmental sustainability, such as renewable energy, energy efficiency, clean transportation, or climate adaptation initiatives that contribute to climate change mitigation (aligned with the EU Taxonomy where applicable).

Eligibility for inclusion requires bonds to meet both bond-specific criteria (via the scorecard) and broader portfolio-level ESG standards. Below is a breakdown:

#### A. Bond-specific scorecard assessment

The IFI Sustainable Bond Framework is a proprietary scorecard designed to evaluate the sustainability credentials and integrity of green bonds before investment, with a focus on robust ESG integration and alignment with global standards.

Green bonds are scored out of a maximum of 10 points across four key pillars, based on the issuer’s Green Bond Framework documentation. Only bonds scoring 4 or higher are eligible for inclusion. The scorecard ensures transparency, accountability, and alignment with United Nations Sustainable Development Goals (UN SDGs), particularly those related to climate action (SDG 13), clean energy (SDG 7), and sustainable cities (SDG 11).

Figure 5 – IFI’s Sustainable Bond Framework

RBC Recognized Green Bond Requirement	Invesco Sustainable Bond Framework Scorecard (score out of 10)
Use of Proceeds (score 1-4)	<ul style="list-style-type: none"> <li>– Clear identification of qualifying green projects (e.g., detailed project categories and expected environmental impacts).</li> <li>– Permissibility of refinancing (e.g. limited to recent projects, typically within 1-2 years).</li> <li>– Oversight by a dedicated internal committee for project selection and tracking. (Higher scores for specificity and SDG alignment; lower for vague or broad categories.)</li> </ul>
Management of Proceeds (score 0-2)	<ul style="list-style-type: none"> <li>– Segregation of proceeds in a sub-account or portfolio to track allocation.</li> <li>– Defined timeline for full distribution to eligible projects (e.g. within 12-24 months of issuance). (Full points for robust tracking mechanisms; partial for basic accounting.)</li> </ul>
Reporting (score 0-2)	<ul style="list-style-type: none"> <li>– Frequency and detail of impact reporting (e.g. annual reports on emissions avoided, energy generated)</li> <li>– Public disclosure of reports</li> </ul>
External Verification (score 0-2)	<ul style="list-style-type: none"> <li>– Independent audit or assurance of reported data. (Higher scores for quantitative metrics and third-party audits; lower for qualitative or infrequent reporting.)</li> <li>– Certification by a qualified external reviewer (e.g. second-party opinion from firms like Sustainalytics or CICERO) confirming alignment with ICMA principles. (Full point if verified; Zero otherwise.)</li> </ul>

This scorecard enables differentiation between high-quality green bonds (e.g., those with strong verification and impact metrics) and lower-quality ones, influencing pricing (e.g., “greenium” premiums) and portfolio weighting.

# Why Hong Kong's latest RBC rules are driving insurer interest in green bonds

February 2026

## **B. Broader ESG and sustainability standards**

Even if a bond passes the scorecard, it must align with IFI's overarching ESG integration framework to avoid "no significant harm" (DNSH) to sustainability objectives and ensure portfolio-level contributions to environmental goals. This framework ensures green bonds not only meet industry standards but also drive real-world environmental impact, supporting IFI's commitment to responsible investing across portfolios.

## **Greenium and ESG incentives**

The framework also acknowledges the existence of a "greenium" — a yield differential paid in the market for genuine sustainability impact versus standard ("vanilla") bonds. It considers the structural features in sustainability-linked bonds, like step-up coupons if the issuer fails to achieve sustainability objectives but emphasizes that analysis should be based on both credit fundamentals and evolving ESG factors.

## **Investment process and reporting**

IFI's credit teams closely monitor ESG risks and ensure credit spreads sufficiently price in downside risks, including those related to sustainability concerns. The framework is dynamic, allowing for ongoing engagement with issuers about project goals, ESG data, and the evolution of sustainability programs. External frameworks such as the ICMA Green Bond Principles and Social Bond Principles serve as part of the benchmark for the IFI proprietary framework's compliance review.

