



Invesco Asset Management Deutschland GmbH

Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management Deutschland GmbH. If you have any questions about the contents of this brochure, please contact us at:

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Asset Management Deutschland GmbH is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Material Changes since the Annual Update

No material change has occurred since the previous review of the firm Brochure on 31 March 2023.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact a member of our Compliance Department by:

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Advisory Business

Firm Description

Invesco Asset Management Deutschland GmbH ("IAMD")

Invesco Asset Management Limited ("IAMD") is an indirect wholly owned subsidiary of Invesco Limited ("Invesco Ltd"). Further information about Invesco Ltd can be found below. The principal activity of IAMD is the provision of investment management services on a discretionary basis to pension plans, investment companies, banks, insurance companies and holding companies. IAMD also acts as an investment advisor for a number of mutual funds on a Sub-advised basis.

IAMD is authorized and regulated by the German Federal Financial Supervisory Agency (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin), as well as supervised by the German Federal Bank (Deutsche Bundesbank). Additionally, IAMD is registered with the United States Securities and Exchange Commission as a registered investment adviser.

History

Invesco Asset Management Deutschland GmbH ("IAMD") was founded in 1987.

Types of Advisory Services

IAMD operates the following investment centers:

Invesco Quantitative Strategies team ("IQS")

The Invesco Quantitative Strategies team ("IQS") is an investment team which was founded in 1983 in the US and was extended to European and global products in 1999 and 2001. The IQS team applies a global functional team approach utilizing quantitative techniques.

The investment team is committed to adding value for clients through systematic application of factor investing incorporated into a number of key client offerings such as market neutral, directional long/short and enhanced index strategies.

IQS provides a full range of investment capabilities for institutional clients including pension funds, insurance companies and holding companies worldwide and also sub-advises on a range of mutual pooled funds.

Invesco Quantitative Strategies (IQS) have been one of the pioneers in considering ESG aspects for clients. With over twenty years of history in managing dedicated ESG mandates, they have continuously developed and broadened their experience in the implementation of customized ESG criteria based on clients' beliefs, which derive from open conversations with our clients. The IQS team manages accounts for clients who require inclusion or exclusion of companies based on their customized ESG criteria. Exclusion criteria and negative criteria serve to eliminate companies, sectors or countries that fail to meet the ESG principles selected by each such client. With positive criteria, companies, sectors or countries are identified which support sustainable economic development or have positively rated products or processes. IQS is also able to combine both approaches where required.

Invesco Real Estate Team (IRE)

Invesco Real Estate ("IRE") is the property investment management arm of IAMD. It operates in Germany as a branch of IAMD. IRE has been providing full-service investment solutions in Europe since 1996. Expertise ranges from fund management and structuring finance, acquisitions and asset management.

As part of a network of offices around the globe, IRE is ideally placed to provide a wide range of cross border real estate investment products and services to international institutional clients.

IRE manages real estate assets on a separate account and a pooled fund basis. The choice of vehicle depends on the investor's requirement and investment goals. IRE currently manages real estate investment solutions for clients via a range of fund strategies investing in the office, retail, industrial and hotel sectors and in all European property markets.

Asset Management

IAMD is an investment management company that manages segregated institutional accounts and other mutual pooled funds on a sub-advised basis.

As of 12/31/2023, IAMD manages approximately USD 28.6 billion in assets for approximately 101 accounts.

Fees and Compensation

Description

Invesco Quantitative Strategies team

Institutional Segregated Accounts

Where IAMD manages segregated institutional accounts, management and performance fees are charged. Management fees are negotiated with the client and charged on a monthly or quarterly basis subject to agreement.

Where applicable, performance fees are charged on an annual basis. Subject to specific agreements it can be charged quarterly.

Sub-Advised Accounts

Where IAMD provides investment management services on a Sub-advised basis i.e., on behalf of another investment adviser within the Invesco group, IAMD receives 40% of the net management and performance-based fees charged (net management fees are fees net of any rebates).

Management fees are paid out of fund assets to the fund’s investment adviser (or its affiliates) for managing the fund’s investment portfolio. Clients are therefore not invoiced and do not have fees deducted from their accounts.

Fees are not charged in advance of any investment management service being provided.

Fees are agreed at the point of completing the Investment Management Agreement for an institutional mandate.

Description

The annual investment management fee of IQS is based on a percentage of the investable assets according to the following schedule:

First 50 mln USD	0.10%	to	1.00%
Next 50 mln USD	0.10%	to	1.00%
Next 100 mln USD	0.10%	to	1.00%
Next 200 mln USD	0.10%	to	1.00%

The fee structure above is applicable for products with tracking errors between 1% and 5%.

Invesco bases its fees on a percentage of assets under management and/or on performance (performance-based fees). Fees are negotiable.

Invesco Real Estate

IRE's fees are not standard and are based on assets under management and calculated either based on the net or the gross asset value. Property acquisition, disposal and performance fees may also be charged.

Fund fees vary and are set out clearly in each fund prospectus. Please refer to the relevant fund prospectus for further information.

Fees on separate accounts are negotiated with the client and agreed up front in the investment management agreement. Negotiations are dependent on a number of variables including:

- Size of mandate
- Risk return criteria
- Return targets
- Level of discretion
- Scope (geography)

Fees may be reassessed and agreed with the client at the end of the mandate or if there is a change to the mandate or the scope of work.

