



Invesco Real Estate ESG Objectives

Invesco Real Estate (IRE) is an investment center for Invesco Advisers, Inc. (Invesco), which is an indirect, wholly owned subsidiary of Invesco Ltd. A critical element to the success of IRE is the firm's focused platform and business model, which allows IRE to execute real estate investment strategies globally. Our primary responsibility is to maximize the financial return of our clients' investments.

We recognize there are environmental, social and economic implications to all of the decisions we make as an investment manager. Therefore in assessing risks and opportunities regarding Environmental, Social and Governance (ESG), we remain focused on the financial implications of our decisions as well as the social and environmental impact.

Further, we believe by taking a well-thought through and disciplined approach to ESG, we can successfully balance our social and environmental responsibilities while meeting the needs of our clients and fulfilling our fiduciary responsibilities. ESG is integrated into all phases of the Investment management process. Specifically, our ESG Objectives across our strategies globally focus on the following:

ENVIRONMENTAL

- Measuring and regularly reporting building energy, emissions, water and waste within our control, and in doing so seeking to continually and steadily improve performance across our managed portfolios. Targets are established at the property level and reviewed no less than annually. Our long-term reduction target is 10% or approximately 1% per year in energy, emissions, water and waste.
- Evaluating and implementing low-cost measures, capital improvements and new technologies to improve the performance of our assets and advance the built environment.
- Using Energy Rating schemes such as ENERGY STAR Portfolio Manager and NABERS (where applicable) to evaluate the energy efficiency of buildings. Pursuing certification for eligible buildings annually.
- Evaluating the feasibility of pursuing third-party green building certifications using schemes prevalent in each specific region such as LEED, BREEAM, HQE, Green Star and CASBEE.
- Taking a managed approach to the procurement of energy in deregulated energy markets.

SOCIAL

- Providing tools and resources to engage property managers on sustainability issues.
- Encouraging sustainable practices by our tenants through the deployment of tenant engagement tools relevant to each property type.
- Providing training to our employees including ESG issues.
- Engaging with the local community on sustainability-related issues through programs in place at Invesco, Ltd., Invesco Real Estate and the direct real estate assets we manage.

GOVERNANCE

- Leading the real estate industry in the implementation of ESG practices through the direction of our ESG Taskforce and integrating sustainability into our decision making by incorporating senior management.
- Transparently disclosing our ESG strategy and performance to investors through reporting frameworks such as the Global Real Estate Sustainability Benchmark (GRESB), Global Reporting Initiative (GRI), the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), Carbon Disclosure Project (CDP), United Nations Principles for Responsible Investment (UNPRI), etc and by producing asset-level ESG scorecards as part of the annual budgeting process.

Invesco Real Estate is dedicated to the implementation of these objectives and reviews them annually. The implementation of these objectives is integrated into our acquisition/underwriting process and our asset management procedures. Specifically, sustainability objectives at the asset-level are identified and prioritized (based on market, tenancy, and regulatory conditions as well as asset strategy) as part of the annual business plan and budgeting process. These objectives are updated annually in concert with our completion of annual GRESB survey.

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