

Market Commentary

European equity markets bounced back in May to record highs after the pullback in April. Returns were mainly driven by the financial, industrial and utility sectors, while the energy and consumer discretionary sectors underperformed the broader market. Headline inflation rose from 2.4% to 2.6% in May, with energy inflation higher, reflecting base effects from the sharp fall in oil prices last May. Core goods inflation fell slightly, but this was offset by a rise in services inflation from 3.7% to 4.1%. However, the rise in headline and core inflation is unlikely to prevent the ECB from cutting interest rates on 6 June. Elsewhere, the unemployment rate fell to a new low of 6.4% in April. The economic sentiment indicator rose from 95.6 to 96.0 in May, broadly in line with expectations and in line with the past, which is consistent with GDP rising by around 0.1% q/q. The UK equity market closed higher in May, with the FTSE 100 hitting new all-time highs, as UK equities were boosted by a return to growth and slowing inflation. The Bank of England (BoE) kept interest rates on hold at 5.25% for the sixth consecutive meeting. However, later in the month, ONS figures showed that UK inflation fell to 2.3% in April, above consensus estimates of 2.1%. This dented hopes of a rate cut in June, with markets now no longer expecting a rate cut this summer. Core inflation fell from 4.2% to 3.9%. The UK economy grew by 0.6% in the first quarter of 2014, taking the UK out of the technical recession it had been in since the end of last year.

In this environment the Invesco Sustainable Pan European Structured Equity Fund outperformed its benchmark by 0.31%.

Portfolio Performance

For the month of May, outperformance was primarily driven by the Value and Momentum factors. The strategy's inherently defensive positioning generated positive active returns in May.

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

Risk Warning

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.

Investment objectives

The fund aims to achieve long-term capital growth integrating an Environmental, Social and Governance (ESG) approach with a particular focus on environmental criteria. The actively managed fund seeks to achieve its objective by investing primarily in equity and equity related securities of European companies which meet the fund's ESG criteria. For the full objectives and investment policy please consult the current prospectus. The name and the fund objective changed from Invesco Pan European Structured Equity Fund on 8 April 2021.

Investment process

The fund management team combines a low volatility equity approach with a proprietary multi-factor stock selection model integrating Environmental, Social and Governance (ESG) considerations with a particular focus on environmental criteria.



ESG Promotion

The fund focuses on ESG promotions through a combination of best-in-class measures, exclusions of controversial activities and a management of the portfolio's carbon intensity. Moreover, ESG factors are considered in the proprietary risk model through ESG exposure control and adverse ESG Momentum.



Multi Factor approach

The quantitative bottom-up investment process is used to enhance the performance potential. The broadly diversified portfolio aims to benefit from the extra return potential that companies with exposures to Value, Momentum and Quality are expected to provide.

