

# Invesco Real Estate Global ESG+R Report



## 2020

### **NORTH AMERICA**

■ San Francisco ■ Newport Beach ■ Dallas ■ Atlanta ■ New York

### **EUROPE**

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### **ASIA**

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## About This Report

Invesco Real Estate is proud to present our inaugural Global **Environmental, Social, Governance, and Resilience (“ESG+R”)** report. The report describes our ESG+R approach, integration, and key achievements which are a testament to our industry leadership in responsible investing over the past decade.

For questions regarding this report, contact your Invesco Real Estate representative.

# A Message from the Committee

Over the past decade, Invesco Real Estate (“IRE”) has solidified its place as a global leader in Environmental, Social, Governance, and Resilience (“ESG+R”). Invesco Real Estate is committed to being good stewards of the environment in a manner that is consistent with our fiduciary responsibilities to clients. As our clients increasingly place value on ESG+R issues, we have a responsibility to make ESG+R integration a priority in the way we conduct our business and sustain our investments.

We have recognized for a long time that embracing ESG+R best practices strengthens our assets’ operational efficiency and resilience and is synonymous with good asset management. Global challenges, such as the COVID-19 pandemic and climate change, have shown us that it is increasingly important to continue our proactive approach to ESG+R implementation. Invesco Real Estate understands that the societal impact of the built environment is an important factor in creating and stabilizing communities and maintaining social cohesion. As such, recognition of asset quality, long term investment strategy, and wider ESG+R considerations around the impact of the built environment on society and the natural world are factors that are considered within Invesco Real Estate’s investment process.

As we seek to tackle these global challenges and mitigate risk, Invesco Ltd. and Invesco Real Estate have taken steps to provide additional ESG+R leadership and accountability. This includes seeking ways to improve the effectiveness of risk management, control, and governance processes; having an unwavering devotion to our clients, tenants, and communities; investing in and supporting our employees; creating a culture that reinforces integrity, fairness, and responsibility; and advancing sustainability throughout our business. Our recent ESG+R initiatives include the following:

- **Invesco Real Estate formed the Global ESG+R Committee in November 2019**
- **Invesco Real Estate has updated our ESG+R objectives, including renewed emissions reduction target of 3% per year, which aligns with the goal of the Paris Accord to limit warming by 2 degrees Celsius above pre-industrial levels<sup>1</sup>**
- **In March 2019, Invesco Ltd. signed the ‘Statement of Support’ for the Task Force on Climate-related Financial Disclosures (“TCFD”)**
- **Invesco Real Estate has expanded our analysis of physical risks to our assets that may be due to climate change. We have engaged with a climate risk analytics firm to provide 1-100 risk scores for our assets and portfolios in all regions.**
- **Invesco Ltd. received an A+ rating in Strategy & Governance and an A rating in Direct Property in the 2020 Principles for Responsible Investment (“PRI”) assessment<sup>2</sup>**
- **Invesco Real Estate submitted 13 real estate portfolios to the 2020 GRESB Assessment, covering approximately 60% of Invesco Real Estate global AUM, once again achieving outstanding results with several portfolios receiving the highest 5 out of 5 green star rating**

<sup>1</sup>There is no guarantee these targets will be realized.

<sup>2</sup>2020 Assessment Reports for Invesco Ltd., PRI. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above and A distinguishes a score of 75% or above. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Invesco Ltd. joined three global climate initiatives: The Climate Action 100+, The Institutional Investors Group on Climate Change, and The World Economic Forum’s Climate Change Resilient Infrastructure initiative. Invesco Real Estate recognizes the need to proactively evaluate and mitigate potential ESG+R-related risks, and we are taking the steps needed to prepare our assets for the effects of our changing world. These steps include managing energy, water, and waste consumption and associated costs; managing regulatory changes and ensuring compliance with emissions standards that impact our assets; maintaining frequent, clear, and consistent communications regarding emergency preparedness; fostering diversity of thought; and implementing a climate change risk management and reporting process.

We are pleased to present the first Invesco Real Estate Global ESG+R Report. We thank you for your interest in our progress toward our ESG+R goals and welcome your insight and feedback.

# Invesco Real Estate Global ESG+R Committee

Environmental, Social, Governance, and Resilience (“ESG+R”) investing is a fundamental commitment at Invesco Real Estate. Our ESG+R philosophy is based on our belief that ESG aspects can deliver both competitive financial returns and opportunities for business growth and innovation. We believe that we are in a unique position to encourage change and have an impact through our engagement and dialogue with our global teams, stakeholders, tenants, and communities. We serve our clients in this space as a trusted partner by adopting and implementing ESG+R principles in a manner consistent with our fiduciary responsibilities to our clients.

**Cathrine DeConninck-Lopez**  
Invesco Ltd.  
Global - Head of ESG

## Real Estate

**Beth Zayicek** - Global  
Chief Operating Officer

**Lisa Nell** - Global  
Head of Marketing

**Calvin Chou** - Asia  
Chief Investment Officer

**Andy Rofe** - Europe  
Managing Director, Head of Europe

**William Grubbs** - North America  
Chief Investment Officer

**Sze Ann Ong** - Asia  
Head of Asset Management

**Anna Duchnowska** - Europe  
Head of Asset Management

**Michael Kirby** - North America  
Head of Asset Management



## Purpose

To provide on-going thought leadership and accountability for the direction and strategy of the firm’s ESG+R initiatives including global coordination, monitoring, reporting and stakeholder communications.

## Duration

The Committee was formed in Q4 2019 and meets on a quarterly basis or as needed.

## Scope

All aspects of Environmental, Social Governance and Resilience for real estate and mortgage assets.

## Goals

Below are the initial goals for consideration by the ESG+R Committee, to be approved and amended over time by the Committee and in response to industry, market, and climate change:

- Differentiate and Lead the industry in ESG+R**
- Effectively communicate ESG+R strategy, program, and successes**
- Continually seek to enhance the ESG+R program to remain best-in-class**
- Coordinate with and fully-leverage ESG+R practices of IVZ**
- Develop a Global Real Estate Sustainability (“ESG+R”) report**
- Develop global reduction targets based on industry practices**
- Provide consistent and compelling internal and external communications across regions**
- Review regional ESG+R program execution plans and results**

# Company Profile

## Invesco Ltd.

Invesco Advisers, Inc. (“Invesco”), as successor in interest to multiple investment advisers, has been an investment adviser since 1976. The broader organization, Invesco Ltd., was originally incorporated in December 1935 under the laws of England and Wales. Although several of our constituent corporate entities are significantly older, Invesco Ltd. in its modern form was created by the 1997 combination of two asset management businesses: Invesco and AIM, both of which had been founded in the 1970s.

