



Invesco Quantitative Strategies

ESG Portfolio Report

PORTFOLIO:

Invesco Sustainable Global Structured Equity Fund

REFERENCE BENCHMARK:

MSCI World

April 30, 2023

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



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

Risk Warnings

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 intends to invest in securities of issuers that manage their Environmental, Social and Governance (ESG) exposures better relative to their peers. This may affect the Fund’s exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

Invesco Quantitative Strategies integrated ESG approach

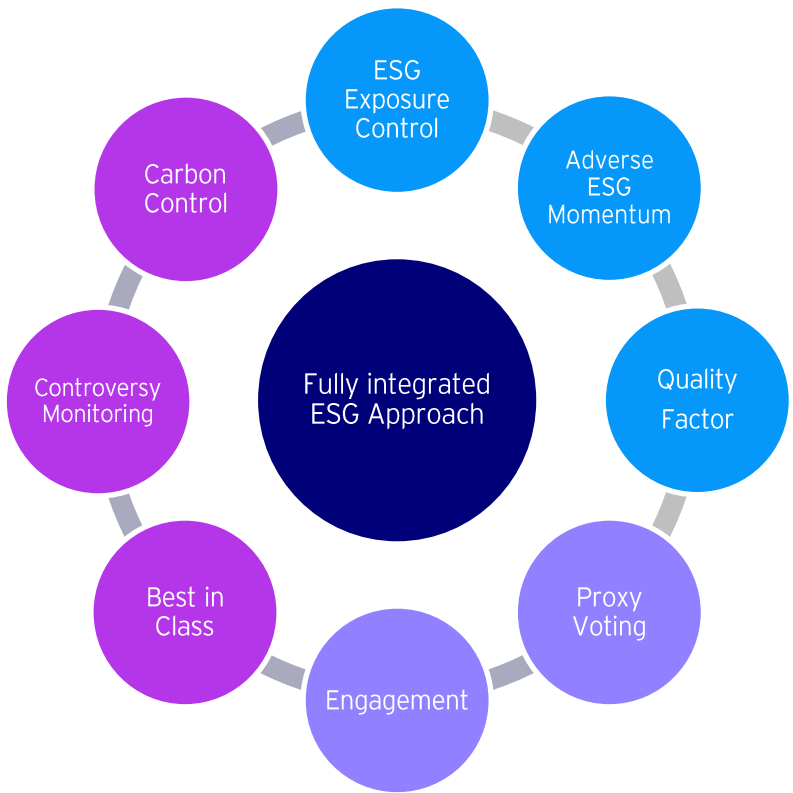
IQS follows a fully integrated ESG investment process which is built on a longstanding experience in customized ESG solutions, active engagement with companies and the Invesco proxy voting approach.

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.

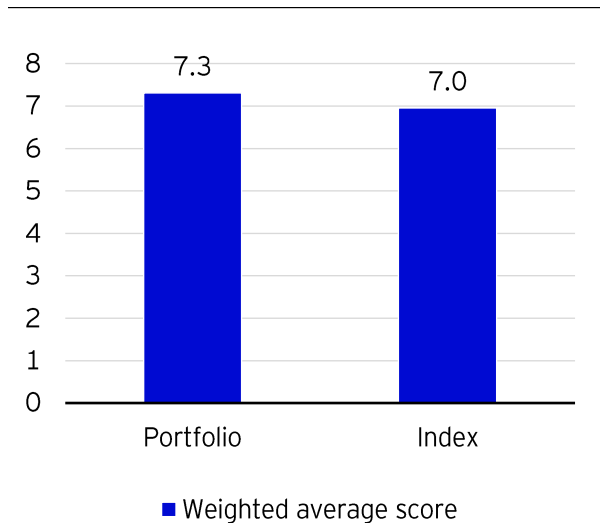
Beyond a broad-based integration across all portfolios, a **carbon control** can be applied during portfolio construction to obtain a better overall carbon footprint in comparison to an underlying benchmark or investment universe.

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.