Fee Billing

Investment management fees and, where applicable, performance fees are billed at the end of the relevant period (i.e., monthly, quarterly or yearly) unless otherwise defined in a particular contract or being nonrecurring fees like property acquisition, disposal and performance fees. Fees are not payable before the service is provided. Payment in full is expected upon invoice presentation unless otherwise defined in a particular contract.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

IAMD in its sole discretion, may waive its minimum fee and/or charge a lesser performance fee based upon certain criteria e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.

Past Due Accounts and Termination of Agreement

Contracts are terminable by any of the two parties within 30 days prior to written notice unless otherwise specifically defined in the agreement.

Depending on the competitive peer group for similar strategies, the strength of the client relationship and potential for asset growth going forward, fees are agreed upfront and may be reassessed at the end of the contract period or in exceptional circumstances; for instance, where the mandate is at risk due to underperformance, lower fees may be considered.

Fees may be reassessed at the end of the mandate, or in the case of a change to the mandate or the scope of service rendered.

Potential Conflicts Generated from Varying Fee Structures

IAMD does not operate a standard charging structure. IAMD undertakes discretionary portfolio management and real estate related investment services for more than one client or fund and different fee structures (e.g., performance related fees and fixed annual management charges) may exist for client portfolios, which may potentially represent incentive for allocation.

How are Conflicts Addressed

IAMD has strict allocation procedures in place to ensure fair allocation of securities and properties. In addition, when carrying out client transactions, IAMD will combine orders where this is in the best interest of the clients.

Any exception that could occur over the course for IRE activities are justified and duly documented as per the Conflict of Interest Dealing Policy.

Performance-Based Fees

Invesco Quantitative Strategies

IQS charges performance related fees:

A fixed fee of 0.03% - 0.40% plus 10% - 20% of the outperformance above benchmark is charged. A high watermark is applied. Performance fees are negotiable.

Types of Clients

Invesco Quantitative Strategies

Clients include institutional investors including corporate bodies, pension funds, public bodies, banks and other sophisticated investors as well as mutual funds on a Sub-advised basis.

The minimum account size is EUR 25 million for segregated accounts of assets under management, although account minimums are negotiable.

For a segregated account the total expenses of our asset management activities would be the above-mentioned management fee.

In the case of a sufficient number of investors, pooled accounts may be set-up with the minimum account size of EUR 5 million per Client. The pooled account fee includes administration charges, custodian fees etc.

Invesco Real Estate

IAMD manages funds and segregated accounts on both a direct and Sub-advised basis.

Clients include international institutional clients including insurance companies, pension funds, banks, asset managers and fund of funds.

Minimum investment into a fund is typically €5-10m although there is discretion to waive this. The minimum investment for a separate account is not typically below €50-100m.

Methods of Analysis, Investment Strategies and Risk of Loss

Invesco Quantitative Strategies

Methods of Analysis

IQS employs a quantitative, multi factor model in the investment process. The buy/sell decisions are a function of the portfolio construction process, a process whereby model portfolio inputs based on research done by the investment team are utilized to generate an optimal portfolio.

The inputs to the portfolio construction process include: the multi factor rating from the Stock Selection Model, the risk exposures for each stock from the Risk Model, transaction cost estimates, and client guidelines.

After a final review performed by a member of the portfolio management or research team the portfolio is traded.

Investment Strategies

The team is committed to adding value for clients through systematic application of factor investing.

Risk and return are the focus of the team's efforts. Suitable stocks are selected based on a multi factor model using momentum, quality, value factors and low volatility factors.

A highly efficient and systematic process to capture the insight contained in these factors is utilized in the portfolios. To preserve the value added through the Multi Factor Model, transaction costs are minimized where possible.

Central to the investment process are IQS's proprietary models, which are designed to consistently capture added value. The models are flexible and have been applied successfully across various styles, capitalization ranges, benchmarks, risk levels and geographic regions. Rigorous risk control is a key element of all strategies offered by Invesco Quantitative Strategies.

The following outlines the properties of the main strategies offered by Invesco Quantitative Strategies:

Invesco Enhanced Index

An Enhanced Index strategy is a broadly diversified multi factor portfolio, structured to generate excess returns versus the respective equity benchmark from a large number of small active positions versus benchmark. Excess return targets with a low tracking error are the primary attraction of this strategy.

Invesco Quantitative Core Equity

A Quantitative Core strategy is a broadly diversified multi factor portfolio, structured with the aim of generating excess returns from a large number of small active positions versus benchmark. Excess return targets with moderate tracking error are the primary attraction of this strategy.

Invesco Global Balanced Solutions

A Global Balanced Solution is a portfolio that typically embraces at least two asset classes and generally aims to achieve predefined long-term outcomes in terms of return and risk profiles through the combination of strategic and tactical asset allocation with risk control mechanisms that seek to limit downside exposure.

Invesco Market Neutral

A Market Neutral Strategy is a diversified multi factor equity portfolio, structured with the aim of generating positive absolute returns from active positions. The investment strategy with a neutral net market exposure allows shorting to also benefit from expected underperformers and to additionally enhance the absolute return character.

Invesco Low Volatility

A Low Volatility strategy is a broadly diversified multi factor equity portfolio, constructed with the aim of generating attractive returns via the IQS multi factor model whilst delivering a risk level that is below the risk level of the equity market whilst being fully invested in equities.

