

Invesco Summit Responsible 2 Fund (UK)

Z-Accumulation Shares | SEDOL: BMFKGY4 | ISIN code GB00BMFKGY43 | Bloomberg code INSR2ZG LN

Why invest in this fund

- 1 Designed to deliver improved ESG outcomes vs a non-ESG comparator, and does so in a market-like way which limits structural skews to styles and sectors.
- 2 The fund allocates to a range of Invesco ESG ETFs which means a more consistent approach to ESG through the portfolio.
- 3 A cost-effective way to access actively managed multi-asset portfolios which offer improved ESG outcomes along with expert asset allocation at 0.25% OCF.

Portfolio characteristics

Total number of funds 15

What this fund does

The fund intends to invest 100% of its assets (excluding cash) in investments meeting certain ESG criteria, as well as grow the amount invested over the long term. Investments are selected on the basis that they are expected to yield similar risk/return profiles (through high correlation and low tracking errors) to their respective traditional (i.e. non-ESG) benchmarks, but with improved ESG characteristics. Each fund in the Invesco Summit Responsible range has a different allocation to the core asset classes: equities and bonds to appeal to varying risk appetites.

Fund objective

The Fund aims to grow the amount invested over the long term (5 years plus). The Fund aims to achieve its investment objective by pursuing the Fund's Environmental, Social and Governance ("ESG") strategy and have a risk profile of 30-60% as measured by the volatility of global equities with reference to the MSCI AC World Index. Due to its risk profile, the Fund will typically have a preference to debt securities, such as investment grade debt securities, than to shares of companies compared to other funds in the Invesco Summit Responsible range. The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index tracking funds) managed or operated within the Invesco group. The fund may also allocate to funds managed outside the Invesco group and/or invest directly. The Fund may gain exposure to a variety of asset classes globally including shares of companies, debt, property, commodities and cash.

Fund overview

| | |
|----------------------------------|--|
| Portfolio managers (Fund tenure) | David Aujla (2021), Georgina Taylor (2023) |
| Total net assets | £ 14.76 million |
| Distribution frequency | Yearly |
| Fund launch date | 14 January 2021 |
| Legal status | UK Authorised ICVC |
| Share class currency | GBP |
| Historic yield (%) | 2.72 |
| Investment Association sector | IA Volatility Managed Sector |
| ISA availability | Yes |

Effective 30 September 2023, Georgina Taylor became the fund manager of the Invesco Summit Responsible 2 Fund (UK).

Summit risk targets are a percentage of global equity market volatility



For illustrative purposes only.

* Risk targets are relative to the MSCI AC World index. There is no guarantee that these risk targets will be met.

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.
- The use of ESG criteria may affect the Fund's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria.
- The issuers of the debt securities to which the product is exposed may not always make interest and other payments due to financial difficulties or insolvency. The value of the debt securities may fall due to poor market conditions, such as a decrease in market liquidity, and/or variations in interest rates. These risks increase where the product invests in high yield, or lower credit quality, bonds.
- The product may be exposed to securities of emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise which could result in losses.
- The product's use of financial derivatives may result in the product being leveraged, that is, the economic exposure created by using a derivative may be greater than the amount invested. The product, therefore, has the potential to lose more than it paid. If a counterparty becomes insolvent this will also result in a loss. The use of certain derivatives may also impair the product's liquidity which may mean the product has to close positions at an unfavourable price.

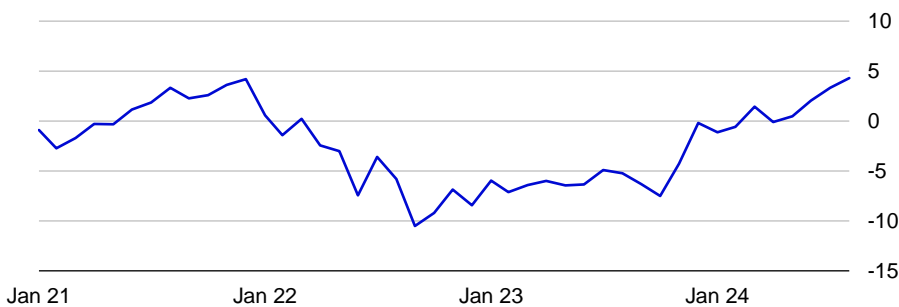
Portfolio breakdown by fund (%)

