



Invesco Asset Management (Japan) Limited

Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management (Japan) Limited. If you have any questions about the contents of this brochure, please contact us at: (813)6447 3000 or by email at: tsuyoshi.mochiyama@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Asset Management (Japan) Limited is available on the SEC's website at www.adviseinfo.sec.gov.

Registration does not imply a certain level of skill or training.

Mar 29, 2024

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

The last annual update to the Form ADV was completed on March 31, 2023.

Material Changes since the Last Update

The last annual update to the Form ADV Part 2 was completed on March 31, 2023. No material changes have been occurred since the previous review of the firm Brochure on July 11, 2023.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (813) 6447 3000 or by email at: tsuyoshi.mochiyama@invesco.com

Table of Contents

Material Changes	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Relationships.....	1
Types of Agreements	2
Investment Management Agreement.....	2
Investment Trust Management	2
Advisory Service Agreement	3
Termination of Agreement.....	3
Fee and Compensation	3
Description	3
Billing.....	3
Performance-Based Fees	4
Performance-Based Fees.....	4
Performance fees.....	4
Other Fees	4
Conflicts of Interest	5
Types of Clients	5
Description	5
Account Minimums.....	5
Methods of Analysis, Investment Strategies and Risk of Loss	5
Methods of Analysis	6
Investment Strategies	6
Risk of Loss	8
Disciplinary Information	12
Legal and Disciplinary.....	12
Other Financial Industry Activities and Affiliations	12
IAMJ	12
Affiliations.....	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14

Code of Conduct.....	14
Code of Ethics and Personal Trading.....	14
Material Non-Public Information/Insider Trading	15
Outside Business Activities.....	16
Political Contributions	16
Gifts and Entertainment.....	16
Conflicts of Interest.....	17
Employee Co-investment Program and Other Employee Personal Investments	17
Our Approach to Potential Conflicts.....	18
Brokerage Practices.....	18
Selecting Brokerage Firms	18
Criteria for Approval	19
Best Execution	19
Soft Dollars	20
Order Aggregation.....	20
Review of Accounts	20
Periodic Reviews	20
Review Triggers	21
Regular Reports.....	21
Client Referrals and Other Compensation	21
Referrals.....	21
Other Compensation.....	21
Custody	21
Custody of client funds or securities.....	22
The firm does not have custody of U.S. client or investor funds or securities so therefore this section is not applicable to the firm.....	22
Discretionary Authority for Trading	22
Limited Power of Attorney.....	22
Investment Discretion	22
Voting Client Securities	23
Proxy Votes.....	23
Financial Information	25
Financial Condition	25

Advisory Business

Firm Description

Invesco Asset Management (Japan) Limited (“IAMJ”) is a leading independent global investment management company and operating and managing equity, balanced and money market vehicles since 1983. The Tokyo based Invesco office obtained a Japanese Investment Trust Manager license as one of the first foreign fund management companies in 1990, and today, Japanese equity is one of the largest foreign owned fund management operations in Japan, is managing Japanese assets for institutional clients and individual investors.

Principal Owners

IAMJ is wholly owned by Invesco Far East Limited which is wholly owned by Invesco Holding Company Limited. Invesco Holding Company Limited is wholly owned by Invesco Ltd, which is publicly traded on the New York Stock Exchange as IVZ.

Types of Advisory Services

IAMJ provides investment supervisory services, also known as asset management services; manages investment accounts and provide investment advice for the advisory accounts; issues periodical materials about the fund performance as well as market views.

As of December 31, 2023, IAMJ manages approximately \$ 56,505 million in assets for its discretionary and advisory accounts.

Tailored Relationships

The goals and objectives for each client are documented in investment management agreements/advisory agreements. Clients may impose restrictions on investing in certain

securities or types of securities for the Discretionary Investment Management Agreement.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have IAMJ manage their assets through a Discretionary Investment Management Agreement (hereinafter called the “IMA”). These include full discretionary, Japanese investment portfolio services to pension clients based in Japan. These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate, and it is subject to negotiation.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship.