Invesco is headquartered in Atlanta, Georgia, United States, and has branch offices in 26 countries.

## Invesco Real Estate

Invesco Real Estate is today a global leader in the real estate investment management industry with a wide footprint across the U.S., Europe and Asia. The firm was established in 1983 in the US, before expanding into Europe in 2001 and Asia in 2006. Invesco Real Estate has been actively investing across the risk-return spectrum, in direct real estate strategies such as core, income/debt, value-add and opportunistic, as well as in publicly-listed real estate securities since 1992.

Invesco Real Estate is strategically managed by the firm’s Global Executive Committee, which oversees the Executive Committees in each region. Headquartered in Dallas, Texas in the United States, the firm operates from 21 regional offices across 16 countries and with over 550 employees on the ground. It is through this expansive network that Invesco Real Estate is able to effectively source exceptional acquisition opportunities nationwide and have local asset managers with deep knowledge and experience to manage these properties.

## Invesco Real Estate

As of September 30<sup>th</sup>, 2020

**574 Employees Worldwide | 21 Offices | 16 Countries**

### North American Direct Real Estate Investments

\$38.1 Billion Under Management

Since 1983

### Listed Real Assets - U.S.

\$18.9 Billion Under Management

Since 1988

### European Direct Real Estate Investments

\$15.3 Billion Under Management

Since 1996

### Asian Direct Real Estate Investments

\$8.1 Billion Under Management

Since 2006

## WHAT WE OFFER OUR CLIENTS:

### Experience

Established in 1983, Invesco Real Estate manages global investments in direct real estate, real estate securities including equity and debt, infrastructure securities and master limited partnerships (“MLPs”).

### Singular Focus

Our real estate business is focused solely on investment management. We do not have conflicting business interests, such as investment banking, insurance, property management or leasing. This reduces the risk of conflicts of interest, and allows us to focus our energies on our fiduciary responsibility to each client.

### Global Platform

With offices in twenty-one financial centers around the world, our team focuses on top-down fundamentals and bottom-up local market intelligence. Our global presence, combined with a centralized team, allows us to identify and manage the best investment opportunities in the most attractive markets.

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- Dallas

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- Munich

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- Seoul
- Shanghai
- Tokyo
- Hong Kong
- Sydney

# Invesco Real Estate Global ESG+R Timeline

2008

- **Launch of Invesco Real Estate Green Program** - one of the first of its kind in the CRE industry

2012

- Invesco Real Estate - US Core and Invesco Real Estate - European Core **initial submissions to GRESB**

2013

- Invesco Ltd. becomes signatory to **United Nations Principles of Responsible Investment ("PRI")**

2014

- Invesco Real Estate becomes **GRESB member**
- **Invesco Real Estate partners with Amerex** to offer deregulated utility rate contract analysis to assets across the US
- Initial Invesco Real Estate (US) - **annual sustainability report** following the Global Reporting Initiative ("GRI") framework is published showcasing the fund's ESG accomplishments

2016

- Invesco Real Estate (US) - **achieves GRESB Diversified Global Sector Leader, ranking 1<sup>st</sup> out of 141 diversified portfolios globally**

2017

- Invesco Real Estate (US) - **achieves 1<sup>st</sup> place GRESB ranking in peer group for 3<sup>rd</sup> consecutive year** and achieves the GRESB Diversified North America Sector Leader
- Invesco Real Estate (Asia) **achieves GRESB Private Office Asia Sector Leader for 3<sup>rd</sup> consecutive year**
- Invesco Ltd. inaugural Corporate Social Responsibility CSR Report

2018

- **Invesco Real Estate partners with Black Bear Energy** to offer solar panel feasibility studies across its portfolio in the US
- **Invesco Real Estate achieves 50<sup>th</sup> LEED** for Existing Buildings Certification in the US
- 2018 Invesco Real Estate (US) - **surpasses 90% of eligible office buildings** achieving ENERGY STAR Certification

2019

- Invesco Real Estate forms **Global ESG+R Committee**
- Invesco Real Estate (Asia) **achieves 1<sup>st</sup> place GRESB ranking in peer group for 5<sup>th</sup> consecutive year**
- Invesco Real Estate (Europe) **achieves 92% green building certifications** for its office building portfolio
- Invesco Ltd. becomes a supporter of the **Taskforce on Climate-Related Financial Disclosures ("TCFD")**
- **Invesco Real Estate engages Four Twenty Seven**, a climate risk analytics firm, to provide climate change risk scores for assets across the globe

2020

- **Invesco Real Estate submitted 13 real estate portfolios to the 2020 GRESB Assessment**, covering approximately 60% of Invesco Real Estate global AUM, once again achieving outstanding results with several portfolios receiving the highest 5 out of 5 green star rating
- Invesco Real Estate receives an **A rating in Direct Property in the PRI assessment** for the 5<sup>th</sup> consecutive year<sup>1</sup>
- Invesco Ltd. joined **Climate Action 100+ in 2020**

<sup>1</sup>2020 Assessment Reports for Invesco Ltd., PRI. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above and A distinguishes a score of 75% or above. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

# Invesco Real Estate Global ESG+R Objectives

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

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

## Targets<sup>1</sup>

**3%**

annual reduction in energy and emissions by 2030 from a 2018 baseline

**Net Zero**

carbon emissions by 2050

**1.0%**

annual reduction in water consumption

**1.0%**

annual increase in waste diversion rate

**Further, we believe by taking a deliberate and disciplined approach to ESG+R, we can successfully balance our social and environmental responsibilities while meeting the needs of our clients and fulfilling our fiduciary responsibilities.**



# Invesco Real Estate Global ESG+R Objectives (cont.)

ESG+R is integrated into all phases of the investment management process. We have developed and implemented an ESG+R acquisition assessment that is performed during due diligence and our active investment management approach specifically focuses on the following ESG+R Goals and Objectives across our global strategies:

## Environmental

- Measuring and regularly reporting building energy, emissions, water, and waste within our control, and in doing so seeking to improve performance continually and steadily across our managed portfolios. Targets are established at the property level and reviewed no less than annually. Our energy and emissions reduction target is 3% per year over 10 years, which aligns with the Paris Accord goal of limiting global warming to 2 degrees Celsius above pre-industrial levels. Our goal is to reach net zero carbon emissions by 2050. Our water consumption reduction target is 1% per year and our waste diversion rate increase target is 1% per year.<sup>1</sup>
- Evaluating and implementing low-cost measures, capital improvements and new technologies to improve the performance of our assets and advance the built environment. As part of our assets' annual business plans, property teams are encouraged to budget for efficiency projects each year.
- Using Energy Rating schemes such as ENERGY STAR Portfolio Manager, EU EPC 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, IREM CSP, BREEAM, HQE, Green Star and CASBEE.
- Taking a managed approach to the procurement of energy in deregulated energy markets.