Invesco Sustainable funds

The Invesco Sustainable funds follows an integrated ESG approach. The team takes ESG factors into account at several levels of their management process:

- Explicit and implicit consideration of key ESG aspects in the multi-factor optimization process
- Active dialogue with companies through engagement programs and investor-oriented proxy voting with Invesco's proprietary proxy voting platform
- Offering optionality to implement additional, customized ESG criteria

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

The following risks apply to all IQS strategies and will be managed by IQS and/or its fund managers, unless otherwise stated, on behalf of their investors.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks among others:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk and Market Fluctuations:** The market values of the strategy's investments, and therefore, the value of its shares, will go up or down, sometimes rapidly or unpredictably in response to factors such as global economic conditions, particular sectors or governments, or prospects of individual companies. Market risk may affect a single issuer, industry or section of the economy or it may affect the market as a whole. For example, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value. The U.S. and global financial markets and the broader financial environment have been, and continue to be, characterized by uncertainty, volatility, and instability and have been and continue to be impacted by global events such as pandemics, political unrest, and military invasions or acts of war. The volatility can negatively impact investments, and it is unclear what the repercussions of this market turmoil will be or whether measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions.
- **Inflation Risk:** The economies around the world are currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflation may pose a risk to investors because it can reduce savings and investment returns. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the U.S. Federal Reserve and European Central Bank generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation

through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a Client's investments may not keep pace with inflation, which may result in losses to the Client and its investors. If inflation continues to increase, the real value of investments could decline and the interest payments on a client's or fund's borrowing, if any, may increase. There can be no assurance that a higher rate of inflation will not have a material adverse effect on investments.

- **Rising Interest Rate Risk and its Impact on Real Estate Investing.** Increases in interest rates could adversely affect Invesco Advisers' ability to acquire target real assets that satisfy client investment objectives and increase the amount of client loan payments. Rising interest rates generally reduce the demand for mortgage loans due to the higher cost of borrowing. A reduction in the volume of mortgage loans originated may affect the volume of targeted assets available to Invesco Advisers, which could adversely affect its ability to acquire assets that satisfy client investment objectives. Rising interest rates may also cause our targeted assets that were issued before an interest rate increase to provide yields that are below prevailing market interest rates. If rising interest rates cause Invesco Advisers to be unable to acquire a sufficient volume of targeted assets with a yield that is above borrowing cost, Invesco Advisers' ability to satisfy client investment objectives and to generate income and pay dividends may be materially and adversely affected. Interest paid on client loan obligations will reduce cash available for distributions. We have obtained and will likely in the future obtain variable rate loans, and as a result, increases in interest rates could increase our interest costs, which could reduce our cash flows and our ability to make distributions to investors. In addition, if Invesco Advisers must repay existing loans during periods of rising interest rates for its client accounts, it could be required to liquidate one or more of its clients' investments at times that may not permit realization of the maximum return on such investments. Certain client mortgage notes and revolving credit facility financings are variable rate and indexed to the LIBOR or SOFR.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling

companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Credit or counterparty risk** is the risk of loss if a fund's counterparty fails to meet its financial obligations. This is managed daily by fund managers and equity dealers monitoring and selecting reputable brokers through whom to execute trades. In addition, the selection process for each new Counterparty means that checks are conducted by the firm's Finance team to assess their financial standing. Exposure to each Counterparty is also limited through certain UCITs requirements, which are monitored through post-trade compliance reports. Further details on approved counterparties and their selection are set out in IAMD's Trade Execution Policy.
- **Legal and documentation risk** is the risk of not having contractual certainty if issues arise on the assets of the funds or with funds' counterparties. This is managed by Invesco's Operations, Legal and Transaction Processing teams where required, specifically for new counterparty set ups either for cash equities or cash fixed income trading or for Over the Counter (OTC) derivatives by ensuring relevant documentation is in place. There is a robust account opening process in place for all counterparties which should mitigate any legal risk. Where OTC instruments, are used, then appropriate documentation is reviewed and signed by Invesco's Legal team.
- **Regulatory risk** is the risk of loss from not complying with relevant regulations. Compliance of the funds with relevant regulations is monitored daily by fund managers at a pre trade level and by Invesco's Compliance Team at a post trade level. If any breaches are discovered, these are raised and resolved through the B Wise incident reporting process. If any of these breaches result in losses to the funds or relevant investors, these are made good by IAMD under the Invesco Continental European Error Policy. Details of all applicable investment restrictions are contained within either, the relevant Fund Manual or Prospectus/Investment Policy Guidelines.

- **Environmental, Social and Governance (ESG) Considerations Risk.** ESG considerations that may be assessed as part of the investment process or credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. Strategies that use ESG factors to exclude certain investments for non-financial reasons may forego some market opportunities available to other strategies that do not use these criteria. There is no guarantee that the Adviser will successfully implement and make investments in issuers that creates positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused companies or may be viewed as having a high ESG risk profile, and not all investments will rate strongly on ESG criteria. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an issuer's ESG-related practices or the Adviser's assessment of such practices may change over time. There is no guarantee that the evaluation of ESG considerations will be additive to performance.
- **Financial Services Sector Risk.** The strategy may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies are subject to extensive government regulation and are disproportionately affected by unstable interest rates, each of which could adversely affect the profitability of such companies. Financial services companies may also have concentrated portfolios, which make them especially vulnerable to unstable economic conditions, including depository related risk.

Trading of Securities

Our investment strategy does not involve frequent trading of securities in normal market conditions.

Methods of Analysis & Investment Strategies

IRE implements a variety of different strategies depending on the nature of the mandate and the common theme is that they are all invested in private (unlisted) European real estate. IRE is research led and the real estate market research provides the basis for the strategic view which is then supplemented by the “on the ground” execution by the local European transaction and asset management teams.