## **Engagement and exclusions**

IFI emphasizes issuer engagement, transparency, and tailored analysis over a "one-size-fits-all" model, preferring detailed reviews to blanket index inclusion. Exclusion decisions can be made where green or sustainable bonds fail to meet high reporting, verification, or impact standards.

## **Conclusion**

The HKIA's latest regulatory developments alongside growing asset owner demand for green bonds signal a structural shift in how insurers are integrating sustainability into their fixed income portfolios.

IFI's Sustainable Bond Framework acts as a rigorous filter to ensure that Invesco's investments in green bonds align with real-world environmental objectives, market standards, and investor expectations for sustainability. The framework enhances portfolio construction and lowers Risk-Based Capital (RBC) requirements for insurance companies. It streamlines the integration of sustainable fixed-income assets, enabling portfolio managers to build resilient, diversified portfolios that balance yield, risk, and environmental impact.

Insurance companies face RBC mandates to hold capital proportional to investment risks (e.g., credit, market, interest rate). The IFI framework indirectly mitigates these by favoring low-risk green bonds, which often qualify for favorable regulatory treatment, freeing up capital for underwriting or growth.

Looking ahead, the formalization of green bond requirements provides insurers with a clearer framework for identifying instruments that may qualify for preferential capital treatment. This could support more deliberate integration of recognized green bonds into core fixed income portfolios, particularly where they align with duration, rating, and spread charge objectives. While the potential for efficiency gains is evident, actual portfolio impact will depend on the availability of qualifying bonds, issuer transparency, and the consistency of third-party verification.

Over time, we expect insurers to be able to refine their investment processes—both top-down and bottom-up—to incorporate these considerations more systematically. This development could also influence how insurers engage with issuers and data providers to ensure transparency and consistency in green bond classification - especially in markets like Hong Kong, where regulatory guidance is evolving to support sustainable finance integration.

February 2026

## Endnotes

### **Hypothetical Simulated Performance**

Performance shown is simulated. The simulation presented here was created to consider possible results of a strategy not previously managed by Invesco for any client. Simulated performance is hypothetical. It does not reflect trading in actual accounts and is provided for informational purposes only to illustrate these strategies during specific periods. There is no guarantee the simulated results will be realized in the future.

When available, underlying holdings are used to calculate performance. If historical underlying holdings returns are not available, a blend of underlying holding returns and underlying benchmark returns are used, with indexes being adjusted for expenses.

Actual investment performance will differ due to transaction and other costs and may be materially lower or higher than that of the hypothetical portfolios. Changes in investment strategies, contributions or withdrawals may materially alter the performance. These hypothetical results include reinvestment of dividends and other earnings.

Invesco cannot assure the simulated performance results shown for these strategies would be similar to the firm's experience had it actually been managing portfolios using these strategies. In addition, the results actual investors might have achieved would vary because of differences in the timing and amounts of their investments. Returns shown for this simulation would be lower when reduced by the advisory fees and any other expenses incurred in the management of an investment advisory account. For example, an account with an assumed growth rate of 10% would realize a net of fees annualized return of 8.91% after three years, assuming a 1% management fee.

Simulated performance results have certain limitations. Such results do not represent the impact of material economic and market factors might have on an investment advisor's decision-making process if the advisor were actually managing client money. Simulated performance also differs from actual performance because it is achieved through retroactive application of a model investment methodology and may be designed with the benefit of hindsight.

---

# Why Hong Kong's latest RBC rules are driving insurer interest in green bonds

---

February 2026

---

## Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

When investing in less developed countries, you should be prepared to accept significantly large fluctuations in value.

Investment in certain securities listed in China can involve significant regulatory constraints that may affect liquidity and/or investment performance.