## Governance

- Leading the real estate industry in the implementation of ESG practices through the direction of our ESG+R Committee and integrating sustainability into our decision making by incorporating senior management.
- 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 (UN PRI), etc.
- Including ESG+R as part of the due diligence process during acquisition
- Ensuring that our assets comply with local, regional, and national ordinances that require energy, water, or waste data tracking, audits and assessments, or greenhouse gas reduction targets.
- Ensuring that our employees adhere to the highest standards of honest and ethical conduct through confirming their compliance with our Anti-Bribery policy and Code of Conduct.

## 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.
- Incorporating green lease language into new leases to encourage tenant participation in our sustainability goals and objectives.
- Providing services and amenities at our properties such as gyms, bicycle storage, and green spaces that encourage building occupants to lead healthier lifestyles.
- Evaluating the feasibility of pursuing third-party health and well-being certifications using schemes prevalent in each specific region such as WELL and Fitwel.
- Training our employees on environmental, social, governance, resilience, and health and well-being 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.
- Encouraging our employees to play active roles in the growth and development of the communities in which they live and work through volunteering and charitable contributions.
- Supporting diversity and inclusion in our workforce by providing training, communications and creating a work environment that optimizes the full potential of our employees.

## Resilience

- Evaluating physical risk at our assets that may be due to climate change and establishing key metrics to measure risks and opportunities. Physical risks include both shocks - single catastrophic events such as hurricanes or extreme flooding - and stressors - changes over time such as sea level rise, increased temperatures, and decrease in fresh water supply.
- Monitoring our assets for transition risk due to the shift towards a low-carbon economy and assessing strategies to mitigate those risks. Transition risks include increased government regulation on carbon emissions.
- Working with property teams to implement emergency preparedness plans to respond to natural disasters, sustained power outages, and other potential emergency events.

# ESG+R Industry Recognition and Alignment



# GRESB



G R E S B<sup>®</sup>  
REAL ESTATE  
Member

Invesco Real Estate has reported to GRESB since 2012 and has been a member since 2014.



G R E S B<sup>®</sup>  
★★★★★ 2020

A GRESB 5-Star rating is the highest possible and indicates an industry leader that has placed in the top quintile of over 1,200 participants globally.



G R E S B<sup>®</sup>  
Sector Leader 2016

Invesco Real Estate (US) achieved GRESB Diversified Global Sector Leader in 2016 and Diversified Regional Sector Leader 2017.



G R E S B<sup>®</sup>  
Sector Leader 2015

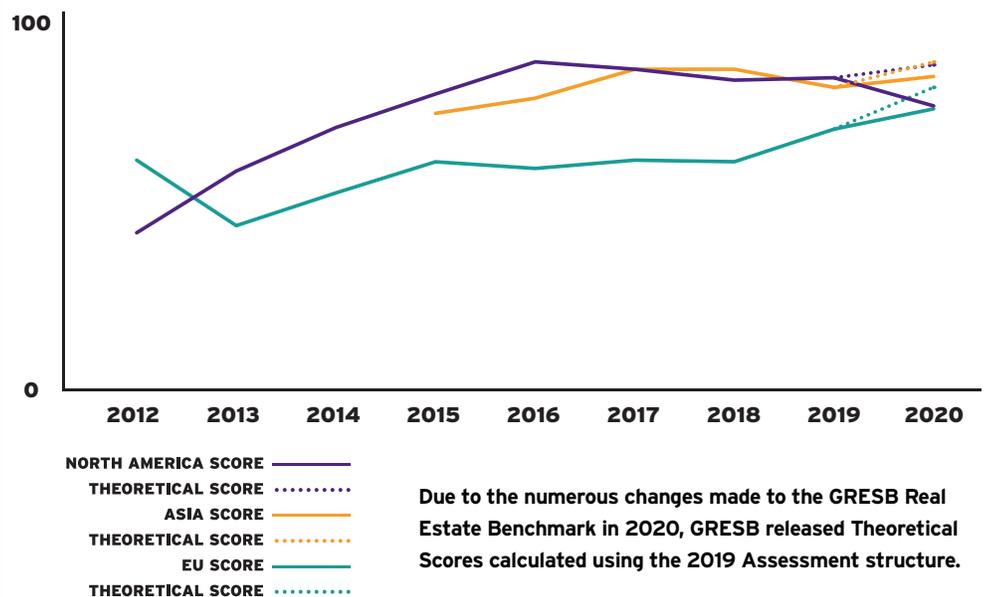
Invesco Real Estate (Asia) achieved GRESB Private Office Asia Sector Leader in 2015, 2016, and 2017

GRESB is an international assessment used to measure the ESG+R performance of real estate portfolios across the globe. The information reported in the annual assessment is a disclosure of material ESG+R performance at the portfolio level, such as energy, emissions, water and waste data, green building certifications and energy ratings, and sustainability risk assessments, as well as indicators related to governance and stakeholder engagement.

GRESB data is used by more than 100 institutional and financial investors to monitor investments across portfolios. In 2020 alone, more than 1,200 real estate portfolios reported to GRESB covering more than 96,000 assets and \$4.8 trillion AUM.

Invesco Real Estate has reported to GRESB since 2012 and has been a member since 2014. The graph below indicates Invesco Real Estate's regional average GRESB performance over time.

## GRESB SCORE REGIONAL AVERAGES



## IN 2020

4

portfolios rated  
5 out of 5 Green Stars

6

portfolios rated  
4 out of 5 Green Stars

60%

of Invesco Real Estate Global AUM was  
included in submissions to GRESB in 2020

We continue to make strategic ESG+R efforts to improve our GRESB scores:

- Implemented cost-effective upgrades to improve building efficiency, such as LED lighting and efficient HVAC systems
- Pursued green building certifications for owned assets
- Continued to implement green lease clauses in new leases to promote environmental initiatives among tenants
- Published annual fund-level Sustainability Reports following the GRI Framework



The Principles for Responsible Investment (“PRI”), launched by the United Nations in 2006, is the world’s leading proponent of responsible investment. It looks at the investment implications of ESG+R factors and works to support investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI carries out the annual assessment based on how a signatory has progressed year-over-year and relative to peers. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above.