| | |
|--|-------|
| Invesco Global High Yield Corporate Bond ESG UCITS ETF | 19.47 |
| Invesco MSCI USA ESG Universal Screened UCITS ETF | 12.17 |
| Invesco Euro Government Bond UCITS ETF | 9.84 |
| Invesco USD IG Corporate Bond ESG UCITS ETF | 9.45 |
| Invesco UK Gilts UCITS ETF | 8.49 |
| Invesco US Treasury Bond UCITS ETF | 7.24 |
| Invesco GBP Corporate Bond ESG UCITS ETF | 6.21 |
| Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF | 4.99 |
| Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF | 3.95 |
| Invesco FTSE All Share ESG Climate UCITS ETF | 3.51 |
| Invesco MSCI Japan ESG Universal Screened UCITS ETF | 3.51 |
| Invesco UK Gilt 1-5 Year UCITS ETF | 2.99 |
| Invesco EUR IG Corporate Bond ESG UCITS ETF | 2.99 |
| Invesco US Treasury 1-3 Year UCITS ETF | 2.97 |
| Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF | 2.02 |
| Cash | 0.20 |

Since inception performance

■ Fund Class Z (Acc)

% growth



Performance (%)

| | 1 year | 3 years | 5 years | 5 years ACR* |
|------|--------|---------|---------|--------------|
| Fund | 10.04 | 0.93 | - | - |

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

| | 31.08.2019 | 31.08.2020 | 31.08.2021 | 31.08.2022 | 31.08.2023 |
|------|------------|------------|------------|------------|------------|
| Fund | - | - | -8.84 | 0.61 | 10.04 |

Past performance is not a guide to future returns

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 August 2024 unless otherwise stated. Source: Invesco. As the fund was launched on 14 January 2021, performance figures are not available for the complete period covered by the table.

Benchmark

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the Fund can appropriately be compared. However, investors may wish to compare the performance of the Fund against other funds within the Investment Association Mixed Investments 20-60% Shares Sector.

Important information

Views and opinions are based on current market conditions and are subject to change.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on the funds, please refer to the relevant fund and share class specific Key Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Who is this fund for?

The fund might be right for you if you:

Are a private or professional investor looking for growth over the long term achieved through an ESG strategy.
Are able to make an informed investment decision based on this document and the Key Information Document (KID).
Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

Require capital protection or have no appetite for risk.

Contact information

Telephone 0800 085 8677
Facsimile 020 3180 7647
Email: enquiry@invesco.com
www.invesco.com/uk
Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK
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Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.

Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.

Developed markets: Countries that have more advanced economies and more mature capital markets.

Emerging markets: Countries that are in the process of developing their economies to become more advanced.

Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.

ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.

Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.

ESG Supplement

As at 31 August 2024

Invesco's Commitment to ESG Investing

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

The Summit Responsible Range embeds ESG into the investment process, with a Responsible Asset Allocation process that first defines the appropriate ESG characteristics and then aims to enhance the risk and return characteristics of the funds by exploiting market opportunities and mitigating risk where appropriate. This process allows the fund to deliver improved ESG outcomes vs a non-ESG comparator, and does so in a market-like way which limits structural skews to styles and sectors.

SFDR (see Glossary)

As a UK domiciled fund, it is not compliant with SFDR (the EU's Sustainable Finance Disclosure Regulation), however, all of the underlying funds/ETFs that invest significantly in equities or corporate debt are EU domiciled and compliant with Article 8 of SFDR.

¹ ESG and carbon data is sourced from MSCI at the security level. All ESG metrics are calculated by FE FundInfo, replicating the MSCI methodology, using the underlying holdings of the portfolio. For more details, please see MSCI's methodology www.msci.com

² Comparator

We are comparing to 32.00% MSCI ACWI Index and 68.00% Bloomberg Global-Aggregate Total Return Index Value GBP Hedged.

