Invesco

September 2024

Invesco Responsible Global Real Assets Fund

(the "Fund")

Sustainability-related disclosures

Contents

UCITS have no guaranteed return and past performance does not guarantee the future ones.

Summary

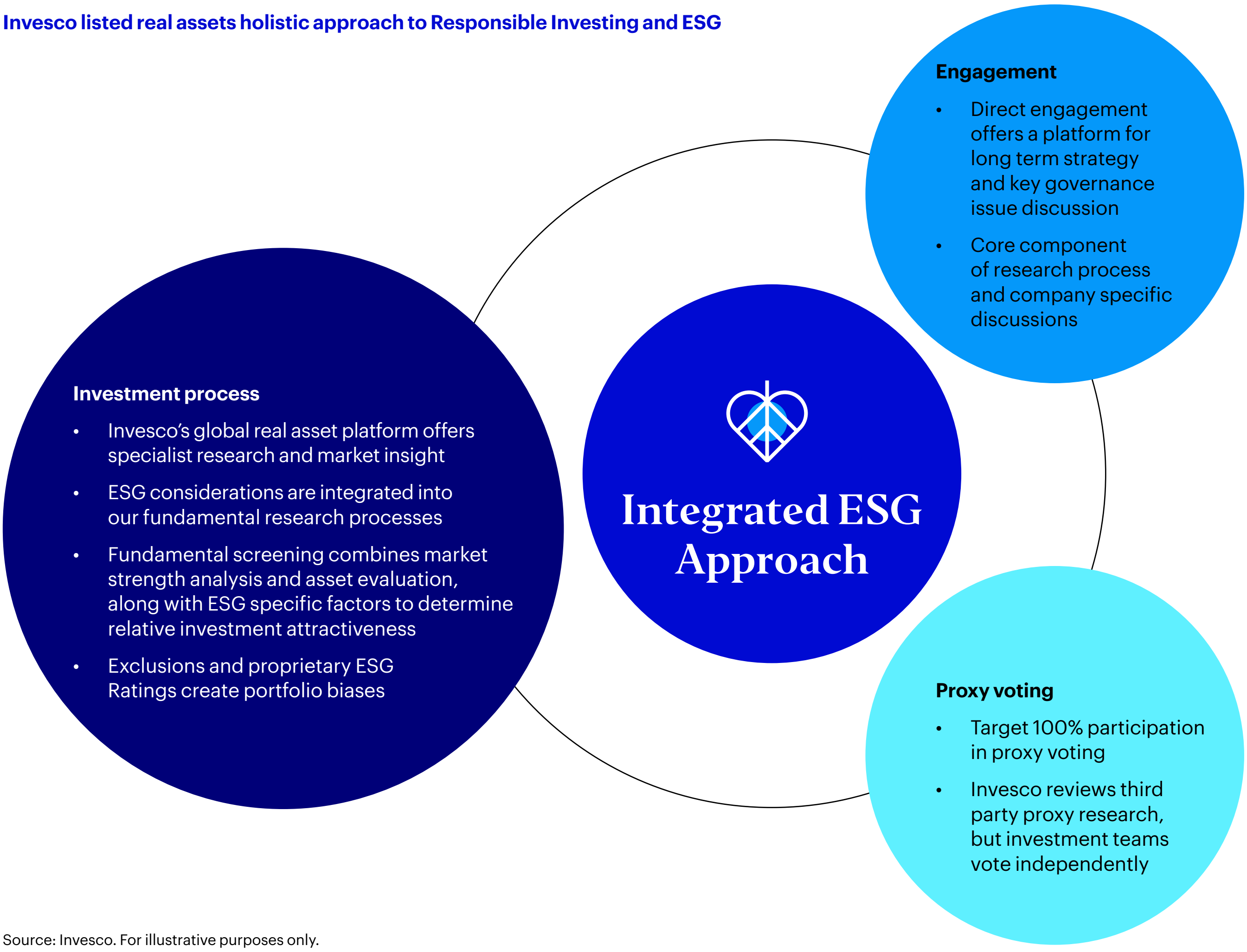
The Fund applies a defined ESG (environmental, social and governance) framework to guide its active investments in real estate, infrastructure, natural resources and timber companies worldwide. Its ESG approach combines sector exclusions and the selection only of issuers with stronger ESG characteristics compared to their sector peers. The Fund seeks to deliver diversified exposure across the real asset opportunity set, with the investment objective of delivering total return through growth of capital and current income.

