

Invesco Asset Management Limited

Annual Trade Execution Report (RTS 28)

Report Dated: April 2021

For the Period: 1 January 2020 – 31 December 2020

Contents

1. Purpose of this document
2. What should I expect to see in this report?
3. Notes and Assumptions
4. Equities and Securitized Derivatives
5. Exchange traded products
6. Debt Instruments – Bonds
7. Debt Instruments – Money Market Instruments (MMI)
8. Interest Rate Derivatives
9. Credit Derivatives
10. Equity Derivatives
11. Currency Derivatives
12. Commodities Derivatives
13. Structured Finance Instruments

1. Purpose of this document

This document (this “Report”) details the top five venues used for placement and the top five venues used for execution by Invesco Asset Management Limited (“IAML”) for the 2020 calendar year period covering the applicable classes of financial instruments.

This report is a regulatory requirement as part of MiFID II (Markets in Financial Instruments Directive II) where firms are expected to publish:

- a. A summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on execution venues (during the previous year).
- b. The top five placement venues in terms of trading volumes for all placed client orders per class of financial instrument for the preceding calendar year.
- c. The top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument for the preceding calendar year.

Note that where both Placement and Execution tables are present for any instrument class, the percentage values represented therein are calculated from the instrument dataset as a whole. For this reason, the values can appear very small as they represent a very low proportion of the overall total, however they are included due to the segregation criteria between Placement and Execution (see Notes and Assumptions).

Similarly, for instruments where Execution Venues such as Tradeweb are represented in the tables, followed by a look-through to execution brokers, then once again the values presented are calculated as a proportion of the instrument dataset as a whole, not just brokers who we have interacted with in such venues.

2. What should I expect to see in this report?

This report contains a summary of the analysis and conclusions drawn from the monitoring of the quality of execution obtained on execution venues where client orders were executed in the 2020 calendar year (for each respective class of instrument), together with the tables as prescribed under MiFID II for the applicable classes of financial instruments for which IAML has executed client orders. This information is provided as follows:

- a. **The Execution Factors**
An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.
- b. **Close Links**
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
- c. **Specific Arrangements**
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (if any).
- d. **Change in Execution Venues**
An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.
- e. **Client Categorisation**
An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.
- f. **Data and Tool Usage**
An explanation of how the firm has used any data or tools relating to the quality of execution including any data published by execution venues and systematic internalisers (SI’s).

The IAML Order Execution Policy can be found in the Invesco UK website (About us > Corporate Policies).

3. Notes and Assumptions

The 'Proportion of volume executed as a percentage of total in that class' is to be interpreted as the percentage of the market value of all orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker. Whilst market value is normally clearly understood (e.g. Equities), for derivatives and options, the notional value is used.

The 'Proportion of orders executed as a percentage of total in that class' is to be interpreted as the percentage of the number of portfolio level orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue/broker.

The percentage of passive and aggressive orders are not displayed in the 'Execution' section as it implies direct execution with a venue / counterpart on a principal basis. If orders are placed on a venue/with a broker on an agency basis, they will be categorised as 'Placement'. There may be a combination of both passive and aggressive 'child' fills for such 'parent' orders but this is typically at the discretion of the broker we have used and the accuracy of capturing such granular detail is not currently sufficient for inclusion in this report.

FX rates as at 31 December 2020 were used to convert all market values to GBP.

4. Equities and Securitized Derivatives

The Execution Factors

Within the Equities space, there is a high availability of liquidity across a number of different venues. The combination of this with the availability of in depth price discovery has meant 'Total consideration' (combination of 'price' and 'explicit costs') has been the primary factor. 'Implicit costs' and 'likelihood of execution' have also been determining factors. Where liquidity is lower than expected, 'speed and likelihood of execution' have taken priority.

