


Invesco Sustainable Pan European Structured Equity Fund

September 2024



This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

Investment Risks

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.

Invesco Sustainable Pan European Structured Equity Fund

Fund facts

Fund name	Invesco Sustainable Pan European Structured Equity Fund
Launch date	06 November 2000
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	EUR
Unit type	Accumulation
Reference index	MSCI Europe Index (Net Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Entry charge	Minimum investment	ISIN code
Z	Acc	EUR	0.65%	Up to 5.00%	EUR 1,000	LU1297948447

There may be additional share classes² registered for sale in individual jurisdictions.

For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Contents

1 Invesco Quantitative Strategies (IQS)

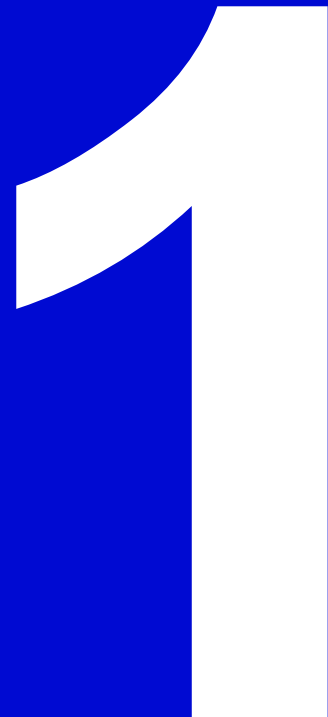
2 Investment philosophy and process

3 ESG integration

4 Performance & Positioning

Appendix

Invesco Quantitative Strategies (IQS)



Invesco Multi-Asset Strategies Capabilities

Multi-Asset		Systematic	Advisory	Custom Index
Multi-asset <hr/> Risk parity Balanced strategies Models	Alternatives <hr/> Long-short Commodities Multi-alternative	Equity <hr/> Enhanced/Core Low volatility Tax-managed	Advisory <hr/> Institutional Indexing Insurance Wealth management Liability aware	Custom indexes <hr/> Equity Fixed income Multi-asset



Risk-focused approach



Research-driven investment strategies



Single-asset, multi-asset, and custom solutions



Advisory and extension-of-staff services



Customizable portfolio design

Source: Invesco. For illustrative purposes only.

Invesco Quantitative Strategies (IQS)

Specialist in systematic investing



Team profile

Diverse & well resourced



26 Researchers
17 CFA Charterholders
12 PhDs



17+ years
avg investment
experience
12+ years in team



15 different
nationalities



200+
Publications



Key differentiators

- Research & experience
- Portfolio construction
- Implementation & customization
- ESG

Source: Invesco, for illustrative purposes only. As of 30 June 2024.

Investment philosophy and process

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Factor investing

We're using intuitive, well-proven concepts

In essence, we expect:



Potential for higher risk-adjusted returns [Low Vol]



cheap to outperform expensive [Value]



trends to persist for a while [Momentum]



high quality to beat low quality [Quality]



Source: Invesco. For illustrative purposes only. There is no guarantee that these forecasts will come to pass.

Our factor investing philosophy

Evidenced-based, grounded in economic theory, coherent across asset classes



Economic intuition and theory



Robust return (and risk) evidence



Cross-asset (and regional) validation



Implementability

Source: Invesco. For illustrative purposes only.

Factor Investing: From Theory to Practice

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KEY FINDINGS

- This article proposes a parsimonious paradigm to evaluate factor existence for practitioners. It focuses on economic theory, along with robust empirical evidence, and incorporates implementation considerations without compromising the statistical rigor of multiple testing.
- The authors exemplify how to apply their framework to evaluate the performance of value, momentum, quality, low-volatility, and size factors in equity and fixed-income markets across the globe and find compelling evidence for the value, momentum, quality, and low-volatility factors but not the size factor.
- This evidence-based framework can be easily extended to evaluate alternative factor signals, broad factor categories across different asset classes, or additional investment constraints.

ABSTRACT

Although factor investing has become an industry standard, the debate over which factors drive the risk and return of various asset classes across the globe is ongoing. The literature documents more than 400 of such factors claiming to deliver an attractive risk and return trade-off. Although promising, this research also imposes a heavy burden on practitioners who seek to identify the true factors that can help generate ongoing investment returns in excess of benchmarks. Modern multiple-testing techniques proposed by academics typically fall under traditional hypothesis testing and can generally be summarized as imposing more-stringent statistical thresholds for factor premiums to satisfy. In addition, such statistical techniques may ignore prior economic beliefs that investors might have that are important for the optimal design of investment strategies. This article proposes a parsimonious yet rigorous paradigm for practitioners to determine factor existence by focusing on economic theory alongside robust empirical evidence and incorporating real-world implementation considerations. The main goal of the framework is to guide practitioners in factor selection while designing investment strategies that can maximize the probability of generating ongoing investment performance. The authors apply this framework for value, momentum, quality, low-volatility, and size factors in equity and fixed-income markets across the globe. They find compelling evidence for value, momentum, quality, and low-volatility factors, but not the size factor. Their framework can be readily extended to evaluate broad factor categories across different asset classes, alternative factor signals, or additional investment constraints.

Although factor investing has gained significant attention in recent years, the concepts behind this investment approach have been up for long academic and industry debates. Subject of these debates are which characteristics are relevant for the cross-section of asset risks and returns. These characteristics, commonly

Multi-factor low volatility investment process in a nutshell

- Create **Low Volatility** portfolio
- Add **Value, Momentum and Quality** portfolio, using proprietary factors
- Set investment **constraints**
- **Construct** optimal portfolio



Source: Invesco. For illustrative purposes only.