The Fund is supported by Invesco's global ESG resources and infrastructure. Proprietary ESG ratings are an integral part of the fundamental research process helping to ensure that the portfolio's investment mandate is delivered. Coordination on engagement topics and oversight are also provided by Invesco's Global ESG team. In addition, the Fund benefits from Invesco's worldwide real assets research and investment platform providing local, on the ground, market insights.

Whilst the Fund does not have sustainable investment as it objective, the Fund aims to allocate at least 10% of its portfolio in sustainable investments.

The investment team, Invesco Listed Real Asset team (hereafter "ILRA"), has adopted an integrated approach to ESG, recognizing the necessity for investment behaviours that effectively combine high investment standards, with active and responsible engagement activity.

Invesco listed real assets holistic approach to Responsible Investing and ESG



Source: Invesco. For illustrative purposes only.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

However, the Fund has 10% minimum allocated to sustainable investments (as further explained under "Environmental and social characteristics of the product").

The Fund uses the mandatory principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088, combined with qualitative research and/or engagement, to assess whether the sustainable investments of the Fund cause significant harm (DNSH) to a relevant environmental or social investment objective. Where a company is determined to cause such significant harm, it can still be held within the Fund but will not count toward the "sustainable investments" within the Fund. Please find below the table and metrics used to assess the DNSH.

PAI Indicators used to assess Do No Significant Harm (DNSH)

PAI No.	PAI Indicator	Portfolio Rollups
1,2,3	ISS Scope 1 Emissions ISS Scope 2 Emissions ISS Scope 3 Emissions ISS Scope 1 Emissions (EUR) ISS Scope 2 Emissions (EUR) ISS Scope 3 Emissions (USD)	1. Total Emissions (Financed) Scope 1+2 2. Carbon Footprint Scope 1+2 3. Total Emissions Scope 1+2+3 4. Carbon Footprint Scope 1+2+3 5. WACI 1+2 6. WACI 1+2+3
4	SA Carbon – Fossil Fuel-Level of Involvement Range-SFDR	% of the Fund exposed to any fossil fuels revenue
5	SA Share of Non-Renewable Energy Production Percentage-SFDR	Adjusted Weighted Average
	SA Share of Non-Renewable Energy Consumption Percentage-SFDR	Adjusted Weighted Average
6	SA Energy Consumption Intensity Agriculture, Forestry & Fishing-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Construction-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Electricity, Gas, Steam & Air Conditioning Supply-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Manufacturing-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Mining & Quarrying-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Real Estate Activities-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity _Transportation & Storage-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity Water Supply, Sewerage, Waste Management & Remediation Activities-SFDR	Adjusted Weighted Average
	SA Energy Consumption Intensity Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles-SFDR	Adjusted Weighted Average
7	SA Activities Negatively Affecting Biodiversity Areas-SFDR	% Weight of Portfolio
8	SA Emissions to Water Tonnes-SFDR	((Market Value/EVIC)*(Tonnes of Emissions to water))/Million EUR Invested; Same as Carbon footprint calculation
9	SA Hazardous Waste Production Tonnes-SFDR	((Market Value/EVIC)*(Tonnes of Hazardous Waste))/Million EUR Invested; Same as Carbon footprint calculation
10	SA Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR	% Weight of Portfolio

