

Invesco Quantitative Strategies ESG Portfolio Report

Invesco Energy Transition Enablement Fund

31 March 2025



This marketing communication is for professional investors, qualified clients/sophisticated investors. Please do not redistribute. Investors should read the legal documents prior to investing.

Risk Warning

For complete information on risks, refer to the legal documents.

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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Invesco Quantitative Strategies integrated ESG approach

IQS follows a fully integrated ESG investment process which is built on a longstanding experience in customized ESG solutions, active engagement with companies and the Invesco proxy voting approach.

The team considers explicit and implicit key ESG aspects in their multi factor optimization process on a single stock, portfolio, and risk management level.

Besides incorporating proprietary aspects of governance within the **Quality factor**, all portfolios implement a dedicated **ESG exposure control** during portfolio construction and an **adverse ESG momentum** measure to restrict companies which face weak ESG scores and significant ESG downgrades, respectively.

Beyond a broad-based integration across all portfolios, a **carbon control** can be applied during portfolio construction to obtain a better overall carbon footprint in comparison to an underlying benchmark or investment universe.

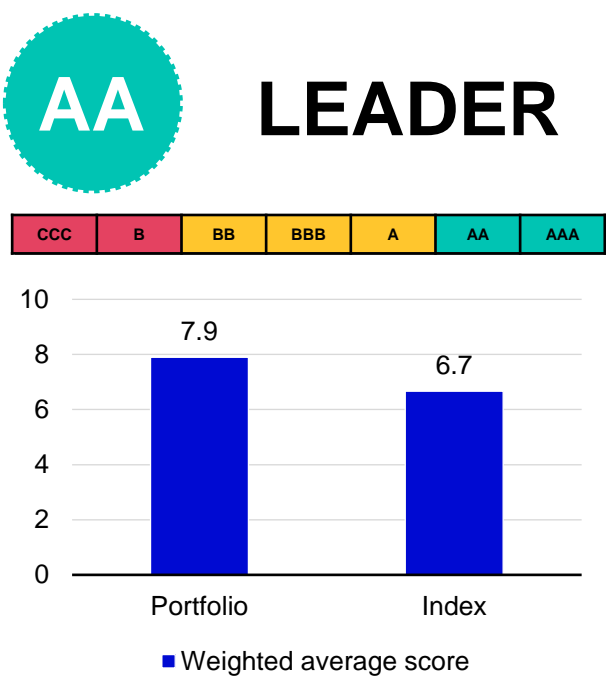
Additional customized ESG criteria in form of **best-in-class** and **controversy monitoring** can be implemented to meet client specific ESG requirements, as well as internationally recognized norms, conventions and renowned ESG quality labels.

Further details on the ESG Criteria applied can be found in the ESG policy on <https://www.invescomanagementcompany.lu/>

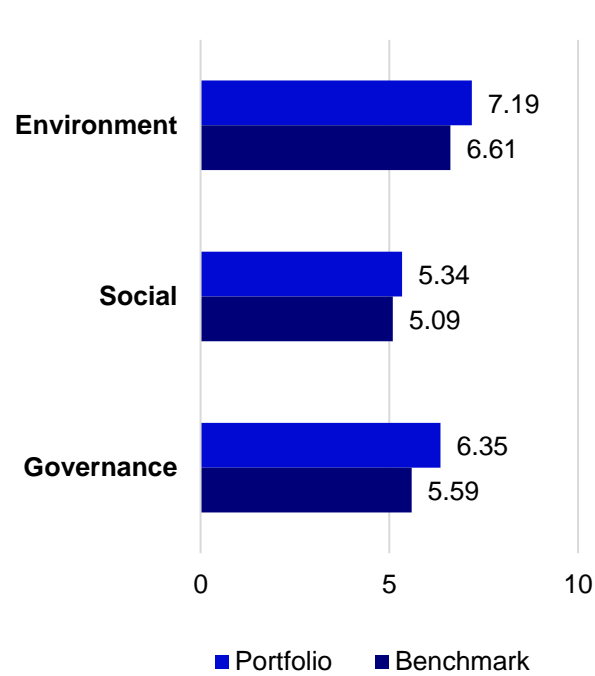


Source: Invesco Quantitative Strategies. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to [https://www.invescomanagementcompany.lu.](https://www.invescomanagementcompany.lu/) The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

