

Appendix A

Invesco Voting – January to March 2020

Company Name	Country	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Management Recommend.	Vote Instruction	Rationale
Costco Wholesale Corporation	USA	Annual	22-Jan-20	Share Holder	5	Disclose Board Diversity and Qualifications Matrix	Against	Abstain	The shareholder proponent is asking Costco to adopt a policy to disclose a director nominee's ideological perspectives. Invesco will generally ABSTAIN from such environmental and social shareholder resolutions.
Jabil Inc.	USA	Annual	23-Jan-20	Management	1.6	Elect Director John C. Plant	For	Withhold	The nominee is a CEO and sits on more than 2 public company boards (withhold only at outside boards).
Visa Inc.	USA	Annual	28-Jan-20	Management	1a	Elect Director Lloyd A. Carney	For	Against	The nominee is a CEO and sits on more than 2 public company boards (withhold only at outside boards).
Tyson Foods, Inc.	USA	Annual	06-Feb-20	Management	1k	Elect Director Barbara A. Tyson	For	Against	The nominee is an incumbent and attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse.
Tyson Foods, Inc.	USA	Annual	06-Feb-20	Share Holder	4	Report on Deforestation Impacts in Company's Supply Chain	Against	Abstain	Invesco will ABSTAIN on this type of proposal.
Tyson Foods, Inc.	USA	Annual	06-Feb-20	Share Holder	5	Report on Lobbying Payments and Policy	Against	For	Invesco will vote FOR this proposal.
Tyson Foods, Inc.	USA	Annual	06-Feb-20	Share Holder	6	Report on Human Rights Risk Assessment Process	Against	For	Invesco will vote FOR this proposal.
Apple Inc.	USA	Annual	26-Feb-20	Share Holder	4	Proxy Access Amendments	Against	For	Invesco will vote FOR this proposal.
Apple Inc.	USA	Annual	26-Feb-20	Share Holder	5	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	Abstain	Invesco will generally ABSTAIN from environmental and social shareholder resolutions.
Apple Inc.	USA	Annual	26-Feb-20	Share Holder	6	Report on Freedom of Expression and Access to Information Policies	Against	For	Invesco will vote FOR this proposal.
Novartis AG	Switzerland	Annual	28-Feb-20	Management	10	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Helmerich & Payne, Inc.	USA	Annual	03-Mar-20	Management	1f	Elect Director Jose R. Mas	For	Against	The nominee is a CEO and sits on more than 2 public company boards (withhold only at outside boards).
AmerisourceBergen Corporation	USA	Annual	05-Mar-20	Share Holder	4	Provide Right to Act by Written Consent	Against	For	Invesco will vote FOR this proposal.
AECOM	USA	Annual	10-Mar-20	Share Holder	5	Provide Right to Act by Written Consent	Against	For	Invesco will vote FOR this proposal.
QUALCOMM Incorporated	USA	Annual	10-Mar-20	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote AGAINST this proposal is warranted. For FY2019, the CEO

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									received a \$3.6 million special, fully vested equity award in connection with the settlement and multi-year license and supply agreements entered into with Apple and related parties. While the rationale for the special award is compelling, there are insufficiently mitigated concerns surrounding both the decision to grant special equity awards in two consecutive years and the absence of any performance- or service-vesting criteria attached to this year's award. Concerns are also noted with respect to the magnitude of the CEO's annual LTI awards. While the company's long-term performance has trailed peers as of the end of FY2019, the CEO received a \$2 million increase to the annualized value of his target LTI opportunity for the second consecutive year, bringing the target annual value of his long-term incentives in line with median total pay of company-selected peers.
The Walt Disney Company	USA	Annual	11-Mar-20	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote AGAINST this proposal is warranted. Although meaningful improvements were made to address shareholders' concerns, including the elimination of certain compensation increases the CEO would otherwise be contractually entitled to, there remain significant concerns regarding CEO pay magnitude and structure. Specifically, the CEO's base salary is more than double that of company peers at \$3 million. The CEO's target and maximum annual incentive pay opportunities remain set at \$12 million and \$24 million, which is 400 percent and 800 percent of base salary, respectively. This resulted in an annual incentive award for 2019 that exceeded the CEO total pay peer median. In addition, performance awards under the LTI program continue to target merely median performance, while goals under the STI program are only disclosed as a range, with specific target goals undisclosed.
The Walt Disney Company	USA	Annual	11-Mar-20	Share Holder	5	Report on Lobbying Payments and Policy	Against	For	Invesco will vote FOR this proposal.
Starbucks Corporation	USA	Annual	18-Mar-20	Management	1d	Elect Director Mary N. Dillon	For	Against	The nominee is a CEO and sits on more than 2 public company boards (withhold only at outside boards).
Starbucks Corporation	USA	Annual	18-Mar-20	Share Holder	4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	Abstain	Invesco will ABSTAIN from this type of shareholder proposal.