Invesco is a strong advocate of responsible investing practices, formalizing our commitment to responsible investment globally in 2013 when we became a signatory of the UN PRI. We were proud to be awarded an A+ rating in 2020 for our overall approach to responsible investment (Strategy and Governance) for the fourth consecutive year and an A rating in the Direct Property module for the fifth consecutive year.

## 2018-2020 SUMMARY SCORECARD

	2018 Invesco Score	2019 Invesco Score	2020 Invesco Score	2020 Median Score
<b>Strategy &amp; Governance</b>	<b>A+</b>	<b>A+</b>	<b>A+</b>	<b>A</b>
<b>DIRECT AND ACTIVE OWNERSHIP MODULES</b>				
<b>Property</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>B</b>

2020 Assessment Reports for Invesco Ltd., PRI. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above and A distinguishes a score of 75% or above. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

# Sustainable Development Goals



The United Nations Sustainable Development Goals (“SDGs”) are a collection of 17 global goals designed to serve as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. Adopted in 2015 by the United Nations General Assembly, the SDGs are intended to be achieved by the year 2030, as part of UN Resolution 70/1, the 2030 Agenda.

Given our global presence, Invesco Real Estate recognizes that our work touches people and places across the globe. We strive to address the complex, ever-evolving issues that our planet and populations face by supporting the SDGs. We believe that incorporating ESG practices into our investment activities can positively impact the value we provide to clients - and help ensure a sustainable environment for future generations.

This year, we started mapping the SDGs to our ESG+R initiatives. The UN goals that most closely align with our core business and ESG+R goals are Sustainable Cities and Communities, Responsible Consumption and Production, and Climate Action. We have identified examples of our efforts below.



## INVESCO REAL ESTATE HAS IDENTIFIED THE THREE GOALS BELOW AS MOST RELEVANT TO OUR BUSINESS:



### UN SDG 11: Sustainable Cities and Communities

Sustainable Cities and Communities - Assets in the portfolio are evaluated for green building certifications on an ongoing basis. Our buildings are located in cities with energy and water disclosure and improvement requirements, which supports the cities' sustainability goals. We anticipate the number of assets impacted by emissions regulations to increase in the near future. Assets in our portfolio are encouraged to participate in community engagement events throughout the year through efforts such as donation drives and hosting community events for the public.



### UN SDG 12: Responsible Consumption and Production

Assets in the portfolio are tracked for energy, water, and waste consumption on an ongoing basis. Our goal is to operate our assets as efficiently as possible; buildings are continuously evaluated for capital improvement projects that will improve efficiency and reduce costs.



### UN SDG 13: Climate Action

Invesco Real Estate tracks and monitors energy and greenhouse gas emissions within our control. Invesco Real Estate has committed to reducing carbon emissions by 3% per year, which align with Science Based Targets and the Paris Accord objectives of preventing global temperature rise of more than two degrees Celsius.

# TCFD Alignment

The TCFD logo consists of the letters 'TCFD' in a bold, blue, sans-serif font. It is positioned to the left of a vertical line that separates it from the text on the right.

The Task Force on Climate-Related Financial Disclosures (“TCFD”) was created in 2015 by the Financial Stability Board (“FSB”) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

Invesco signed the Statement of Support for the TCFD in March 2019 and released our first Climate Change Report in line with the TCFD framework in 2020. The TCFD is the framework guiding our climate change approach not only at corporate level but also within our investment approaches at large, particularly in our corporate engagement. In accordance with the TCFD, our climate change approach is built on the four pillars of Governance, Strategy, Risk Management and Metrics and Targets.

#### **TCFD's Mission**

- **The FSB Task Force on Climate-related Financial Disclosures (“TCFD”) will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders**
- **The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries**
- **The work and recommendations of the Task Force will help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks, and encourage firms to align their disclosures with investors' needs**



# GRI and INREV Reports

At Invesco Real Estate, we believe that providing relevant ESG+R information is the starting point to help ensure our clients have access to our latest ESG+R actions and performance metrics. We provide annual GRI and INREV reports for several strategies, and Invesco Real Estate is continually looking to strengthen our reporting capabilities to ensure our sustainability initiatives align with our clients' expectations on both the property and strategy levels.

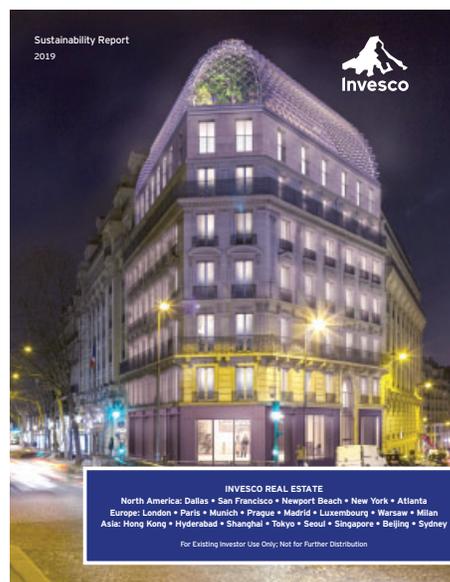
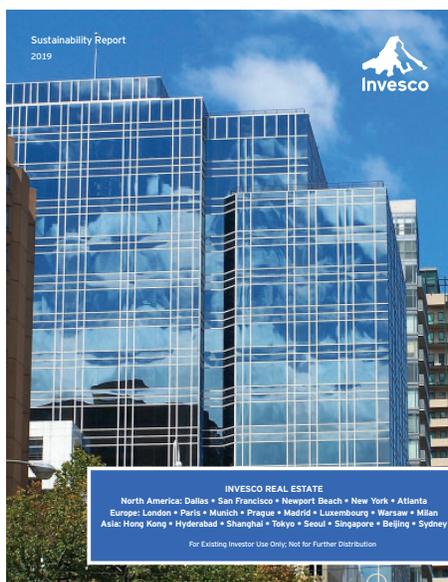
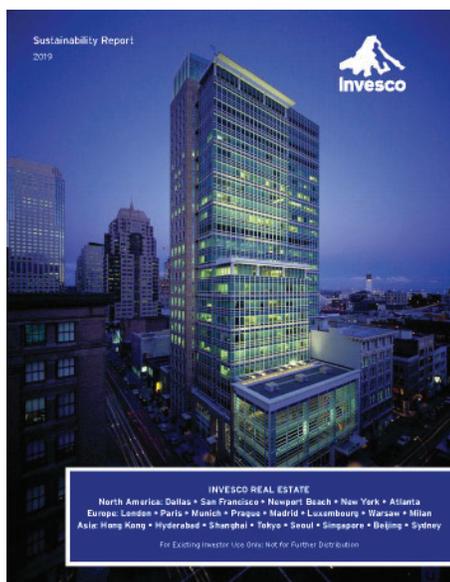
In addition to annual GRI and INREV reports, Invesco Real Estate discloses ESG+R information in our quarterly investor reports that is a snapshot of strategy-level ESG+R performance and highlights property-level initiatives and achievements.



