

INVESCO'S INDUCEMENTS DISCLOSURE STATEMENT

I. Introduction

Invesco is subject to the provisions of the Markets in Financial Instruments Directive II (MiFID II). The requirements of MiFID II, inducements rules and Anti-Bribery & Corruption legislation in relation to non-monetary benefits seek to achieve much the same outcome; to prevent persons or firms from gaining improper advantage over others (including clients and competitors) by inducing someone to do something they would not otherwise do (often to the detriment of others).

This statement outlines our approach to potential inducements, including but not limited to, gifts, benefits and entertainment (non-monetary benefits).

II. Provision and receipt of non-monetary benefits

Invesco takes all reasonable steps to ensure that any non-monetary benefits provided to or received from third parties comply with the relevant rules and regulations on inducements, including the obligation to act honestly, professionally and fairly in accordance with the best interests of our clients.

An acceptable non-monetary benefit will consist of:

- Information or documentation relating to a financial instrument, retail investment product or an investment service.
- Participation in conferences, seminars and other training events.
- Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events.

III. Disclosure

Invesco maintains records of all non-monetary benefits, given to and received from, third parties. Acceptable non-monetary benefits may not require specific disclosure, any other non-monetary benefits will be disclosed to appropriate clients prior to the provision of the relevant investment services in a manner that is comprehensive, accurate and understandable. These records are also available upon request from applicable clients and third parties.