



EMEA CONFLICTS OF INTEREST POLICY

APPLICABLE TO	<p>Invesco Asset Management Limited ('IAML')</p> <p>Invesco Fund Managers Limited ('IFML')</p> <p>Invesco Pensions Limited ('IPL')</p> <p>Invesco Asset Management Deutschland GmbH ('IAMD')</p> <p>Invesco Asset Management Österreich Branch of Invesco Asset Management Deutschland GmbH (Vienna)</p> <p>Invesco Management S.A. ('IMSA') and its' Branches</p> <p>Invesco Investment Management Limited ('IIML')</p> <p>Invesco Real Estate Management S.a.r.l. ('IREM')</p> <p>Invesco Real Estate Niederlassung der Invesco Asset Management Deutschland GmbH (Munich)</p> <p>Invesco Asset Management (Schweiz) AG collectively defined as ('Invesco')</p> <p>And all vehicles managed or distributed by Invesco.</p>
DEPARTMENTS IMPACTED	All departments across Invesco
RISK ADDRESSED BY POLICY	Conflict of Interest
RELEVANT LAW & RELATED RESOURCES	<ul style="list-style-type: none"> • SYSC 10 (FCA) • MiFID II (2014/65/EU) Article 16 / 23 • UCITS V Implementing Directive (2014/91/EC) • AIFM Directive (2011/61/EU) and Level II Ordinance (Section 2) • CSSF Circular 18/698 • Code of Ethics
APPROVED BY	<ul style="list-style-type: none"> • EMEA Conflicts of Interest Committee • Invesco Switzerland (Invesco Asset Management (Schweiz) AG) Board • IAML Board • IFML Board • IPL Board • IAMD Board • IMSA Board • IREM Board • IIML Board
EFFECTIVE DATE	September 2023

[GLOSSARY](#)



Overview

In the normal course of business, as in any large financial institution, situations resulting in potential or actual conflicts of interests ('Conflicts') may arise. Integrity, fairness, impartiality and primacy of clients' interests occupy a leading place in our ethical rules and values. As such, Invesco is committed to managing Conflicts to prevent abuse and protect our clients, employees and other counterparties.

Invesco, as a fiduciary, endeavours to take all appropriate steps to identify, record, manage and, where relevant, disclose Conflicts. This includes Conflicts that may arise where Invesco undertakes a particular activity for both undertakings for collective investment in transferable securities (UCITS) schemes, non-UCITS Undertakings for Collective Investment (UCIs), alternative investment funds (AIFs), life funds and any other client.

This policy sets out the firm's arrangements in connection with the identification, recording, management and escalation of Conflicts and is not meant to replace, but to supplement existing Conflicts related policies and processes (e.g. Code of Ethics, Personal Trading, Inducements, Gifts and Entertainment). Invesco will apply this Policy to all relevant outsourcing and delegation arrangements entered into and in respect of services Invesco may provide to or receive from the wider Invesco Ltd. group of companies.

This policy will be reviewed when necessary, and at least annually, by the EMEA Conflicts of Interest Committee to ensure it remains current based upon the scope of Invesco's activities, its operating structure, strategic plans, applicable regulatory changes and the nature of its clients. This review should take all appropriate measures to address any deficiencies, such as over reliance on disclosure of conflicts of interest.

Definitions

"Board" means the governance body responsible for a specific Invesco entity.

"Conflicts" means actual or potential conflicts of interest.

"Employees" means permanent, fixed-term contract, short term contracted staff or Board members.

"Firm" means the Invesco legal entities within EMEA.



A. POLICY

- Under SYSC 10 of the FCA Handbook, firms providing services to clients in the course of carrying on regulated / ancillary activities or providing ancillary services are required to take appropriate steps to identify and to prevent or manage conflicts of interest between
 1. the firm including its managers, employees and appointed representatives (or where applicable, tied agents), or any person directly or indirectly linked to them by control, and a client of the firm; or
 2. one client or group of clients of the firm and another client or group of clients;
- Under the MiFID II regulation (2014/65/EG) and specifically under article 16 (3), "an investment firm shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as defined in Article 23 from adversely affecting the interests of its clients". This European directive is further implemented into local laws and regulations, and similar obligations related to the identification and prevention of Conflicts of Interest were extended to a broader scope of institutions and financial services through the UCITS V Implementing Directive (2014/91/EC), the AIFM Directive (2011/61/EU) and the Level II Ordinance, Section 2, impacting directly or indirectly the Invesco entities in scope of this policy. In addition, non-EU regulations also include obligations for the avoidance, identification and mitigation of conflicts of interest.
- The CSSF Circular 18/698 sets out provisions in relation to the management of conflicts of interest, including but not limited to the Conflicts of interest policy, recordkeeping, obligations to investors and obligations on management companies, AIFMs in relation to the identification and management of conflicts.