Investments mainly include equities, bonds, funds, cash equivalents and financial derivative instrument.

Investment Trust Management

This represents the management of investment trusts (hereinafter called the “J-fund”) which are organized under Japanese laws and regulations and distributed to investors in Japan, usually distributed through broker dealers and retail banks.

These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate.

Investments mainly include equities, bonds, funds, cash and cash equivalents and financial derivative instrument.

Advisory Service Agreement

Some of the IAMJ's client would like to obtain IAMJ's advice on IAMJ expertise of managing a portfolio of Japanese securities and enter an Advisory Service Agreement (hereinafter called the "ASA") with IAMJ.

The scope of work and fee for an ASA is provided to the client in writing prior to the start of the relationship.

These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate, and it is subject to negotiation.

IAMJ will also provide sub-advisory services to affiliated entities under common ownership of Invesco Ltd.

Termination of Agreement

The IMA and the ASA generally may be terminated by either party upon prior written notice. Upon termination, any unearned fee will be refunded to the client in accord with the client.

Fee and Compensation

Description

With regards to investment service includes the IMA, the J-fund and the ASA, IAMJ receives payment of a fee which is based on the value of asset under management and complexity of the mandate which are subject to negotiation.

Billing

Investment management fees are billed in arrears, meaning that IAMJ invoices the client for the IMA and the ASA after the billing period ended. Billing period would be subject to

the agreement with the client; Payment in full is expected upon invoice presentation. Client can elect to deduct fees from client's assets or to have separate bill on this.

With regards to the J-fund IAMJ will receive management fee after billing period ended from a J-fund respectively. Billing period would be subject to its trust deed.

Performance-Based Fees

Performance-Based Fees

The client for Discretionary Investment Management Agreement can select fixed fee or performance-based fees. Some of IAMJ's clients select performance-based fee.

IAMJ has the fair allocation policy and procedures in place to ensure fair allocation of executed securities among accounts/funds. Under certain condition, the orders are combined with other client's account and executed shares are allocated fairly by trading system automatically. IAMJ Compliance receives Daily Allocation Report and confirms if there is any unfair allocation or suspicious allocation by manually. In addition, IAMJ monitors asset commonality of accounts which hire same investment strategy and asset commonality report is periodically reported to Investment Risk Management Committee.

Performance fees

As negotiated with certain clients or the trust deed of J-Fund, additional fees may be paid, based on portfolio out-performance relative to an agreed formula.

Other Fees

Brokerage fees would be incurred during the execution of securities transactions. Custodian who keeps client money in outside Japan may charge transaction fees for certain transaction that are usually small and incidental to the purchase or sale of a security.

IAMJ may buy or sell securities or investment products in which IAMJ or Invesco Ltd's affiliates or the portfolios managed by IAMJ or IAMJ's affiliates may have some financial interest.

Concerning said investment product, there may be other fees such as the initial fees or the redemption charges which are stated in the relevant prospectuses.

Conflicts of Interest

IAMJ may acquire funds which are managed by IAMJ's affiliates for the clients' portfolios. In these cases, pre-approvals from clients need to be obtained in writing and the limits on such investment, as well as the fees are needed to be agreed before any purchase can be made.

Types of Clients

Description

IAMJ generally provides investment advice/managed assets for financial institutions, investment companies, pension, trusts or foundations, corporations or business entities, or other entities. Client relationships vary in scope and length of service. J-fund is distributing to mainly individual investors in Japan.

Account Minimums

In general, the minimum account size for Japanese equity strategies is \$ 30 million of assets under management for the IMA which have direct holdings on the investments.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Japanese Equity Investment

Security analysis methods are essentially based on company fundamentals analysis. The research is primarily done by the internal analysts and portfolio managers. The main sources of the information are obtained from direct contacts with companies including meetings with company officials and/or management, onsite visits, conference calls, etc. Sell-side research is also utilized complementarily.