The Global Reporting Initiative ("GRI") is an international independent standards organization that provides businesses, governments, and other organizations a framework to help communicate their impacts on issues such as climate change, human rights, and corruption. GRI is the first and most widely adopted global standards for sustainability reporting.



The European Association for Investors in Non-Listed Real Estate Vehicles ("INREV") is Europe's leading platform for sharing knowledge on the non-listed real estate industry. INREV is a member-driven association with the goal of improving transparency, professionalism, and best practices across the real estate sector.



# Environmental



# Invesco Real Estate Environmental

At Invesco Real Estate, we recognize our responsibility to help sustain a healthy, clean environment for future generations, and we are committed to continuous improvement in the environmental management of our assets.

As part of our ongoing process to identify and implement efficiency measures, we track and monitor property-level energy, emissions, water, and waste data. Our performance indicator reports show changes in consumption and identify how an asset is performing. Invesco Real Estate then assesses the environmental performance of our assets and improvements are implemented to pursue continual progress toward our goals.

Each year, we identify buildings as candidates for green building certifications such as LEED, BREEAM, HQE, Green Star, CASBEE, and IREM Certified Sustainable Property. Additionally, we ensure that eligible buildings receive applicable regional energy ratings and are certified annually. We also work in coordination with third-party property managers to ensure that properties are in compliance with local energy disclosure laws.

During the acquisition and due diligence process, we complete an ESG+R Acquisition Assessment. The purpose of the assessment is to review each potential new asset for ESG+R risks and opportunities. The assessment is provided to the acquisitions, underwriting, and asset management teams during due diligence and provides a summary costs related to ESG+R factors to be underwritten. A summary of the assessment is then included in the investment committee package. The assessment includes a review of the following:

- **Regulatory requirements related to energy, emissions, water, or recycling in the asset's location**
- **The history and eligibility of the asset's green building certifications or energy ratings**
- **Any potential projects that will improve energy or water efficiency and can be underwritten**
- **An evaluation of asset resilience that includes potential physical and transition risks to the site due to the impacts of climate change**

Invesco Real Estate's ESG+R approach at the property level is proactive and involved. We have instituted a systematic approach to improve the operational efficiency of our assets by incorporating ESG+R into asset analyses, underwriting, due diligence, and asset management processes.

Our property teams are also provided with the resources they need to encourage energy conservation, water use efficiency, recycling and waste reduction, tenant and community engagement, and other sustainability initiatives at their properties. We frequently evaluate our properties to identify opportunities to implement measures such as lighting upgrades, indoor air quality improvements, and up-to-date strategies for health and well-being initiatives.

# Green Building Certifications

Invesco Real Estate views green building certifications as a third-party verification of sound asset management and efficient building operations. Green building certifications highlight and celebrate the sustainability efforts being successfully implemented by our property teams. Certifications also serve to attract and retain tenants and comply with local regulations in various markets around the globe. During the design and planning phase of new development projects, we work with our developer partners to evaluate the feasibility and cost to pursue new construction certifications. We continuously evaluate our existing assets for certifications. As of Q2 2020, our assets across the globe have achieved more than 250 green building certifications. The table below shows the total certifications by rating system and by region.

**29%**

Asia

**58%**

Europe

**56%**

North America

**Invesco Real Estate places an increased focus on achieving third-party green building certifications.**

**The percentages on the left represent the percentage of certifications by floor area across the Asia, Europe, and U.S. core programmes.**

## GREEN BUILDING CERTIFICATIONS BY TYPE AND REGION

BREEAM	LEED	IREM	CASBEE	OTHER
80	94	50	21	16
U.S.	EU	ASIA		
149	84	28		
TOTAL				
261				

**BREEAM®**



**IREM®**  
INSTITUTE OF REAL ESTATE MANAGEMENT

**CASBEE®**

# Social



# Invesco Real Estate Social



Invesco Real Estate's commitment to ESG+R ensures we uphold responsible investment standards, are good stewards of the environment, celebrate diversity of thought from our colleagues, and give back to our communities.

Invesco Real Estate recognizes that buildings create the environment in which people live and work. They define, in part, present and future quality of human life and the health and balance of the natural world. As fiduciaries to our clients and as responsible corporate citizens, we understand that the societal impact of the built environment is an important factor in creating and stabilizing community and maintaining social cohesion.



# Invesco Cares



Invesco supports local organizations around the globe through both charitable contributions and hands-on volunteering activities. Ultimately, we are motivated by the belief that doing what is right for the communities in which we operate helps us deliver positive outcomes for our clients.

Through Invesco Cares, Invesco's philanthropy and volunteering organization, employees can raise funds, volunteer, and share their skills with nonprofits, start-ups, and other corporations. Invesco Cares' corporate giving and employee volunteerism programming is managed through a unique grassroots structure, which empowers employees with the ability to collaboratively select which organizations they would like to see Invesco support. We are proud to celebrate our employees' choice in nonprofits through Invesco Cares and find that this approach furthers our engagement with our employees and with our communities around the globe.

## RECENT INVESCO CARES EFFORTS FOCUSED ON:

Improving financial education globally

Supporting healthy living and promoting wellness for all

Championing diversity and inclusion in our industry and our company

Protecting the environment and promoting environmental sustainability

Supporting and collaborating with our local civic and community organizations to improve life in our cities

**In addition, in early 2020, Invesco Cares mobilized its collective efforts to focus on providing a robust COVID-19 community response.**

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## Invesco Real Estate employees around the world have participated in a variety of philanthropic activities.

- The Dallas Invesco Cares team sponsored, prepared, and served dinner at their local Ronald McDonald House.
- In Japan, employees from Invesco Global Real Estate Asia-Pacific implemented a clothing donation drive for the Japan Relief Clothing Center, a Japanese nonprofit organization that donates relief goods to vulnerable people and refugees around the world.
- Invesco Real Estate Europe has an annually charity day and staff members regularly undertake various sporting initiatives on behalf of charitable causes.
- The Invesco Global Real Estate Asia-Pacific team hosted fundraising events for Second Harvest Japan, the only nationwide food bank in Japan, which has been working to improve food security for those in need since 2002.
- Invesco sponsored the CHRIS 180 space, the first stop in the journey toward a healthy future for Atlanta's At-Promise youth.