1. Conflicts of Interest defined

A 'Conflict of Interest' is a situation where one or more persons or entities have competing interests which may (actually or potentially) damage the interests of a client directly or indirectly. Examples of such situations are where:

- The interests of Invesco (including its managers, employees and wider Invesco group of companies) and our clients (including UCITS schemes, AIFs,



UCIs managed and Life funds) differ which may damage the interests of a client; or

- The different interests of two or more clients (including UCITS schemes, AIFs, UCIs managed and Life funds) which may damage the interests of a client.

An interest is the source of any advantage, direct or indirect, of whatever nature, tangible or intangible, professional, commercial, financial, non-financial or personal. The conflict of interest refers to situations leading to potential benefit or avoidance of loss, both at personal and corporate level.

Appendix A provides a non-exhaustive list of activities and services that may give rise to Conflicts.

2. Types of Conflicts

When identifying services and activities that may damage the interests of a client, Invesco will, as a minimum, take into account the following types of conflict:

- the likelihood of Invesco (including its managers, employees and wider Invesco Ltd. group of companies) making a financial gain or avoiding a loss at the expense of a client (including UCITS schemes, AIFs, UCIs managed and Life funds);
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) has an interest in the outcome of a service or an activity provided to, or transaction carried out on behalf of, a client (including UCITS schemes, AIFs, UCIs managed and Life funds) that is distinct from the client's interest in that outcome;
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) has a financial or other incentive to favour the interest of one client or group of clients over the interests of other clients or UCITS schemes, AIFs, UCIs managed and Life funds;
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) carries out the same activities performed by our clients; or in the case of activities carried out for UCITS schemes or AIFs such activities are also carried out for non-UCITS/AIF clients; and
- whether there are inducements deriving from sources other than the client (including UCITS schemes, AIFs, UCIs managed and Life funds) in relation to the services provided, in the form of monies, goods or services, other than the standard commission or fee for the services in question.



Whilst no single definition can cover all the types of Conflicts that may arise, the following sets out the common, identifiable categories of Conflicts.

a. Firm v Client

Potential conflicts may exist between the firm and the interests of a client, specifically where the firm may be unfairly advantaged at the expense of the client.

b. Client v Client

Potential conflicts may exist between clients, where one client may benefit at the expense of another client.

c. Employee v Firm/Client

Potential conflicts may exist between the interests of an employee and the interest of the firm / clients. The interests of the employee may not be aligned with those of the firm or its clients.

d. Firm v Firm

Potential conflicts may exist between different parts of the group, where one entity may benefit at the expense of another.

3. Recordkeeping

Please refer to the local recordkeeping policy for details on recordkeeping requirements.

B. PROCEDURE

Invesco will try to prevent Conflicts and, when they cannot be prevented, seek to ensure that its clients, including UCITS schemes, AIFs, UCIs and Life funds are fairly treated. Where a potential conflict arises, Invesco will always seek to ensure that transactions and services are performed on terms that are not detrimental to the client than those had the conflict, real or potential, had not existed.

Invesco's approach to Conflicts management is to have appropriate measures in place to effectively identify and manage Conflicts ensuring the interests of Clients are not adversely impacted. Regulations / law prohibit certain Conflicts whilst others require appropriate management. The following sets out the key elements of the Conflicts management process in place.



1. Identification of Conflicts

All employees have a responsibility to identify and manage Conflicts on an ongoing basis. Potential conflicts arising as a result of the activities performed by each business / function is documented in their respective Conflicts Registers. Employees are expected to assess potential impacts of the activities they undertake.

Potential concerns in relation to a service / activity can be raised with the support framework in place for employees (i.e. Line Manager, Senior Manager, Compliance, and Legal). Where required, a Conflicts assessment is conducted in partnership with Compliance and Legal to ensure the concern is thoroughly reviewed and Conflicts identified are managed / mitigated appropriately.

