Invesco Sustainable Pan European Structured Equity Fund

A-Acc Shares

30 November 2022

This marketing communication is for Professional investors in Cyprus, Malta and Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund is actively managed.
The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equities or equity-related securities of companies: with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges and which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues. For the full objectives and investment policy please consult the current prospectus.

Key facts



Thorsten Paarmann
Frankfurt am Main
Managed fund since
March 2007



Alexander Uhlmann
Frankfurt am Main
Managed fund since
April 2021

Share class launch
06 November 2000

Original fund launch [1]
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 1.19 bn

Reference Benchmark
MSCI Europe Index (Net Total Return)

Bloomberg code
INVELND LX

ISIN code
LU0119750205

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Risk Warnings

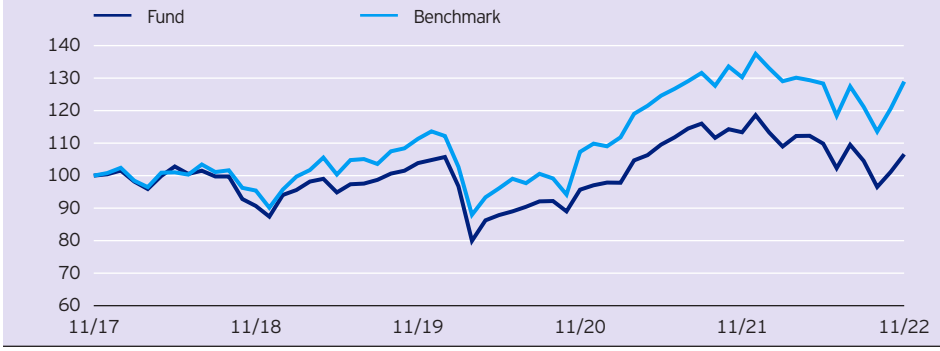
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Fund Strategy

The fund applies a defensive multi factor stock selection approach while integrating Environmental, Social and Governance (ESG) considerations with a focus on environmental criteria. The fund incorporates key aspects of ESG, e.g. ESG integration, exclusions and a best-in-class approach. Furthermore, the investment team applies a UN Global Compact screening and excludes controversial activities, i.e. weapons, nuclear power and tobacco. The portfolio invests in European companies with the intended factor characteristics Momentum, Quality and Value. At the same time, a Low Volatility focus targets a more stable portfolio profile.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-10.15	5.36	-5.98	2.61	6.57
Benchmark	-6.20	6.88	-1.02	15.82	28.93

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	12.49	-12.97	19.92	-7.41	22.23
Benchmark	10.24	-10.57	26.05	-3.32	25.13

Standardised rolling 12 month performance*

in %	11.12 11.13	11.13 11.14	11.14 11.15	11.15 11.16	11.16 11.17	11.17 11.18	11.18 11.19	11.19 11.20	11.20 11.21	11.21 11.22
Fund	21.17	14.83	19.15	-8.64	15.60	-9.33	14.54	-7.88	18.46	-5.98
Benchmark	20.30	9.47	12.64	-8.20	15.77	-4.59	16.67	-3.61	21.39	-1.02

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

*Source: © 2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 November 2022 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Issuers and active weights*

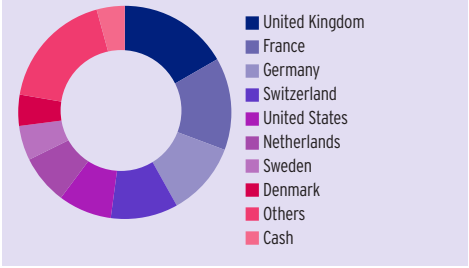
(total holdings: 164)

Top 10 issuers	%
Nestle SA	2.6
Novartis AG	2.3
Diageo PLC	2.1
Roche Holding AG	1.8
Sanofi	1.7
Eurex EURO STOXX 50 Future	1.7
Rio Tinto PLC	1.6
Novo Nordisk A/S	1.5
Banco Bilbao Vizcaya Argentaria SA	1.5
Wolters Kluwer NV	1.5

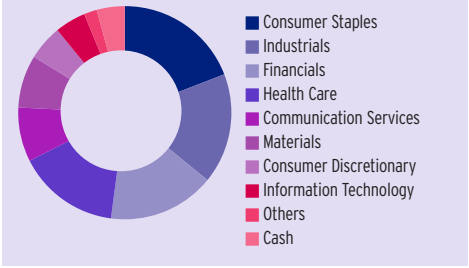
Top 10 overweight	+
Eurex EURO STOXX 50 Future	1.7
Beiersdorf AG	1.3
Kuehne + Nagel International AG	1.2
FTSE 100 Index Future	1.2
Wolters Kluwer NV	1.2
DNB Bank ASA	1.1
Henkel AG & Co KGaA	1.1
Banco Bilbao Vizcaya Argentaria SA	1.1
Bunzl PLC	1.0
Tesco PLC	1.0