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# 6,676

total volunteer hours contributed in 2019 by Invesco employees

# 117

total charitable organizations supported in 2019 by Invesco employees

# Diversity and Inclusion

Invesco strongly believes that our workforce should reflect the diversity of people and perspectives of the communities we serve. We believe that diversity and inclusion is both a moral and a business imperative.

We strive to create a culture that values the varied skills, expertise, and unique perspectives of our highly motivated colleagues. We empower each employee to collaborate and find the best ideas and solutions for our clients as we work together to achieve Invesco's purpose of delivering an investment experience that helps people get the most out of life.

Although diversity is country- and culture-specific, the need for greater gender diversity is a constant across the globe, which is why we focus on gender diversity at the enterprise level. Invesco has sponsored diversity and inclusion activities that will aid in achieving the higher end of our female representation of senior managers target, and support having greater diversity across the globe

In support of our diversity and inclusion aspirations beyond gender, we have activities across the globe that focus on engaging and developing the many talented people who work for Invesco, while also ensuring that we attract new talent from a broad range of backgrounds. These initiatives include programs focused on developing the next generation of leaders, training efforts intended to strengthen our inclusive culture, development of internal and external partnerships, and more robust recruitment practices to attract diverse talent into the firm.

## Some of our specific initiatives include:

- In 2020 Invesco Real Estate established Diversity and Inclusion Task Forces to enable diversity across our business and within our industry.
- Launching new Business Resource Groups ("BRGs") that focus on the different aspects of diversity at our firm and drive a sense of belonging. These BRGs included InvescoProud for our LGBTQ+ employees and allies, Working Families network and a country-specific Ethnicity Network.
- Expanding diverse candidate slates and interview panels for new hires
- Launching an online course for hiring managers, highlighting the potential impacts of unconscious biases during the interview process and how to optimize opportunities to engage diverse candidates.

## Invesco Women's Network



Invesco Women's Network

The Invesco Women's Network ("IWN") was founded in 2010 to create opportunities and forums for the development, networking, and engagement of Invesco women. Its goal is to further enhance the company's ability to attract, retain, develop, and advance women at all levels and across all functions within the firm to the benefit of our clients, employees, and shareholders.

With 18 global chapters, the Invesco's Women's Network continues to be our largest and most popular Business Resource Group.

# COVID-19 Response

At the start of the pandemic and through the lockdown periods in each region, Invesco Real Estate asset management teams have worked directly with our property teams to develop plans for buildings to re-open safely. Property teams created re-entry and communication plans specific to their location, building type, and tenant mix that addressed cleaning practices and frequency, ventilation rates and air filtration, building signage. We developed a checklist for our U.S. office assets that aligned with key topics taken from the WELL Building Standard and Fitwel Standard. The checklist provided property teams with additional resources around air quality, humidity control, water quality, cleaning products and protocols, emergency preparedness plans, and tenant and occupant engagement. We continue to evaluate and implement new technologies, cleaning solutions, and policies and procedures to prepare for a safe and healthy return for our tenants.

**AIR  
QUALITY**

**HUMIDITY  
CONTROL**

**WATER  
QUALITY**

**CLEANING  
PRODUCTS**

**CLEANING  
PROTOCOL**

**EMERGENCY  
PREPAREDNESS  
PLANS**

**TENANT  
ENGAGEMENT**

**OCCUPANT  
ENGAGEMENT**



# Property Management Resources

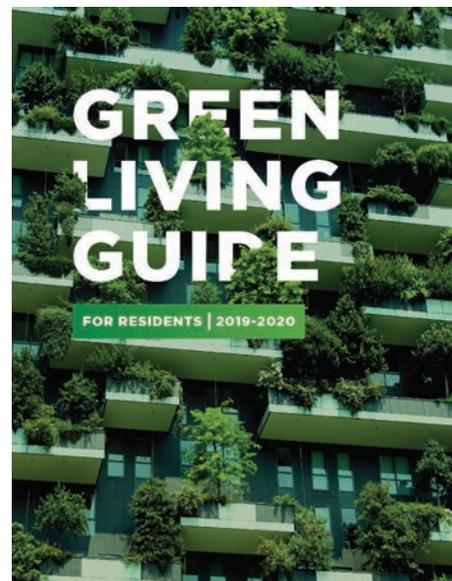
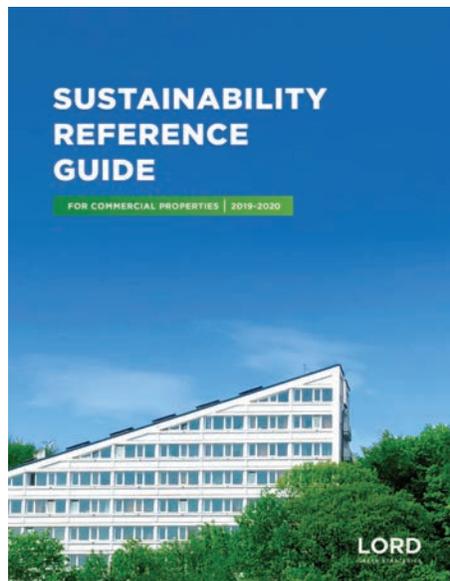
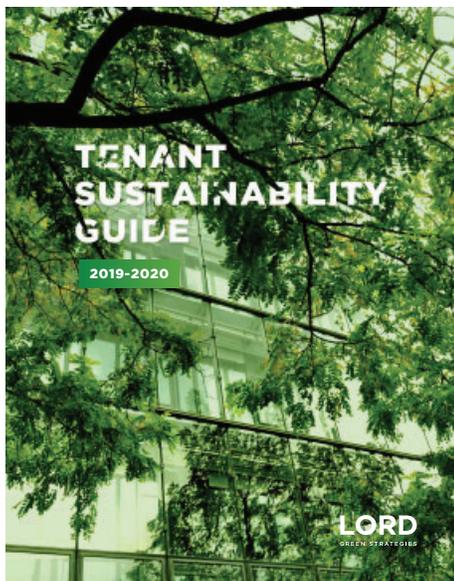
Invesco Real Estate continually seeks opportunities to enrich our tenants and customers' experience as they work, play, and live in our buildings. Our property managers are integral in the development, implementation, and success of each property's sustainability plan. Invesco Real Estate provides the tools and resources necessary to educate property managers on ESG+R matters and encourage the implementation of sustainable practices at our properties.