Appendix A provides examples of the activities and services that could give rise to Conflicts.

2. Recording of Conflicts

All employees are responsible for identifying and recording the circumstances in which a conflict may arise, or has arisen, as a result of activities carried out by Invesco. Where a Conflict has been identified, employees have a responsibility to raise this with the relevant person / team in their functional area responsible for recording details of Conflicts (where applicable) as well the relevant Compliance and Legal colleagues. Employees also have a requirement to provide the relevant documentation to facilitate the accurate capturing of information. Conflicts identified and raised by employees are captured in the Conflicts Log which is maintained by Compliance.

The Conflicts Register documents a list of the potential conflicts that could arise as part of the services / activities performed by the relevant function / business area and each respective function / business area owns their Conflicts Register. An Invesco wide Conflicts Register, aggregating all individual registers is centrally maintained by Compliance. The Log and the Register are both subject to monitoring and review by the Compliance Department.

3. Management of Conflicts

Invesco employs a number of techniques to manage and mitigate Conflicts including:

- Utilising the organisational arrangements in place;
- Refraining from taking an action or executing a transaction;



- Avoidance of the service / activity giving rise to the conflict where it cannot be prevented or managed effectively; or
- Disclosure to the affected parties where Invesco has attempted to manage the Conflict but is unable to ensure with reasonable confidence that risks of damage to the interests of a client(s) will be prevented.

The organisational arrangements to manage Conflicts are both general and specific. Those of a general nature pervade the organisation and establish structures and cultures that seek to ensure good business practice. Those that are specific are designed to address the key risks attributable to conflict circumstances identified.

Examples of general mitigation arrangements are set out in [Appendix B](#). The additional specific arrangements to address circumstances identified above are set out in the Conflicts Register.

Where organisational arrangements are used to manage Conflicts, the following key principles are utilised:

- Detailed Conflicts assessment conducted (where required) with Compliance / Legal;
- Assessments explore potential conflicting situations and relevant mitigation measures to identify the most adequate according to each situation;
- Visibility and involvement of relevant management team(s) in the management of Conflicts;
- Escalation of relevant items to management committees / Boards for decision making whilst ensuring mitigation and independence is preserved at all stage;

4. Disclosure of Conflicts

Where internal arrangements maintained by Invesco are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, then:

- the general nature and/or sources of the conflict will be disclosed to the relevant client(s) before undertaking relevant investment business for the client(s);
- in respect of a UCITS scheme, an AIF or UCI Invesco manages or of its unitholders, this will be promptly reported to the relevant regulated entity Board and the EMEA Conflicts of Interest Committee to take any necessary decision to ensure Invesco acts in the best interests of the UCITS scheme or



UCI and its unitholders. Any such decision, and the reasons for it, will be reported to the unit holders of the UCITS scheme, AIF or UCI.

Disclosures will:

- detail the general nature or sources of conflicts of interest, or both;
- the steps taken to mitigate those risks;
- clearly state that the organisational and administrative arrangements established by Invesco to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented;
- include specific description of the conflicts of interest that arise in respect of the services provided;
- explain the risks to the client that arise as a result of the conflicts of interest; and
- include sufficient detail, taking into account the nature of the client to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Disclosures will be made in an appropriate durable medium such as letters, e-mail, etc.

The disclosure of a conflict of interest to a client does not exempt Invesco from maintaining and operating effective organisational and administrative arrangements with a view to taking all appropriate steps to prevent or manage conflicts of interest from constituting or giving rise to damage to the interests of its clients.

Invesco will treat disclosure of conflicts of interest as a measure of last resort to be used only where the effective organisational and administrative arrangements in place to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

Where Invesco identifies a situation, which will potentially necessitate the disclosure of a conflict of interest, this matter will be referred to the EMEA Conflicts of Interests Committee as well as the relevant Boards which will consider and agree the most appropriate course of action.

C. EMPLOYEES RESPONSIBILITIES

Invesco's approach to Conflicts management requires all employees to play a proactive role in ensuring the interests of clients are not adversely impacted. All employees are responsible for identifying and managing Conflicts and are required



to adhere to this Policy as well as other applicable policies and procedures relating to the identification, recording, escalation and management of Conflicts.