Top 10 underweight	-
Shell PLC	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.1
TotalEnergies SE	1.7
ASML Holding NV	1.6
Unilever PLC	1.4
BP PLC	1.2
SAP SE	1.2
Siemens AG	1.1
AstraZeneca PLC	1.1
Nestle SA	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United Kingdom	16.7	18.1
France	14.0	17.7
Germany	11.2	12.4
Switzerland	10.2	9.3
United States	8.1	8.2
Netherlands	7.5	9.1
Sweden	5.3	4.8
Denmark	4.7	4.3
Others	18.1	16.1
Cash	4.3	0.0

Sector weightings*

in %	Fund	Bench mark
Consumer Staples	19.1	13.1
Industrials	16.7	14.4
Financials	16.2	16.3
Health Care	15.5	15.7
Communication Services	8.2	3.4
Materials	8.0	7.4
Consumer Discretionary	5.3	10.3
Information Technology	4.7	7.3
Others	2.0	11.9
Cash	4.3	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 59.19 bn
Median market capitalisation	EUR 15.47 bn

NAV and fees

Current NAV
EUR 20.45

12 month price high
EUR 22.90 (04/01/2022)

12 month price low
EUR 18.44 (29/09/2022)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.3%

Ongoing charges [3]
1.58%

3 year characteristics**

Alpha	-3.49
Beta	0.90
Correlation	0.94
Information ratio	-0.64
Sharpe ratio	0.06
Tracking error in %	6.20
Volatility in %	17.65

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark. **Morningstar.

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Important Information

[1]The Original Fund Launch date relates to the previous fund named: Invesco Pan European Structured Equity Fund, which was renamed to Invesco Sustainable Pan European Structured Equity Fund on 8 April 2021.
[2]The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]The ongoing charges figure is based on expenses for the year ending February 2022. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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The fund aims to be fully invested in European equities at all times. Short term cash positions are equitized through index futures. You will find a list of the full holdings of this fund on https://invesco.eu/. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This marketing communication is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Sustainable Pan European Structured Equity Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. For more information on our funds and the relevant risks, please refer to the share class-specific Key Investor Information Documents (available in local language), the Annual or Interim Reports, the Prospectus, and constituent documents, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Please be advised that the information provided in this document is referring to the A-Acc Shares exclusively. The Invesco Sustainable Pan European Structured Equity Fund is domiciled in Luxembourg. **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.**

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ESG Supplement
30 November 2022

ESG Characteristics

The Invesco Sustainable Pan European Structured Equity Fund (the fund) follows an ESG integrated multi-factor Low Volatility strategy. While strict ESG filters are applied, the investment team aims at earning factor premiums, using their proven multi-factor investment approach which considers Momentum, Quality and Value. The fund invests in European listed equities. The consideration of sustainability criteria is an integral part of every step of our investment process.

SFDR (see Glossary)

The fund complies with article 8 of SFDR (the EU's Sustainable Finance Disclosure Regulation) in that it promotes environmental or social characteristics, and in that the companies in which investments are made follow good governance practices. More information is available at www.invescomanagementcompany.lu

Invesco's Commitment to ESG

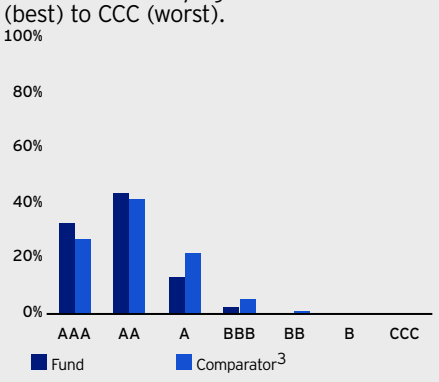
Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.

ESG Characteristics[1]	Fund	Comparator[3]
ESG Fund Rating (AAA-CCC)	AAA	AAA
ESG Quality Score (0-10)	9.3	9.3
Environmental Pillar Score	6.7	6.5
Social Pillar Score	5.6	5.4
Governance Pillar Score	6.6	6.4
ESG % Coverage	95.1	99.7
Revenue Exposure to Sustainable Impact Solutions (%)	12.0	14.1

Carbon Characteristics[2]	Fund	Comparator[3]
Scope 1 Direct Carbon (tCO_2e) wtd average	1,836,139.1	6,536,353.6
Scope 2 Upstream Carbon (tCO_2e) wtd average	497,767.7	1,066,068.0
Scope 3 Downstream Carbon (tCO_2e) wtd average	27,553,012.0	75,750,259.8
Wtd Avg Carbon Intensity (tCO_2e/EUR M sales)	111.6	164.9
% Carbon Coverage (excluding cash)	95.6	99.5

MSCI ESG Rating Distribution[1]

This shows the distribution of ESG ratings across the underlying funds from AAA (best) to CCC (worst).