Our definitions for success

Thoughtful combination of proprietary signals

Low Volatility



Value

Cash Flow Yield
Gross Profit Yield
Earnings Yield
Shareholder Yield



Momentum

Adjusted Momentum
Event Momentum
Earnings Revisions
Linguistic Sentiment



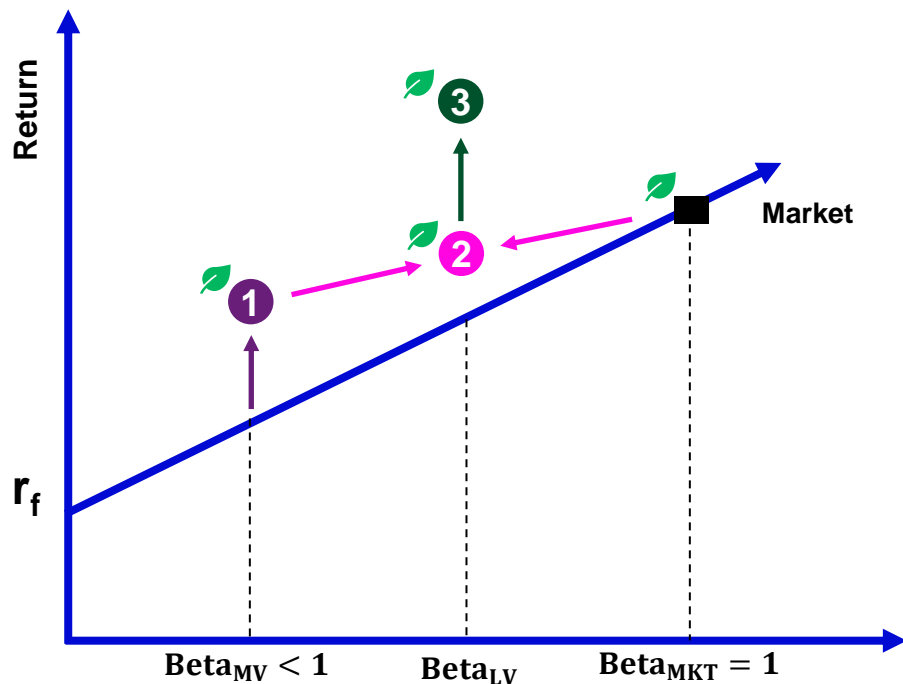
Quality

Fundamental Health, liabilities
Profitability
Accounting Integrity
Financing and Assets

Source: Invesco. For illustrative purposes only. Not all signals are used in all regions and sub-models. Signals often have subcomponents. Additional signals are used in specific sub-models and definitions may vary across regions.

Smart portfolio construction: Low Volatility + multi-factor

Stability in risk reduction, efficient participation in low volatility anomaly



1 *Investable Min Var:*
→ **Lowest Vol portfolio**

2 Mix between MinVar and Market:
→ **Low Vol portfolio**

3 Exposure to Value, Momentum, Quality
→ **Multi-factor Low Vol portfolio**

 **ESG integration in each step**

Source: Invesco. For illustrative purposes only.

What you get is what you expect

Overcoming the caveats of “traditional” low vol integration

Unique characteristics

- Broad diversification, low idiosyncratic risk
- Neutralises non-rewarding risks
- Disentangles Low Vol from Value, Momentum and Quality
- Precise risk budgeting
- Exact attribution to the Low Vol factor
- ESG integration

Source: Invesco. 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 www.invesco.com/managementcompany.lu.

ESG integration

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Factor investing and ESG – perfect partners

ESG integration does not need to change the portfolio profile

ESG:

Purposefully reduced universe for a more sustainable portfolio

Factor investing:

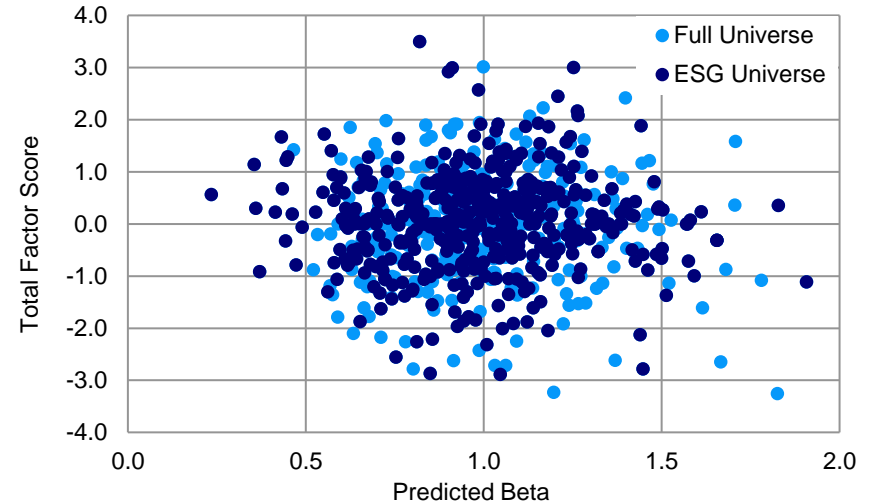
Focus on factors to generate returns

Factor investing and ESG:

Integrate ESG, maintain factor exposures

ESG universe with the same characteristics

Stocks in universe by attractiveness & risk







Source: Invesco. For illustrative purposes only. It cannot be guaranteed that these predictions will come to pass. 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>.