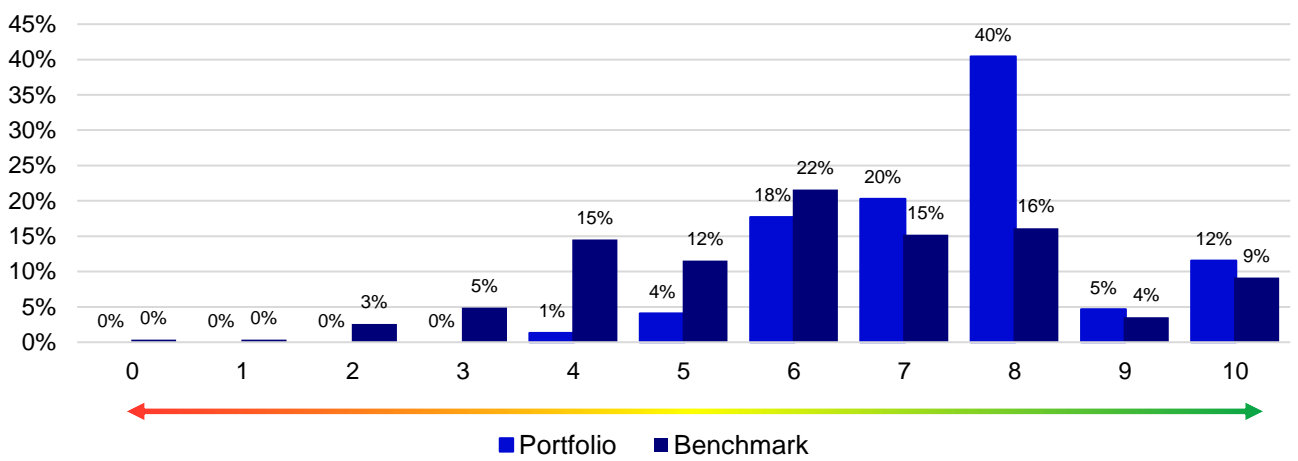
Overall ESG scores



ESG theme scores



ESG rating distribution



ESG rating availability

Weight in %	Portfolio	Benchmark
Weighted coverage of available ESG ratings	100.0%	99.9%

Source: Invesco, MSCI ESG Research. As of 31 March 2025. Benchmark: MSCI ACWI (Net)
Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10, 10 is the best ESG score, while 0 is the lowest ESG score. The MSCI ESG scores are mapped to a letter rating as follows: AAA: 8.57-10.0, AA: 7.14-8.57, A: 5.71-7.14, BBB: 4.29-5.71, BB: 2.86-4.29, B: 1.43-2.85, CCC: 0.00-1.43. Weighted Coverage is the percentage of the portfolio and benchmark that the ESG research is available.

UN Global Compact ¹

	Portfolio (weight%)	Benchmark (weight%)	Portfolio (number)	Benchmark (number)
UN Global Compact breaches	0.0	0.1	0	12

UN Global Compact screening identifies companies that violate the United Nations Global Compact Principles.

Global initiatives ²

Weight in %	Portfolio	Benchmark
Science-based Climate or Emissions Targets Set	57.3	44.0
Science-based Climate or Emissions Targets Committed	9.6	10.3
EU Taxonomy (% of revenue aligned)	28.1	2.1

Targets are considered "science-based" if they are in line with decarbonization required to keep global temperature increase below 2°C as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change.

Organizations whose target status is 'targets set' have had their targets independently validated by the SBTi (Science Based Targets initiative).

Organizations whose target status is 'committed' have made a public commitment to set a science-based target aligned with the SBTi's target-setting criteria within 24 months.

The Belgian label "Towards Sustainability" was developed in 2019 on the initiative of Febelfin, the Belgian association of the financial sector, and is awarded by the independent organization Central Labelling Agency. For more information, visit www.towardssustainability.be



Source: Invesco, MSCI, ISS Climate Solution: ¹ UN Global Compact Screening based on MSCI Controversial Screening. Indicates portfolio/ benchmark weight of holdings which fails to comply with UN Global Compact Norms. ² ISS Climate Solution, per 2022.

Business involvement screening¹

	Portfolio 5% threshold	Benchmark 5% threshold
Tobacco (% weight)	0.0	0.7
Alcohol (% weight)	0.1	0.5
Gambling (% weight)	0.0	0.2
Controversial Weapons (% weight) ²	0.0	0.0
Other Weapons & firearms (% weight)	0.1	0.9
Fossil Fuels industries (% weight)	0.1	4.3
Coal fuel power generation (% weight)	0.0	0.1

Portfolio positioning

Top ESG rated companies in portfolio Identifies the top 5 ESG rated companies in the portfolio			
Name	Sector	Overall ESG Score ³	Port. Weight
Sap Se	IT	10	2.2%
Swiss Re	Finc	10	1.3%
Sims	Mat	10	1.1%
Schneider Electric	Ind	10	1.1%
Redeia	Utili	10	1.1%