IRE’s investment philosophy is underpinned by two fundamental principles – to maximize the predictability and consistency of investment returns and to control risk at every step of the investment process and portfolio design. This is achieved through a systematic approach that incorporates top-down economic and market research as well as in-depth bottom-up analysis based on the knowledge and skills of our experts in our well-established platform of local offices across Europe.

IRE’s investment mandates are spread across geography, risk return spectrum and sectors. This provides experience and access to most European markets across a range of strategies.

IRE’s experience and resources for managing both direct real estate and deal structuring, and financing provides the ability to adopt different strategies depending on the mandate. However, at the core of all investments is the belief that it is the real estate that will ultimately underpin returns and therefore transactions will only be undertaken if the fundamental real estate investment is a sound one.

Risk of Loss**Direct Real Estate**

IRE has several methodologies and systems in place to manage risk and to ensure consistent application of IREs investment philosophy and process.

The first process is our House View. On a semi-annual basis, our investment teams undertake a formal review of our House view and submit this to the investment committee for approval. The House View combines the empirical and anecdotal evidence from our investment disciplines, research, asset management and acquisitions and sets forth where we see the best relative value from both a property type allocation and market selection standpoint – two very key decisions in providing strong relative returns. Portfolio management then incorporates the House View into the clients’/funds’ investment plans and is charged with implementation.

In addition, IRE utilizes a team-oriented investment process. The team includes members from Portfolio Management, Research, Acquisitions,

Underwriting, Closing Services, and Asset Management. Each member of the investment team must sign-off on an investment. A potential investment may be vetoed at any time by one member of the team. The investment review process requires unanimous preliminary and final investment committee approval. We believe it is extremely important to provide several independent checks throughout our due diligence of each potential investment, and it is important to provide structural controls within the ownership documents which limit risk exposure.

To further manage and minimize risk within the account, IRE will take the following measures:

- Purchase assets in IRE's qualified markets
- Acquire assets that possess institutional-quality physical and locational attributes that provide reasonable assurance of an adequate pool of potential purchasers upon sale of the property
- Structure the investment to maximize the account's control
- Place restrictions on the maximum size of any one investment
- Diversify the strategies employed within the program
- Put all investments through IRE's rigorous investment and due diligence process
- Carefully monitor leverage levels and maturities consistent with the risk expectations
- Carefully monitor tenant and industry exposure
- IRE's Asset Management resources establish processes throughout the holding period to mitigate risk and maximize value of each investment

Individual accounts are also governed by the account documents which include the investment guidelines. The account's portfolio management team reviews compliance to guidelines as part of the quarterly reporting process. Any potential issues related to investment guidelines would be shared with the account's Advisory Committee as well as Compliance. Should a revision be needed, the change would be reflected as an amendment to the account document and all investors would be notified of the change. All account management personnel are Invesco employees and subject to Invesco Compliance policies.

For a comprehensive discussion on risk factors of the account, see the "Risk Factors & Potential Conflicts of Interest" section in the offering Memorandum.

Trading of Securities

It is not possible to trade real estate frequently; assets are typically held on average for 5 years.

Geopolitical Risk

The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

Climate Change Risk.

Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the accounts may be vulnerable to the following: risks of property damage to the investments; indirect financial and operational impacts from disruptions to the operations of the investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable);

incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Custody and Banking Risks

Client funds may be maintained with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions, whether or not holding client funds, may inhibit the ability of clients or others to access depository accounts or lines of credit at all or in a timely manner. In such or similar cases, investments may be delayed or forgone, or capital may be called when it is not desirable to do so, which could result in lower performance. In the event of such a failure of a banking institution, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, clients may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to client accounts or investments. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner or similar party may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Rising Interest Rate Risk and its Impact on Real Estate Investing.

Increases in interest rates could adversely affect Invesco Advisers' ability to acquire target real assets that satisfy client investment objectives and increase the amount of client loan payments. Rising interest rates generally reduce the demand for mortgage loans due to the higher cost of borrowing. A reduction in the volume of mortgage loans originated may affect the volume of targeted assets available to Invesco Advisers, which could adversely affect its ability to acquire assets that satisfy client investment objectives. Rising interest rates may also cause our targeted

assets that were issued before an interest rate increase to provide yields that are below prevailing market interest rates. If rising interest rates cause Invesco Advisers to be unable to acquire a sufficient volume of targeted assets with a yield that is above borrowing cost, Invesco Advisers' ability to satisfy client investment objectives and to generate income and pay dividends may be materially and adversely affected. Interest paid on client loan obligations will reduce cash available for distributions. We have obtained and will likely in the future obtain variable rate loans, and as a result, increases in interest rates could increase our interest costs, which could reduce our cash flows and our ability to make distributions to investors. In addition, if Invesco Advisers must repay existing loans during periods of rising interest rates for its client accounts, it could be required to liquidate one or more of its clients' investments at times that may not permit realization of the maximum return on such investments. Certain client mortgage notes and revolving credit facility financings are variable rate and indexed to the LIBOR or SOFR.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

IAMD is a registered investment adviser with the Securities and Exchange Commission. IAMD does not recommend or select third party investment advisers for our clients, nor does it receive compensation directly or indirectly from those advisers.

Affiliations

Operating under the legal entity IAMD, IQS manages funds and segregated accounts on a Sub-advised basis for other Invesco entities, including Invesco Advisers, Inc. an affiliate of IAMD. For further information about

this affiliation please refer to filings made with the SEC by Invesco Advisers, Inc.