Building a sustainable defensive multi-factor portfolio

Article 8 compliance and Febelfin certified

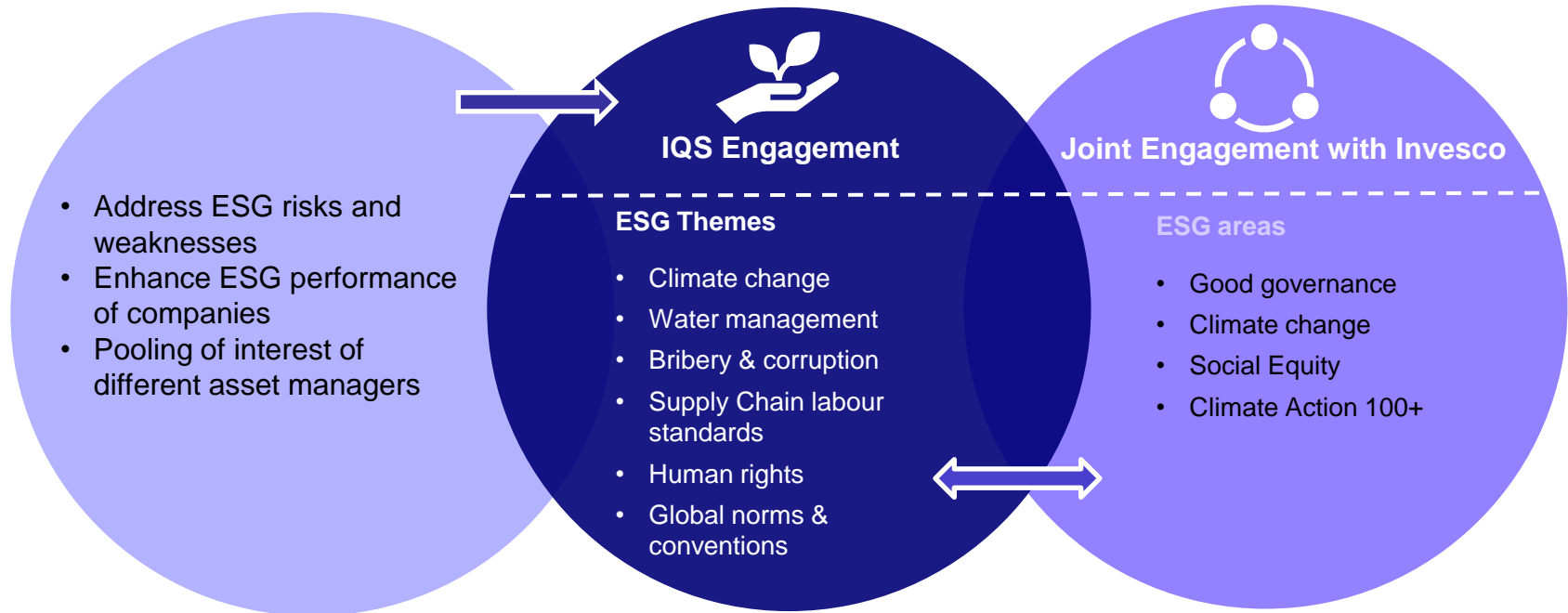


 Exclusion of non-sustainable business activities	 Exclusion of controversial business behaviour	 Environmental Focus	 Active Ownership
<ul style="list-style-type: none"> • Climate change & greenhouse gases <ul style="list-style-type: none"> ◦ Restrictions on fossil fuel industry ◦ Restrictions with particular focus on coal, tar sands and oil shale • Weapons <ul style="list-style-type: none"> ◦ Controversial weapons ◦ Civilian Firearms ◦ Military sales • Nuclear power • Tobacco 	<ul style="list-style-type: none"> • UN Global Compact violations • Monitoring controversies¹ considering <ul style="list-style-type: none"> ◦ Biodiversity ◦ Pollution ◦ Water Management ◦ Community involvement ◦ Human Rights: Social Supply chain, Labour Rights, including Forced Child Labour and Labour Relations ◦ Corruption 	<ul style="list-style-type: none"> • Best-in-Class using an energy transition measure • Carbon intensity management <ul style="list-style-type: none"> ◦ At least 30% reduction in carbon intensity relative to benchmark 	<ul style="list-style-type: none"> • Investor-driven proxy voting • Active dialog with companies to address ESG weaknesses

Source: Invesco, Moody's ESG Solutions. As of 30 June 2024. ¹ Controversies involvement is screened based on international standards and norms. 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>.

Engagement

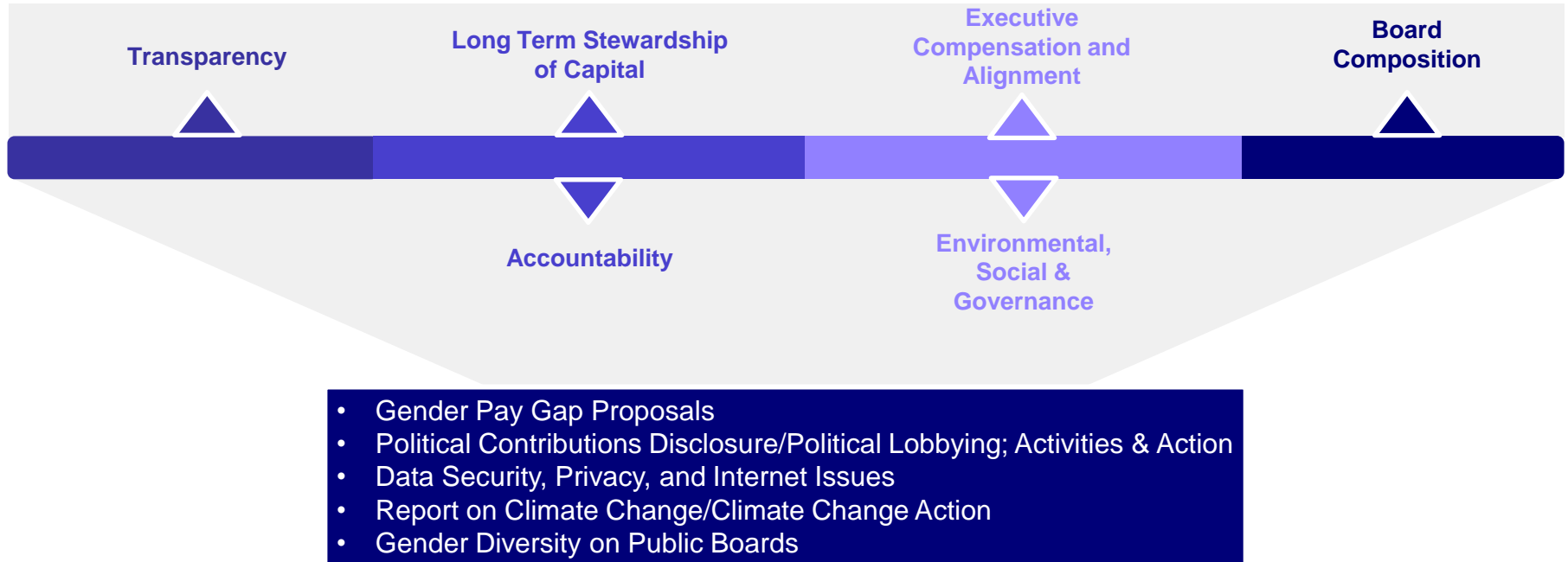
Direct dialogue with companies



Source: Invesco Quantitative Strategies, Moody's ESG Solutions. For illustrative purposes only.

Proxy Voting – Our good Governance Principles

Support of ESG shareholder proposals through Invesco's proprietary platform PROXYintel



Source: Invesco. For illustrative purposes only.