---

## Important information

**This document is for Professional Clients only in Dubai, Jersey, Guernsey, the Isle of Man, Continental Europe (as defined below) and the UK; for Institutional Investors only in the United States; for Professional/Qualified/Sophisticated Investors in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates; for AFPs and Qualified Investors in Chile; for Qualified Clients/Sophisticated Investors in Israel; for Sophisticated or Professional Investors in Australia; in New Zealand for wholesale investors (as defined in the Financial Markets Conduct Act); for Professional Investors in Hong Kong; for Qualified Institutional Investors in Japan; in Taiwan for Qualified Institutions/Sophisticated Investors; in Singapore for Institutional/Accredited Investors; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand; for certain specific sovereign wealth funds and/or Qualified Domestic Institutional Investors approved by local regulators only in the People's Republic of China; for certain specific institutional investors in Malaysia upon request; for certain specific institutional investors in Brunei; for Qualified Professional Investors in Korea; for certain specific institutional investors in Indonesia; for qualified buyers in Philippines for informational purposes only; in Canada, this document is restricted to i) accredited investors and ii) permitted clients as defined under National Instrument 45-106 and 31-103 respectively. It is not intended for and should not be distributed to or relied upon by the public or retail investors. Please do not redistribute this document.**

Forward-looking statements are not a guarantee of future results. They involve risks, uncertainties, and assumptions. There can be no assurance that actual results will not differ materially from expectations.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security, or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise. Data as at February 2026, unless otherwise stated.

For the distribution of this document, Continental Europe is defined as Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

All articles in this publication are written, unless otherwise stated, by Invesco professionals. Views and opinions are based on current market conditions and are subject to change. This publication does not form part of any prospectus. This publication contains general information only and does not take into account individual objectives, taxation position or financial needs. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor.

# Why Hong Kong's latest RBC rules are driving insurer interest in green bonds

February 2026

This publication is not an invitation to subscribe for shares in a fund nor is it to be construed as an offer to buy or sell any financial instruments. As with all investments, there are associated inherent risks. This publication is by way of information only. This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else and you may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations.

This publication is issued:

- in **Hong Kong** by Invesco Hong Kong Limited 景順投資管理有限公司, 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.
- in **Singapore** by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.
- in **Taiwan** by Invesco Taiwan Limited, 22F, No.1, Songzhi Road, Taipei 11047, Taiwan (0800-045-066). **Invesco Taiwan Limited is operated and managed independently.**
- in **Japan** by Invesco Asset Management (Japan) Limited, Roppongi Hills Mori Tower 14F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6114; Registration Number: The Director- General of Kanto Local Finance Bureau (Kin-sho) 306; Member of the Investment Trusts Association, Japan and the Japan Investment Advisers Association.
- in **Australia** by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia which holds an Australian Financial Services Licence number 239916.

This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else. Information contained in this document may not have been prepared or tailored for an Australian audience and does not constitute an offer of a financial product in Australia. You may only reproduce, circulate, and use this document (or any part of it) with the consent of Invesco.

The information in this document has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation, and needs.

You should note that this information:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.

- in **New Zealand** by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia which holds an Australian Financial Services Licence number 239916.

This document is issued only to wholesale investors (as defined in the Financial Markets Conduct Act) in New Zealand to whom disclosure is not required under Part 3 of the Financial Markets Conduct Act. This document has been prepared only for those persons to whom it has been provided by Invesco.

It should not be relied upon by anyone else and must not be distributed to members of the public in New Zealand. Information contained in this document may not have been prepared or tailored for a New Zealand audience. You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. This document does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for, an opinion or guidance on Interests to members of the public in New Zealand. Applications or any requests for information from persons who are members of the public in New Zealand will not be accepted.

---

# Why Hong Kong's latest RBC rules are driving insurer interest in green bonds

---

February 2026

- in the **United States** by Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, Georgia 30309, USA.
- in **Canada** by Invesco Canada Ltd., 16 York Street, Suite 1200, Toronto, Ontario M5J 0E6.
- in **Austria and Germany** by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
- in **Belgium, Denmark, Finland, France, Greece, Italy, Ireland, Luxembourg, Netherlands, Norway, Portugal, Spain and Sweden** by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
- in **Dubai, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia** and the **United Arab Emirates** by Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.
- in the **Isle of Man, Jersey, Guernsey** and the **UK** by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. Authorised and regulated by the Financial Conduct Authority.
- in **Switzerland** by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.
- in **Israel** by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.