Global Quantitative Equity Investment

Security analyses are based on quantitative research. The research team at Invesco Global Quantitative Equity is responsible for all the quantitative research, which include factors analysis, investment infrastructure maintenance, simulation of fund management methodology, investment model development, academic research monitoring, etc. Publicly available data such as equity market related data, financial results of individual companies, and estimated earnings by sell-side analysts are utilized.

Japanese Government Bond Investment

We invest in Japanese bond market by quantitative approach to analyze individual securities. We manage risk of Japanese bond portfolio by sector, duration, and yield curve.

Investment Strategies

While IAMJ provides ESG data to its investment teams, any use of ESG considerations in an investment process will be determined by independent portfolio management teams, each of which may incorporate ESG considerations into its investment process in differing manners.

Investment style of Japanese Equity Value strategy

We see our investment style as “relative value,” as we construct portfolios with inexpensive stocks relative to the market according to our in-depth analysis after the valuation screening using price to earnings (P/E), price to book (P/B) and price to cash flow (P/CF) ratios as screening criteria. We believe that stocks selected from the cheapest quartile of the Japanese listed market can offer investors the opportunity for superior returns relative to the benchmark over the long term. Based on this conviction,

the strategy seeks to outperform the benchmark over a full market cycle using a value-oriented investment approach.

Investment style of Japanese Equity Advantage strategy

We pursue a relatively concentrated approach to investing in Japanese companies with measurable intrinsic value at compelling valuations. In search of high-quality securities, we focus on free cash flow generation by companies, and pay particular attention to the advantages of intangible values (for example, but not limited to, brands, technical development or strong customer base) which we believe contribute to strong free cash flow generation and more pronounced shareholder value. Our unique approach to identifying value generating companies has no bias towards style (value/growth) or market capitalization (large/mid/small cap).

Investment style of Japanese Equity Small/Mid Growth

We primarily invest in the small/mid cap companies in their early stages where the companies will grow in size and their potential investment returns are deemed to be the highest. Accordingly, the investment style is very much growth oriented focusing on the growth stage of evolution of companies based on bottom-up company research including one-on-one meetings with management as well as on-site visit. The investment time horizon is typically 3 to 5 years.

Investment style of Global Quantitative Equity strategy

We manage global or regional equity portfolios based on our proprietary quantitative investment models/approaches as a part of Invesco Global Quantitative Equity. Our products are categorized as passive strategy as well as quantitative active strategy. Passive strategy pursues rigorous risk management in order to minimize tracking errors but also paying attention to preservation of capital, which include thorough cost control and default probability screening. Quantitative active strategy portfolio is managed with our proprietary portfolio management system. The strategy seeks to outperform the benchmark steadily by maximizing quantitative “alpha score” at a predefined level of risk. Alpha score is generated from different kinds of factors such as valuation ratios, price trend, earnings momentum etc.

Investment Style of Japanese Government Bond Strategy

This strategy seeks to track the investment results of the Invesco JGB Index (JPY) by

investing in Japanese bonds market. Replication strategy of the index adopts sampling method.

Risk of Loss

All investment programs have certain risks that are borne by investors. Our investment approaches constantly keep the risk of loss in mind. Investors may face the following investment risks:

- **Market Risk:** The price of equity, bond, fund or derivatives product may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a real value of money in the future will not be the same as that of today because purchasing power will be eroded at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the foreign exchanges between the home or base currency and the currencies of the investments made. This is also referred to as exchange rate risk.
- **Business Risk:** These are specific risks associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are considered liquid if securities can be sold or bought in large quantities with small bid and offer spreads. For example, Treasury bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During the periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a significant declining of market value.
- **Coronavirus and Public Health Emergencies** There continues to be ongoing

outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

- Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on IAMJ and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of IAMJ' client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of IAMJ to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of IAMJ and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. The full effects, duration and costs of COVID-19 are impossible to predict, and the circumstances surrounding the COVID-19 will continue to evolve.