PAI No.	PAI Indicator	Portfolio Rollups
11	SA Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR	% Weight of Portfolio
12	SA Unadjusted Gender Pay Gap Percentage of Male Employees Gross Hourly Earnings-SFDR	Adjusted Weighted Average
13	SA Board Gender Diversity Percentage of Female Board Members-SFDR	Adjusted Weighted Average
14	SA Controversial Weapons-Evidence of Activity-SFDR	% Weight of Portfolio
	Sovereign	
15	SA Carbon Emissions Intensity-SFDR	Weighted Average
16	SA Any Country Social Violations-SFDR	No. of Counties involved in Violations; % of countries involved in violations
	Optional Indicators	
E	Lack of Carbon Emission Reduction Initiatives-SFDR	% Weight of Portfolio
S	Lack of Human Rights Policy-SFDR	% Weight of Portfolio

The portion of sustainable investments will exclude companies, sectors or countries from the investment universe when such companies violate international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the United Nations. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data and the investment manager;s proprietary analysis and research.

Environmental or social characteristics of the financial product

The Fund aims to invest in companies which have sound environmental, social and governance (ESG) practices. The ESG assessment of those companies consider environmental characteristics such as climate (by considering for example carbon emission, clean energy use), and social characteristics (by considering for example companies with higher standard of health and safety and employee welfare and relations and corporate diversity).

The Fund will exclude certain sectors being considered controversial or inconsistent with the socially responsible objective of the Fund such as (but not limited to) activities involved in coal, tobacco, gambling, adult entertainment, unconventional oil and gas, and weapons. The Fund will also exclude issuers in violation of the UN Global Compact, based on third-party data and the investment team's proprietary analysis and research.

The Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as gender equality, action to make cities sustainable), for at least 10% of its portfolio.

To determine if an investment should be considered a sustainable investment, there is a two-step process. First, qualitative checks are performed for the Fund and the selection criteria includes:

- UN Sustainable Development Goals – Issuers that generate at least 25% of the issuers revenue from operations aligned to the UN Sustainable Development Goals. This assessment relies on external ESG data providers.

Note that Invesco relies on third-party data providers to assess issuer's performance on the above criteria. It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

Second and as disclosed above, the Fund uses the mandatory principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088, combined with qualitative research and/or engagement, to assess whether the sustainable investments of the Fund cause significant harm (DNSH) to a relevant environmental or social investment objective. Where a company is determined to cause such significant harm, it can still be held within the Fund but will not count toward the "sustainable investments" within the Fund. Please refer to section "No sustainable investment objective" for more information on the PAIs and metrics used to assess the DNSH as well as how the Fund considers international norms and standards.

Investment Strategy

There are two main elements to the ESG framework that will be reflected throughout the investment process.

1

Sector and issuer-specific exclusions and criteria

Systemically exclude sectors and business activities that are inconsistent with the sustainability or socially responsible objectives. Recognize that some sectors have an important ongoing role to play in the global economy but apply specific criteria to ensure that high standards are met and sustainability considerations are being managed proactively.

2

Positive screening criteria

Select issuers which are assessed as being better positioned than their sector peers to address environmental, social and governance issues.

Exclusion criteria and negative criteria can be used to eliminate issuers that fail to meet certain ESG criteria, while positive criteria can be used to identify companies which are particularly characterised by sustainable economic development, positive products, or processes. By applying these criteria, companies, sectors, or countries are excluded from the investment universe which fail to fulfil certain ESG criteria or that violate international norms and Febelfin standards.

Industry and activity exclusions are determined independent of the Fund's investment team, by Invesco's dedicated ESG department, to ensure an unbiased, rigorous, and consistent process. The Fund uses the following exclusion criteria:

