Invesco Group

Global Remuneration Policy

18th February 2021

Scope

This policy outlines the remuneration framework applicable to employees of Invesco Ltd. (the "Invesco Group"). In this policy, we may refer to the Invesco Group as the "company," "Invesco," "we," "us," or "our." While the general provisions of this policy apply to all employees, some elements of the policy (found in Appendices 2 and 3) are applicable only to "Identified Staff" as defined in Appendix 1. In the event that the policy or elements of the policy apply to Identified Staff, such staff will be informed. Detailed pay-out terms and conditions are included in the incentive plan documents or award agreements and may vary at an individual level.

Information about the Invesco Compensation Committee

The overriding remuneration philosophy of Invesco is set by the Compensation Committee (the "committee") of the Board of Directors (the "board") of Invesco. A copy of the committee's charter is available here: http://ir.invesco.com/investor-relations/corporate-governance.

Under its charter, the committee:

- is comprised of at least three members of the board, each of whom is "independent" of Invesco under the rules of the New York Stock Exchange and the Securities and Exchange Commission;
- members are appointed and removed by the board;
- is required to meet at least four times annually; and
- has the authority to retain independent advisors, at Invesco's expense, whenever it deems appropriate to fulfil its duties, including any compensation consulting firm.

The committee's responsibilities include, among other items:

- reviewing and making recommendations to the board concerning Invesco's overall compensation philosophy
- approving Invesco's compensation-related matters requiring the committee's approval, including EU remuneration matters
- overseeing Invesco's equity-based and other incentive compensation programmes
- approving Invesco's annual compensation pools

On February 18th, 2021, the committee adopted this remuneration policy. The committee is responsible for the policy, as well as the remuneration of identified staff. The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of entities within the Invesco Group are also responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

External consultants

Each year the committee engages a third-party compensation consultant to provide an analysis of, and counsel on, Invesco's executive compensation programme and practices. The nature and scope of the consultant's assignment is set by the committee. The committee currently engages Johnson Associates, Inc., an independent consulting firm, as its third-party consultant for this review.

In general, the outside consultant,

- assists the committee throughout the year in its analysis and evaluation of Invesco's overall executive compensation programmes, including compensation paid to its directors and executive officers;
- attends certain meetings of the committee and periodically meets with the committee without members of management present;
- provides the committee with certain market data and analysis that compares executive compensation paid by the company with that paid by other firms in the financial services industry and certain investment management firms which Invesco considers generally comparable to it; and
- provides commentary regarding market conditions, market impressions and compensation trends.

Invesco's compensation philosophy

As an investment management firm, one of our greatest assets is the skill and experience of our employees. It is critical that we are able to attract, retain and motivate talented professionals while aligning their incentives with the interests of our clients and shareholders.

Our compensation programmes are designed and structured to align with our four key strategic objectives set forth below:

- achieve strong investment performance;
- be instrumental in our clients' success;
- harness the power of our global platform; and
- perpetuate a high-performance organisation.

To support our strategic objectives, we have structured our compensation programs at every level to achieve the following objectives:

- align individual awards with client and shareholder success;

- reinforce our commercial viability by closely linking rewards to results at every level;
- reinforce our meritocracy by differentially rewarding high performers; and
- recognise and retain top talent by ensuring a meaningful mix of cash and deferred compensation in accordance with applicable remuneration regulations.

As employees progress to higher levels in the Invesco Group, their ability to affect our performance generally increases and our need to retain these employees increases correspondingly. The committee believes that as an individual's compensation increases, the percentage of that compensation that is deferred should therefore also increase.

Risk management

The remuneration policy ensures that the remuneration of our employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of each fund they manage, or exceeds Invesco Group's tolerated risk levels. The risk weighted performance assessment criteria may vary at an individual level and may be communicated directly to employees as part of the annual performance management process or the applicable incentive plan document.

The policy focuses on ensuring sound and effective risk management through:

- a structured process for setting goals and communicating these goals to employees;
- including both financial and non-financial goals in performance and results assessments;
- ensuring fixed remuneration forms a significant proportion of total remuneration;
- ensuring that variable remuneration structures do not reward excessive risk taking by aligning these structures with applicable regulatory remuneration requirements.

The remuneration policy is designed to align with the business strategy, objectives, values and interests of the management companies, the managed funds and their investors, and includes measures to avoid conflicts of interest. Further there is a dedicated Conflict of Interests policy in place covering entities falling under EU regulations.