- Geopolitical Risk: The strategy is subject to the risk that geopolitical events and instability will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely

impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally.

- Environmental, Social and Governance (ESG) Considerations Risk: ESG considerations that may be assessed as part of the investment process or credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. Strategies that use ESG factors to exclude certain investments for non-financial reasons may forego some market opportunities available to other strategies that do not use these criteria. There is no guarantee that IAMJ will successfully implement and make investments in issuers that creates positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused companies. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an issuer's ESG-related practices or the Adviser's assessment of such practices may change over time. There is no guarantee that the evaluation of ESG considerations will be additive to performance
- Climate Change Risk: Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the accounts may be vulnerable to the following: risks of

property damage to the investments; indirect financial and operational impacts from disruptions to the operations of the investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

- **Custody and Banking Risks:** Client funds may be maintained with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions, whether or not holding client funds, may inhibit the ability of clients or others to access depository accounts or lines of credit at all or in a timely manner. In such or similar cases, investments may be delayed or forgone, or capital may be called when it is not desirable to do so, which could result in lower performance. In the event of such a failure of a banking institution, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, clients may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to client accounts or investments. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner

or similar party may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Disciplinary Information

Legal and Disciplinary

Other Financial Industry Activities and Affiliations

IAMJ

IAMJ is an indirect, wholly owned subsidiary of Invesco Ltd. Invesco Ltd is publicly traded on the New York Stock Exchange as IVZ.

Affiliations

Brokers/Dealers

By virtue of Registrant's common ownership by Invesco Ltd, IAMJ is a related person to the broker/dealer listed below. From time to time this broker/dealer may distribute funds, limited partnerships, or other private placement offerings IAMJ advises or sub-advises.

INVESCO DISTRIBUTORS, INC

INVESCO CAPITAL MARKETS, INC

Investment Advisers

From time to time IAMJ or its related parties may have arrangements with the below listed investment advisers associated with creating, sponsoring, advising, owning, or providing services to mutual funds or separate accounts that may be material to the IAMJ's advisory business or its clients.

The following are the affiliated SEC Registered Investment Advisors under the common ownership of Invesco Ltd:

HARBOURVIEW ASSET MANAGEMENT CORPORATION
INVESCO ADVISORS, INC
INVESCO ASSET MANAGEMENT (INDIA) PVT LTD
INVESCO ASSET MANAGEMENT DEUTSCHLAND GMBH
INVESCO ASSET MANAGEMENT LTD.
INVESCO CANADA LTD
INVESCO CAPITAL MANAGEMENT LLC
INVESCO CLO EQUITY FUND 3 L.P.
INVESCO CLO EQUITY FUND IV L.P.
INVESCO EUROPEAN RR L.P.
INVESCO FUND MANAGERS LTD
INVESCO HONG KONG LIMITED
INVESCO INVESTMENT ADVISERS LLC
INVESCO INVESTMENT MANAGEMENT LTD
INVESCO LOAN MANAGER, LLC
INVESCO MANAGED ACCOUNTS, LLC
INVESCO MANAGEMENT S.A.
INVESCO PRIVATE CAPITAL, INC.
INVESCO REAL ESTATE MANAGEMENT S.À R.L.
INVESCO RR FUND L.P.
INVESCO SENIOR SECURED MANAGEMENT, INC.
INVESCO SPECIALIZED PRODUCTS, LLC
IRE (CAYMAN) LIMITED
INTELLIFLO ADVISORS, INC.
OPPENHEIMERFUNDS INC
WL ROSS & CO. LLC

Insurance Company or Agency/Trust Company

Under the common ownership of Invesco Ltd, IAMJ is also a related person to the affiliated SEC Registered companies below.

INVESCO PENSIONS LTD
INVESCO TRUST COMPANY

Conflict of Interest

The high quality of the service provision is not always the better performance of the client

asset but the total service including other service, e.g., the efficient and correct operations, proper trade monitoring, etc. In principle, we should prioritize the customer's interests and effort to maximize their interest. We can realize the above service by the better performance of client asset, the efficient operations, the proper risk management, the better customer service as well as the compliance with the laws and regulations and the risk management.