ESG Trend Momentum[1]

The percentage of companies held by the funds that have improved their ESG Rating, (positive), have no change (stable) or worsened (negative) since the previous rating.

Trend	Fund	Comparator[3]
Positive	18.4%	21.4%
Stable	76.8%	74.9%
Negative	4.4%	3.2%
Unrated	0.5%	0.5%

ESG Rating Distribution by Sector[1, 4]	AAA	AA	A	BBB	BB	B	CCC	NR
Communication Services	2.0%	4.1%	1.4%	1.4%	-	-	-	-
Consumer Discretionary	1.8%	2.2%	1.2%	-	0.8%	-	-	-
Consumer Staples	8.2%	9.1%	1.8%	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-
Financials	8.4%	6.2%	1.1%	-	-	-	-	-
Health Care	1.7%	7.2%	4.9%	0.9%	-	-	-	-
Industrials	7.1%	8.6%	0.8%	0.4%	-	-	-	-
Information Technology	0.9%	2.8%	0.3%	-	-	-	-	-
Materials	2.8%	2.7%	2.1%	0.3%	-	-	-	-
Real Estate	-	-	< 0.1%	-	-	-	-	-
Utilities	0.2%	1.4%	0.1%	-	-	-	-	-
Other	-	-	-	-	-	-	-	3.3%

[1] ESG data is sourced from MSCI. For more details, please see MSCI's methodology on www.msci.com

[2] Carbon Characteristics are sourced from ISS. Latest climate dataset available is as of 2020. All ESG metrics are calculated using the underlying holdings of the portfolio.

[3] Comparator: We are comparing to MSCI Europe-ND.

[4] The ESG rating distribution table does not include cash positions and therefore may not total 100%.

Climate-Based Exclusions[5]	Fund
Thermal Coal Extraction	Yes
Thermal Coal Power Generation	Yes
Unconventional Oil and Gas	Yes
Oil and Gas (Conventional)	Yes
Chemicals of Concern	Yes
Nuclear Power	Yes

Non-Climate-Based Exclusions[5]	Fund
Controversial Weapons	Yes
Tobacco	Yes
UN Global Compact Status	Non-Compliant
Nuclear weapons outside the Non-Proliferation Treaty	Yes
Recreational Cannabis	Yes
Military Contracting	Yes
Civilian Firearms	Yes
Adult Entertainment	No
Gambling	No
Alcohol	No

Responsible Investment Approach	Yes	No	N/A
ESG Integration	✓		
Negative Screen / Positive Allocation	✓		
Sustainable Investments	✓		
Impact Fund		✓	
Engagement	✓		
Voting	✓		

[5] Exclusion Criteria

The exclusion criteria may vary depending on the activity from zero tolerance to exclusions based on % of revenue. For further details on the revenue threshold applied to specific exclusions please refer to the Responsible Investment Policy on the website of the Management Company. www.invescomanagementcompany.lu

Exclusion criteria definitions are as follows:

Thermal Coal Extraction: The company extracts thermal coal.

Thermal Coal Power Generation: The company generates electricity from thermal coal.

Unconventional Oil and Gas: The company is involved in oil and gas exploration in the Arctic and/or extracts oil sands and/or is involved in shale energy exploration/production.

Oil and Gas (Conventional): The company is involved in oil and gas exploration and production.

Chemicals of Concern: The company produces chemicals which are banned by the three international conventions: UNEP Stockholm Convention, OSPAR Convention, the Montreal Protocol on Substances that Deplete the Ozone Layer.

Nuclear Power: The company generates power from nuclear sources or derives revenue from developing products or services that support the nuclear power industry.

Controversial Weapons: Companies that have been identified as having ties to controversial weapons, including cluster munitions, landmines, biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or not detectable fragments.

Tobacco: The company manufactures tobacco products and/or supplies tobacco-related products/services.

UN Global Compact Status: Companies that have been identified as "non-compliant" under the United Nations Global Compact by Sustainalytics.

Nuclear Weapons Outside the Non-Proliferation Treaty: The company is involved in the manufacture of nuclear weapons or their taylor made components AND these weapons are distributed to a country that is not a declared nuclear power under the Treaty on the Non-Proliferation of Nuclear Weapons.

Recreational Cannabis: The company is involved in or has ties to revenue from recreational cannabis.

Military Contracting: The company derives revenue from the manufacturing of weapons / weapon components or from providing tailor-made products or services to the army or the defense industry.

Civilian Firearms: The company derives revenue from the manufacturing of small arms designed and marketed for the civilian market. This includes the manufacturing and retail of civilian firearms.

