Modern Slavery Act 2015
Statement for Financial Year Ended 31 December 2019

About Invesco and our commitment to the Modern Slavery Act
We are a part of the Invesco Group, and our ultimate parent company is Invesco Ltd. Invesco Ltd is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. The Group is privileged to manage more than $1,226.2 billion in equity, fixed income, money market, balanced and alternative assets on behalf of retail and institutional clients around the world (as at 31 December 2019).

We do not tolerate modern slavery, forced labour or human trafficking in any form. We are committed to acting ethically and with integrity in all our business dealings and relationships. We expect the same high standards from all of our employees, contractors, suppliers and other business partners.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the 'Act') and constitutes Invesco's slavery and human trafficking statement for the financial year ended 31 December 2019.

In this statement references to 'Invesco', 'we' or 'us' mean Invesco UK Limited and any of its subsidiaries required to produce this statement and named below and to the 'Group' means Invesco Ltd and its subsidiaries worldwide (including us).

Related policies and processes
We are a purpose-driven firm and our commitment to our fiduciary responsibility means that we expect that all employees, client interactions, business relationships and other activities of the firm are conducted with the highest levels of ethical standards. In practice, this means that our clients' interests must always come first, that we should treat each other with respect and consideration, and that we should participate as a responsible corporate citizen in every community in which we operate. This commitment is a vital part of our achieving our fiduciary responsibility.

To ensure there is transparency and accountability with our employees, contractors and throughout our supply chains, we require these parties to adhere to a variety of policies and procedures. These policies and procedures include:

Group Code of Conduct: This requires all employees to fulfil their obligation to comply with applicable laws, rules and regulations. It also provides principles for governing our reputation for ethics, integrity and fairness in our business relationships and dealings. The policy also requires employees to deal fairly and honestly with our shareholders, customers, suppliers, competitors and employees. Employees are required by the Code to behave in an ethical manner and not to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. The Code is reviewed annually and employees are required to confirm, on an annual basis, that they have read and understood it. Employees are affirmatively required to report possible violations of the Code.

Whistleblower Hotline: This service allows our employees to report a violation of the Code of Conduct or any other wrongdoing or breaches of law through a number of methods. The whistleblower hotline provides a confidential phone number and online submission form to report concerns in a confidential manner. We will not permit retribution, harassment or intimidation of any employee who in good faith reports a possible violation.

Responsible Investment: We are a signatory of the United Nations Principles of Responsible Investment and have committed to considering environmental, social and governance factors (including slavery and child labour) when making investment decisions. We are motivated by the belief that doing what's right for the environment, our people and the communities we serve helps us deliver the best possible experience to clients. As a Responsible Investment firm, strong investment stewardship and corporate social responsibility practices are part of our culture.

Recruiting policy: We believe that our engaging work environment helps us attract, develop, motivate and retain the best talent in the industry. As new employees are considered for career opportunities at Invesco, we ensure fairness and adhere to all laws throughout the process.

Procurement policy and process: Our approach to preventing modern slavery is designed to be proportionate to the modern slavery risks we face, recognising that they can vary according to the businesses, jurisdictions, sectors, suppliers and other factors involved. The Group has a relatively simple supply chain model that is built around supporting its core asset management practice. Broadly there are five categories: (1) business services (day-to-day operations); (2) professional services (legal advisers, auditors); (3) real estate (office lease); (4) IT; and (5) travel (hotels, airlines).

Our procurement policy and processes provide guidelines throughout the supplier selection process. It includes due diligence to determine risk assessments prior to the award of business. Any goods or services susceptible to slavery and human trafficking from high risk geographic areas are considered during the selection evaluation. Furthermore our commercial terms and standard conditions require all suppliers to comply with applicable laws and regulations, including the Act. In appropriate circumstances, and where contracts are not subject to our standard terms and conditions, we will seek to include contractual warranties from suppliers that they comply with applicable laws and the Act, that they will continue to do so during the term of the contract and giving Invesco rights of audit. We also monitor existing arrangements with suppliers we consider to be high risk so as to enable that on renewal appropriate contractual warranties are included. All appropriate staff will be made aware of the risks of modern slavery and human trafficking.

This statement has been approved by the boards of directors of Invesco UK Limited and each of the other Invesco UK Limited subsidiaries listed below* and is authorised to be signed on behalf of each of them by:

Doug Sharp

Invesco UK Limited

Date: 21 April 2020

[1] Invesco Fund Managers Limited
Invesco Asset Management Limited
Invesco Pensions Limited