Close Links

IAML uses an affiliate broker ('ICMI') to execute some algorithmic orders on an agency basis. Invesco is also a Member of PLATO, a not for profit organisation that has a partnership with the exchange Turquoise. Additionally IAML may place orders with affiliate Invesco entities in other locations globally, for example Invesco Advisers Inc. ('IAI'), to execute orders in this class of instrument. IAI may in turn use Luminex Trading and Analytics LLC, a 'dark' venue jointly owned by Invesco, to execute some orders in its pursuit of best execution.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

To access liquidity that may be unique to them at any time, the following were added as a new broker in 2020: TFS (Tradition).

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitors and reviews venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not used for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Equities – Shares & Depositary Receipts – Tick Size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	2.25	1.26	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.33	0.36	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPGFNF3BB653	1.07	0.22	-	-	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	1.05	0.73	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	0.99	0.86	-	-	0.00

Top 5 Venues – Execution

Class of Instrument

Equities – Shares & Depositary Receipts – Tick size Liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	3.49	1.97	-	-	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	1.97	0.86	-	-	0.00
UBS AG BFM8T61CT2L1QCEMIK50	1.85	0.55	-	-	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	1.75	0.37	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.54	0.45	-	-	0.00

Top 5 Venues – Execution

Class of Instrument

Equities – Shares & Depositary Receipts – Tick Size Liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	2.93	2.86	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	2.29	2.50	-	-	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	2.01	2.29	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.40	0.66	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	1.10	0.29	-	-	0.00

Top 5 Venues – Execution**Class of Instrument**

Other instruments

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	0.071	0.024	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFN3BB653	0.064	0.035	-	-	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	0.057	0.059	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.040	0.030	-	-	0.00
Jane Street Financial Limited 549300ZHEHX8M31RP142	0.014	0.012	-	-	0.00

Top 5 Venues – Placement**Class of Instrument**

Equities – Shares & Depositary Receipts – Tick Size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	7.27	10.29	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCEMIK50	5.97	5.73	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	5.67	4.67	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	5.57	5.18	n/a	n/a	0.00
LIQUIDNET EUROPE LIMITED 213800ZIRB79BE5XQM68	5.53	5.32	n/a	n/a	0.00

Top 5 Venues – Placement

Class of Instrument

Equities – Shares & Depositary Receipts – Tick size Liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	8.44	8.83	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	5.58	5.67	n/a	n/a	0.00
LIQUIDNET EUROPE LIMITED 213800ZIRB79BE5XQM68	5.40	6.53	n/a	n/a	0.00
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	4.81	2.19	n/a	n/a	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	4.76	6.83	n/a	n/a	0.00

Top 5 Venues – Placement

Class of Instrument

Equities – Shares & Depositary Receipts – Tick Size Liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	7.68	11.77	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	7.25	6.23	n/a	n/a	0.00
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	6.32	6.41	n/a	n/a	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	5.98	8.07	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	5.31	6.71	n/a	n/a	0.00

Top 5 Venues – Placement**Class of Instrument**

Other instruments

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Hong Kong Limited 5493001YEU7254KG2F83	58.10	39.61	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	16.09	15.40	n/a	n/a	0.00
Macquarie Capital (Europe) Limited 549300GX4FPMFF91RJ37	7.03	10.09	n/a	n/a	0.00
Financial Brokerage Group 558600U9YMGR4KAHP73	3.31	3.15	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.26	3.02	n/a	n/a	0.00

Top 5 Venues – Placement**Class of Instrument**

Securitized Derivatives – Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Merrill Lynch International GGDZP1UYGU9STUHRDP48	49.62	27.27	n/a	n/a	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	45.65	36.36	n/a	n/a	0.00
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	4.23	9.09	n/a	n/a	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFN3BB653	0.32	9.09	n/a	n/a	0.00
Bank Vontobel Europe AG 529900KKJ9XOK6WO4426	0.17	9.09	n/a	n/a	0.00