Performance & Positioning

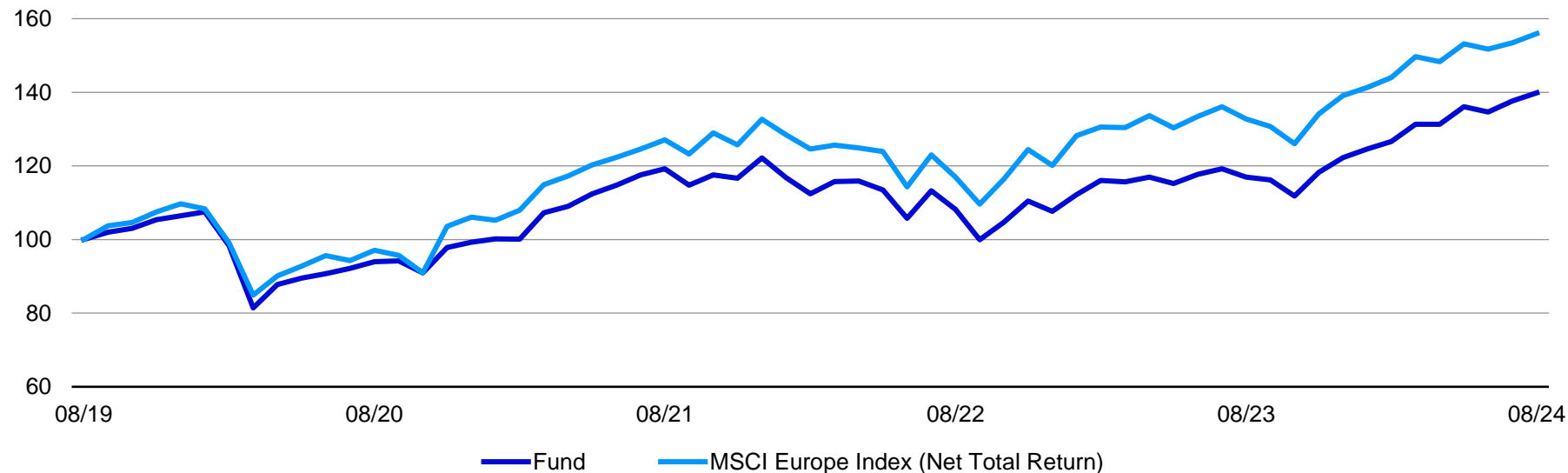
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Invesco Sustainable Pan European Structured Equity Fund

Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Indexed performance



Source: © 2024 Invesco as at 31 August 2024. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The performance data shown relates to a past period. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc, currency = EUR. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Source Index: Invesco.

Invesco Sustainable Pan European Structured Equity Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	Q2 2024	YTD	1 month	1 year	3 years	5 years
Fund	10.14	14.39	1.59	19.56	17.28	39.84
Reference benchmark ²	9.05	12.11	1.61	17.46	22.75	55.96

Calendar year performance % ¹	2019	2020	2021	2022	2023
Fund	20.79	-6.76	23.05	-11.87	13.55
Reference benchmark ²	26.05	-3.32	25.13	-9.49	15.83

Rolling 12 month performance % to end of ¹	31.08.15	31.08.16	31.08.17	31.08.18	31.08.19	31.08.20	31.08.21	31.08.22	31.08.23	31.08.24
Fund	13.48	0.11	10.02	4.46	-0.36	-6.02	26.87	-9.25	8.09	19.56
Reference benchmark ²	7.61	-2.55	11.88	4.86	2.45	-2.92	30.88	-7.93	13.50	17.46

¹ Source: © 2024 Morningstar as at 31 August 2024. The performance data shown relates to a past period. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share Class: Z-Acc, currency = EUR. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

² MSCI Europe Index (Net Total Return).

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 11 November 2015, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

Invesco Sustainable Pan European Structured Equity Fund

Issuers and active weights

Issuers and active weights

(total holdings: 153)

Top 10 issuers	%
Novartis	2.3
Unilever	2.1
Deutsche Telekom	1.9
Novo Nordisk	1.9
ABB	1.9
Danone	1.8
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.8
AXA	1.8
Givaudan	1.8
Cie Generale des Etablissements Michelin	1.7

Top 10 overweight	+
Cie Generale des Etablissements Michelin	1.4
Danone	1.4
Henkel	1.4
Telia	1.4
Givaudan	1.4
Aviva	1.4
Logitech International	1.3
Coca-Cola Europacific Partners	1.3
Bouygues	1.2
AXA	1.2

Top 10 underweight	-
Novo Nordisk	2.1
Nestle	2.1
ASML	2.0
Shell	2.0
LVMH Moet Hennessy Louis Vuitton	1.8
TotalEnergies	1.3
Siemens	1.2
HSBC	1.1
Schneider Electric	1.1
Air Liquide	0.9

Source: Invesco as at 31 August 2024.

Portfolio weightings can change any time and without warning. This is not financial advice and not a recommendation to buy/hold/sell these securities. There is no guarantee that Invesco will hold these securities within its funds in the future.

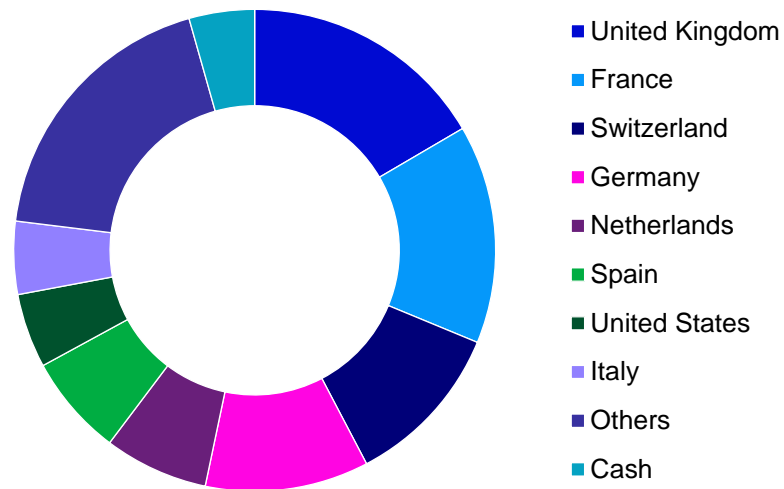
Invesco Sustainable Pan European Structured Equity Fund

Geographical weightings

Geographical weightings

in %	Fund	Reference benchmark
United Kingdom	16.6	18.8
France	14.7	15.8
Switzerland	11.1	12.1
Germany	11.0	13.1
Netherlands	7.0	7.3
Spain	6.8	4.0
United States	5.0	7.1
Italy	4.9	3.9
Others	18.7	17.8
Cash	4.4	0.0

Geographical weightings of the fund in %



Source: Invesco as at 31 August 2024. Portfolio weightings can change any time and without warning.
Reference benchmark: MSCI Europe Index (Net Total Return).