Controversial Activities	Measure	Excluded If (% of Revenue)
UN Global Compact	Violations of the UN Global Compact principles	Assessed as being Not Compliant with any principle
Coal	Revenues derived from Thermal Coal Mining	>=5%
	Proportion of Power production from Thermal Coal	>=10%
Unconventional Oil & Gas extraction	Revenues from 1) Arctic oil & gas extraction, 2) Oil sands extraction, 3) Shale energy extraction	>5%
Weapons	Revenue from illegal & controversial weapons (anti-personnel mines, cluster munition, depleted uranium, biological/chemical weapons etc.)	>0%
	Manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty	>=0%
	Revenue from small arms sales, including assault weapons, to military, law enforcement or civilian customers or key components	>=5%
	Military contracting weapons and related services	>=5%
	Military Contracting[1] overall	>=10%
Tobacco	Revenues from production of tobacco	>=5%
	Revenues from products containing tobacco	>=5%
	Revenues from wholesale trading of tobacco	>=5%
Gambling	Revenues from the operation or provision of equipment or services or supporting products connected with gambling	>=10%
Adult Entertainment	Revenues from the production or distribution of products or services related to adult entertainment	>=10%
Alcoholic Beverages	Revenues from the production, product and services or sale of alcoholic beverages	>=10%
Controversies	Any company with a Sustainalytics controversy score of 4 or 5 will be excluded	N/A

[1] For the avoidance of doubt the exclusion applied here is intended to be compliant with the BVI requirements around military hardware.

Sector-specific criteria for permitted sectors

The Fund will meet additional criteria for certain individual sectors to deliver its investment mandate. In some sectors, these additional criteria are necessary to ensure that the fund's compliance with its sustainability commitments can be maintained. In other cases, the criteria exist to ensure that important global standards on sustainability issues relevant to a sector are being met by the Fund's holdings.

Sector Requirements	
Conventional Oil & Gas	Invesco must have a corporate engagement and/or shareholder action policy for accelerating the transition to low carbon models. Eligible companies must derive at least 40% of revenues from natural gas extraction or renewables
Utilities	Only electricity utility companies that are on a transition path in line with the Paris agreement goals (below 2° warming) are eligible. This will be measured either through a carbon intensity (gCO_2/kWh) threshold on an annually declining scale or through reference to the composition of each utilities power production. The following exclusion thresholds will apply at the issuer level; Maximum carbon emission intensity (gCO_2/kWh) >393 **If carbon emission data intensity is not available, then** >10% power production comes from coal >25% power production from oil & gas >25% power production from nuclear

Positive issuer selection criteria

Building on the sector exclusions and sector-specific criteria set for permitted sectors, the Fund will pursue a progressive approach to issuer selection based on the proprietary ESG research. The positive selection framework is designed to ensure the portfolio only holds issuers that are positively rated by our research process in terms of fundamental growth and ESG characteristics. Factors used in the research process consider characteristics that are both financially material to the issuers long term sustainability and return opportunity and are key issues where the real assets sector has a role in contributing to long term global macro level environmental and social targets. ESG factors are embedded in the Fundamental Rank process along with other factors that help to determine higher fundamental quality and growth prospects. A proprietary ILRA team ESG Rating for each company is derived alongside the Fundamental Ranking process. Fundamental Ranking removes approximately one third of the investible universe from consideration and differs from the ESG Rating because it also considers market strength and revenue growth opportunity and several other fundamental qualities that are not specifically ESG related factors. To ensure a positive portfolio bias and ownership of best-in-class ESG companies across the diverse real assets universe, the investment portfolio will ultimately only be constructed with holdings that earn an ILRA team ESG Rating in the top half of ILRA team's ESG Rating universe from an intra-sector standpoint.

Good governance

To ensure good governance of the investee companies, the Investment Manager first identify the companies which violate this principle by systematically screening for controversies within the investable universe. To achieve this, the Investment Manager evaluate an extensive volume of news data for violations of good governance. These violations are aligned with the UN Global Compact and severe controversies in human rights, labour relations and labour rights and community involvement and covers tax compliance. Violations of these controversies and an inability to resolve in a timely manner, lead to a company being excluded from the investable universe and disinvested in case of a holding.

Proportion of investments

The Fund will make investments aligned with the E/S characteristics for minimum 90% of its portfolio and 10% will be invested in money market instruments or cash for liquidity management purposes. 10% minimum of the Fund's net asset value will be invested in sustainable investments contributing to environmental and/or social objectives.

For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.

In addition, if a security has become illiquid to the point where there is no willing buyer or the issuer has for example defaulted/undergoing a restructure or filed for bankruptcy protection after the point of purchase, these assets may still be held in the Fund until they can be sold/removed.