Adult Entertainment: The company derives revenue from adult entertainment. This includes sex shops, producers of adult movies, cinemas that show adult movies, adult entertainment magazines, and the broadcasting of adult entertainment.

Gambling: The company derives revenue from gambling. This includes companies that own casinos, offer bookmaking or online gambling, or manufacture gambling products (e.g. slot machines), etc.

Alcohol: The company derives revenue from alcoholic beverages. This includes producers as well as distributors or owners of retail stores that sell alcoholic beverages.

Responsible Investment Approach definitions are as follows:

ESG Integration: The process of including ESG factors in the fundamental financial analysis of companies and investments.

Negative Screen / Positive Allocation: A process that either excludes a portion of the investment universe that score badly on ESG criteria, focuses upon companies engaged in positive activities for the community or natural world, such as recycling, education or public transport or a combination of both.

Sustainable Investments: An investment in an economic activity that meets the definition of a Sustainable Investment per Article 2 (17) of the SFDR.

Impact Fund: Funds managed with the intention of generating positive, measurable social and environmental impacts, where impact has priority over financial performance.

Engagement: The process of communicating with representatives of a company as a shareholder with the aim of improving their behaviour and policies.

Voting: Also known as Proxy Voting, it is a form of voting whereby the fund manager casts votes on behalf of their mutual fund shareholders on a variety of issues, that may include the election of board members, merger or acquisition approvals, or approving a stock compensation plan.

Glossary

ESG Characteristics: Environmental, social, and governance (ESG) information is a critical part of corporate and investment strategy and embedding material sustainability considerations into corporate and investment decisions is integral to long-term success from both financial and sustainability perspectives.

MSCI ESG Fund Rating: Designed to measure the ESG risks and opportunities of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measures the ESG characteristics of the total portfolio. It is calculated as a direct mapping of MSCI ESG quality scores to letter rating categories. ESG Leaders are companies with an ESG rating of AAA or AA (best in class), and ESG Laggards are companies with an ESG rating of B or CCC.

MSCI ESG Quality Score: Calculated as the weighted average of the underlying holding's ESG scores, excluding any underlying holding where this information is not available. It is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to 20 industry specific material ESG risks and their ability to manage those risks relative to peers. The scores are based on industry-adjusted company ratings from MSCI.

- **Environmental Pillar Score:** Provides an assessment of environmental factors including emissions, carbon footprint, fossil fuel usage and sustainable opportunities.
- **Social Pillar Score:** Relates to the operating environment of an underlying holding, including labour management, product liabilities, and health and safety.
- **Governance Pillar Score:** Provides an assessment of risk and management practices related to Corporate Governance and Corporate Behaviour.

ESG % Coverage: The percentage of the fund and comparator where MSCI ESG Research data is available.

Revenue Exposure to Sustainable Impact Solutions: Represents the weighted average of the total of all revenues derived from any of the natural capital environment and social impact themes.

Scope 1 Direct Carbon (tCO_2e) weighted average: Covers direct emissions from owned or controlled sources.

Scope 2 Upstream Carbon (tCO_2e) weighted average: Covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 Downstream Carbon (tCO_2e) weighted average: All Other Indirect Emissions from activities of the organisation, occuring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

Wtd Avg (Weighted Average) Carbon Intensity: The underlying funds' exposure to carbon intensive holdings, calculated as the weighted average of the constituent's intensity metrics: Scope 1 + 2 emissions per EUR 1M revenue for corporates and total country carbon emissions per EUR 1M GDP for government bonds.

% Carbon Coverage (excluding cash): This represents the % weighting of the Fund/Benchmark for which carbon data is available.

References to Regulations

SFDR: Part of the EU's Sustainable Finance Action Plan, the Sustainable Finance Disclosure Regulation aims to promote transparency on sustainability by ensuring that participants in the financial services sector provide consistent information to clients in relation to the sustainability of the products and services they provide.

Important ESG Information

The above information is for illustrative purposes only. Providing this information is not indicative of how or whether ESG factors will be integrated into a fund. Unless otherwise stated in the legal offering documents, the ESG information provided in this document does not change a fund's investment objective or policy or constrain the fund's investable universe. The rating may vary from one rating agency to another. The rating may change over time and is not a guarantee of future performance of the fund.

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The data as represented has in the main been sourced from MSCI and ISS for respective categories. It should be noted that the ratings represented here may not be representative of the rating applied by the investment team as they use their own proprietary rating methodologies to assess the ESG credentials of each issuer. In addition, there are certain asset classes where data coverage per provider is not uniform and does not cover every single issuer. To the extent that MSCI/ISS does not cover a security in the fund, this does not represent that the security is not covered and rated by the investment team. Any holding held by the fund is rated by each investment team using their proprietary rating methodology sourcing information from external sources and unique insight that the teams have into the individual issuers.