As described above, for the better service provision, it is important to the better performance, the compliance with laws and regulations, and the establishment of the risk management of the risk management but in considering the maximization of the investors' interests. It is very vital to protect the conflicts of interests.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IAMJ and its affiliates (collectively "Invesco") have implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Global Insider Trading Policy, Gifts and Entertainment (aka Inducement Policies), Global Anti-Bribery and Anti-Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of IAMJ and its employees, some of those policies and procedures are listed below.

Code of Conduct

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides IAMJ and their employees with a clear statement of our ethical and cultural standards. First and foremost, Invesco serves our clients as fiduciaries. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC Policy.

Code of Ethics and Personal Trading

Invesco has adopted a written Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In

conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading.

Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

Material Non-Public Information/Insider Trading

Invesco adopted a Global Insider Trading Policy, which was designed to detect and prevent Covered Persons (i.e., Directors, Officers, Employees including temporary employees, consultants and independent contractors) who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines. Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Under this policy, there are restrictions that apply to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock

awards or direct stock purchases and ESPP). In connection with certain activities of Invesco, covered persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Outside Business Activities

All Invesco employees are subject to the Global Outside Business Activities policy which requires employees to obtain approval before engaging in any outside activity so Invesco has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Political Contributions

The Global Political Contributions Policy (the “PC Policy”) was established to comply with applicable U.S. federal, state and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee’s spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making *any* political contribution, and employees are prohibited from making any political contributions on behalf of IAMJ or any of its affiliates.

Gifts and Entertainment

IAMJ has adopted Japan Gifts and Entertainment Policy* that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, personnel participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in Japan Gifts and Entertainment Policy*, and the Code.

* Japan Gifts and Entertainment Policy is written based on the global and APAC Gifts

and Entertainment Policy and considered the maximum amount in Japanese yen and Japanese business practices.

Conflicts of Interest

IAMJ and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of IAMJ, other clients, or their respective affiliates. Certain of these conflicts of interest, as well as description of how these conflicts are addressed can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

Employee Co-investment Program and Other Employee Personal Investments

From time to time, IAMJ employees, officers or directors may be offered the opportunity to participate in a co-investment program alongside a client account.

IAMJ employees, officers or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, IAMJ and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the IAMJ employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients should invest in that issuer's securities. Such consideration will be subject to independent review by the Firm's investment personnel having no personal investment in the issuer.

From time to time, certain employees of IAMJ and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of IAMJ employees to invest in other types of investments, including but not limited to, U.S. government securities, money market instruments, variable insurance

products, currencies, commodities, open-end mutual funds and Unaffiliated ETFs. A “de minimis exemption” under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

Trading for certain employee or client accounts (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. IAMJ maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Our Approach to Potential Conflicts

Various parts of the Brochure address potential conflicts of interest based on the Adviser’s business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. Each IAMJ and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, each IAMJ and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

Brokerage Practices

Selecting Brokerage Firms

We will only place trades with broker-dealers approved by Tokyo Trading Oversight Committee (hereafter “TTOC”) which consists of Chief Investment Officer (CIO) and representatives of Trading, Investment, Compliance, Operations, Equity & Multi Asset Product, Fixed Income Product and Performance Measurement. With an approval by TTOC, the brokers are officially added on the approved broker’s list. TTOC evaluates brokers and reviews approved broker’s list on a quarterly basis.

IAMJ uses multiple criteria to evaluate brokers and allocate the trades accordingly. The criteria include quality of research, execution ability, level of operational ability, technology infrastructure, etc. The ranking of brokers is determined based on the scoring system where the scores are given by members of TTOC. The traders will place

trades according to the trade allocation plan based on these scores.

Criteria for Approval

In order to be an authorized broker, the broker to be deliberated can be evaluated as having excellent information provision ability and trading execution ability, the business system is well established, and it must meet one of the following criteria A, or meet criteria B.