Monitoring of environmental or social characteristics

The IRLA ESG Rating as further explained under section "Methodologies for environmental or social characteristics" is reviewed quarterly in line with the Fundamental Ranking review. Changes to ESG Ratings may see a company rating fall below the portfolio's ESG Rating threshold. In this circumstance, any holding in the company will be divested as soon as practically possible.

Invesco's Global ESG team's Oversight

The investment team also benefits from the advice and expertise of Invesco's Global ESG Team. For example, the Global ESG team provide support and oversight on the three-step process to determine whether an investment can be considered a sustainable investment, and co-ordinate engagement with the management of companies relevant to the Fund.

In order to assess companies around the controversial activities, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance. However, this can be supplemented with other service providers where appropriate. When there are proposed changes to the ESG metrics used, a formal signoff procedure takes place that includes members of the global ESG team, investment team, product, and legal team.

Methodologies for environmental or social characteristics

ILRA Team ESG Ratings

The ILRA Team ESG Rating offers a holistic view of each company's ESG characteristics and is derived alongside the Fundamental Ranking Process. Individual factors within the Fundamental Ranking process are characterised, where relevant, as environmental (E), social (S) or governance (G) related and are ascribed a weighting. These factors are aggregated into overall E, S and G ratings for each company. The ILRA Team ESG Rating is reviewed quarterly in line with the Fundamental Ranking review. Changes to ESG Ratings may see a company rating fall below the portfolio's ESG Rating threshold. In this circumstance, any holding in the company will be divested as soon as practically possible. The factors within the ILRA Team ESG Rating seek to ensure portfolio bias to important ESG factors. Key factors and biases are summarized below.

Key ESG characteristics

Environment Rating
Scoring uses a mix of proprietary research and third-party data. The aim is to bias the portfolio to companies with assets which have:

- a high standard of design, able to contribute to net zero emissions targets and lower levels of asset carbon emissions intensity
- higher levels of clean energy use
- locations which can integrate into sustainable cities and evolving living and movement patterns that facilitate efficient use of resources and maximise transportation infrastructure opportunity for future asset improvement and retrofitting for economic and environmental gain
- assets should be less likely to become stranded by changes in technology or rising environmental standards and occupier demands
- less locational vulnerability to climate change risks, such as extreme weather or natural resource shortage

Social Rating
Scoring uses a mix of proprietary and third-party data. The aim is to bias the portfolio to companies with:

- greater local community engagement activity
- higher standards of health and safety and employee welfare and relations
- higher levels of corporate diversity
- less exposure to financial risks associated with social and demographic change

Governance Rating
Scoring uses a mix of proprietary and third-party data. The aim is to bias the portfolio to companies with:

- appropriate, long term focused capital structures with higher financial coverage levels
- highly skilled executive management, with clear long term focused corporate strategies and capital allocation plans.
- diversified revenue sources
- high levels of business ethics, transparency, and reporting quality
- appropriate levels of executive compensation and insider ownership consistent with clear shareholder alignment
- non-executive independence and diversity and effective governance structures
- higher standards of health and safety and employee welfare and relations
- higher levels of corporate diversity
- less exposure to financial risks associated with social and demographic change

The individual company ESG Ratings are created by comparing companies within distinct industry or geographic clusters of the qualified universe and assigning scores on a relative basis within each industry or geography. This methodology allows portfolios to be diversified across all real asset sectors and geographies while allowing best in class characteristics to be recognised.

ILRA Team ESG Rating Composition
The weighting system of the ILRA Team Environment, Social and Governance ratings is shown below. Weightings across E, S, and G can differ between sectors (Real Estate, Infrastructure, Natural Resources, and Timber). Furthermore, ESGintel and Real Asset specific factors can differ between sectors. Overall ESG Ratings are analysed intra-sector to ensure proper diversification.

	Environment Rating (40%)	Social Rating (20%)	Governance Rating (40%)
ESGintel Rating	40%	50%	30%
Real Asset Specific Factors	60%	50%	70%

Screening will also be employed to exclude controversial activities (as described in section "Investment Strategy" above").