In addition, we engage a third-party sustainability consultant, LORD Green Real Estate Strategies, Inc., to provide Invesco Real Estate with strategic ESG consulting, training, and resources such as the Sustainability Reference Guide and Sustainability Checklists.

Other areas of expertise include:



- Tracking energy, water, and waste consumption
- Energy efficiency
- Water conservation
- Waste management recycling programs
- Transportation
- Health & wellness
- Resilience
- Indoor air quality management
- Landscaping
- Pest control
- Purchasing and materials
- Cleaning and maintenance
- Roof and hardscape maintenance



# Governance



# Transparency and Disclosure

Invesco Real Estate is committed to maintaining the highest standards of integrity and accountability in the stewardship of our affairs. We recognize that proper and effective corporate governance is important to shareholders and other stakeholders. We have strong policies and standards, including Invesco's Code of Conduct, designed to safeguard the interests of our clients, ensure compliance with applicable laws, and provide accountability and control systems commensurate with our firm's business activities.

Invesco Real Estate is committed to adopting and implementing responsible investment principles in a manner consistent with our fiduciary responsibilities to clients through our transparency and disclosure of responsible investment practices.

As previously mentioned, Invesco has participated in the United Nations Principles for Responsible Investment ("PRI") Direct Property Reporting Module since 2015. The UN PRI encourages responsible investment and investment implications related to environmental, social, and governance factors. Invesco has been awarded an A+ rating for its overall approach to responsible investment (Strategy and Governance) of UN PRI for four consecutive years, in 2017, 2018, 2019, and 2020 and has received an A rating for the direct property module for five consecutive years. A copy of Invesco's PRI Transparency Report is available at [www.unpri.org](http://www.unpri.org).

Invesco Real Estate completes the GRESB Assessment for several portfolios annually. GRESB is an investor-driven organization committed to assessing the ESG performance of real estate portfolios globally. In 2020, 13 portfolios were submitted including 60% of the Invesco Real Estate Global AUM. On average, Invesco Real Estate's 13 GRESB submissions in 2020 received a score of 29.6 out of 30 in the management component which reflects strong ESG leadership, policies, reporting, risk management, and stakeholder engagement practices across the platform.

Invesco Real Estate directly engages investors by including ESG+R updates within our quarterly Investor Reports, through our annual sustainability reports following the Global Reporting Initiative ("GRI"), and by reporting overall progress on ESG+R matters in our annual investor conferences.

In addition, Invesco reported governance, strategy, and physical and transition risk management and environmental metrics to the Taskforce on Climate-related Financial Disclosures ("TCFD") for the first time in 2020.

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## INVESCO REAL ESTATE'S 13 GRESB SUBMISSIONS IN 2020 RECEIVED AN AVERAGE SCORE OF

# 29.6 out of 30

 in the management component

# Regulations

A growing number of regional and national governments around the world have committed to cutting greenhouse gas emissions. In many locations, a large portion of this commitment comes from the reductions in energy consumption from commercial buildings. As of 2020, the regulations largely fall in to three phases: measurement and disclosure, performance improvement, and emissions caps, taxes, or fines. Additionally, many countries are moving towards requiring companies to submit corporate level emissions data along with reduction targets and strategies to reduce emissions. The intent of these regulations is to incentivize building owners and companies to reduce emissions so that the jurisdictions can meet their overall emissions reductions targets.

## Measurement and Disclosure:

This phase of regulation requires buildings of a certain size to report whole-building energy, water, or waste consumption to the jurisdiction annually. After all data is collected, it is then aggregated and made public to encourage buildings' stakeholders to work towards each jurisdiction's conservation goals. This approach is common in the United States as more than 30 cities and 2 states have passed energy reporting requirements. Cities like New York, NY and Chicago, IL have added further disclosure requirements by requiring building owners post a letter grade associated with their energy efficiency rating (A being the most efficient buildings).

## Performance Requirements:

Many regions are also adopting requirements around energy and water audits, building retro-commissioning, and systems upgrades for buildings. These are often accompanied by a set of exemptions for buildings that can show proven recent reductions or have achieved green building certifications. The requirements are placed on buildings on a recurring frequency, usually once every five or ten years.

## Emissions Caps, Taxes, and Fines:

To further enforce their emissions reduction targets, cities are starting to impose emissions caps on buildings. Buildings that are not able to meet those caps will be fined for all emissions above the cap. New York, NY is the first jurisdiction in the United States to pass this type of regulation and several more are expected to pass similar regulation in the near future.

## Company-Level Regulations:

The European Union has passed regulation requiring companies to disclose emissions and emissions reductions strategies. We believe that this type of corporate level regulation will soon be on a global scale.

## Invesco Approach:

Invesco Real Estate asset management teams work directly with our property management teams and third-parties to ensure that all of our assets are in compliance with current regulations or eligible for exemptions. In regions where emissions fines are in place or in process of being drafted by the government, we will work with our tenants to implement emissions reductions plans or sub-metering plans so that we are able to properly allocate consumption within our buildings. We are continuously monitoring the regulatory landscape for potential new requirements that may impact our assets. Invesco Real Estate views these regulations as a transition risk to our assets. As we transition to a low-carbon economy, our assets and our company will be prepared to respond to regulatory changes.

# Anti-Bribery and Code of Conduct

Invesco strives to maintain the highest level of ethical business practices, which our clients expect and deserve. Invesco, and those working on our behalf, must not offer, request, receive, give, accept, or agree to accept bribes to or from anyone whether in the private or public sector with the intent to induce or reward improper performance of duties. Invesco strives to ensure that all activity by or on behalf of Invesco complies with laws that make it a crime to promise or give anything of value to a foreign official or political party in order to obtain or keep business or obtain any improper advantage.

Many of the countries in which Invesco conducts business prohibit the improper influencing of government officials or other businesspersons by the payment, giving or offering of bribes, gifts, political contributions, lavish hospitality, or by other means. Our Anti-Bribery Policy requires adherence to those restrictions, and prohibits actions intended to, for example, improperly:

- **Influence a specific decision or action**
- **Enhance future relationships**
- **Maintain existing relationships**

We conduct periodic Anti-Bribery & Corruption (“ABC”) risk assessments that cover all business lines and regions globally. Our assurance functions undertake control effectiveness testing through a risk-based approach.

Further information can be found in the [Invesco Code of Conduct](#).



