



UIT Proxy Voting Guidelines

Effective July 2022

APPLICABLE TO	All Unit Investment Trusts
DEPARTMENTS IMPACTED	Global Proxy Services team
RISK ADDRESSED BY POLICY	Proxies with respect to securities held in a UIT portfolio are voted (i) in the best interests of unit holders, (ii) in accordance with (a) Invesco's proxy voting policies, (b) a UIT's Trust Agreement, and/or (c) the rules applicable to grantor trusts under the IRC, and (iii) in a timely manner.
RELEVANT LAW & RELATED RESOURCES	<ul style="list-style-type: none">• UIT Trust Agreements;• Invesco's Policy Statement on Global Corporate Governance and Proxy Voting
APPROVED BY	Invesco Capital Markets
EFFECTIVE DATE	July 2022

Background

Authority to vote proxies on equity securities held by Invesco Unit Investment Trusts (“UITs”) is granted pursuant to the Standard Terms and Conditions of Trust for Invesco Unit Trusts Effective for Unit Investment Trusts established on and after December 6, 2012 (the “Standard Terms”) among Invesco Capital Markets, Inc. (“ICMI”), The Bank of New York Mellon (“Trustee”), and Invesco Investment Advisers LLC. In accordance with the Standard Terms, whenever the matter requiring a vote of equity securities held by one or more UITs arises, ICMI shall direct the voting pursuant to the terms and restrictions of the Standard Terms. The ICMI, as Sponsor, will use its best efforts, in a prudent and diligent manner, to vote proxies in the best interests of a UIT and its unit holders, consistent with the investment objectives of the UIT.

A. Policy

Invesco Ltd., the parent to ICMI, has adopted the Policy Statement on Corporate Governance and Proxy Voting (the “Global Proxy Voting Policy”) (see Exhibit A). The Global Proxy Voting Policy sets forth the framework of Invesco’s corporate governance approach, broad philosophy and guiding good governance principles that inform the proxy voting practices of Invesco’s investment teams around the world. Invesco’s good governance principles, governance structure and process are designed to ensure that proxy votes are cast in accordance with clients’ best interests. ICMI votes proxies by utilizing the procedures and mechanisms outlined in the Global Proxy Voting Policy, while maintaining the UIT specific proxy voting guidelines described below.

B. Procedure

1. General Proxy Voting Approach

In most instances, UIT proxies will be voted in accordance with Invesco’s internally developed voting guidelines described in the Global Proxy Voting Policy.

In instances where a UIT and an active fund advised by an Invesco Ltd. entity both hold the same equity security (“Overlapping Securities”), ICMI will vote proxies in line with the Invesco Ltd. entity-advised majority holder of the Overlapping Securities. Invesco refers to this approach as “Majority Voting”. However, ICMI retains full discretion to override the application of Majority Voting and to vote shares in accordance with the recommendation of the Global Proxy Voting Policy or as ICMI otherwise determines to be in the best interests of a UIT and its unit holders, absent certain types of conflicts of interest, so long as the reasons for doing so are well documented.

2. Trust of Funds UITs

A “Trust of Funds UIT” refers to the portion of a UIT holding shares of another investment company. Except for a public tender offer, merger or acquisition, the Trustee is responsible for all procedural operations of voting proxies for Trust of Funds UITs and maintains and relies on its internal procedures detailing such operations.

Pursuant to the Standard Terms, the Trustee will promptly notify ICMI, and take, or refrain from taking, the appropriate actions necessary to ensure that securities contained within a Trust of Funds UIT are voted as closely as possible in the same manner, and in the same general proportion, as investors other than the UIT have voted (i.e., “mirror voting”). This voting is accomplished by mailing a standing letter of instruction to the issuer or its proxy solicitor, as appropriate.

3. Contested Elections / Proxy Access Nominee

ICMI will generally vote in line with the Global Proxy Voting Policy, except it will ABSTAIN on the dissident slate if the shareholder nominees are strategic investors interested in selling the company in question.

4. Mergers and Acquisitions

ICMI or the Trustee, as applicable, will vote AGAINST or ABSTAIN if the issuer is the target of a merger/takeover/acquisition for the following proposals:

- Approve Merger Agreement
- Approve Scheme of Arrangement
- Approve Acquisition OR Issue Shares in Connection with Acquisition
- Approve Merger by Absorption
- Adjourn Meeting

5. Market and Operational Limitations

ICMI will approach proxy constraints according to the Global Proxy Voting Policy.

6. Special Policy

In certain situations, the Standard Terms may limit the manner in which ICMI may vote its proxies or provide alternate procedures than those described in the Global Proxy Voting Policy. In these situations, ICMI will comply with the provisions of the applicable Standard Terms. ICMI's UIT Proxy Voting Guidelines are administered by an Invesco affiliate, which also monitors and supervises the services provided by the proxy research providers retained from time to time by Invesco affiliates.

7. Conflicts of Interest

ICMI will approach potential conflicts of interest in accordance with the Global Proxy Voting Policy.