All employees have an obligation to immediately notify their Line Manager / Senior Manager and / or Compliance / Legal of the actual or potential existence and general nature of a new Conflict.

Employees are also responsible for identifying and reporting any breaches of the policy to the relevant Invesco Compliance team.



Appendix A – Activities and Services that may give rise to Conflicts

Invesco provides and undertakes the following services and activities:

- a management company providing collective portfolio management for UCITS and non-UCITS schemes including AIFs;
- a common platform firm providing investment management services to UK and international institutional clients;
- holding client assets and client monies;
- marketing of own retail and institutional investment services;
- distribution of own retail and investment products both directly and through third parties;
- the development of investment research solely for use within the business;
- accounting and secretarial services to certain institutional clients such as Investment Trusts;
- the provision of regulated investment advice;
- the provision of unit linked investment products within a Life company;
- the execution of investment transactions through third party counterparties;
- the purchase of third-party investment research and other permitted services from execution counterparties;
- the provision of transfer agency services;
- undertaking securities lending;
- the provision of distribution, investment management and administrative services to Invesco Ltd. group of companies and their clients;
- exercise of voting rights attaching to portfolio investments and other governance and stewardship activity; and
- the provision and receipt of business entertainment, non-monetary benefits and gifts.

In conducting its business activities, Invesco outsources key functions to third parties. Key out-sourcing services include: Fund Accounting, Pensions Administration, and Transfer Agency.

Invesco does not deal, make markets, underwrite or otherwise act as principal in securities transactions (save in respect of units/shares in collective investment schemes as a management company); distribute or otherwise disseminate investment research; take deposits; provide corporate finance services.

When identifying services and activities that may give rise to Conflicts, Invesco will, as a minimum, consider the types of conflicts as defined in this document.

Examples include:



- the likelihood of Invesco (including its managers, employees and wider Invesco Ltd. group of companies) making a financial gain or avoiding a loss at the expense of a client (including UCITS schemes, AIFs, UCIs managed and Life funds);
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) has an interest in the outcome of a service or an activity provided to, or transaction carried out on behalf of, a client (including UCITS schemes, AIFs, UCIs managed and Life funds) that is distinct from the client's interest in that outcome;
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) has a financial or other incentive to favour the interest of one client or group of clients over the interests of other clients or UCITS schemes, AIFs, UCIs managed and Life funds;
- whether Invesco (including its managers, employees and wider Invesco Ltd. group of companies) carries out the same activities performed by our clients; or in the case of activities carried out for UCITS schemes or AIFs such activities are also carried out for non-UCITS/AIF clients; and
- whether there are inducements deriving from sources other than the client (including UCITS schemes, AIFs, UCIs managed and Life funds) in relation to the services provided, in the form of monies, goods or services, other than the standard commission or fee for the services in question.

The following non-exhaustive list provides examples of activities that may give rise to Conflicts. Invesco maintains arrangements to prevent / mitigate / manage Conflicts to ensure we adhere to our fiduciary duties of acting in the best interests of our clients.

- **Allocations**

Conflicts may arise between the firm and a client or between clients as part of the process of allocating investments / trades across client accounts. Invesco undertakes discretionary portfolio management for more than one client or fund and different fee structures may exist which may potentially impact how the allocation is performed. Where portfolio managers ('PM') are managing multiple client portfolios "side-by-side", potential conflicts may arise if there is an incentive to favour the allocation of opportunities to one or more clients over other clients.

- **Cross Trades**

Conflicts may arise between the firm and a client or between clients where two clients may be on opposing sides of a trade (buy / sell) for the same amount of a specific security. Where Invesco elects to arrange the execution of both sides of a trade, potential conflicts may arise if the arrangement results in the firm or one client benefitting to the detriment of another client.



- **Clients' choice of broker**

Conflicts may arise between the firm and a client as part of the trade execution process where specific brokers are selected to execute trades associated to a client order. Where Invesco elects to execute trades with a specific broker, potential conflicts may arise if this is done in a manner benefitting Invesco to the detriment of clients. A potential conflict may also arise where a client mandate is managed by Invesco and the client does not accept the standard broker list used by Invesco. Where the client directs Invesco to utilise one or several preferred broker(s) a conflict may arise between the client instruction and the duty to provide best execution to all clients.