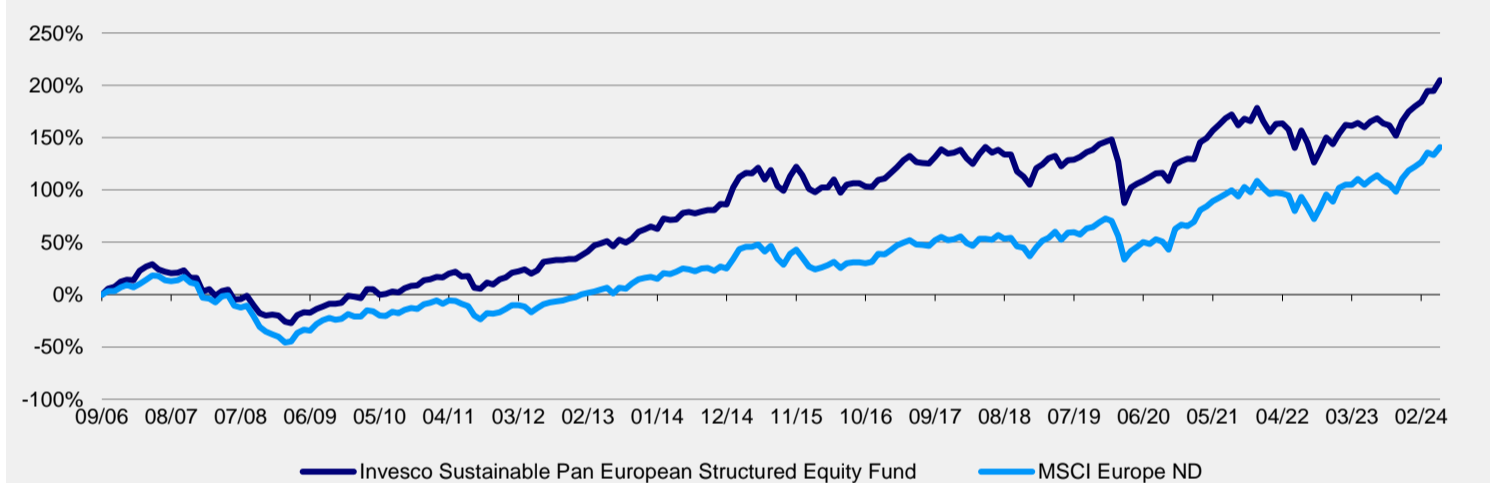


Low Volatility focus

The team's low volatility approach aims to provide improved risk-adjusted returns as well as improved drawdown protection in market corrections.

Past performance does not predict future returns

Performance since inception (calculated in €, A-shares net of fees)



	1 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	08/04/2021*	30/09/2006*
A-shares (Acc)	3.57%	10.99%	17.31%	5.87%	6.50%	5.52%	6.84%	6.47%
C-shares (Acc)	3.58%	11.23%	17.87%	6.38%	7.05%	6.05%	7.37%	6.99%
MSCI Europe ND	3.26%	10.14%	17.56%	8.40%	9.60%	6.80%	9.20%	5.04%
Active performance A-shares (Acc)	0.31%	0.86%	-0.25%	-2.53%	-3.10%	-1.28%	-2.36%	1.43%
Active performance C-shares (Acc)	0.32%	1.09%	0.31%	-2.01%	-2.55%	-0.75%	-1.83%	1.95%

*annualised; the fund was originally launched on 6 November 2000; since 30 September 2006 the fund has been managed in accordance with our European Low Volatility Strategy. On the 8 April 2021, the fund was renamed into the Invesco Sustainable Pan European Structured Equity Fund reflecting its rigorous ESG focus. While the fund still combines the elements of our IQS factors Quality, Momentum, Value with a low volatility focus, it now does so in an ESG framework. Source (Fund): Invesco, as of 31 May 2024. Gross income re-invested. The figures do not reflect the entry charge payable by individual investors. Source (Reference Index): Invesco, as of 31 May 2024. All performance data on this document is in the currency of the share classes. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

Performance Commentary

In May our strategy outperformed its equity reference index. Relative performance is based on different aspects:

The performance of our global multi-factor model had a positive impact on active performance in the reporting period.

The fund's performance during the period was boosted by the impact of Momentum and Value. However, the contribution of Quality negatively affected active returns.

Information Coefficients represent the correlation of prior month forecasts (factor scores) and realized returns.



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.

In this environment, our more defensive low volatility positioning was rewarded and supported the active return. Contrarily, our exposure to companies with a lower market capitalization than the cap-weighted benchmark was not rewarded on a portfolio level.

Implied active sector weights had a positive impact in May. Here, our underweight in the information technology sector contributed positively, whilst an underweight in the utilities sector weighed on this month's active return. Implied active country weights, also a residual of our stock selection process, had a negative impact on the relative performance. Here, our underweight in the United Kingdom contributed most, whereas an underweight in Portugal weighed on the active return.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. 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.lu.

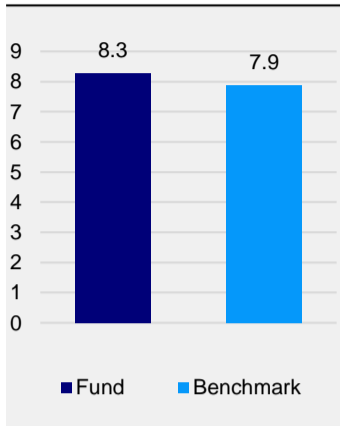
Performance Statistics	
Ex ante Volatility Port:	8.0%
Ex ante Volatility BM:	9.1%
Volatility Reduction:	-12%
Ex ante Tracking Error:	3.4%

Key Characteristics	Fund	Benchmark
Avg Market Cap (m €):	62,484	107,216
No. of Stocks:	150	420
Avg Dividend Yield:	3.0%	2.7%
Avg Cash Flow Yield:	13.6%	9.5%
P/E (FY1) Ratio:	12.4	13.6
P/B Ratio:	1.8	2.2
Active Share:	65%	n.a.
Beta (ex ante):	0.82	1.00

