
Pursuant to the Law of 12 July 2013 on alternative investment fund managers transposing Directive 2011/61/EU and the Commission Delegated Regulation (EU) 231/2013 of 19 December 2013 with regards to the management of alternative investment funds, this document sets forth the framework of Invesco Real Estate Management S.à r.l. ("IREM") engagement and proxy voting approach.

This determines when and how voting rights attached to the instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the investors.

In this regard, IREM's Proxy Voting Approach is governed by the Invesco Global Proxy Voting Policy available here, which is premised on respecting the fund manager's freedom to vote in what they believe is the best interests of the investors in the relevant fund or portfolio in order to achieve positive outcomes for our clients.

For Real Estate Investments where the underlying entities (i.e. holding or property companies) are all subsidiaries and fully owned by IREM managed funds, the exercise of voting right is made in line with the respective company's legal documentation.

In the event that IREM managed funds would invest in other Invesco or IREM managed funds, IREM and its affiliates shall not be entitled to exercise any voting rights attached to any units held by them and shall not participate in any unitholder votes of any nature.

Important information

Invesco Real Estate Management S. à r.l. reserves the right to make changes at any time to this document without notice.

None of this information contained in this document constitutes investment advice nor should it be construed as a recommendation.

Invesco Real Estate Management S. à r.l., regulated by the Commission de Surveillance du Secteur Financier Adress: 37A Avenue JF Kennedy, L-1855 Luxembourg