- **Group Funds**

Conflicts may arise between the firm and a client or between clients where the guidelines authorise transactions in units or shares of funds within the Group or any company of which Invesco or any other Associate is the manager, operator or adviser. Where transactions in such funds take place, potential conflicts may arise if this is done in a manner benefitting Invesco or certain clients to the detriment of other clients.

- **Research**

Conflicts may arise between the firm and a client as part of the research procurement process, where the manner in which the research is procured could result in prohibited inducements being received or otherwise influence order routing decisions, execution costs or the firm's ability to act in the best interests of its clients.

- **Inside Information**

Conflicts may arise between the firm, its employees, and clients as employees, to varying degrees, have access to material, non-public information concerning companies which may be price sensitive and about real estate investments which may affect the market price. Access to this information may result in the employee misusing the information or disclosing it for their personal interest or for that of the firm. Note: the treatment of inside information is addressed in detail by the Market Abuse Policy.

- **Trades executed via Counterparties**

Conflicts may arise between the firm, its employees, and clients where the decision to use certain approved counterparties may be driven by commercial relationships between the firm and the counterparty firm or incentives of a personal nature for the dealer executing the trades.



- **Withdrawal of Seed Capital**

Conflicts may arise between the firm and its client where the Seed capital provided by the firm to facilitate the initial setting up of a fund is subsequently withdrawn for the benefit of the firm to the potential detriment of the clients invested in the fund.

- **Procurement / Service providers / Suppliers**

Conflicts may arise between the firm, its employees, and clients where the establishment of contracts with suppliers / service providers could result in the firm and / or its employees acting in their best interests to the potential detriment of clients. Examples include instances where the service provider / supplier are clients of Invesco or Invesco funds holding the service provider / supplier influences decisions to the potential detriment of clients.

- **Voting rights**

Conflicts may arise between the firm, its employees and clients where the firm exercises its voting rights (authorized by clients, or in the collective interests of investors in a fund) to vote in a manner that is not in the best interests of the clients. Examples include situations where Invesco:

- Has a business relationship with the company subject to the vote;
- Has staff who have personal relationships with individuals in the company subject to the vote;
- Has a proxy vote in respect of a company who hold Invesco shares;
- Has a proxy vote in respect of a company who have investments managed / administered by Invesco.

- **Personal Account Dealing**

Conflicts may arise between the employee and the firm where the employee engages in dealing of securities on their personal account which are also held or dealt on behalf of the client. This could also include instances where an employee working with real estate developers, intermediaries or financiers, engages in the purchase of, or having a personal interest in the associated real estate.

- **Close Personal Relationship**

Conflicts may arise between the employee, a client, the firm or a third-party vendor where the employee fails to act objectively or properly discharge their duties and responsibilities to clients and the firm due to close personal relationships (e.g. family members).



- **Business Hospitality, Gifts and other Non-Monetary Benefits**
Conflicts may arise between an employee, the firm, a client or a third party if the employee receives gifts and/or entertainment that may incentivise them act in a manner which conflicts with the interests of the firm and / or clients.
- **Outside Interests**
Conflicts may arise between an employee, the firm and a client where an employee who may be an officer of companies not associated with Invesco leads to a situation where the employee does not act in the best interests of the Invesco or its clients.
- **Remuneration**
Conflicts may arise between an employee, the firm and a client where the firm may compensate the employee to act in a manner that is beneficial to the firm which may result in the employee not acting in the best interests of clients.
- **Securities Lending**
Conflicts may arise between the firm and a client where the firm appoints a securities lender which may result in the firm benefitting indirectly potentially at the expense of clients.
- **Sustainability Risks**
Conflicts may arise between the firm and a client or subset of clients where the firm integrates sustainability risks into the processes, systems and/or controls of an investment centre which may result in the firm benefitting at the expense of clients.