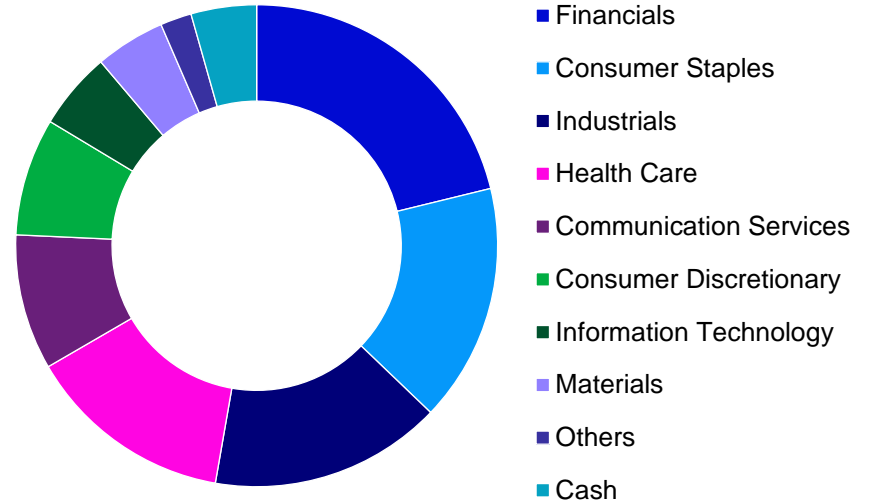
Invesco Sustainable Pan European Structured Equity Fund

Sector weightings

Sector weightings

in %	Fund	Reference benchmark
Financials	21.2	18.8
Consumer Staples	16.0	10.8
Industrials	15.6	16.5
Health Care	13.9	17.0
Communication Services	9.1	3.1
Consumer Discretionary	7.9	10.0
Information Technology	5.2	7.6
Materials	4.7	6.1
Others	2.1	10.0
Cash	4.4	0.0

Sector weightings of the fund in %



Source: Invesco as at 31 August 2024. Portfolio weightings can change any time and without warning.
Reference benchmark: MSCI Europe Index (Net Total Return).

Invesco Sustainable Pan European Structured Equity Fund

Financial characteristics	EUR bn
Average weighted market capitalization	67.69
Median market capitalisation	16.91

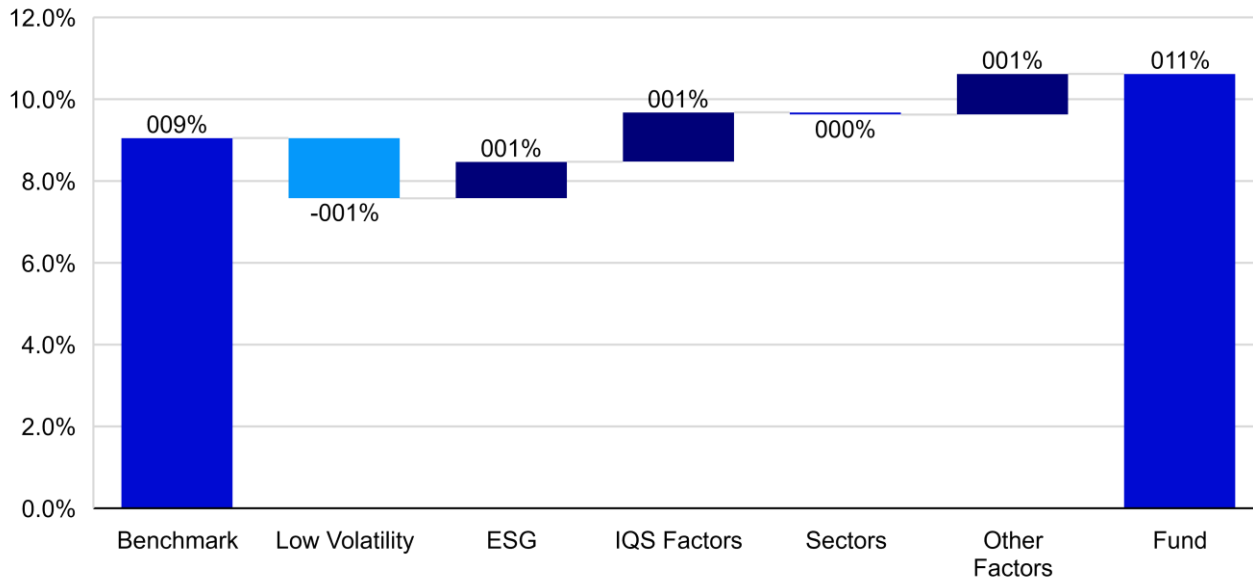
Source: Invesco as at 31 August 2024.
Portfolio weightings can change any time and without warning.

Factors and ESG outweighed the impact of Low Volatility

Performance attribution

Past performance does not predict future returns.

Performance attribution: YTD 2024 (vs. MSCI Europe ndr, gross in EUR)



Risk :

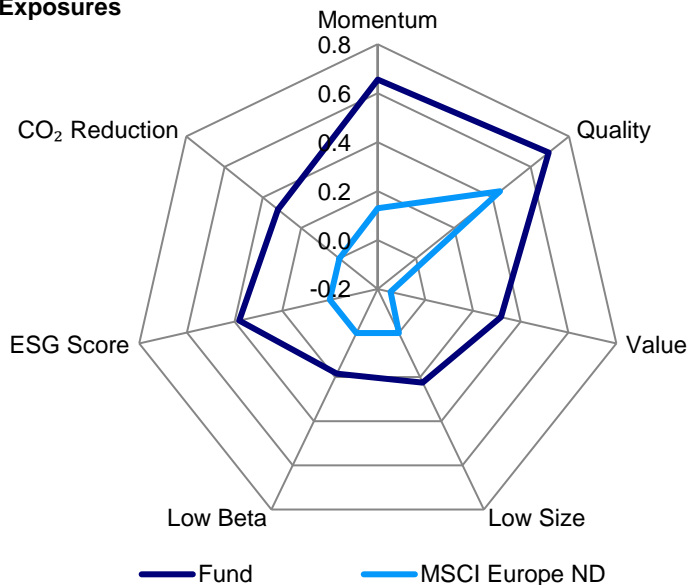
- Volatility: 6.7% vs. 7.1% for benchmark
~6% volatility reduction
- Tracking Error: 1.5%

Source: Invesco as of 30 June 2024. The above information is based on analysis using our proprietary risk model. Gross performance figures are shown in EUR based on the closing price performance of the fund, inclusive of reinvested income and net all other fund expenses. Attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. annualized, geometric, based on internal end-of-day prices.