Invesco Real Estate (the property management arm of Invesco) operates in Germany as a branch of IAMD.

IAMD has entered into various advisor/sub-advisor arrangements with the following related investment advisers:

- Invesco Asset Management (Japan) Limited
- Invesco Advisers, Inc.
- Invesco Hong Kong Limited
- Invesco Asset Management Limited
- Invesco Australia Limited
- Invesco Management S.A.
- Invesco Real Estate TAM S.A.R.L.
- Invesco Trust Company
- Invesco Asset Management Singapore Ltd
- Invesco Real estate Management S.À R.L.
- Invesco AIM Advisers
- Invesco Capital Management LLC
- Invesco Canada Ltd

Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time to time have other arrangements not specified in this filing. For more information regarding these related persons, please refer to filings made with the SEC by the following related persons:

Firm Name	Firm SEC Number/CRD #
INVESCO CAPITAL MARKETS, INC.	8-19412/6939

INVESCO DISTRIBUTORS, INC.	8-21323
INVESCO FUND MANAGERS LTD	
Invesco Private Capital, Inc.	801-45224/107584
Invesco Senior Secured Management, Inc.	801-38119/107590
Invesco Capital Management LLC	801-61851/125601
WL Ross & Co. LLC	801-67779/141854
INVESCO INVESTMENT ADVISERS LLC	801-1669/104885
IRE (Cayman) Limited	802-74648/162075
Invesco Asset Management (India) PVT. LTD.	801-108727/285620
Invesco Managed Accounts, LLC	801-61716/154461
Harbourview Asset Management Corporation	801-27136/104979
OppenheimerFunds, Inc.	801-8253/104983
Invesco European RR L.P.	
Invesco RR Fund L.P.	801-115139/301135
Invesco Loan Manager, LLC	801-118817/306746

INVESCO SPECIALIZED PRODUCTS, LLC	
Intelliflo Advisers, Inc.	801-70734/151692
INVESCO CLO EQUITY FUND 3 L.P.	307570
INVESCO CLO EQUITY FUND IV L.P. INVESCO INVESTMENT MANAGEMENT LTD INVESCO PENSIONS LTD	317676

Conflicts

Trades Executed Via Counterparties

IAMD manages the segregated mandates of approved counterparty firms and may, at the same time, use such firms for the execution of investment trades which will result in the payment of commissions. This could incentivize the favoring of a broker or client when trading.

Dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders and have full discretion for placing deals on behalf of clients with a broker to ensure that best execution obligations are met. Fund managers cannot exert any influence and the dealing team is segregated from the fund managers. Invesco has policies and procedures in place to ensure that best execution is achieved. These policies and procedures are subject to monitoring.

Group Funds

Conflicts may arise between the firm and a client or between clients where the guidelines authorize transactions in units or shares of funds within the Group or any company of which Invesco or any other Associate is the manager, operator or adviser. Where transactions in such funds take place, potential conflicts may arise if this is done in a manner benefitting Invesco or certain clients to the detriment of other clients.

Execution/Client Order Handling

IAMD undertakes discretionary portfolio management and real estate related investment services for more than one client or fund and different fee structures (e.g., performance related fees and fixed annual management charges) may exist for client portfolios, which may potentially affect incentive for allocation. IAMD has in place strict allocation procedures to ensure fair allocation of investment opportunities to all clients.

In addition, when carrying out client transactions, IAMD will arrange to execute orders in due turn but may combine orders where this is believed to be in the best interest of the clients. If there is insufficient liquidity for either purchases or sales, Invesco will allocate the orders for the purchase or sale of the security on a pro rata basis based on relative order size. This is subject to monitoring. In certain circumstances an allocation of a trade may deviate from a pro rata approach. Such instances must be justified, be reasonably be in the best interests of all the affected clients and clearly documented. In addition, from time-to-time IAMD may, where permitted by mandate, sell an investment from one client to another. These are recorded and monitored. The transfer of real estate investments requires the confirmation by Invesco Real Estate Senior Management and Compliance that conflicts of interests are appropriately considered.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Statement of Fiduciary Principles

A statement of fiduciary principles found in the Global Code of Conduct, the Code of Ethics and Personal Trading policy and other conflict management policies in force with IAMD denotes that as a fiduciary, IAMD owes an undivided duty of loyalty to its clients. It is IAMD's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with IAMD's clients, but also that they refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust our clients have placed in us.

IAMD's policy is to avoid actual or apparent conflicts of interest but, where they unavoidably occur, to record, manage, and disclose them to prevent abuse and protect our clients, employees and other counterparties.

IAMD does not make political contributions with corporate funds. No employee may, under any circumstances, use company funds to make

political contributions, nor may represent their personal political views as being those of the company.

IAMD does not tolerate bribery. Employees must not offer, give, request, or agree to accept or accept financial or non-financial advantages of any kind where the purpose is to influence a person to behave improperly in their decisions or actions or to reward them for having done so.

Legislation as well as internal IAMD policy exist to protect Employees who 'blow the whistle' about wrongdoing within the firm. It shall encourage Employees to raise concerns internally in the first instance. IAMD Employees should feel able to raise any such concerns internally, confident that it will be dealt with properly and that all reasonable steps will be taken to prevent victimization.

IAMD has implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Global Insider trading Policy, Gifts and Entertainment, Global Anti-Bribery and Anti-Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of IAMD and its employees, some of those policies and procedures are listed below.