Appendix B – Examples of General mitigation arrangements

The following are examples of general mitigation arrangements in place:

- Documented policies and procedures covering key business areas and processes.
- Maintenance of codes of conduct and business ethics policies.
- Provision of conflicts of interest training to all employees on joining the company and periodically thereafter.
- Established governance arrangements with clear responsibilities and appropriate oversight provided via the EMEA Conflicts of Interest Committee, Management Committees and Boards.
- Regular reporting of findings and recommendations related to conflicts of interest between the Invesco entities.
- Conflicts officer with an EMEA remit to provide oversight of the wider Conflicts framework; monitoring / reporting in relation to Conflict's activities; assisting businesses / management with conflicts management; and maintenance of the firm wide Conflicts register and log.
- Directors and senior management emphasis on effective conflicts management.
- Active consideration of potential conflicts of interest and their effective management in relation to outsourcing arrangements with third parties (both external firms and other Invesco group companies), and a consideration of whether these third parties either have an equivalent conflicts of interest policy or are guided by this policy.
- Active consideration of potential conflicts of interest and their effective management before launching a new fund/product or taking on a new client.
- Active consideration of potential conflicts of interest and their effective management before allocating an investment opportunity to a specific client.
- A requirement on all employees to report all Conflicts and / or associated concerns to their Line Manager / Senior Manager / Compliance / Legal.
- Annual certification by all employees (and independent non-executive directors of companies/UCITS/AIFs) that actual and potential conflicts they are aware of have been reported.
- Segregation of key duties to provide control and oversight of processes.
- The use of physical means to protect against the inappropriate exchange of sensitive information between various parts of the business where applicable ("Chinese Walls").
- Monitoring of potential conflicts of interest and associated mitigations by independent and competent functions.
- Confidential whistleblowing arrangements for anyone concerned that a conflict has arisen that is not being properly addressed.



- Periodic reviews by Internal Audit.
- Reviews conducted by Compliance Monitoring.



Appendix C – Addendum for IAMD

For the purposes of informing our clients about Conflicts of Interests specifically applicable to IAMD and for which type of service, which the company is providing, please see the overview below. In case of the insourcing of mandates from clients, please note that some Conflicts of Interest may not be applicable to your mandate, as per the provisions of the Investment Management Agreement.

Conflict of Interest	Applicable to IAMD		
	Distribution	Portfolio Management (Securities)	Real Estate
Allocations	X	X	X
Research	X	X Normally not applicable for IQS. Other investment centers: please ask.	n.a.
Inside Information	X	X	X
Trades Executed Via Counterparties	X	X	n.a.
Withdrawal of Seed Capital	X	n.a.	n.a.
Procurement/Service Providers/Suppliers	X	X	X
Voting Rights	X	X Only, if execution of voting rights was delegated to Invesco as per the IMA.	n.a.
Personal Account Dealing	X	X	X
Close Personal Relationship	X	X	X
Business Hospitality, Gifts & other Non-Monetary Benefits	X	X	X
Outside Interests	X	X	X
Remuneration	X	X	X
Cross Trades	X	X Only applicable, if cross trades are permitted by the client.	X
Client's Choice of Broker	n.a.	X Only applicable, if Invesco's standard broker list is not accepted and client wishes to deal via self-selected brokers.	n.a.
Group Funds	X	X Applies only, if as per the prospectus/IMA the fund may purchase shares of Invesco managed vehicles.	n.a.
Securities Lending	X	X Applies only, if as per the prospectus/IMA securities lending is allowed.	n.a.

December 2021



Revision History:

- [September 2023] – annual review of policy resulting in no material updates
- [September 2022] – incorporation of the explicit consideration of conflicts arising from the integration of sustainability risks (June 2022); reference to CSSF circular and minor, non-material clarifications to Section B (Procedures).
- [January 2022] – incorporation of recordkeeping section and securities lending within Appendix A.
- [January 2021] – Initial adoption of the policy following the approvals by the respective Committees and Boards.
- [December 2020] – Inclusion of 'Branches' for IMSA; Approval of the EMEA Conflicts of Interest policy (replacing the Invesco UK Conflicts of Interest Policy and the Invesco EMEA ex UK Conflicts of Interest Policy with German Addendum) by the IUK Risk & Compliance Committee, IMSA Board, IAMD Board, and IREM Board.
- [November 2020] – Approval of the EMEA Conflicts of Interest policy (replacing the Invesco UK Conflicts of Interest Policy and the Invesco EMEA ex UK Conflicts of Interest Policy with German Addendum) by the EMEA Conflicts of Interest Committee and Invesco Switzerland (Invesco Asset Management (Schweiz) AG) Board.