Balanced multi-factor profile in a sustainable context

Generating desired exposures

Factor Exposures



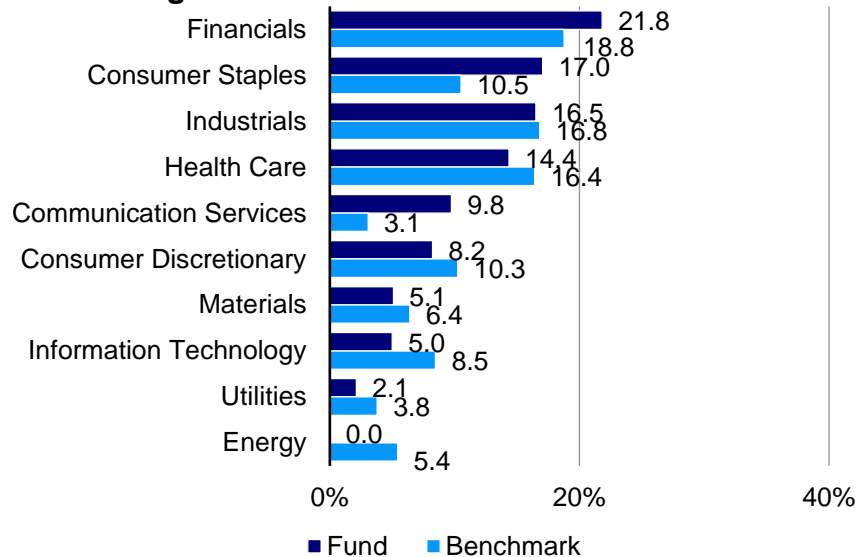
Basic Factor Characteristics		Portfolio	Benchmark
Market	Beta	0.82	–
Momentum	12-1 Momentum	21.9%	17.1%
Quality	Return on Equity	18.1	20.9
Value	Earnings Yield	8.2%	7.3%
	Cashflow Yield	14.2%	9.8%
	Dividend Yield	3.1%	2.8%

General Characteristics		Portfolio	Benchmark
Holdings		147	418
Wtd Avg Mkt Cap		€66,636 M	€112,883 M
Annual Turnover		94.2%	–
Active Share		64.6%	–

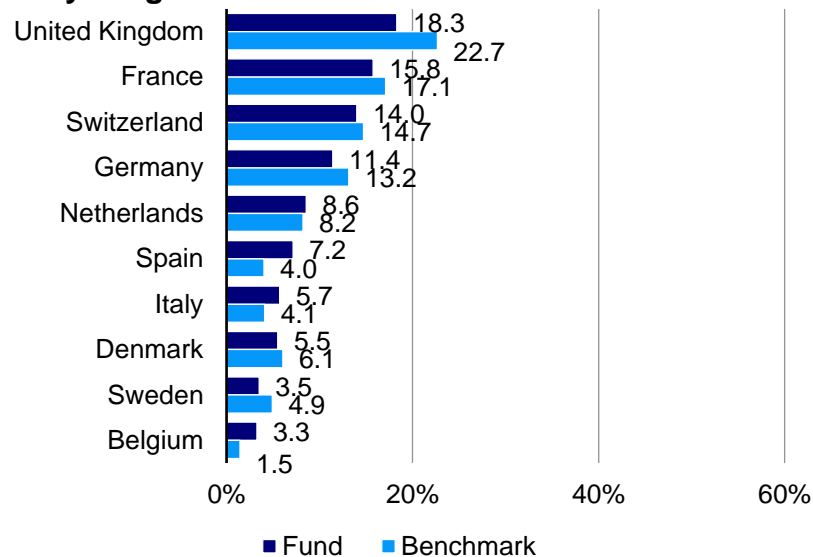
Source: Invesco as of 30 June 2024. The above information is based on analysis using Invesco Quantitative Strategies' proprietary risk model. Factor exposure is measured in standard deviations from the associated IQS equity universe. Low Beta, ESG Score measured as difference to the benchmark. CO₂ reduction measured as reduction to the benchmark. Past performance is not indicative of future results. Fund characteristics can change without notice. The shown fund is actively managed. The benchmark index is shown for comparison purposes only. The fund does not track the index.

Broad diversification across sectors and countries

Sector weights



Country weights

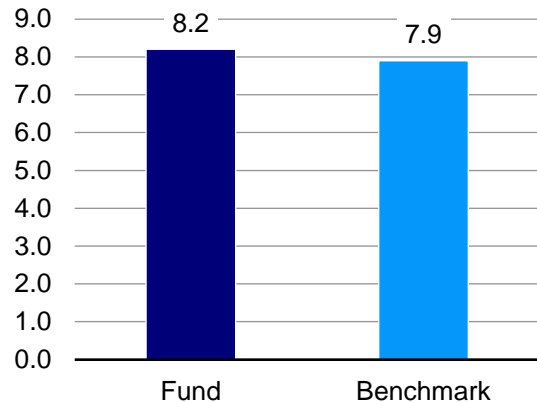


Source: Invesco as of 30 June 2024. Fund vs. Benchmark: MSCI Europe ND. The shown fund is actively managed. The benchmark index is shown for comparison purposes only. The fund does not track the index.

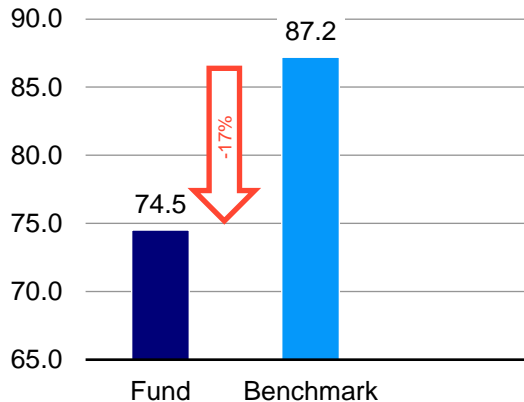
Sustainable fund characteristics in a variety of measures

ESG profile

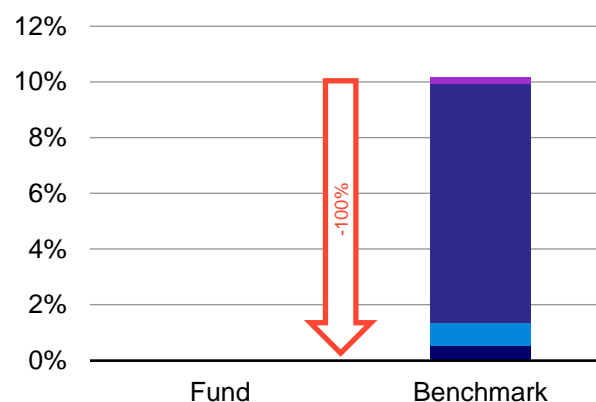
Overall ESG scores



Carbon intensity¹ (tCO₂e/\$m Sales)