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Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.1	Elect Director Tango, Yasutake	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.2	Elect Director Iwai, Mutsuo	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.3	Elect Director Terabatake, Masamichi	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.4	Elect Director Minami, Naohiro	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.5	Elect Director Hirowatari, Kiyohide	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Japan Tobacco Inc.	Japan	Annual	19-Mar-20	Management	3.6	Elect Director Yamashita, Kazuhito	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Elior Group SA	France	Annual/Special	20-Mar-20	Management	8	Approve Compensation of Philippe Guillemot, CEO	For	Against	A vote AGAINST the remuneration granted to Philippe Guillemot is warranted as it includes a significant exceptional payment. Although previously mentioned in the remuneration policy, it is not supported by extensive disclosure on how the amount was determined, while it represents 100 percent of base salary and is granted in cash with no performance conditions attached.
Elior Group SA	France	Annual/Special	20-Mar-20	Management	17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Kao Corp.	Japan	Annual	25-Mar-20	Management	3.1	Elect Director Sawada, Michitaka	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Kao Corp.	Japan	Annual	25-Mar-20	Management	3.2	Elect Director Takeuchi, Toshiaki	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Kao Corp.	Japan	Annual	25-Mar-20	Management	3.3	Elect Director Hasebe, Yoshihiro	For	Against	The nominee is non-independent and the full board comprises less than

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Kao Corp.	Japan	Annual	25-Mar-20	Management	3.4	Elect Director Matsuda, Tomoharu	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Novo Nordisk A/S	Denmark	Annual	26-Mar-20	Management	5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	For	Abstain	The nominee is not an independent member of the compensation committee and the committee comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Novo Nordisk A/S	Denmark	Annual	26-Mar-20	Management	5.3f	Reelect Kasim Kutay as Director	For	Abstain	The nominee is not an independent member of the nominating committee and the committee comprises less than '50.1%' of independents (based on the relevant stock exchange's definition of independence).
Novo Nordisk A/S	Denmark	Annual	26-Mar-20	Management	7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	For	Against	A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed.
Skanska AB	Sweden	Annual	26-Mar-20	Management	14.b	Reelect Par Boman as Director	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
Skanska AB	Sweden	Annual	26-Mar-20	Management	14.d	Reelect Fredrik Lundberg as Director	For	Against	The nominee is a CEO and sits on more than 5 public company boards. The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
AGC, Inc. (Japan)	Japan	Annual	27-Mar-20	Management	2.1	Elect Director Ishimura, Kazuhiko	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
AGC, Inc. (Japan)	Japan	Annual	27-Mar-20	Management	2.2	Elect Director Shimamura, Takuya	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
AGC, Inc. (Japan)	Japan	Annual	27-Mar-20	Management	2.3	Elect Director Hirai, Yoshinori	For	Against	The nominee is non-independent and the full board comprises less than '50.1%' independents (based on the relevant stock exchange's definition of independence).
AGC, Inc. (Japan)	Japan	Annual	27-Mar-20	Management	2.4	Elect Director Miyaji, Shinji	For	Against	The nominee is non-independent and the full board comprises less than

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Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.1	Elect Director Arioka, Masayuki	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.2	Elect Director Matsumoto, Motoharu	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.3	Elect Director Takeuchi, Hirokazu	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.4	Elect Director Saeki, Akihisa	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.5	Elect Director Tsuda, Koichi	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Nippon Electric Glass Co., Ltd.	Japan	Annual	27-Mar-20	Management	2.6	Elect Director Yamazaki, Hiroki	For	Against	The nominee is non-independent and the full board comprises less than '50.1% independents (based on the relevant stock exchange's definition of independence).
Broadcom Inc.	USA	Annual	30-Mar-20	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote AGAINST this proposal is warranted. Concerns are raised regarding the multi-year equity grants to certain NEOs that are intended to equate to four years of annual equity awards. While the grants are half performance-based, they include multiple vesting opportunities and the goals are not particularly rigorous. Multi-year grants can limit the compensation committee's ability to adjust pay levels over the period.

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