Bottom ESG rated companies in portfolio Identifies the bottom 5 ESG rated companies in the portfolio			
Name	Sector	Overall ESG Score ³	Port. Weight
Wereldhave Nv	Finc	4.4	0.1%
Aguas Andinas S.A	Utili	4.7	0.1%
Kilroy Rlty	Finc	4.9	1.1%
Nordex Se	Ind	5	0.7%
Empresas Cmpc	Mat	5	0.4%

Portfolio holdings in the top ESG quartile Companies with an ESG rating above 7.5	
Number of securities	87
Portfolio weight	66.12%

Portfolio holdings in the lowest ESG quartile Companies with an ESG rating below 2.5	
Number of securities	0
Portfolio weight	0.00%

Source: Invesco, MSCI ESG Research, Moody's ESG, Sustainalytics. ¹ Source: Moody's ESG Business involvement data. Indicates portfolio/ benchmark weight of holdings which derive more than 5% or 10% (as indicated in the header) revenue from this business activity. ² Source: Sustainalytics. Indicates portfolio/ benchmark weight of holdings which are involved in key and dedicated components of anti-personnel mines, cluster munitions, and chemical and biological weapons. ³ Source: Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10.

ESG Portfolio Report

Invesco Energy Transition Enablement Fund



Carbon footprint analysis – key data

	Portfolio	Benchmark	Delta % vs Benchmark
CO2 Intensity (Scope 1)	35.3	94.6	-62.7
CO2 Intensity (Scope 2)	33.0	20.3	63.0
CO2 Intensity (Scope 1 + 2)	68.3	114.8	-40.5
CO2 Intensity Total (Scope 1 + 2 + 3*)	1,402.4	1,144.2	22.6
Total Carbon Emissions (tonnes CO2e)	3,229	2,873	12.4
Low Carbon Transition Score	7.3	6.0	1.3
Coverage Total	100.0%	99.7%	

Sector CO2 Intensity (Scope 1 + 2)	Active Weight	Portfolio	Benchmark	Delta % vs Benchmark
Communication Services	-5.5	0.4	1.2	-64.3
Consumer Discretionary	-2.1	0.8	3.7	-77.8
Consumer Staples	-4.9	0.4	2.2	-80.5
Energy	-3.6	2.5	15.6	-83.9
Financials	0.2	6.5	4.3	51.8
Health Care	-10.3	0.0	1.5	-100.0
Industrials	10.8	15.4	9.2	67.2
Information Technology	-0.6	16.5	3.9	322.1
Materials	4.8	13.8	26.4	-47.5
Utilities	11.2	11.9	46.8	-74.5

Glossary:

Intensity: Carbon intensity is calculated using data from ISS Climate solutions. Carbon intensity is calculated as weighted average of the respective scope emissions(CO2 equivalents) per USD million of revenue.

Scope 1 emission: Issuers Scope 1 Direct emissions (tCO2e). The Direct emissions data represents the final, ISS-Ethix reviewed and approved value based on the ISS-Ethix Climate Solution methodology, which selects the accurate value from available sources.

Scope 2 emission: Issuers Scope 2 Energy Indirect emissions (tCO2e). The Energy Indirect emissions data represents the final, ISS-Ethix reviewed and approved value based on the ISS-Ethix Climate Solution methodology, which selects the accurate value from available sources.

Scope 3 emission: Issuer's Scope 3 "Other Indirect" emissions (tCO2e). For Scope 3 emissions, all provided data has been estimated. Reported Scope 3 emissions are generally unreliable and thus estimated Scope 3 emissions are included in this datapoint.

CO2 Total aggregate of Scope 1, Scope 2 and Scope 3.

Low Carbon Transition Score: The MSCI Low Carbon Transition Score evaluates a company's exposure to various risks and opportunities related to the low carbon transition. This assessment is industry-neutral and considers both primary and secondary risks. Scores range from 0 to 10, with 10 representing the highest possible score.

Source: Invesco, ISS Climate Solution. Coverage is the percentage of the portfolio and benchmark where the ISS Climate Solution Carbon data research is available. Portfolio level carbon intensity figures are an indicative measure of exposure to carbon risk that should be considered alongside sector and company specific metrics. Latest climate dataset available is as of 2022. * Due to data accuracy reasons, scope 3 emissions are currently not included in the portfolio construction.

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.

Important information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Ireland, Isle of Man, Jersey, Guernsey, Malta and the UK. It is not intended for and should not be distributed to the public. For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Kosovo, Liechtenstein, Luxembourg, The Netherlands, North Macedonia, Norway, Portugal, Romania, Spain, Sweden and Switzerland. Data as at 31.03.2025, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. **Issued by:** Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg; Invesco Asset Management, (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland; Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority; Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Israel: This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.