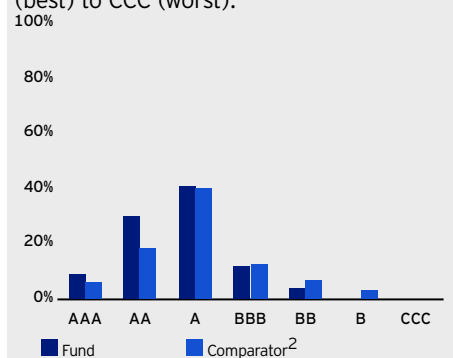
³ The ESG rating distribution table does not include cash positions and therefore may not total 100%.

| ESG Characteristics ¹ | Fund | Comparator ² |
|----------------------------------|------|-------------------------|
| ESG Fund Rating (AAA-CCC) | A | A |
| ESG Quality Score (0-10) | 6.9 | 6.3 |
| Environmental Pillar Score | 6.2 | 5.8 |
| Social Pillar Score | 5.6 | 5.8 |
| Governance Pillar Score | 6.4 | 6.3 |
| ESG % Coverage | 99.0 | 90.4 |

| Carbon Characteristics ¹ | Fund | Comparator ² |
|--|---------|-------------------------|
| Financed Emissions Scope 1 + Scope 2 (tCO ₂) | 1,885.5 | 4,564.2 |
| Total Carbon Emissions (tCO ₂) | 2,703.1 | 5,116.8 |
| Relative Carbon Footprint (tCO ₂ e/GBPM invested) | 127.3 | 308.2 |
| Wtd Avg Carbon Intensity (tCO ₂ e/GBPM sales) | 167.0 | 273.2 |

MSCI ESG Rating Distribution¹

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



ESG Trend Momentum¹

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

| Trend | Fund | Comparator ² |
|----------|-------|-------------------------|
| Positive | 10.4% | 6.3% |
| Stable | 83.4% | 87.5% |
| Negative | 6.0% | 5.8% |
| Unrated | 0.1% | 0.4% |

| ESG Rating Distribution by Sector ^{1, 3} | AAA | AA | A | BBB | BB | B | CCC | Not Rated |
|---|------|------|------|--------|--------|--------|--------|-----------|
| Communication Services | 0.3% | 1.4% | 1.7% | 2.0% | 0.6% | 0.2% | < 0.1% | - |
| Consumer Discretionary | 0.8% | 2.0% | 1.7% | 0.8% | 0.3% | < 0.1% | - | - |
| Consumer Staples | 0.9% | 1.2% | 0.9% | 0.3% | 0.1% | < 0.1% | - | - |
| Energy | 0.1% | 0.9% | 0.7% | 0.1% | 0.1% | < 0.1% | < 0.1% | - |
| Financials | 1.2% | 9.4% | 4.0% | 0.9% | 0.8% | < 0.1% | - | - |
| Health Care | 0.7% | 2.7% | 1.9% | 0.6% | 0.7% | < 0.1% | - | - |
| Industrials | 0.9% | 2.4% | 1.6% | 0.4% | 0.2% | < 0.1% | - | - |
| Information Technology | 2.7% | 3.4% | 1.2% | 1.2% | 0.2% | < 0.1% | - | - |
| Materials | 0.3% | 1.2% | 0.8% | 0.4% | 0.1% | < 0.1% | - | - |
| Real Estate | 0.5% | 1.2% | 0.4% | 0.4% | 0.1% | - | - | - |
| Utilities | 0.4% | 0.5% | 0.5% | < 0.1% | < 0.1% | - | - | - |
| Other | 0.7% | 2.1% | 1.2% | 1.4% | 0.7% | < 0.1% | - | < 0.1% |

| Climate-Based Exclusions | Fund |
|--|---------|
| Thermal Coal Extraction and Power Generation | Yes |
| Oil Sands (in particular, reserve ownership and production activities) | Partial |
| Arctic Drilling | Partial |
| Nuclear Power | Partial |

| Non-Climate-Based Exclusions | Fund |
|---|---------|
| Controversial Weapons (including but not limited to nuclear weapons, anti-personnel landmines and biological or chemical weapons) | Yes |
| Tobacco Production and Trading | Yes |
| Companies Involved in Very Severe Controversies Pertaining to ESG | Yes |
| Conventional Weapons | Partial |
| Recreational Cannabis | Partial |
| Adult Entertainment | Partial |
| Gambling | Partial |

| Responsible Investment Approach | Yes | No | N/A |
|---------------------------------|-----|----|-----|
| ESG Integration | ✓ | | |
| Positive Selection | ✓ | | |
| Sustainable Investments * | ✓ | | |
| Impact Fund | | ✓ | |
| Engagement ** | ✓ | | |
| Voting (Equities only) ** | ✓ | | |

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: The Fund's ESG rating is designed to assess the resilience of the fund's aggregate holdings to long-term, financially relevant ESG risks and should facilitate the ability 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 holdings with an ESG rating of AAA or AA (best in class), and ESG Laggards are holdings 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 and management of key ESG issues, which are divided into three pillars: environmental, social and governance.

