

Invesco's Commitment to Responsible Investing

As a fiduciary for our clients, we make investment decisions in a manner consistent with the investment objectives and guidelines that are set forth in the prospectus or other governing documents relating to the products we manage and the investment services we provide to clients, with the goal of delivering strong, long-term investment performance that seeks to maximize the value of our clients' investments. Those investment decisions are made independently by individual investment teams who are focused on the investment strategies they manage for our clients and about which they are expert.

We are firmly committed to and have implemented responsible investment principles in a manner that is consistent with our fiduciary role and our responsibilities to our clients. These include providing our investment teams with access to research, resources and training around environmental, social and governance (ESG) criteria and how they can be incorporated into a robust investment process, and the tools necessary to allow them to assess and evaluate specific ESG criteria at investee companies both within and outside of the proxy voting process. In addition, our investment teams have the freedom and ability to engage with company management on a wide variety of topics, including their approach on ESG-related topics. Because the impact and magnitude of ESG criteria on the long-term value of any particular investment involves determinations that are inherently subjective, our individual investment teams have the discretion to determine the best way to implement responsible investing into their investment processes in a manner consistent with our overriding fiduciary obligations to our clients. We believe this approach takes into account the important societal and economic impact of ESG criteria while ensuring that we meet the expectations, and satisfy the needs of, our clients.

Consistent with that discretion, our investment teams may engage and, where necessary, question or challenge company management about ESG issues within the context of our fiduciary obligation to our clients. The occurrence, nature and content of those engagements are confidential, which we believe serves to facilitate the engagement process and provides better outcomes for clients.

You can learn much more about our approach and commitment to responsible investing at <http://www.invesco.com/corporate/about-us/esg>.