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>. 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

	Portfolio	Benchmark
Environment	6.9	6.7
Social	5.5	5.2
Governance	5.9	5.8
Weighted coverage ¹	100%	100%

Global Norms & Initiatives²

	Portfolio	Benchmark
UN Global Compact breaches (% weight)	0.0	0.5
EU Taxonomy (% of revenue aligned)	0.2	1.7
Science-based Climate or Emissions Targets Set (% weight)	44.3	41.3
Science-based Climate or Emissions Targets Committed (% weight)	18.2	18.3

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

The Invesco Sustainable Global Structured Equity Fund has been awarded the Febelfin Towards Sustainability label. The label is awarded to financial products that implement the highest standards in terms of sustainability and social responsibility. More information on the quality standard can be found on <https://www.towardssustainability.be/>



Source: Invesco, MSCI ESG Research. As of April 30, 2023. Benchmark: MSCI World
¹ Weighted Coverage is the percentage of the portfolio and benchmark that the ESG research is available. Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10, 10 are the best ESG scores, while 0 is the lowest ESG score. ² Source: UN Global Compact screening based on MSCI Controversial screening. Indicates portfolio/ benchmark weight of holdings which fails to comply with UN Global Compact Norms; ISS Climate Solution, as of 2021.

Business involvement screening¹

	Portfolio	Benchmark
	10% threshold	10% threshold
Tobacco production (% weight)	0.0	0.7
Alcohol production (% weight)	0.9	0.7
Gambling operations (% weight)	0.1	0.3
Controversial Weapons (% weight) ²	0.0	0.0
Other Weapons & firearms (% weight)	0.0	0.0
Fossil Fuels industries (% weight)	0.0	8.8
Coal fuel power generation (% weight)	0.0	1.0
Coverage	100%	100%

Top ESG rated companies in portfolio Identifies the top 5 ESG rated companies in the portfolio				Bottom ESG rated companies in portfolio Identifies the bottom 5 ESG rated companies in the portfolio			
Name	Sector	Overall ESG Score ³	Port. Weight	Name	Sector	Overall ESG Score ³	Port. weight
General Mills	ConSt	10	1.5%	Meta Platforms	Tele	1.1	0.6%
Expeditors Intl of Washington	Ind	10	1.0%	Amkor Technology	IT	1.6	0.2%
Kellogg	ConSt	10	0.7%	Vornado Realty Trust	Finc	2.4	0.1%
Automatic Data Processing	Ind	10	0.7%	Coty	ConSt	2.9	0.5%
National Bank of Canada	Finc	10	0.7%	Liberty Media Formula One	Tele	3.1	0.3%

Source: Invesco, MSCI ESG Research, Vigeo Eiris, Sustainalytics. ¹ Source: Vigeo Eiris 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 Sustainable Global Structured Equity Fund



Carbon Footprint Analysis – Key Data¹

	Portfolio	Benchmark	Delta
CO2 Intensity (Scope 1)	63.6	102.0	-38.4
CO2 Intensity (Scope 2)	18.1	21.4	-3.3
CO2 Intensity (Scope 1 + 2)	81.6	123.4	-41.7
CO2 Intensity Total	674.0	1067.5	-393.5
Coverage	100.0%	99.9%	

Sector CO2 Intensity (Scope 1 + 2)	Active Weight	Portfolio	Benchmark	Delta
Communication Services	4.3	2.0	0.8	1.2
Consumer Discretionary	-4.1	0.9	4.2	-3.3
Consumer Staples	5.4	6.4	3.0	3.4
Energy	-3.4	3.0	23.0	-19.9
Financials	-0.1	1.0	3.6	-2.5
Health Care	5.1	2.3	1.8	0.5
Industrials	-0.0	12.1	10.7	1.4
Information Technology	-6.9	3.9	2.6	1.3
Materials	0.5	45.8	25.5	20.3
Utilities	-0.7	4.1	48.1	-44.0

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.

Source: Invesco, ISS Climate Solution. ¹ Weighted 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 2021.

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