Code of Conduct

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides IAMD and their employees with a clear statement of our ethical and cultural standards. First and foremost, we serve our clients as fiduciaries. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC Policy.

Code of Ethics and Personal Trading

The employees of IAMD have adopted a written Code of Ethics and Personal trading policy (the "Code") and Policy Statement on Insider Trading Prohibitions.

The Code is designed to ensure, among other things, that all employees' personal securities transactions are conducted in accordance with the following general principles:

- A duty at all times to place the interests of IAMD's clients first and foremost; and
- The requirement that employees should not take inappropriate advantage of their positions.

The Code applies to all employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. Additionally, it establishes guidelines for professional conduct and general personal transactions procedures. The Code also includes additional provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest. Lastly, the Code helps IAMD to detect and prevent potential conflicts of interest as well as supports the monitoring and controls surrounding material non-public information & inside information.

Adherence to the Code, both letter and spirit, is a fundamental and absolute condition of employment with IAMD.

IAMD also maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

It is appreciated that no policy nor Code can address every circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. Every Employee should be alert to any actual, potential or appearance of a conflict of interest with Invesco's clients and to conduct himself or herself with good judgment.

Invesco has also established a violation and escalation procedure, which outlines what remedial actions should be taken in response to any violation, which includes but is not limited to imposing sanctions, such as suspension, demotion or disgorgement of profits.

All Covered Persons are required to comply with applicable laws, rules and regulations and this Code. Covered Persons shall promptly report any violations of law or regulations or any provision of the Code of which they become aware to the Compliance Officer or his/her designee.

The Code is available to clients or prospective clients upon request.

Conflicts

Employees and Fund Managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run; this is considered to be a positive thing and encouraged by IAMD. However, such investment raises the potential for there to be an incentive for these funds to be managed to meet the personal objectives of the Fund Manager(s) rather than in the best interests of the other investors, and for the Fund Manager to favor the fund he has invested in over other funds he manages. In mitigation, IAMD has strict procedures to ensure the fair allocation of stocks. These controls are subject to compliance review.

In addition, no employee should have ownership in or other interest in by any outside company which does business with IAMD. This does not apply to stock or other investments in a publicly held company, provided that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. IAMD may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes that such ownership interests will not adversely affect Invesco's business interests or the judgment of the affected staff. Finally, Employees are prohibited from using personal hedging strategies or remuneration or liability related contracts of insurance to undermine any risk alignment effects embedded in their remuneration arrangements.

Inducements and Business Entertainment and Gifts

Non-monetary benefit inducements as gifts and entertainment are received and given that may influence behavior in a way that conflicts with the interests of IAMD's clients. IAMD has an Inducements (Non-Monetary Benefits) Policy covering gifts, benefits & entertainment ("Inducements Policy") which details, depending on the investment service provided, what is acceptable or reasonable. Only non-monetary benefits which do not impair IAMD's duty to act in the best interests of our clients are allowed by the policy. Records are maintained and monitoring undertaken of non-monetary benefits both received and given. In addition, IAMD will make any disclosures necessary under regulations.

Outside Activities

Employees are also required to disclose activities outside their employment to mitigate any conflicts of interests that can arise in connection with such outside business activities. All outside business

activities must be pre-approved prior to engagement. Certain activities may also be subject to conditional requirements addressing existing or potential future conflicts.

Political contribution

The Global Political Contributions Policy (the "PC Policy") was established in order to comply with applicable U.S. federal, state and local regulations. Therefore, IAMD and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. Nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee's spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All contributions must be pre-cleared prior to making any political contribution, and employees are prohibited from making any contributions on behalf of an Invesco' adviser or any of its affiliates.

Fund Managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run; this is considered to be a positive thing and is encouraged by Invesco. However, such investment raises the potential for there to be an incentive for these funds to be managed to meet the personal objectives of the fund manager(s) rather than in the best interests of the other investors, and for the fund manager to favor the fund he has invested in over other funds he manages. In mitigation, Invesco has strict allocation procedures to ensure the fair allocation of stocks. The accordant controls are subject to compliance review.

Any PM's variable compensation is largely determined by the performance of the funds they manage – typically over a one-, three- and five-year performance calculation period. Compensation plans are specifically designed to avoid short-term and excessive risk taking for the benefit of personal gain. Further, a significant portion of variable compensation is deferred into Invesco funds to align pay with client outcomes and to mitigate the risk of potential misalignment of interests. PMs can select from a range of funds, incl. own fund if available on the applicable fund menu. According to the plan rules of the fund deferral program, awards follow a 4-year vesting schedule with 1/4 vesting each year. Malus and claw-back conditions apply in case a material conflict of interest arises.

Material Non-Public Information/Insider Trading

A potentially significant conflict that arises on a permanent basis is that some of our staff, to varying degrees, have access to material, non-public information concerning companies which may be price sensitive or about real estate investments which may affect the market price. We mitigate this by explicit disclosure and approval through strict personal account dealing rules and a Code of Ethics and our Global insider Trading Policy which applies to all staff. In addition, periodic compliance monitoring checks are carried out in order to detect market abuse practices.

Our Conflicts of Interest Policy details how conflicts are identified, managed, recorded and disclosed the section on the investment management process details how we execute trades on behalf of clients to ensure that one client is not favored to the detriment of another.

Brokerage Practices

Selecting Brokerage Firms / Best Execution

Trading counterparties must have undergone the initial approval process and ongoing monitoring of the EMEA Counterparty Risk Committee (ECRC) before IAMD can use them.