Link between pay and performance

Management, with the guidance and input from the board, annually reviews our multi-year strategic imperatives in the context of global trends and macro themes that impact the asset management industry, our position within key markets and the financial implication of our decisions. The outcome of the review is the establishment of an annual operating plan, composed, in part, of our business priorities and related projected financial outcomes.

Throughout the year, the board examines with management our progress against our multi-year strategic imperatives and annual operating plan. The committee annually establishes and approves an overall Invesco-wide incentive pool within well-established guidelines. In determining the size of the annual incentive pool, the committee examines multiple company-wide financial measures, including pre-cash bonus operating income ("PCBOI"), adjusted operating margin, assets under management and adjusted earnings per share, as well as non-quantitative measures, such as the Invesco's progress toward achieving its long-term and short-term strategic objectives. The allocation of the pool to employees is aligned with the strategy, objective, values and long-term interests of the Invesco Group.

The committee makes holistic, rigorous and judicious decisions for overall pool funding in the context of Invesco's multi-year performance. The committee does not attempt to rank or assign relative weight to any factor, but rather applies its judgment in considering them in their entirety. The committee is focused on the totality of organizational success without tying decisions to a specific formula. However, the committee applies the financial measures described above in a manner that ensures the Invesco Group has profits in excess of the variable remuneration paid for an applicable period. The measurements of performance used to determine incentive pools include an adjustment mechanism to integrate all relevant types of current and future risks.

Allocations for each business area may be adjusted by Invesco's CEO based on an assessment of financial and strategic achievements of each business area. Business area cash and equity deferral pool allocations are then awarded to each business area employee by the area's management.

Performance at an individual level is measured through a company-wide, online performance management process that has been developed to:

- promote alignment of individual employee efforts with the mission, principles and goals of our company;
- provide the feedback necessary for employee growth and development; and
- improve our ability to assess and recognise performance.

Invesco's performance management process ensures that all employees have their performance consistently assessed regardless of their location or function and consists of 3 key elements:

- an assessment of individual or team-based objectives which have been agreed between the manager and employee;
- assessment against a single, global set of competencies which are based on Invesco's business principles. The Invesco competency framework builds on these business principles by highlighting key behaviours that contribute to their achievement. In addition, the framework includes leadership competencies to help gauge the performance of our people managers; and
- an employee self-evaluation is completed prior to the manager evaluation of the employee.

Individual performance, as measured through the performance management process, is used to differentially reward high performers in support of our remuneration philosophy.

The company awards variable remuneration to the extent that it is justified based on the employee's performance and conduct. Good performance cannot offset poor conduct or vice versa.

Elements of Invesco remuneration

Remuneration in the context of this policy means:

- Fixed remuneration – including base salary, pension and other corporate benefits; and
- Variable remuneration – performance-based remuneration.

The following table describes each component of our compensation programme for employees as well as its purpose and key measures. Specific requirements apply to employees classified as Identified Staff. See the Identified Staff policy in Appendix 1 and the additional requirements in Appendices 2 and 3.

Component	Purpose	Description
Base salary	Provides fixed pay for the performance of day-to-day job duties at a level sufficient to operate a fully flexible policy with regard to variable remuneration components	Based on knowledge, skills, experience, scope of responsibility and internal and external market factors Evaluated on an annual basis; generally, remains static unless there is a promotion or adjustment needed due to economic trends in the industry

Pensions and other benefits	Assists employees with retirement planning and provides insurance coverage and other corporate benefits	
Annual incentive award Cash bonus and deferrals	Recognizes current year achievement of goals and objectives Aligns with company, business unit and individual performance Deferral portion aligns executive with client and shareholder interests and encourages retention by vesting over time	Based upon assessment of company performance and individual performance When mandated by local regulatory requirements, we grant awards denominated in our product fund offerings in lieu of annual stock deferral awards Our annual deferral awards generally vest over four years in equal annual increments of 25% per year
Long-term incentive award Equity	Recognizes potential for future contributions to the company's long-term strategic objectives Aligns staff with client and shareholder interests and encourages retention by vesting over time	Based upon assessment of company performance and individual performance Time-based and generally vest over four years in equal annual increments of 25% per year
Performance shares Equity	Aligns executive with client and shareholder interests Encourages retention by vesting based on time and performance measures	Fifty percent of the combined value of the annual stock deferral and long-term incentive awards is performance-based. Vesting is tied to adjusted operating margin and Relative TSR Our performance-based equity awards have a three-year performance period and three-year cliff vesting

