



# INVESCO EQUITY BULK BETA BENCHMARK STATEMENT

AUGUST 2020

## Purpose

The purpose of this document is to outline the information required in Article 27 of the EU regulation on indices used as financial benchmarks (“BMR”) and Commission Delegated Regulation (EU) 2018/1643. The document includes clear definitions of the market or economic reality measured by the benchmarks and the circumstances in which such measurement may become unreliable, outlines rules around exercise of judgement or discretion and provides some additional information about the benchmarks.

### GENERAL DISCLOSURE

Benchmark Names	<p>Invesco Asia ex-Japan Total Market Equal Weight Index          Invesco Europe Equal Weight Index          Invesco Global Emerging Markets Equal Weight Index          Invesco Global Equal Weight Index          Invesco Global ex-US Equal Weight Index          Invesco Global ex-Japan Diversity Delivers Index          Invesco Global ex-Japan ESG Rising Stars Index          Invesco Asia ex-Japan Total Market Small Cap Index          Invesco Canada Small Cap Index          Invesco Europe Small Cap Index          Invesco Global Emerging Markets Small Cap Index          Invesco Global ex-US Small Cap Index          Invesco Global Small Cap Index          Invesco Global ex-North America &amp; Korea Value Style Index          Invesco US All Cap Index          Invesco US Large Cap ex-Tobacco Index          Invesco US Large Mid Cap Growth Style Index          Invesco US Large Mid Cap Value Style Index          Invesco US Small Mid Cap Growth Style Index          Invesco US Small Mid Cap Value Style Index          Invesco Asia ex-Japan Total Market Index          Invesco Europe Index          Invesco Global Emerging Markets Index          Invesco Global ex-US Index          Invesco Global Index          Invesco Developed Markets ex-Japan All Cap REIT Index          Invesco Japan All Cap REIT Index          Invesco Canada Large Mid Cap Index          Invesco Developed Markets ex-North America &amp; Korea Large Cap Index          Invesco Emerging Markets + Korea Large Cap Index          Invesco US Large Cap Equal Weight Index          Invesco Developed Markets ex-US Index          Invesco Emerging Markets Index          Invesco US Large Cap Index          Invesco US Large Mid Cap Index          Invesco US Small Cap Index</p>
Benchmark Family	Equity Bulk Beta
Type of Benchmark	Non-significant benchmark
Date of publication of initial benchmark statement	March 2019
Date of last update to benchmark statement	August 2020

Contributions of input data                      None

#### KEY TERMS OF THE BENCHMARK/BENCHMARK FAMILY

General description of the market or economic reality	Indexes that belong to the Equity Bulk Beta Benchmark Family are market capitalization- or equal-weighted indexes designed to provide broad, diversified exposure to equity markets in specific geographic regions and size (market capitalization) categories.
Geographical boundaries of the market or economic reality, where applicable	Equity Bulk Beta indexes provide exposure to the US, Asia ex-Japan, Canada, developed markets ex-North America & Korea, emerging market, Europe, global, and global ex-US markets.
Description of the input data	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The priority given to different types of input data	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The minimum data needed to determine a benchmark	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index	See the 'Governance' and 'Updates' sections of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .

#### POTENTIAL LIMITATIONS OF THE BENCHMARK

The procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
Circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .

## EXERCISE OF JUDGMENT OR DISCRETION IN THE CALCULATION OF THE BENCHMARK

Indicate the position of each function or body that may exercise discretion

Invesco is not exercising any expert judgement or discretion in daily calculation of the indexes comprising the Equity Bulk Beta Benchmark Family. In unusual cases not effectively addressed by the methodology, discretion can be exercised by the Calculator, as described in the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Equity Bulk Beta Benchmark Family found on the Invesco Indexing website, [www.InvescoIndexing.com](http://www.InvescoIndexing.com).

## CHANGES TO AND CESSATION OF THE BENCHMARK

The procedures for changes to and cessation of the benchmark are outlined in 'Changes to Benchmark Methodology and Cessation Policy'

## ERROR HANDLING

The procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required

See 'Recalculation Policy for Invesco Indexing Indexes and Benchmarks'.

## BENCHMARK UPDATES

The benchmark composition

Reviewed on a quarterly basis in March, June, September and December.

The benchmark methodology review

Invesco Indexing periodically, at least annually, reviews each Index and its accompanying methodology in an effort to ensure the Index continues to accurately represent that portion of the market it was originally intended to, and deliver the outcomes one would expect from the Index's exposures.

The procedures for the internal review of the methodologies, changes to the methodologies and procedures performed when the Index administered is ceasing publication are described in detail in the 'Changes to Benchmark Methodology and Cessation Policy'.

## Review

This document will be reviewed by Invesco Indexing LLC on an annual basis. Additional reviews may be conducted during extreme market events, such as ongoing insufficient underlying market liquidity, insufficient input data or after significant market events that significantly affect the benchmark.

Last Review: August 2020