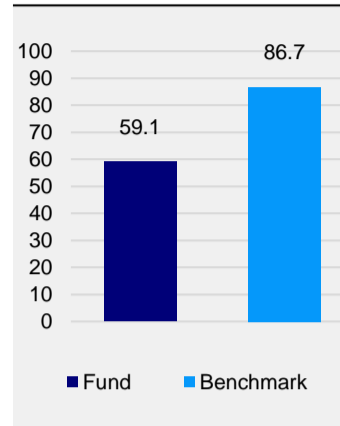
Market Cap	Fund	Benchmark
<1 Bn €	0%	0%
1-5 Bn €	5%	1%
5-20 Bn €	36%	18%
20-50 Bn €	24%	26%
>50 Bn €	35%	55%

Fund Facts	ISIN	Bloomberg
A-Shares	LU0119750205	INVELND LX
C-Shares	LU0119753134	INVELNC LX
Fund Size (m €):	943.8	
Fund Managers:	Manuela von Ditzfurth	
	Viorel Roscovan, PhD	
	Tim Herzig	
Domicile:	Luxembourg	
Legal Status:	Luxembourg SICAV with UCITS status	
Base Currency:	EUR	

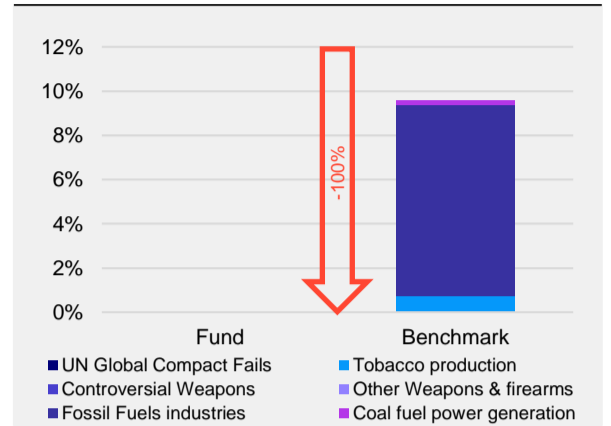
Overall ESG scores



CO₂ Intensity*¹



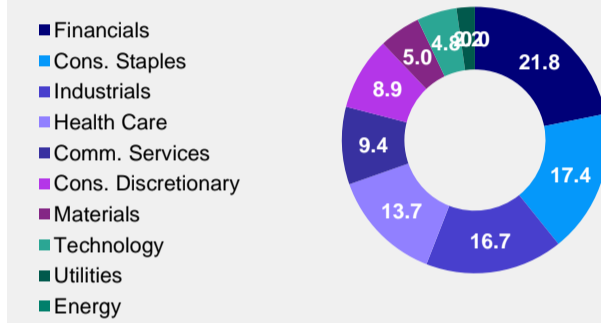
Weights in controversial business activities



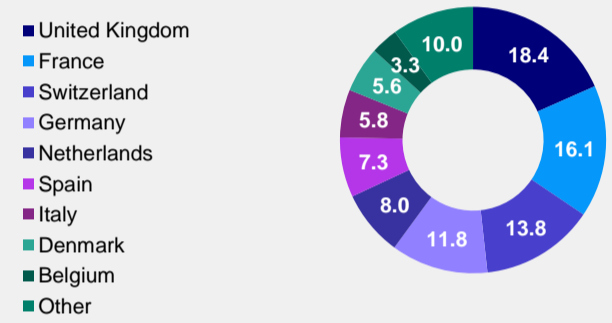
Source: Invesco, MSCI ESG Research. As of dd 00 yyyy. Benchmark: MSCI Europe ND
 Weighted Coverage is the percentage of the portfolio and benchmark that the ESG research is available. Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10, 10 are the best ESG scores, while 0 is the lowest ESG score.*¹ Co2 Intensity consists of Scope 1 emissions (Direct emissions) and Scope 2 emissions (Energy Indirect emissions). Controversial activities: Vigeo Eiris Business involvement data. Indicates portfolio/ 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>

Current Positioning

Largest Sector Weights (%)



Largest Country Weights (%)



Portfolio weightings are subject to change without notice.