- Stock, Convertible Bond and Bond

Criteria A:

- The capital adequacy ratio of the broker should be no less than 250%
- Credit rating should be rated A or higher (it must be rated by at least one of Moody's, S & P, and Fitch).
- The broker should be a Trading Participants of the Japan Exchange Group.

Criteria B

- Broker is on the Global Approved-Status List

- Forex

Criteria A:

- The capital ratio should be no less than 8% of the BIS Standard.
- Credit rating should be rated A or higher (it must be rated by at least one of Moody's, S & P, and Fitch).

Best Execution

While neither the Financial Services Agency ("FSA") nor the domestic regulatory organizations have formally defined "best execution", Invesco considers it is our obligation to seek the best execution for clients. Best execution at IAMJ means the quality of execution and it is not determined solely by level of commission or price of securities. The decision of how and when to execute an order involves complicated judgments requiring consideration over a number of factors including the following;

- Price
- Cost
- Speed
- Liquidity

- Order characteristics
- Any other considerations relating to the execution of the order

Soft Dollars

Accounts to which soft dollar applied are strictly specified by clients' agreements. In principle, the soft dollars are prohibited to Japanese clients' accounts.

Order Aggregation

Where it has been decided to purchase a security for more than one portfolio, the order will be aggregated for transmission to the broker and then must be allocated between each individual portfolio so as to be fair between portfolios and reasonable in the interests of each portfolio. Allocation must be done by the dealers by means of auto pro-rata calculation done by the IAMJ's trading system-Charles River Developments Investment Management System. Partially filled orders will be allocated among all aggregated accounts on pro-rata based on order size.

Review of Accounts

Periodic Reviews

Account reviews are formally conducted monthly in the Investment Risk Management Committee, chaired by Head of Performance Measurement, with CIO, Head of Investment Risk Management and Quantitative Research, , Head of Compliance, Head of Enterprise Risk Management, Head of Product Management Division, Head of Equity & Multi Asset, Head of Real Asset and Head of Fixed Income Product.

Review Triggers

While the reviews are regularly conducted on monthly basis, if the changes in market environment or conditions are deemed to require special reviews, the committee can be held as necessarily.

Regular Reports

The client who signs the Investment Management Agreement with IAMJ and is regarded as a general investor under Japan's Financial Instruments and Exchange Act will receive account statements from IAMJ on a monthly basis. Other regular reports are also available upon request.

Investor who invests in a J-fund managed by IAMJ will receive the investment report after investment period.

Client Referrals and Other Compensation

Referrals

IAMJ has received a number of client referrals over the years. The referrals came from current clients, independent financial consultants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Other Compensation

IAMJ will enter into agreements with licensed broker and bank for distribution of J-fund. Compensation will be provided to these entities with regards to their services.

Custody

Custody of client funds or securities

The firm does not have custody of U.S. client or investor funds or securities so therefore this section is not applicable to the firm.

Discretionary Authority for Trading

IAMJ accepts discretionary authority to manage securities accounts on behalf of clients who sign the Investment Management Agreement with IAMJ. IAMJ has the authority to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. In some cases, clients may place limitations such as setting a block or requesting a prior client approval when trading some particular stock. These limitations are all agreed between IAMJ and its clients and stated out on the Investment Management Agreement before executing the agreement.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that IAMJ may promptly implement the investment policy that the clients have approved in writing.

Limited Power of Attorney

The signing of the Investment Management Agreements is a discretionary Authorization for trading purpose.

Investment Discretion

IAMJ has discretionary authority, subject to the restrictions and limitations (if any) that have been imposed by clients or specified in the governing document(s) of Commingled Funds, to invest client portfolios, including amounts to be bought and sold, Brokers to use, bid/ask spreads or commission rates that will be charged. Contract restrictions might include limited concentrations, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class

or sector and direction to use specific Brokers.