Investment Incentive Plan	Applies to investment teams Provides a competitive annual incentive opportunity Aligns staff with shareholder / investor interests Encourages retention by vesting over time	The incentive pools or individual allocations are typically determined based on multi-year investment performance of the portfolios managed by the investment team and factors linked to the team's financial performance From the incentive pool, individuals are paid based on an assessment of multi-year performance of the funds they individually manage as well as assessment of qualitative criteria for the role in question informed by the annual appraisal process A portion of pay-outs from the plan are subject to being deferred into funds or IVZ stock over a multi-year period

Our annual awards

We use our annual awards, which consist of cash and annual fund and stock deferred awards, to recognize current year performance and closely align employees' interests with those of clients and shareholders, differentially reward high performers and link compensation to financial results. Our annual stock deferral and fund deferral awards vest over four years in 25% increments each year. For employees falling under specific regulatory pay-out requirements additional retention periods apply.

Our long-term equity awards

Our long-term equity awards are comprised of time-based and performance-based awards. The committee believes long-term equity awards should align employee and shareholder interests and, with respect to executive officers of Invesco Ltd., a portion of awards should be paid only upon achievement of targeted financial results. In particular, the committee believes that the design of the long-term equity awards should:

- focus our management on preserving value for our shareholders;
- hold our executives accountable for the sound management of the company; and
- tie a specific portion of our executive officers' compensation to a measure that management can most directly influence that will ultimately lead to shareholder value.

Time-based awards

Long-term equity awards that are time-based generally vest ratably in 25% increments each year. With respect to executive officers of Invesco Ltd., 50% of the combined value of the annual deferral award and long-term equity award is time-based.

Performance-based awards for executive officers[1]

With respect to executive officers of Invesco Ltd., 50% of the combined value of the annual deferral award and long-term equity award is performance-based. New for 2018 awards granted in February 2019, performance-based awards are tied to the achievement of adjusted operating margin (current) and relavie TSR (new) over a three-year period. The committee believes tying the vesting of the performance-based equity awards to the achievement of adjusted operating margin and relative TSR over a multi-year period aligns with shareholder interests and the following goals:

[1] Applies to Senior Managing Directors only

Relative TSR

- tracks value created for shareholders as a quantitative measure
- aligns with shareholder interests

Adjusted operating margin (AOM)

- focuses discipline in corporate investments, initiatives and capital allocation
- is consistent with the way the business is managed
- is an important measure of overall strength of an asset manager
- aligns with Invesco's shareholder value framework
- is a primary measure of focus of industry analysts
- is improved through effective management over the long term
- more effectively avoids conflicts of interest with clients

Performance award vesting matrix

The number of shares that vest will equal the target amount multiplied by the vesting percentage associated with the Average AOM and Relative TSR ranking on the chart below. Vesting to range from 0% to 150%. We believe that the linked vesting performance thresholds adds to the significant rigor of our incentive program as payouts are not a range of outcomes but represent specific performance levels.

Average AOM (%)	Relative TSR					
	≤ 25th%ile	> 25th%ile and <55th%ile	55th%ile	>55th%ile and < 75th%ile	≥ 75th%ile	
≥ 44.5	100	113	125	138	150	Vesting percentage
42.5	83	101	117	129	142	
40.5	67	88	108	121	133	
38.5	50	75	100	113	125	
36.5	33	58	83	101	117	
34.5	17	42	68	88	108	
≤ 28.0	0	25	50	75	100	

We do not rely heavily on measures of return on equity ("ROE") or return on assets ("ROA"), which are not as relevant in the success of a pure asset manager like Invesco.

Features of performance-based awards made to executive officers of Invesco Ltd. are summarized in the following table.

Performance-based award features

Performance period	Three years
Performance metric	Adjusted operating margin and relative TSR
Performance vesting range	Vesting ranges from 0% - 150%; straight line interpolation to be used for actual result. See above table for vesting ranges
Vesting	3-year cliff
Dividends	Deferred and paid only to the extent an award vests
Settlement	Award settled in shares
Clawback	Award subject to clawback policy in the event of fraudulent or willful misconduct

Remuneration decision-making rationale

Salary increase decisions take into account market position, performance, and internal equity. Salary increases are targeted where market positioning does not already align with performance.

Bonus decisions support a meritocracy, providing the most significant rewards to the highest contributors. Individual cash bonuses are based on a variety of factors including internal performance comparisons, external market comparisons, and formulaic portions of incentive plans (for specific groups of employees).