Securities Lending
To the extent the Fund engages in securities lending, the Fund will reserve the right to recall securities in advance of an important vote. In addition, the investment manager will ensure that any collateral received is aligned with these sustainability-related disclosures.

Data sources and processing

- **ILRA Team ESG Rating – Details**
  The ILRA Team ESG Rating uses a combination of inputs from:
  - Invesco's proprietary ESG ratings (ESGintel), which are created and managed by Invesco's centralized Global ESG team
  - the Real Asset investment team's research activities
  - other third-party data providers offering relevant analysis

  ESGintel is used to provide a base of standardised ESG data and characteristics. ESGintel draws on best available data sources including Sustainalytics, ISS, CPD, Transition Pathway Initiative and Bloomberg. Real Asset specific considerations are generated using third-party data from sources including but not limited to Bloomberg and the World Resources Institute. All other real asset specific considerations are based on internal research, leveraging the investment team's deep specialist industry knowledge, company engagement and wider Invesco investment team collaboration. The individual company ESG Ratings are created by comparing companies within distinct industry or geographic clusters of the qualified universe and assigning scores on a relative basis within each industry or geography. This methodology allows portfolios to be diversified across all real asset sectors and geographies while allowing best in class characteristics to be recognised.

- **Exclusion and negative screening – Details**
  In order to assess companies around the controversial activities, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance. However, this can be supplemented with other service providers where appropriate.

- **Sustainable Investments – Details**
  The process to determine if an investment should be considered a sustainable investment is described in "Environmental or social characteristics of the financial product".

  For the qualitative checks and the selection criteria, Invesco uses a combination of Sustainalytics and the data sources mentioned in the section "Environmental or social characteristics of the financial product".

  For the PAI indicators used to assess whether the sustainable investments cause significant harm (DNSH) to a relevant environment or social objective, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) as well as qualitative research and/or engagement, to assess whether the sustainable investments of the Fund cause significant harm (DNSH) to a relevant environmental or social investment objective. It is recognised that data in certain instances is limited and as a result the team may where deemed appropriate use proxies or where the data set is so limited as to not be representative of the investment universe to prioritise other actions, such as engagement to help increase the pool of data available.

Due diligence monitoring is done to ensure data providers are providing on-time deliverables such as ESG data, research and recommendations. Invesco conducts these due diligence meetings with select service providers as necessary. Invesco is constantly evaluating vendors to ensure our investment teams/clients are provided with the current information and our expectations are met. When we identify an issue or our expectations are not met, our teams report the issue and follow up with the service provider to resolve it.

Invesco uses multiple datasets from different sources and it is difficult to generate the proportion of ESG data that is estimated. Certain categories of ESG data are more likely to be estimated (such as scope 3 emissions, certain business involvement categories, etc) due to a lack of consistent disclosure among issuers. Because of this, ESG data that is directly disclosed by an issuer is given preference over data that is generated by a vendor using a proxy, estimation model, industry average, or other means. Invesco is committed to review the current ESG datasets that are used and will continue work with vendors to improve upon both the timeliness and accuracy of data that is used in construction of our ESG products. This data review is an ongoing process that involves members of our investment teams, ESG research team, ESG data analytics team, and our investment technology team.

Limitations to methodologies and data

The ESG characteristics defined in this policy, covering exclusions, negative and positive screening as well as materiality assessments, are applied to the entire portfolio of equity investments of the Fund. The Fund may enter into financial derivative instruments only for efficient portfolio management and hedging purposes only, and as such the derivatives may not be fully aligned with the ESG guidelines in terms of negative and positive screening. However, there will be no unaligned derivative positions held for investment purposes.

The Fund is managed on a fully invested basis and cash investments are residual, held for technical reasons and not for investment purposes. As such financial institutions where the cash is held and cash instruments are not specifically assessed on their sustainability characteristics.

The investment process is built to continuously assess fundamental and ESG risks.