Certain other registered investment adviser subsidiaries of the Invesco Parent will, from time to time, have other arrangements not specified herein.

Voting Client Securities

Proxy Votes

1. Our Principles on Proxy Voting

- The sole objective of proxy voting at IAMJ is to exercise voting rights, based on its fiduciary duties, recognizing the importance of corporate governance, in order to maximize the long-term benefits of clients (investors) or the beneficiaries. In exercising the proxy voting rights, IAMJ acts solely in the benefits of the clients (investors) or the beneficiaries and not in the benefits of the third parties or of its own. When investing in stocks, it must be monitored by the shareholders at all times whether the companies invested are appropriately managed in light of their economic interests. From this point of view, IAMJ has stipulated the proxy voting rules and set up the comprehensive proxy voting procedure and structure.

2. Proxy Voting Structure and Process

- IAMJ has established the Responsible Investment Committee and set out the Proxy Voting Guidelines in order to appropriately exercise proxy voting rights based on our policy principles on proxy voting above. The Responsible Investment Committee consists of Chief Investment Officer as chairman, Head of Investments, Responsible Investment Officer, Portfolio Managers appointed by the chairman, and the other committee members including the members of Client Reporting and Compliance Department. In principle, decisions related to exercising of proxy voting are made by Portfolio Managers in accordance with the Proxy Voting Guidelines.
- In exercising proxy voting, advice from an outside professional proxy voting service may be retained in accordance with our Proxy Voting Guidelines.

3. The Outline of Proxy Voting Guidelines

- In our Proxy Voting Guidelines, in order to appropriately exercise proxy voting, the guidelines are set out to assist decisions on various individual agenda items. Each agenda item shall be scrutinized according to those guidelines to

make a decision on proxy voting.

- The main criteria of the Proxy Voting Guideline are as following

(1) Items on Financial Statements

Is Interest Appropriation/Loss Disposal recognized on reasonable grounds?

(2) Appointments of Directors/Statutory Auditors

- 1) Are there not any doubts on the independence of the nominees?
- 2) Is any violation of laws or an anti-social act not recognized?
- 3) Given poor business performance, are business improvement efforts insufficient?

(3) Items related to Corporate Governance

- 1) Is there any possibility of a limitation to the shareholder's rights due to amendments to articles of incorporation as such.

(4) Director Compensation and Retirement Benefits

- 1) In accordance with business performance, is any payment of inappropriate executive remuneration/retirement benefits not made?
- 2) Is any plan introduced such as a stock option plan not impaired the interests of the existing shareholders?

(5) Equity Financing Policy

Is the policy not recognized as unreasonable in light of an increase in the economic interests of the shareholders?

(6) Items related to anti-takeover measures

Is there not any introduction of anti-takeover measures which impair the interests of shareholders?

(7) Others

- 1) What are the impacts on the shareholder value of the agenda items related to social, environmental, and political issues?
- 2) Is the inappropriate disclosure not impaired the shareholders' economic interests?
- 3) Abstain voting for the company which gives rise to conflict of interests
- 4) Does the shareholder's proposal contribute to an increase in the shareholders' economic interests?

4. Class Actions

Occasionally, securities held in the accounts of clients will be the subject of class action

lawsuits.

J-Funds

IAMJ directly or through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on behalf of J-Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. involving issuers of securities presently or formerly held in the J-Funds' portfolios, or related parties of such issuers, of which IAMJ learns and for which the J-Funds are eligible during each J-Fund's existence ("Claim Service"). IAMJ has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the J-Funds in any opt-in actions of which IAMJ becomes aware of.

Separate Accounts

With respect to Separate Account clients, unless otherwise specifically agreed, IAMJ shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide the Claim Service, (ii) file proofs of claim in Foreign Actions, and/or (iii) file any required documentation in any opt-in Actions, as described above.

Financial Information

Financial Condition

IAMJ does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because IAMJ does not serve as a custodian for the client funds or securities.

Prospectus of J-fund that is public placed includes audited financial statement of IAMJ.