As an individual's compensation increases, the proportion of that compensation received in the form of equity should increase in order to further the alignment of that employee's interest with those of Invesco's shareholders. As a result, employees earning over a threshold level in cash compensation will typically have a portion of their annual incentive award deferred into restricted shares of Invesco and/or into investment portfolios managed by the firm.

All employees may be considered for long-term equity grants, however, managers use equity pools to retain key talent, to reward those who make the strongest contributions in a given year, and who have high potential to impact business results in the future. Equity grants reward for longer-term performance, and therefore, vest over a multi-year period.

Remuneration in control functions

Reporting lines for control functions are typically separated from the business units that they oversee and have appropriate authority. The amount of any incentives available for distribution to employees in control functions is not determined by the performance of the business unit that they oversee. Instead, remuneration for control function employees is linked to the satisfaction of function specific objectives and is adequate to attract qualified and experience staff. Remuneration for employees in control functions is not approved by any business unit overseen by these functions.

Invesco Group pension and other benefits

Invesco Group's pension policy is in line with the business strategy, objectives, values and long-term interests of the Invesco Group, and, where applicable, the relevant management companies and managed funds.

Hedging strategies

Employees are prohibited from using personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Variable remuneration is not paid through vehicles or methods that facilitate the avoidance of relevant regulatory requirements.

Termination payments

Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

Appendix 1

Identified Staff Policy

This Identified Staff Policy was last reviewed on December 6, 2018, and is subject to change from time to time to ensure compliance with regulatory requirements.

For the purpose of this appendix, AIFM or UCITS management company means:

- Invesco Fund Managers Limited (IFML);
- Invesco Real Estate Management S.a.r.l. (IREM),
- Invesco Management SA (IMSA);
- Invesco Investment Management Limited (IIML).

The Alternative Investment Fund Managers Directive ("AIFMD"), the Undertakings for the Collective Investment in Transferable Securities Directive V ("UCITS V"), and the FCA BIPRU Remuneration Code specify certain remuneration requirements applicable to employees (including delegates) whose professional activities have a material impact on the risk profile of the AIFM or UCITS management company or their managed funds, or on Invesco Asset Management Limited ("IAML"), or on Invesco Pensions Limited ("IPL").

Such employees are referred to as 'Identified Staff'. Identified Staff include the following categories of staff:

1. Senior management;
2. Risk takers;
3. Control functions;
4. Staff who fall into the same remuneration bracket as those listed above and whose professional activities have a material impact on the risk profile of the AIFM or UCITS management company or their managed funds or on IAML; and
5. Categories of staff of firms to which investment management activities have been delegated by an AIFM or UCITS management company, whose professional activities have a material impact on the risk profiles of the AIFs or UCITS that such management company manages;
6. Certified Staff (as defined under the Senior Managers and Certification Regime).

Senior management

Senior management includes the board of directors of the AIFM or UCITS management company, and staff with managerial or supervisory responsibility who report to a member of the board of directors of such management company. In addition, staff responsible for heading the portfolio management, administration, marketing, and HR functions for such management companies are included.

For IPL, IAML and IFML, senior management typically encompasses staff who are Senior Managers or Certified staff, or who have a management or supervisory responsibility for IAML and report to a member of the board of directors of IAML.

Risk takers

In relation to the AIFM or UCITS management company and its delegates, risk takers include the following:

- Fund managers;
- Heads of Sales;
- Heads of Distribution for the management company's funds;
- Individuals who are capable of entering into contracts/ positions and taking decisions that materially affect the risk positions of such management company or its managed funds; and
- Staff whose activities could potentially have a significant impact on such management company's results, balance sheet or the performance of its managed funds.

For IAML, risk takers include heads of significant business lines (including regional heads) and any individuals or groups within their control who have a material impact on IAML's risk profile. Significant business lines include, but are not limited to, sales, trading, and research.

For IPL, risk takers include Senior Managers and Certified Staff.

For IIML, risk takers includes Pre-Approval Controlled Functions (PCFs).

Control functions

Control functions include:

- Staff responsible for risk, compliance and internal audit for the AIFM or UCITS management companies; and
- Heads of support, risk, internal audit, and compliance for IAML and other individuals within the control of such persons who have a material impact on IAML's risk profile. Key function holders, and

individuals with significant levels of responsibility, for risk management, compliance, actuarial and internal audit at IPL.

Appendix 2

Remuneration paid to Identified Staff of the AIFM and UCITS management companies (and their delegates); the IUK Consolidation Group and IPL is subject to the additional requirements set out below.

