



UIT PROXY VOTING GUIDELINE

Applicable to	All Unit Trusts
Risk Addressed by Policy	Proxies with respect to securities held in a UIT portfolio are voted (i) in the best interest 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 and Other Sources	UIT Trust Agreements; Invesco Global Proxy Voting Policy
Last <input type="checkbox"/> Reviewed <input checked="" type="checkbox"/> Revised by Compliance for Accuracy	November 2017
Policy/Procedure Owner	UIT Proxy Voting Committee: Consisting of Three Members, one each from Investment Policy/Governance, Equity Portfolio Management, and Fixed Income Research areas
Policy Approver	UIT Management Committee
Approved/Adopted Date	March 2012; amended March 2015, December 2015, March 30, 2018

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 Trustee becomes aware of a matter requiring a vote of equity securities held by one more UITs, the Trustee shall give notice to ICMI and seek direction as to how to vote. The 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.

Invesco Ltd., the parent to ICMI, has adopted a global policy statement on corporate governance and proxy voting (the “Global Invesco Policy”) (see attached exhibit A), which details Invesco’s views on

governance matters and describes the proxy voting administration and governance approach. ICMI votes proxies by utilizing the procedures and mechanisms outlined in the Global Invesco Policy, while maintaining the UIT-specific guidelines described below:

1. Overlapping Securities

In instances where both a UIT and a fund advised by an Invesco Ltd. entity both hold an equity security ("Overlapping Securities"), ICMI will vote proxies in accordance with the recommendation of an Invesco Ltd. adviser based in the comprehensive proxy review and under the Global Invesco Policy. The Global Invesco Policy is overseen by the Invesco Proxy Advisory Committee ("IPAC"), which also orchestrates the review and analysis of the top twenty-five proxy voting matters, measured by overall size of holdings by funds and trusts with the Invesco family. ICMI's Proxy Voting Committee consults with IPAC on specific proxy votes and general proxy voting matters as it deems necessary. In addition, as part of the Global Invesco Proxy Voting Process, the IPAC oversees instances when possible conflicts of interest arise among funds and trusts. (Please see the global policy for the detailed conflict of interest approach)

In instances where the Global proxy administration team does not receive a recommendation in a timely manner, the proxy administration team will automatically vote such ballots in accordance with the recommendation of a third-party proxy firm, Institutional Shareholder Services, Inc. ("ISS").

2. Non-Overlapping Securities

In instances where securities are held only in a UIT, and not also by an Invesco active equity entity fund, ICMI's Proxy Voting Committee will instruct the proxy administration team to vote proxies in accordance with ISS.

Under this policy, ICMI retains the power to vote contrary to the recommendation of the Invesco Voting Process (for Overlapping Securities) or ISS (for Non-Overlapping Securities) at its discretion, so long as the reasons for doing so are well documented.

3. Trust of Funds UITs

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. Securities coded as registered investment companies ("RIC's) will trigger a do not vote ("DNV") from ISS, due to our Trust of Funds Policy.

Pursuant to the Standard Terms, the Trustee will promptly notify ICMI, and take, or refrain from taking, the appropriate actions necessary to insure 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.

4. Referred Proxy Votes

Referred Proxies are proxy items where ISS does not provide direction as how to vote a proxy item. Upon receipt of a Referred Proxy, the U.S. Proxy Administration Group will forward the proxy voting request to UIT Proxy Voting Committee. The UIT Proxy Voting Committee will review the proxy item and provide the Invesco U.S. Proxy Administration Group with the vote for the proxy item, **FOR**, **AGAINST** or **ABSTAIN**, as applicable.

5. Contested Elections / Proxy Access Nominee

ICMI will generally vote **WITH** ISS, except it will **ABSTAIN** on dissident slate if the shareholder nominees are strategic investors interested in selling the company in question.

6. Mergers & Acquisitions

ICMI will vote **AGAINST or Abstain from voting** if the issuer is the target of a merger/takeover/acquisition for the following:

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

Proxy Constraints

ICMI will approach proxy constraints according to the Invesco Global statement on corporate governance and proxy voting.

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 Invesco Policy. In these situations, ICMI will comply with the provisions of the applicable trust agreement. ICMI's UIT Proxy Guidelines are administered by an Affiliate which also monitors and supervises the services provided by the proxy research providers retained from time to time by the Invesco affiliates.

Resolving Potential Conflicts of Interest

Voting of Proxies Related to Invesco Ltd.

ICMI will approach conflicts of interest in accordance with Invesco's Global Policy statement on corporate governance and proxy voting.