IAMD has outsourced the Trading activity to IAML. Whilst the IAML trading desks will operate in accordance with their own local order execution policies, local rules of the managing business entity also need to be adhered to. The decision-making process concerning the routing of an order to a counterparty that achieves the best result will be considered by reference to various Execution Factors: price, costs, speed and likelihood of execution and settlement, size and nature of order and any other consideration relevant to its execution. The choice of relevant venue and the means of accessing that venue are assessed by professional, competent traders weighing the main Execution Factors listed above. It is important to understand that the weightings considered are dynamic and may depend upon several variables and characteristics including the specific security being traded, the order type and market/execution venue conditions.

Subject to the weightings given to the Execution Factors referred to above, IAMD considers that the best possible result to the client will be driven by price considerations. Other Execution Factors, particularly size of order

and likelihood of execution (both reflections of liquidity) will be considered in so much as they affect price.

Brokerage Fees

IAMD did not enter into any soft dollar arrangements.

Directed Brokerage

Please Note:

Client specific instructions are permitted within IAMD. By directing brokerage, clients may be unable to achieve most favorable execution of transactions.

Trade Aggregation

Invesco Quantitative Strategies

Portfolios are traded in the most cost-effective way. Thus, orders may be pooled at a security level where possible to optimize trading. If aggregated orders are not fully implemented, they are distributed on a pro-rata basis. Trades for clients with directed brokerage arrangements are undertaken after the pooled orders and clients are notified of this fact. The following criteria would serve, among other factors, as basis to optimize the trading activity.

- Client mandate restrictions;
- Regulatory restrictions;
- Certain market practices;
- Investment objectives of Client mandates;
- Subscriptions and redemptions;
- Cash positions;
- Potential trading volumes (or liquidity);
- Potential prices;
- Known commitments
- Other factors that may be pertinent to the trade.

Any such decision would be documented.

Conflicts

Conflicts of interest are avoided and where this is not possible, managed appropriately. A copy of the Conflicts of Interest policy is available upon request.

Review of Accounts

Invesco Quantitative Strategies:

Periodic Reviews

Account reviews with the client are normally performed semi-annually by the advisor's client facing portfolio manager. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Client Reporting

Clients receive a full Monthly report directly from either IAMD or in certain cases from the Custodian or Manco. In case where the client receives the information from IAMD the following information/measurements are contained in the report.

- Valuation
- Transactions
- Performance

In addition, some clients receive risk measurement reports and other clients, i.e., insurance companies, receive tailor made reports as required by the respective industry standards.

Client communication is frequent and statements of assets under management, performance and transactions undertaken are issued at least quarterly, depending on the client's needs. No extra fee is charged for this service.

Clients can, subject to agreement, determine the level of reporting they need to satisfy their requirements. These reports will be provided in written format.

Invesco Real Estate

Client Account Reviews

At least every six months each fund/mandate is subject to review by the "Fund Strategy Review Committee" (FSRC). The FSRC is a sub-set of the investment committee. For each review the portfolio manager is required to provide a full update of the fund and its proposed future strategy in accordance with a closely defined set of criteria. Prior to the update, the portfolio manager will have had to liaise with the asset management, research and acquisition teams in order to assess the overall fund strategy, individual asset business plans and then develop proposals for the fund's future strategy. The proposals are critically reviewed by the FSRC and if accepted, approved.

Client Reporting

At a minimum, client reports are delivered in writing on a quarterly basis although at times more frequently. The reports contain the profile of the portfolio plus an associated commentary.

Client Referrals and Other Compensation

Incoming Referrals

Invesco has received client referrals over the years. The referrals came from current clients, counterparties and other similar sources.

In addition, the firm may contract to pay solicitors if, following an invitation from a solicitor to participate in a search process, IAMD agrees to participate in the search and a client appoints IAMD as their appointed portfolio manager. IAMD compensates referring parties. These fees typically involve the firm paying a portion of its investment management fee to the solicitors. IAMD pays a solicitor/referring party only if a solicitation agreement is in place.

Additionally, Invesco also uses online platforms to participate in tenders launched via them. A fixed administrative fee is paid at the time of submission of RFP`s.

Referrals Out

Invesco does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Custody

Invesco Quantitative Strategies Team and Invesco Real Estate

The firm does not have custody of U.S. client or investor funds or securities therefore this section is not applicable to the firm.

Investment Discretion

Invesco Quantitative Strategies:

For institutional clients with segregated managed accounts, IQS will typically have full discretion for all buying and selling investment decisions made. The discretionary investment decisions must be made in accordance with the investment objectives and restrictions agreed with the client, what can include geographical, asset type, weightings and specific stock restrictions, within the Investment Management Agreement. However, IAMD will consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

On occasion, clients may choose to retain the discretion to exercise the voting rights attached to their shareholdings rather than delegating this responsibility to the investment manager.

A Portfolio may be changed with the approval of the shareholders of the relevant Portfolio by way of Ordinary Resolution. This also applies to changes to the investment policies that are material in their nature, like the following ones:

- active duration exposures relative to benchmark
- ESG restrictions
- currency risk (whether non-base currency positions are fully hedged, partially hedged or un-hedged)
- credit rating limits

For pooled funds offered to retail investors, IAMD will operate with full discretion within the limits set out in the fund's prospectuses.