Weights in controversies²



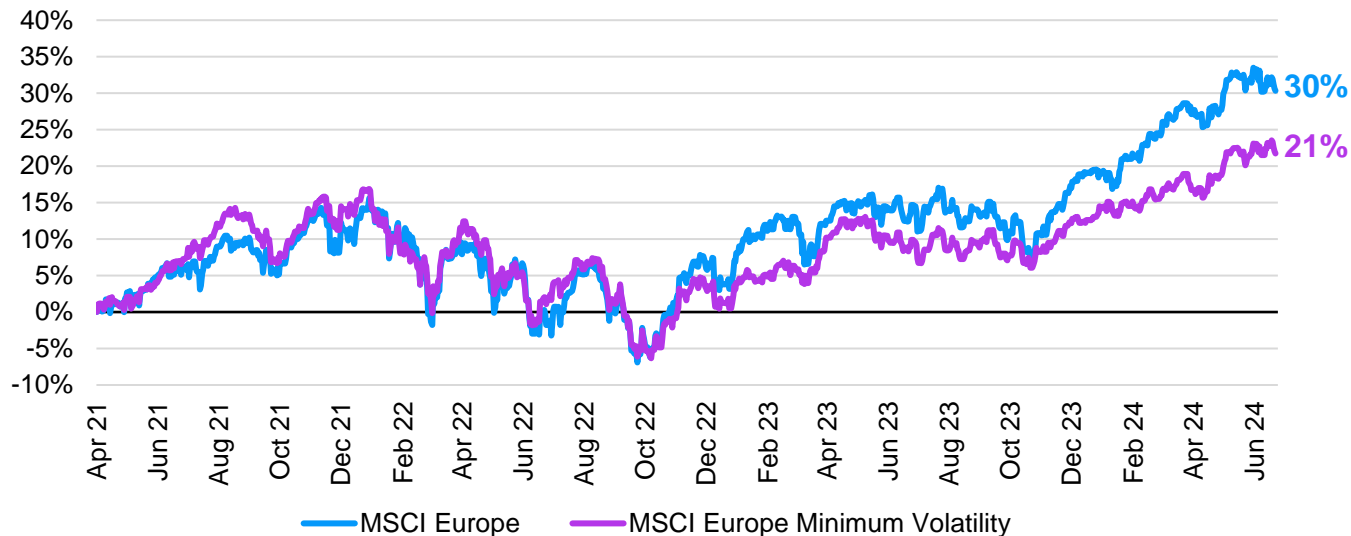
- UN Global Compact Fails
- Controversial Weapons
- Fossil Fuels industries
- Tobacco production
- Other Weapons & firearms
- Coal fuel power generation

Source: Invesco, MSCI ESG Research. As of 30 June 2024. Benchmark: MSCI Europe ND

¹ Combines scope 1 and 2 emissions Direct emissions (tCO₂e) and Energy Indirect emissions (tCO₂e). ² Vigeo Eiris Business involvement data. Indicates fund / benchmark weight of holdings which derive revenue from this business activity above the fund's thresholds (5%/10%). 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>.

Low volatility a key determinant of performance

Cumulative performance since April 2021



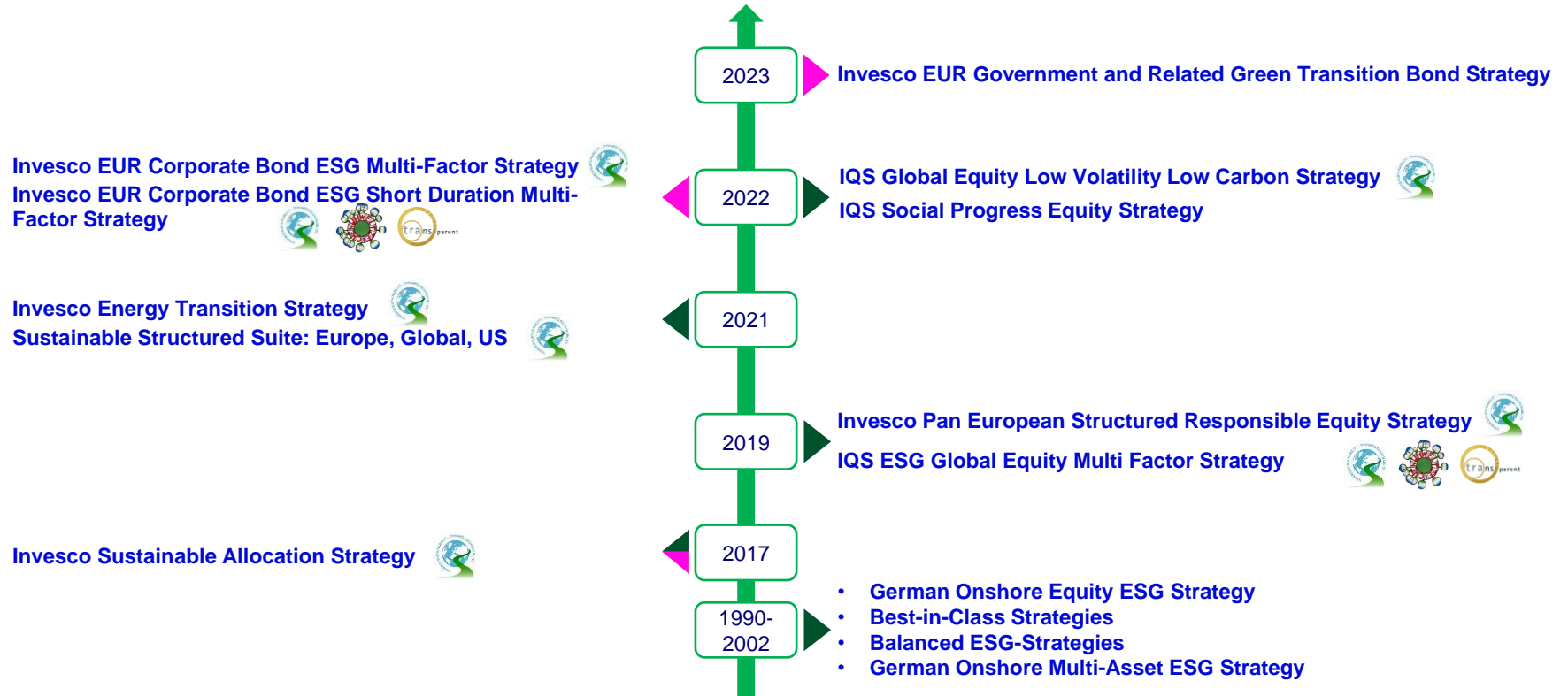
Low Volatility strategies under-performed in rising equity markets

Past performance does not predict future returns

Source: Invesco, Bloomberg as of June 2024. Calculated based on MSCI Europe and MSCI Europe Minimum Volatility Indices. Performance is net total returns and in Euro.