Due diligence

There are multiple levels of controls in place to ensure that the Fund meets its environmental and social characteristics and maintains a minimum of 10% of holdings allocated to sustainable investments. The first step in this due diligence process is a review of the data received from ESG data vendors to ensure that each update file is as complete as possible before ingestion into internal systems. This includes an analysis of the changes between the current data file and previous data files, highlighting significant changes and potentially requesting confirmation of these changes.

In addition to the data quality assurance process mentioned above, our internal investment compliance process checks each new transaction against a list of eligible securities and calculates if the transaction is not aligned with environmental and social characteristics and/or result in a breach of the minimum 10% sustainable investments threshold.

Any changes to the ESG criteria of the Fund must be reviewed and approved by Invesco's ESG client strategies team. This team is composed of ESG professionals with experience working with both clients and portfolio managers in the creation of ESG-labelled or related products. This process ensures that the criteria selected represent industry best practices for ESG-related products.

Engagement policies

ILRA Team's fundamentally driven investment approach requires the investment team to maintain regular and meaningful engagement activity with companies within the investment universe and more importantly, companies held within portfolios. The objective of engagement is to obtain deep understanding of the investment opportunity and, often as a shareholder, to ensure that issues which help to define long term shareholder value creation and risk are considered. Engagement with companies may take the form of ILRA Team driven targeted engagement or company driven reactive engagement. It may take the form of broad, dialogue based, ongoing engagement or alternatively comprehensive engagement, focused on key specific issues. Engagement issues tend to be company specific and are broadly spread across all key corporate, financial or ESG topics. ILRA recognizes the key role that the built environment and management of energy and the other natural resources has in environmental debates, such as climate change. ILRA also recognizes that real assets play a critical role in creating community and in maintaining social cohesion. Historically, capitalization and financial structures have also been a key area for engagement. In capital intensive industries, unconstrained financial flexibility is key to allowing companies to pursue effective and sustainable business strategies and asset improvement. Taken together, these issues form part of ongoing engagement discussions and related factors provide direct inputs into the investment process.

In addition to specific ILRA Team engagement activity, Invesco is also part of several ESG focused organizations that facilitate collective dialogue with companies and continues to assess other collective engagements that we would like to be more actively involved in the future. This activity is coordinated by Invesco's Global ESG team and may involve real asset focused companies. Among the initiatives relevant for ILRA Team, Invesco is a leader and co-leader in the engagement with companies as part of the Climate Action 100+ and is part of the Investor Tailings and Mining Initiative and the World Economic Forum's Coalition for Climate Resilient Investment.

Proxy voting policy

ILRA Team is guided by a combination of Invesco's global proxy policy and third-party proxy research in understanding best practice and determining proxy voting decisions on behalf of investors. Invesco's Policy Statement on Global Corporate Governance and Proxy Voting can be found here: Invesco Policy Statement on Global Corporate Governance and Proxy Voting Invesco generally retains full and independent discretion with respect to proxy voting decisions. Aligning the investment decision with the proxy voting decision results in robust voting outcomes for our clients. To this effect, Invesco maintains a proprietary global proxy administration platform, known as "PROXYintel". The platform streamlines the proxy voting and ballot reconciliation processes, as well as related functions, such as share blocking and managing conflicts of interest issuers. It enables fund managers to vote in an efficient manner, increase transparency, share knowledge, and effectively influence corporate practices and behaviours. The ILRA Team Senior Portfolio Manager team are ultimately responsible for determining, agreeing, and submitting voting intentions. The team acts independently, with freedom to vote with or against management or the recommendations of third-party proxy research providers. The portfolio management team will draw upon their deep knowledge of their investment universe and often long-term engagement with senior listed company executives in understanding specific company issues or regional or industry nuances in forming judgement. Ultimately, the investment teams' decisions are motivated with the long-term economic interest of shareholders in mind.

Please click here to access our engagement and global proxy voting policy.

Version	Date	Details of change
1.0	16 December 2022	Creation of the document
1.1	27 July 2023	Updated to include military exclusions
1.2	6 September 2024	Various clarifications

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