5. Exchange traded products

The Execution Factors

When dealing in exchange traded products, specifically for standard size orders where there is ample liquidity, 'price' has been the primary factor. Where the market is volatile, 'speed of execution' has been prioritised. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility or where the product is illiquid.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	86.65	81.50	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFN3BB653	26.16	6.05	-	-	0.00
Flow Traders B.V. 549300CLJI9XDH12XV51	16.28	26.40	-	-	0.00
Jane Street Financial Limited 549300ZHEHX8M31RP142	16.14	22.55	-	-	0.00
Optiver V.O.F 7245009KRY SAYB2QCC29	10.65	14.25	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	10.17	6.20	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentExchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	2.14	1.81	n/a	n/a	0.00
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	1.35	2.83	n/a	n/a	0.00
Jane Street Financial Limited 549300ZHEHX8M31RP142	1.24	0.83	n/a	n/a	0.00
Optiver V.O.F 7245009KRY SAYB2QCC29	1.08	0.15	n/a	n/a	0.00
Invesco Hong Kong Limited 5493001YEU7254KG2F83	0.85	0.49	n/a	n/a	0.00

6. Debt Instruments – Bonds

The Execution Factors

Within the fixed income space execution costs are almost entirely standardised and so 'execution cost' is unlikely to be considered a high priority. We placed highest priority on 'price' where it's possible to obtain quotes from multiple counterparties. Sometimes we prioritised 'size of order' as the sizes to be traded were larger than the market would have expected. In these cases, we worked with one or two liquidity providers to execute the trade rather than sending to multiple dealers and risking market sensitive information moving the price. Despite the size being manageable for the market most of the time, there were instances where the position or directionality of the dealers were restrictive, such as trying to buy a bond when most dealers are also looking to buy or the liquidity of a bond being very low. In such cases, we prioritised 'likelihood of execution' as we looked to trade with the counterparty most likely to execute where the screen prices were unlikely to be honoured by dealers.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Debt instruments – Bonds

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	25.99	27.23	-	-	0.00
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	16.44	19.72	-	-	0.00
MarketAxess Capital Limited 529900CTXON8S5AOCB70	4.56	7.07	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	13.20	7.87	-	-	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	8.39	8.29	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	8.23	7.59	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.59	6.26	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFN3BB653	6.23	6.28	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentDebt instruments – Bonds

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	4.762	8.127	n/a	n/a	0.00
Invesco Hong Kong Limited 5493001YEU7254KG2F83	0.025	0.029	n/a	n/a	0.00

7. Debt Instruments – Money Market Instruments (MMI)

The Execution Factors

Due to the limited number of high quality issuers offering competitive levels, high demand for paper and, in primary issuance dealers tend to offer identical prices. We placed the highest importance on 'likelihood of execution', 'speed of execution' and 'diversity of supply'.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Debt instruments – Money markets instruments

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	4.98	28.28	-	-	0.00
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	0.87	1.49	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	52.65	24.44	-	-	0.00
First ABU Dhabi Bank (PJSC) 2138002Y3WMK6RZS8H90	18.58	8.15	-	-	0.00
BGC Brokers L.P. ZWNFQ48RUL8VJZ2AIC12	7.36	10.29	-	-	0.00
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	4.63	10.09	-	-	0.00
Citibank Europe Public Limited Company N1FBEDJ5J41VKZLO2475	1.92	6.60	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentDebt instruments – Money markets instruments

Notification if <1 average trade per business day in the previous yearYes

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	1.53	6.17	n/a	n/a	0.00

8. Interest Rate Derivatives

Interest rate derivatives – Futures and options admitted to trading on a trading venue (listed)

Interest rate derivatives – Swaps, forwards and other interest rates derivatives (over the counter & SEF/MTF traded)

The Execution Factors – Futures and options admitted to trading on a trading venue

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors – Swaps, forwards and other interest rates derivatives

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position is not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Interest rates derivatives – Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	36.78	27.28	-	-	0.00
Tradeweb SEF LLC 5493003NKIZWOQGS5U67	3.47	19.69	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
UBS AG BFM8T61CT2L1QCCEMIK50	20.79	22.02	-	-	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	8.90	9.12	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	6.90	8.16	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFN3BB653	6.02	9.20	-	-	0.00
Natwest Markets PLC RR3QWICWWIPCS8A4S074	2.33	6.47	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentInterest rates derivatives – Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	48.87	34.72	n/a	n/a	0.00