Performance assessment

Performance related remuneration is based on a combination of the assessment of the performance of the individual, their business segment or managed funds (including its risks), and the overall results of the company that the individual works for. Financial and non-financial criteria are taken into account when assessing individual performance.

The assessment of performance is discretionary and set in a multi-year framework in order to ensure that the assessment process is based on the longer term performance of the funds; IAML and IPL (as applicable) and its investment or business risks (as applicable).

For IPL, IAML and IFML, performance related remuneration is also reviewed against the Individual and Senior Manager Conduct rules.

Guaranteed variable remuneration

Guaranteed variable remuneration is granted only in exceptional cases to attract highly specialised individuals. In accordance with regulatory requirements, such pay will be granted only in the case of hiring new staff and for a maximum term of one year only. For Identified Staff of IAML, guarantees are no more generous in amounts or terms to the variable remuneration awarded or offered by the employee’s previous employer and are subject to equivalent deferral criteria and appropriate performance adjustment requirements.

Balance between fixed and variable remuneration

Base salaries and total remuneration packages are regularly benchmarked to market ranges to ensure they are sufficiently competitive and appropriately balanced. The fixed component of total remuneration packages represents a sufficiently high proportion to allow the operation of a fully flexible policy on variable remuneration, including the possibility of paying none. Risk management and compliance staff of IAML receive a higher proportion of fixed remuneration than employees in other business areas.

Performance adjustment (Malus & Clawback)

Variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the management company as a whole, and justified according to the performance of the business unit, the managed funds and the individual concerned.

The total variable remuneration is reviewed against the firm's financial performance and the individual's conduct. Invesco may, in light of fraud, wilful misconduct or significant negative financial performance, adjust total variable remuneration, taking into account both current compensation and reductions in pay-outs of amounts previously earned, through malus or clawback arrangements, respectively.

Policy review

The remuneration policy and associated procedures will be reviewed annually by the Boards of the respective regulated entities.

Appendix 3

In addition, remuneration paid to Identified Staff of Invesco Fund Managers Limited, Invesco Investment Management Limited, and Invesco Management SA is subject to the requirements set out below. The requirements also are applied to remuneration paid by delegates that are not subject to 'equally-as-effective' remuneration rules.

Deferred stock awards

For certain Identified Staff, 50% of all variable remuneration (both the deferred and non-deferred portion) is paid in the form of non-cash instruments (unless the management of the funds accounts for less than 50% of the total portfolio managed by the relevant management company) and subject to a proportionate retention period.

40% (or 60% for high earners) of all variable remuneration is deferred for at least three years and vests on a pro rata basis.

Appendix 4

In addition, variable remuneration paid to Identified Staff of Invesco Asset Management Deutschland GmbH and Invesco Management SA is subject to the requirements set out below.

Ratio of Fixed to Variable Remuneration

Base salaries and total remuneration packages are regularly benchmarked to market ranges to ensure they are sufficiently competitive and appropriately balanced. The fixed component of total remuneration packages represents a sufficiently high proportion to allow the operation of a fully flexible policy on variable remuneration, including the possibility of paying none. Average variable remuneration is limited to a maximum of ten times fixed remuneration over a three years period.

Appendix 5

In addition, the EU Benchmarks Regulation ("EU BMR") specifies certain remuneration requirements in relation to employees who are involved in the determination and creation of benchmarks by Invesco Indexing LLC, and whose activities thus have a material impact on the risk profiles of the UCITS management companies or their managed funds, or on IAML and any other investment firms which may use the benchmarks within the context of the EU BMR.

In addition, remuneration paid to persons involved in the determination and/or creation of benchmarks of Invesco Indexing LLC and Invesco Asset Management Limited is subject to the requirements set out below. The requirements are also applied to remuneration paid by delegates that are not subject to 'equally-as-effective' remuneration rules.

Remuneration provisions of the EU Benchmarks Regulation

The compensation and performance evaluation of persons involved in the determination and/or creation of benchmarks shall not be connected with the performance of the benchmarks or the products which are using such benchmarks.

Appendix 6

In addition, under the EU Sustainable Finance Disclosure Regulation ("SFDR") it is required to include information on how remuneration policies (as applicable under UCITS, Solvency II AIFMD and MiFID) are consistent with the integration of sustainability risks.

Integration of sustainability risks

As outlined in this policy, the measurement of performance used to determine incentive pools includes an adjustment mechanism to take into account all relevant types of current and future risks - including sustainability risks integrated within the investment process of Invesco's investment centres subject to SFDR.