

Invesco

Proxy Voting Policy Evolution: 2024-2026

Analysis of 2 policy versions across 1 revision cycles
Based on archived versions from the Wayback Machine
and Invesco's public website

Prepared March 2026

Executive Summary

This report analyzes 2 versions of Invesco's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines grew from 22 pages to 25 pages and the number of identifiable policy statements grew from 80 to 82. Policy revisions were detected in 1 of the 1 year-over-year transitions examined.

The most significant revision occurred in 2026 (compared to 2024), with 28% textual similarity, 31 new statements added, and 29 removed. These inflection points mark the key moments when Invesco substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (27 -> 21 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Notably reduced from 17 to 6 references, suggesting a deliberate de-emphasis over this period.
- Executive Compensation: Relatively stable (39 -> 35 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Significantly expanded from 19 to 33 keyword references, indicating growing governance attention to this area.
- Board Independence & Oversight: Relatively stable (16 -> 14 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (11 -> 9 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (47 -> 47 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 22 pages, 276 KB, approximately 8,410 words, 80 policy statements identified.

2026

Document: 25 pages, 291 KB, approximately 9,322 words, 82 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (28% textual similarity). 15 policy statements were modified, 31 added, and 29 removed.

Key changes include: systematic replacement of 'vote against' with 'not support' (3 instances); removal of ESG. This revision represents a significant inflection point in Invesco's governance approach.

New Sections:

- "External auditor ratification and audit fees:"
- "Voting on director nominees in uncontested elections"
- "Voting on director nominees in contested elections"

Notable Language Changes:

2024:

"Stock splits: We generally support management proposals to implement a forward or reverse stock split, provided that a reverse stock split is not being used to take a company private."

2026:

"Stock splits: We will generally evaluate proposals for forward and reverse stock splits on a case- by-case basis."

2024:

"Shareholder proposals addressing environmental and social ("E&S") issues: We recognize E&S shareholder proposals are nuanced and therefore, Invesco will analyze such proposals on a case- by-case basis."

2026:

"Environmental and Social Issues Shareholder proposals addressing environmental and social issues: We recognize environmental and social shareholder proposals are nuanced and require company specific analysis, and therefore, Invesco will analyze such proposals on a case -by-case basis."

Thematic Evolution: Board Composition & Diversity

Invesco's coverage of board composition & diversity remained relatively consistent across the 2024-2026 period (27 to 21 keyword references), suggesting this represents a stable, mature area of Invesco's governance framework.

2024 (27 references)

"Diversity: We believe an effective board should be comprised of directors with a mix of skills, experience, tenure, and industry expertise together with a diverse profile of individuals of different genders, ethnicities, race, culture, age, perspectives and backgrounds."

2026 (21 references)

"We expect companies to comply with their local market legal requirements or listing standards for board diversity and to the extent that a company fails to comply with such requirements, Invesco will generally vote against the nominating committee chair, or nearest equivalent."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Invesco balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Invesco's emphasis on climate & sustainability declined over the 2024-2026 period, from 17 references in 2024 to 6 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2024 (17 references)

"Reporting of financially material environmental, social and corporate governance ("ESG") information: Companies should report on their ESG opportunities and risks where material to their business operations."

2026 (6 references)

"Invesco will also positively consider less disruptive proposals that will enter into force at the subsequent leadership transition."

[Significant language shift from prior year]

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Invesco's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Invesco's coverage of executive compensation remained relatively consistent across the 2024-2026 period (39 to 35 keyword references), suggesting this represents a stable, mature area of Invesco's governance framework.

2024 (39 references)

"Equity plans: Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders' long- term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features which may include provisions to reprice options without shareholder approval, plans that include..."

2026 (35 references)

"Equity plans: Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders' long- term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features which may include provisions to reprice options without shareholder approval, plans that include..."

Why This Matters

Executive compensation language directly affects how Invesco votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Invesco's attention to shareholder rights & proposals grew significantly over the 2024-2026 period, from 19 keyword references in 2024 to 33 in 2026. This expansion indicates that shareholder rights & proposals has become an increasingly important governance consideration for Invesco.

2024 (19 references)

"We generally support best practice aligned proposals to enhance shareholder rights, including but not limited to the following: - Adoption of proxy access rights - Rights to call special meetings - Rights to act by written consent - Reduce supermajority vote requirements - Remove antitakeover provisions - Requirement that directors are elected by a majority vote In addition, we oppose practices..."

2026 (33 references)

"We generally will not support proposals to prohibit shareholders' right to call special meetings. - Shareholder ability to act by written consent: Generally, we assess shareholder proposals that provide shareholders with the ability to act by written consent case- by-case taking into account the following factors, among other things: - Shareholders' current right to call special meetings; and -..."

[Significant language shift from prior year]

Thematic Evolution: Board Independence & Oversight

Invesco's coverage of board independence & oversight remained relatively consistent across the 2024-2026 period (16 to 14 keyword references), suggesting this represents a stable, mature area of Invesco's governance framework.

2024 (16 references)

"Invesco may take voting action against director nominees in response to material governance or risk oversight failures that adversely affect shareholder value."

2026 (14 references)

"We will consider an auditor's length of service as a company's independent auditor in applying this policy."

[Significant language shift from prior year]

Thematic Evolution: Voting Approach & Engagement

Invesco's coverage of voting approach & engagement remained relatively consistent across the 2024-2026 period (47 to 47 keyword references), suggesting this represents a stable, mature area of Invesco's governance framework.

2024 (47 references)

"Unequal voting rights may limit the ability of investors to exercise their stewardship obligations. - We generally do not support proposals that establish or perpetuate dual classes of voting shares, double voting rights or other means of differentiated voting or disproportionate board nomination rights. - We generally support proposals to decommission differentiated voting rights."

2026 (47 references)

"In addition, directors should not have excessive external board or managerial commitments that may interfere with their ability to execute the duties of a director. - We will generally vote against or withhold votes from directors who attend less than 75% of board and committee meetings for two consecutive years."

[Significant language shift from prior year]

Why This Matters

The evolution of Invesco's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 2 versions spanning 2024-2026, Invesco's proxy voting guidelines show 1 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Shareholder Rights & Proposals (19->33 refs) alongside reduced attention to Climate & Sustainability (17->6 refs). These shifts map the changing landscape of Invesco's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Invesco's governance priorities ranked by emphasis are: Voting Approach & Engagement (47 refs); Executive Compensation (35 refs); Shareholder Rights & Proposals (33 refs); Board Composition & Diversity (21 refs); Board Independence & Oversight (14 refs); Human Capital Management (9 refs). Companies engaging with Invesco should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Invesco's proxy voting guidelines over 2024-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Invesco's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2024	22	276 KB	8,410	80	Wayback Machine
2026	25	291 KB	9,322	82	Live URL