Top 5 Venues – Placement

Class of InstrumentInterest rates derivatives – Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	27.21	7.28	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	18.34	37.55	n/a	n/a	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	15.18	10.28	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCEMIK50	9.06	17.61	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	8.77	12.83	n/a	n/a	0.00

9. Credit Derivatives

Credit Derivatives – Other credit derivatives

The Execution Factors

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position is not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Credit derivatives – Other credit derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	70.07	41.06	-	-	0.00
Tradeweb SEF LLC 5493003NKIZWOQGS5U67	5.42	27.95	-	-	0.00
Bloomberg SEF LLC 5493003IUYOH354SNS58	0.55	1.61	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	22.18	10.91	-	-	0.00
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	19.28	10.59	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	11.36	9.36	-	-	0.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	11.35	9.88	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFGFNF3BB653	5.94	7.10	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentCredit derivatives – Other credit derivatives

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	23.57	27.05	n/a	n/a	0.00

10. Equity Derivatives

Equity derivatives – Futures and options admitted to trading on a trading venue (listed)

Equity derivatives – Swaps and other equity derivatives (over the counter)

The Execution Factors – Futures and options admitted to trading on a trading venue

When trading in listed instruments, ‘speed of execution’ has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, ‘implicit cost’ is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors – Swaps and other equity derivatives

Price has been the most important factor. In some instances, a combination of both ‘price’ and ‘likelihood of execution’ have been prioritised.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Equity Derivatives – Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
UBS AG BFM8T61CT2L1QCCEMIK50	8.04	10.60	-	-	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	7.10	6.97	-	-	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	6.22	2.55	-	-	0.00
J.P. MORGAN SECURITIES LLC K6QOW1PS1L1O4IQL9C32	5.46	4.74	-	-	0.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	2.33	1.20	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentEquity Derivatives – Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	65.19	61.71	n/a	n/a	0.00

Top 5 Venues – Placement

Class of InstrumentEquity Derivatives – Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	25.32	7.36	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	18.31	32.57	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	16.88	17.90	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCEMIK50	16.35	22.82	n/a	n/a	0.00
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	13.05	8.72	n/a	n/a	0.00

11. Currency Derivatives

Currency derivatives – Futures and options admitted to trading on a trading venue (listed)
Currency derivatives – Swaps, forwards and other currency derivatives (over the counter)

The Execution Factors – Futures and options admitted to trading on a trading venue

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

The Execution Factors – Swaps, forwards and other currency derivatives

We generally traded on the best 'price' basis asking multiple counterparties when the size was within the size manageable by the market participants for that trading day. For trades that were larger than the normal market size (prioritising 'size of order'), we looked for counterparties who had a natural opposing position that would enable them to take the risk without moving the market. Where a naturally opposing position was not found, we considered counterparties who would be able to distribute the risk efficiently through their franchise. In some instances, a combination of both 'price' and 'likelihood of execution' have been prioritised.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Currency derivatives – Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year

No

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
State Street Global Markets International Limited (FX Connect) 549300SQM0MRIF4HE647	85.05	54.97	-	-	0.00

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	23.43	28.59	-	-	0.00
BARCLAYS BANK PLC G5GSEF7VJP517OUK5573	12.42	10.01	-	-	0.00
J.P. MORGAN SECURITIES LLC K6Q0W1PS1L1O4IQL9C32	12.34	6.80	-	-	0.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	11.78	5.18	-	-	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT 7LTFWZYICNSX8D621K86	11.28	7.96	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentCurrency derivatives – Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	4.1610	7.835	n/a	n/a	0.00

Top 5 Venues – Placement

Class of InstrumentCurrency derivatives – Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	52.33	29.18	n/a	n/a	0.00
UBS AG BFM8T61CT2L1QCCEMIK50	21.11	28.73	n/a	n/a	0.00
BofA SECURITIES EUROPE SA 549300FHOWJAPEHTIQ77	16.45	36.53	n/a	n/a	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.85	4.68	n/a	n/a	0.00
BARCLAYS BANK PLC G5GSEF7VJP517OUK5573	2.27	0.89	n/a	n/a	0.00