Appendix

Purposeful evolution – long-standing ESG commitment



Source: Invesco. As of 30 June 2023. Green arrows indicate Equity Strategies, Pink arrows indicate Fixed Income Strategies. 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>. Please see the next slide for information on the sustainability labels.

Sustainability labels: Glossary



The Austrian Eco-Label was awarded to the Fund by the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Infrastructure and Technology (BMK) because, in addition to economic criteria, ecological and social criteria are also taken into account when selecting shares. The eco-label ensures that these criteria and their implementation are suitable for selecting appropriate shares. This has been independently verified. The award of the eco-label does not represent an economic evaluation and does not allow any conclusions to be drawn about the future performance of the financial product. For more information, visit <https://www.umweltzeichen.at>



The European SRI Transparency logo signifies that Invesco Systematic and Factor Investing commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies of the ETFs and practices can be found at: <https://etf.invesco.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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, 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 www.invescomanagementcompany.ie/dub-manco

Holistic ESG consideration in our investment process

Integrating key aspects of ESG



We **consider ESG at several layers** in our investment process:

- Standardized explicit and implicit incorporation of ESG key aspects into our investment process
- Active dialog with companies and investor-driven proxy voting using Invesco's proprietary Proxy Voting Platform
- Offering optionality to implement additional, customized ESG criteria tailored towards the client's needs
- ESG embedded in research processes and analytics and documented in every research note

Source: Invesco. 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.invesco.com/managementcompany.lu>.

ESG Overlay: Providing transparency on ESG exclusion criteria




	Controversial Activities	Excluded if
Coal	Turnover derived from thermal coal mining	>=5%
	Turnover derived from burning coal for power generation	>=5%
	Proportion in electricity generation fuel mix from coal	>=10%
Un-conventional oil & gas	Revenues that comes from projects or the extraction of tar sands and oil shale, as well as the proportion of reserves in tar sands or oil shale	0%
	Involvement in fracking activities	yes
	Involvement in arctic drilling activities	yes
Fossil fuel industry	Revenues are derived from fossil fuel industries	>=5%
Environmental strategy	Company's commitment to define clear objectives and appropriate measures to ensure management of the environmental impacts of products and services	insufficient environmental strategy
Chemicals of concern	Production of restricted chemicals	0%
Biodiversity	Controversies in the field of endangering biodiversity	Yes
Pollution	Controversies in the field of preventing and managing of accidental pollution or soil pollution	Yes
Water	Controversies in Pollution or lack of protection of water resources	Yes

	Controversial Activities	Excluded if
Community involvement	Controversies in the field of community involvement (including e.g. impact of operations on the local economy, responsible tax strategy, transfer of technology and skills)	Yes
Nuclear power	Turnover from nuclear power	>=5%
	Proportion in electricity generation fuel mix from nuclear power	>=5%
Civilian Firearms	Manufacture or sale of civilian firearms or related products	>=5%
	Manufacture of civilian firearms or related products	>=5%
Military	Sales that are related to military sales including key parts or services for conventional weapons	>= 5%
	Controversial weapons & financing of cluster munition or anti-personnel landmines	0%
Tobacco	Turnover from production and distribution	>=5%
	Turnover from production	>=5%
Human Rights	Controversies in Labour Rights including the supply chain, forced or child labour and discrimination	Yes
Corruption	Controversies in the field of corruption	Yes
UN Global Compact	Fail to pass the global compact screening	Yes

Source: Invesco, Vigeo Eiris. As of 30 June 2024. 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.invesco.com/managementcompany.lu>.

Research agenda equities 2023

Our commitment: continuous evolution

	 Portfolio construction	 ESG	 Factor research
Milestones 2022	<ul style="list-style-type: none"> • 2-step portfolio construction • Update transaction cost modelling 	<ul style="list-style-type: none"> • NLP-based controversy screening • Temperature alignment • Impact measurement in listed equities 	<ul style="list-style-type: none"> • Earnings call transcripts • Credit card transactions
Research 2023	<ul style="list-style-type: none"> • Dynamic rebalancing • Systematic signal weighting • ‘Quantamental’ portfolio construction • Evolve, streamline & further automate infrastructure 	<ul style="list-style-type: none"> • ESG across asset classes • Net zero investment framework • Revisit portfolio construction in light of regulation • Natural capital / biodiversity 	<ul style="list-style-type: none"> • Machine learning (company fundamentals, trading) • Bond momentum • Linkages

Source: Invesco. 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.invesco.com/managementcompany.lu>

Rolling 10-year performance (net) in EUR

Past performance does not predict future returns.

12 months rolling returns (% , periods ending in June)	2024	2023	2022	2021	2020
Invesco Sustainable Pan European Structured Equity Fund – Share Class A Accumulation*	5.98%	5.58%	6.88%	5.94%	7.02%
Invesco Sustainable Pan European Structured Equity Fund – Share Class C Accumulation*	6.51%	6.11%	7.42%	6.47%	7.56%
MSCI Europe NDR	4.58%	3.92%	4.87%	3.65%	4.20%
Excess Return: A Acc	1.41%	1.66%	2.02%	2.29%	2.82%
Excess Return: C Acc	1.93%	2.18%	2.55%	2.82%	3.36%

12 months rolling returns (% , periods ending in June)	2019	2018	2017	2016	2015
Invesco Sustainable Pan European Structured Equity Fund – Share Class A Accumulation*	6.04%	7.91%	7.48%	8.58%	7.81%
Invesco Sustainable Pan European Structured Equity Fund – Share Class C Accumulation*	6.56%	8.45%	8.01%	9.12%	8.34%
MSCI Europe NDR	2.59%	3.85%	3.25%	3.32%	2.75%
Excess Return: A Acc	3.44%	4.06%	4.23%	5.26%	5.06%
Excess Return: C Acc	3.97%	4.60%	4.76%	5.80%	5.60%

Source: Invesco, MSCI. Data as of 30 June 2024. 'MSCI Europe' is MSCI Europe ND. Periods over one year are annualized. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.*Previously: Invesco Pan European Structured Equity Fund. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Mid-day prices. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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