- **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.

Financed Emissions: Measure the greenhouse gas emissions associated with the investment. This figure represents the absolute overall exposure of the fund and is dependent on AUM, hence an increase in the AUM will cause the finance emissions to increase and vice versa. The fund AUM is used to calculate the Comparator's financed emissions which will also increase or decrease depending on the AUM size.

- **Scope 1:** Covers direct emissions from owned or controlled sources.
- **Scope 2:** Covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.
- **Scope 3:** Includes all other indirect emissions that occur in a company's value chain.

Total Carbon Emissions: The sum of all carbon emissions (Scopes 1, 2 & 3).

Relative Carbon Footprint: The measure of the impact of activities on the amount of carbon dioxide produced, such as burning fossil fuels. Measured per GBP1 million invested.

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

Responsible Investment Approach definitions are as follows:

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

Positive Selection: A process that focuses upon companies engaged in positive activities for the community or natural world, such as recycling, education or public transport.

Sustainable Investments: A broad term that is used to describe investments that direct capital to those companies that promote sustainable models and strategies to create long term value, while at the same time taking into account ESG considerations and impact.

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 (Equities only): 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.

⁴ Exclusion Criteria

The exclusion criteria may vary depending on the activity from zero tolerance to exclusions based on % of revenue. The underlying funds in which the fund invests may have different exclusions. "Yes" indicates all the underlying funds in which the fund invests have exclusion criteria to limit exposure to restricted business activities or sectors. "Partial" indicates some of the underlying funds in which the fund invests may not exclude such restricted business activities or sectors and therefore the fund may have some exposure (albeit minimal) to those activities or sectors. Further information is available at www.invesco.com/uk

Exclusion criteria definitions are as follows:

Thermal Coal: Companies in the underlying funds that have been identified to have ties to power from coal or derive revenue from thermal coal mining.

Oil Sands: Companies in the underlying funds that have been identified to have ties to oil sands reserve ownership and production activities.

Arctic Drilling: Companies in the underlying funds that have been identified to have ties to, or derive revenue from, arctic drilling.

Nuclear Power: Companies in the underlying funds that have been identified to have ties to, or derive revenue from, nuclear power.

Controversial Weapons: Companies in the underlying funds that have been identified to have ties to controversial weapons, including cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.

Tobacco Production and Trading: Companies in the underlying funds that have been identified to have ties to tobacco products, such as cigars, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

Conventional Weapons: Companies in the underlying funds that have been identified to have ties to conventional weapons, weapons systems, component and support systems and services.

Recreational Cannabis: Companies in the underlying funds that have been identified to have ties to, or derive revenue from, recreational cannabis.

Adult Entertainment: Companies in the underlying funds that have been identified to have ties to, or derive revenue from, adult entertainment.

Gambling: Companies in the underlying funds that have been identified to have ties to, or derive revenue from, gambling.

* While the Fund does not itself make Sustainable investments directly, it has exposure to sustainable investments as defined by SFDR by virtue of the underlying funds/ETFs in which it invests, many of which do have minimum requirements for investment in Sustainable Investments as outlined in the underlying fund/ETFs prospectus.

** As a Fund of Funds, the Summit Responsible investment managers do not engage directly with the underlying companies held by the underlying Funds/ETFs. The Summit Investment Managers do however engage with the fund providers of the underlying Funds/ETFs to ensure that the index methodology, exclusions and engagement policies (including proxy voting) of the underlying Funds/ETFs are aligned with the responsible criteria of the Summit Responsible Range.

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 (fund and share class specific Key Information Document (KID), prospectus, annual & semi-annual reports), the ESG information provided on this page does not change a fund's investment objective or policy or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus, available free of charge at our website www.invesco.com/uk. 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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Contact Information**Client services**

Telephone: 0800 085 8677
E-mail: enquiry@invesco.com
www.invesco.com/uk

Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire,
RG9 1HH.

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