Invesco Real Estate

There are different levels of discretion depending on the nature of the account. Some accounts and pooled funds have full discretion although it is more common for there to be some set constraints on the portfolio dependent on the investor's requirements and investment goal. Such constraints can include, among others:

- Size of the building that can be purchased
- Markets (countries) permitted to buy in

Pooled funds are managed with discretion in line with the limits set out in the fund prospectus.

There are also mandates which are advisory where all decisions need to be ratified by the client.

Voting Client Securities

Invesco Global Proxy Policy

Invesco Ltd ("Invesco"), the ultimate parent company of Invesco, has adopted a global policy statement on global corporate governance and proxy voting (the "Invesco Global Proxy Policy" or "Policy"). The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco's clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco's approach to engagement and voting at shareholder meetings.

The Policy sets forth the framework of Invesco's corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco's investment teams around the world. Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests, including Invesco Funds and their shareholders.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with Invesco's portfolio managers and analysts with input and support from its Global ESG team and Proxy Operations functions. Invesco's proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global investment teams.

Invesco Quantitative Strategies

Options for Clients on Voting

Clients either give us the full discretion to exercise voting rights on their behalf or retain that discretion to make their own arrangements to exercise voting rights. Unless the client designates otherwise, IQS votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of the Global Proxy Policy is available upon request.

Obtaining Information on Voting

Clients with institutional segregated mandates, or investors in our pooled funds, can request voting information from their usual sales contacts. IAMD will provide the record of votes that will reflect the voting instruction of the relevant fund manager. This may not be the same as votes actually cast as IAMD is entirely reliant on third parties complying promptly with such instructions to ensure that such votes are cast correctly. Accordingly, the provision of information relating to an instruction does not mean that a vote was actually cast, just that an instruction was given in accordance with a particular view taken.

Class Actions

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits.

Funds

Invesco Advisers directly or through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on

behalf of Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. involving issuers of securities presently or formerly held in the Funds' portfolios, or related parties of such issuers, of which the Adviser learns and for which the Funds are eligible during each Fund's existence ("Claim Service"). Invesco Advisers has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any opt-in actions of which the Adviser becomes aware of.

Separate Accounts and Wrap Programs

With respect to Separate Account clients and Wrap Programs, unless otherwise specifically agreed, Invesco Advisers shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide the Claim Service, (ii) file proofs of claim in Foreign Actions, and/or (iii) file any required documentation in any opt-in Actions, as described above.

Conflicts

IAMD has a responsibility for making investment decisions that are in the best interests of its clients. As part of the investment management process, IAMD may exercise its voting rights where authorized by clients, or in the collective interests of investors in a fund, to vote in respect of the shares/units for which the clients are beneficial owners. Invesco has adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our fund shareholders.

Financial Information

Financial Condition

IAMD does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. IAMD held over 30m€ cash at bank at 31 December 2023, IAMD is in a strong financial position.

A balance sheet is not required to be provided because IAMD does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Glossary of Terms

IAMD	Invesco Asset Management Deutschland GmbH
IAML	Invesco Asset Management Limited
Invesco	Invesco Limited
IRE	Invesco Real Estate
ISSM	Invesco Senior Secured Management, Inc.
SEC	Securities and Exchange Commission, the US regulator
UCITS	Undertakings for Collective Investment in Transferable Securities

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Generally, Invesco would expect its investment professionals to be educated to a first degree standard or to hold a German University degree. In rare exceptions a business-related education of a sufficient length and appropriate experience will be accepted. Invesco requires that advisors it employs have a bachelor's degree and further coursework demonstrating appropriate knowledge. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, PhD or CPA.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.

- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfil society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Bernhard Langer, CFA

Year of birth: 1964

Educational Background:

- M.A. Business Administration, Economics & Banking, University Munich
- CFA Charterholder

Business Experience:

- Bayerische Vereinsbank 1989 – 1994
- Invesco since 1994

Disciplinary Information: n.a.

Other Business Activities: none

Additional Compensation: None

Bernhard Langer is supervised by Scott Wolle, Head of MAS. He reviews Bernhard's work through frequent office interactions as well as remote interactions. Scott Wolle contact information: scott.wolle@invesco.com +1 (404) 439-3064

Erhard Wolfgang André Radatz

- Year of birth: 1985
- Educational Background:
 - Master of Science (Physics) from Humboldt-Universität zu Berlin

Business Experience:

2011-2017: Portfolio Manager Risk-Overlay Deutsche Asset Management (now DWS), Frankfurt

Since 2017: Senior Portfolio Manager Invesco Quantitative Strategies, Frankfurt

Disciplinary Information: n.a.

Other Business Activities: None

Additional Compensation: None

Supervision: Bernhard Langer, CIO IQS (Until March 1st 2024, thereafter Scott Wolle, CIO MAS) Bernhard's contact information:

bernhard.langer@invesco.com Scott Wolle contact information: scott.wolle@invesco.com +1 (404) 439-3064

Nils Huter, CFA

Year of birth: 1981

Educational Background:

- Business Administration Degree (Diplomkaufmann, FH), University of Applied Sciences and Arts in Hildesheim.
- CFA Charterholder

Business Experience:

- Universal Investment GmbH Frankfurt 2006 - 2007
- Invesco since 2007

Disciplinary Information: n/a

Other Business Activities: None

Additional Compensation: None

Supervision:

Nils Huter is supervised by Bernhard Langer, Chief Investment Officer. He reviews Nils' work through office interactions as well as frequent remote interactions. Bernhard's contact information: bernhard.langer@invesco.com