# Key Memberships

PRI Investor Signatory	Task Force for Climate Related Disclosure ("TCFD")	Carbon Disclosure Project ("CDP")	Council of Institutional Investors ("CII")	Sustainability Accounting Standards Board ("SASB")
Farm Animal Investment Risk & Return Initiative ("FAIRR")	Investor Forum UK	UK Stewardship Code Tier 1	Quoted Companies Alliance ("QCA")	UK Sustainable Investment and Finance Association ("UKSIF")
Investment Association UK	Asian Corporate Governance Association ("ACGA")	Responsible Investment Association ("RIA") (Canada)	Global Real Estate Sustainability Benchmark ("GRESB")	Japanese Stewardship Code
Coalition for Climate Resilient Investment ("CCRI")	Climate Action 100+	Institutional Investors Group on Climate Change ("IIGCC")	Asia Investor Group on Climate Change ("AIGCC")	Corporate Responsibility Interface Center ("CRIC") (DACH countries)



# Resilience



# TCFD Overview



The Task Force on Climate-Related Financial Disclosures (“TCFD”) was created in 2015 by the Financial Stability Board (“FSB”) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

The TCFD has identified two types of risks:

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## THE TCFD HAS IDENTIFIED TWO TYPES OF RISK

### Physical Risk

Includes both shock and chronic risks to the physical asset caused by a changing climate. Shock events are individual catastrophic events such as severe hurricanes, flooding, and wildfires. Chronic long-term risks include sea-level rise, increased number of extreme heat days, and reduction in water supply.

### Transition Risk

Risks associated with the transition to a low carbon economy will impact assets through policies, regulations, technology advancement, and public perception of a firm.

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Invesco signed the Statement of Support for the TCFD in March 2019 and released our first Climate Change Report in line with the TCFD framework in 2020. The TCFD is the framework guiding our climate change approach not only at corporate level but also within our investment approaches at large, particularly in our corporate engagement.

# Invesco Approach to Climate Resilience

Invesco Real Estate engaged Four Twenty Seven, a climate risk analytics firm, in 2019 to provide 1-100 physical risk scores for our assets. Scores are currently provided for sea level rise, flooding, hurricanes and typhoons, heat stress, water stress, and wildfires. Four Twenty Seven uses forward looking climate projections to assess potential physical risks at our assets over the next twenty years. The tool’s climate models reference the Intergovernmental Panel on Climate Change’s Representative Concentration Pathway 8.5, which is consistent with four degrees Celsius of warming by 2100.

The scores are used as an initial review of potential risks that both our existing assets and potential investments may face. We also work closely with our insurance carriers to identify physical risks and to prioritize assets that may need to implement risk mitigation strategies. Invesco Real Estate works with property teams to provide tenants with various resilience resources such as emergency response plans, disaster recovery plans, backup power plans, and emergency simulation training. We have integrated an ESG+R Acquisition Assessment into our due diligence process that includes an investigation of the resilience risks and opportunities for the potential acquisition. The assessment includes a review of the Four Twenty Seven scores, potential physical risks, potential mitigation efforts at the asset level, and existing mitigation efforts being undertaken at the local government level.

As part of our on-going transition risk mitigation strategies, Invesco Real Estate works with our property management teams and third-party sustainability groups to evaluate transition risks brought on by regulatory policies. Compliance with these local policies has been a standardized protocol since 2013 to ensure that 100% of our assets are compliant with local regulations and policies that require annual energy, water, or waste benchmarking or audits. This includes providing data to municipalities or seeking alternative compliance through energy ratings or green building certifications. We have successfully achieved compliance year over year, limiting our risk exposure and costs associated with potential violation penalties. With this process in place, Invesco is prepared to mitigate transition risks even as the reach and complexity of these policies continue to trend upwards.

In addition to the risk assessments performed during due diligence, we are also developing processes to review the physical risk at our standing investments and pursue mitigation efforts, where feasible. A summary of the physical risks that we are currently reviewing and the potential mitigants applicable to our assets are displayed below. We are also developing portfolio level metrics to track, communicate, and set targets to address overall climate change risk.

# Asset Level Strategies

PHYSICAL RISK	SEA LEVEL RISE	HEAT STRESS	WATER STRESS
<b>RESULT</b>	Long term loss of property value, building damage and water damage when tidal zones reach property  Paris Accord to limit warming by 2 degrees Celsius above pre-industrial levels	Increased utility costs; damages due to blackouts/brownouts	Increased utility costs; water use restrictions climate initiatives: The Climate Action 100+, The Institutional Investors Group on Climate Change, and The World Economic Forum's Climate Change Resilient Infrastructure initiative
<b>PROPERTY MITIGANTS</b>	Flood-proof basement and first level of building  Move any major mechanical equipment from first floor to higher elevation	Install high efficiency equipment; implement mechanical systems maintenance plan  Install backup generator or battery storage on-site	Install low flow plumbing fixtures  Implement leak detection plan  Replace traditional landscaping with native plants or xeriscape
<b>REGIONAL MITIGANTS</b>	Physical barriers such as levees and sea walls  Building code requiring minimum first floor elevation	Utility demand response and management programs  Building code energy efficiency standards	City and utility water use requirements  Building code water efficiency standards
SHOCK EVENT	HURRICANE	FLOOD	WILDFIRE
<b>RESULT</b>	Building damage, water damage	Water damage	Building damage
<b>PROPERTY MITIGANTS</b>	Building facade and foundation updates to meet current storm codes  Emergency management plans	Flood-proof basement and first level of building  Move any major mechanical equipment from first floor to higher elevation  Implement stormwater control program	Implement landscape management plan to remove debris from site and remove low-hanging shrubs and branches  Implement emergency management program and communicate with regional authorities and tenants
<b>REGIONAL MITIGANTS</b>	Regional emergency preparedness and communication plans  Building code updates	Physical barriers such as floodways  Building code requiring minimum first floor elevation	Controlled fires to reduce potential for large-scale wildfire  Building code updates

# Important Information

## Investment Risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Property and land can be difficult to sell, so investors may not be able to sell such investments when they want to. The value of the property is generally a matter of an independent valuer's opinion.

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Source of all data is Invesco Real Estate, as of 30 September 2020, unless otherwise stated.

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## **For additional information, you can visit:**

[Invesco's Environmental, Social  
and Governance webpage](#)

[2019 Environmental, Social  
and Governance Investment  
Stewardship Report](#)

[2019 Corporate Social  
Responsibility Report](#)

For information related to how  
Invesco addresses climate change  
risks and opportunities, please visit  
[Invesco's Climate Change Report](#).  
Additional information can be  
found through our submissions to the  
Carbon Disclosure Project ("CDP")  
and to the Principles for Responsible  
Investment ("PRI").