Largest Stock Weights*

Company	Sector	Weight
Novo Nordisk A/S	Health Care	2.6%
Novartis	Health Care	2.3%
Abb	Industrials	2.3%
Unilever	Consumer Staples	2.2%
Gsk	Health Care	2.0%
Muenchener Rueckve	Financials	1.9%
Givaudan	Materials	1.9%
Danone	Consumer Staples	1.9%
Axa	Financials	1.8%
Banco Bilbao Vizca	Financials	1.8%

*This is not investment advice for buying/holding/selling shares of the above mentioned companies. Portfolio weights as of 31/05/2024. There is no guarantee that these securities will be held by Invesco funds in the future.

Risk Management

The fund management team controls portfolio volatility. The fund is optimised with the objective of delivering an attractive risk-return relationship. Expected volatility* for the fund at the end of May was 7.95%, while expected total risk* for the equity reference index (MSCI Europe ND) was 9.09%.

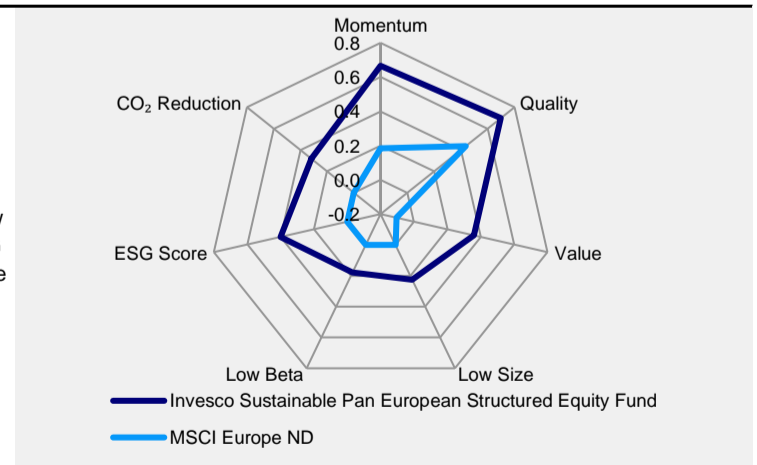
* measured in standard deviation

Factor Exposure

The portfolio holds a diversified mix of stocks which are deemed attractive from a factor and/or risk perspective while adhering to the ESG policy of the fund.

From a factor perspective, the portfolio shows balanced exposures to our return-seeking factors Momentum, Quality and Value while having intended below average volatility (low beta) and market capitalisation (low size). Following the ESG promotion, the portfolio also exhibits a favourable ESG profile when compared to the benchmark.

Factor exposure is measured in standard deviations. Low Size, Low Beta, ESG Score measured as difference to the benchmark. CO2 reduction measured as reduction to the benchmark.



Past performance does not predict future returns

Invesco Sustainable Pan European Structured Equity Fund

MONTHLY FUND ANALYSIS

31 May 2024

Historical annual performance*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A-shares (Acc)	5.98%	5.58%	6.88%	5.94%	7.02%	6.04%	7.91%	7.48%	8.58%	7.81%	7.17%	4.79%	2.62%
C-shares (Acc)	6.51%	6.11%	7.42%	6.47%	7.56%	6.56%	8.45%	8.01%	9.12%	8.34%	7.69%	5.30%	3.11%
MSCI Europe ND	4.58%	3.92%	4.87%	3.65%	4.20%	2.59%	3.85%	3.25%	3.32%	2.75%	2.19%	-0.38%	-3.43%
Active performance A-shares (Acc)	1.41%	1.66%	2.02%	2.29%	2.82%	3.44%	4.06%	4.23%	5.26%	5.06%	4.97%	5.17%	6.05%
Active performance C-shares (Acc)	1.93%	2.18%	2.55%	2.82%	3.36%	3.97%	4.60%	4.76%	5.80%	5.60%	5.50%	5.68%	6.54%

Rolling 12 months ending	May 2024	May 2023	May 2022	May 2021	May 2020	May 2019	May 2018	May 2017	May 2016	May 2015
A-shares (Acc)	6.47%	5.85%	6.17%	6.59%	5.43%	6.52%	7.84%	8.23%	7.97%	9.60%
C-shares (Acc)	6.99%	6.37%	6.70%	7.12%	5.96%	7.04%	8.38%	8.76%	8.50%	10.15%
MSCI Europe ND	5.04%	4.33%	4.28%	4.37%	2.80%	3.38%	3.73%	3.99%	2.84%	4.61%

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Investment Risks

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