12. Commodities Derivatives

Commodities derivatives – Futures and options admitted to trading on a trading venue (listed)

Commodities derivatives – Other commodities derivatives (over the counter)

The Execution Factors

When trading in listed instruments, 'speed of execution' has been the primary factor given the prevailing market price and explicit costs are equivalent across brokers, specifically for standard size orders. This is also the case where the market is volatile, where the objective is to quickly achieve a better price than would be obtained by executing over a period of time. In some instances, 'implicit cost' is prioritised to limit the market impact of larger size orders in the absence of volatility.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues – Execution

Class of Instrument

Commodities Derivatives – Other commodities derivatives

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
J.P MORGAN A.G 549300ZK53CNGEEI6A29	0.16	4.29	–	–	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	0.14	4.14	–	–	0.00

Top 5 Venues – Placement

Class of InstrumentCommodities Derivatives – Other commodities derivatives

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	99.69	91.57	n/a	n/a	0.00

Top 5 Venues – Placement

Class of InstrumentCommodities Derivatives – Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous yearNo

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	62.09	59.17	n/a	n/a	0.00
Goldman Sachs International W22LROWP2IHZNBB6K528	37.91	40.83	n/a	n/a	0.00

13. Structured Finance Instruments

The Execution Factors

As CLO's (Collateralised Loan Obligations) trade by appointment, 'price' is not immediately observable. The primary consideration therefore tends to be 'likelihood of execution'. Sometimes a competitive auction process is run to help establish clearing market levels (specifically where we want to trade multiple securities within a short timeframe). The primary consideration in these instances would be 'price'.

Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

Specific Arrangements

There are no specific arrangements concerning rebates or non-monetary benefits with execution venues used to execute trades for this class of instrument.

Change in Execution Venues

There have been no changes to the execution venues for this class of financial instrument for the 2020 calendar year.

Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data can be analysed to supplement this but does not tend to provide new insights.

Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2020 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

Top 5 Venues - Execution

Class of Instrument

Structured finance instruments

Notification if <1 average trade per business day in the previous year

Yes

Top 5 Venues ranking in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Morgan Stanley & Co. International PLC 4PQUHN3JPFQFNF3BB653	13.23	14.71	-	-	0.00
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	2.99	2.18	-	-	0.00
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.94	1.91	-	-	0.00
Citibank Europe Public Limited Company N1FBEDJ5J41VKZLO2475	2.75	3.81	-	-	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT 7LWTFZYICNSX8D621K86	2.06	1.91	-	-	0.00

Top 5 Venues – Placement

Class of InstrumentStructured finance instruments

Notification if <1 average trade per business day in the previous yearYes

Top 5 Venues ranking in terms of volume

(descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive order	Percentage of directed orders
Invesco Advisers, Inc. O37NHJVF7S2211ONOU83	66.99	64.85	n/a	n/a	0.00

Important information

The information contained herein is proprietary and provided for informational purposes only. No part of this material may be reproduced or redistributed without Invesco's prior written consent. The information herein is believed to be reliable, but Invesco makes no representation, warranty or guarantee (express or implied) concerning this document and its contents. The information in this document is not intended to constitute and should be construed or relied upon as advice of any kind, whether in relation to legal, compliance, accounting, regulatory matters or otherwise. You should discuss with your professional legal, accounting or other adviser how it may affect you.

Invesco is a business name of the following companies:
Invesco Fund Managers Ltd Reg No 898166
Invesco Asset Management Ltd Reg No 949417
Authorised and regulated by the Financial Conduct Authority
Invesco Life Ltd Reg No 3507379
Authorised by the Prudential Regulation Authority and regulated by the Financial
Conduct Authority and the Prudential Regulation Authority

All companies are registered in England at Perpetual Park, Perpetual Park Drive,
Henley-on-Thames, Oxfordshire RG9 1HH, UK
Group VAT No 245 055 771

64527-V3/PDF/280421