Invesco Energy Transition Fund

31 March 2024

Important Information

- The Fund invests primarily in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.
- Investors should note the ESG investment risk, currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

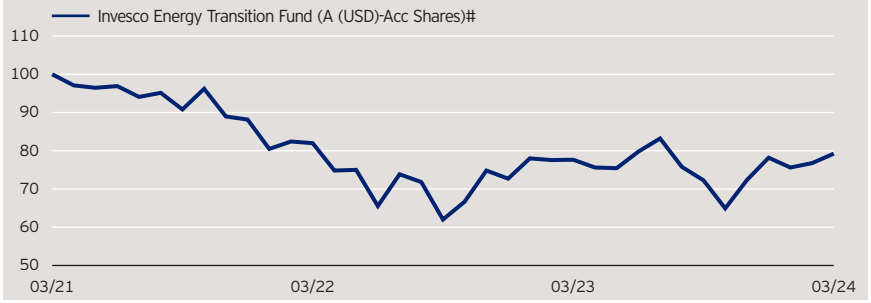
Objectives and investment strategy

The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and achieve long-term capital growth. The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.

Key facts

Fund manager		Manuela von Ditfurth, Erhard Radatz, Tim Herzig
Share class launch date		
A (USD)-Acc Shares		1/2/01
Legal Status		Luxembourg SICAV with UCITS status
Share class currency		USD
Fund Size	USD	48.84 mn
Initial Charge (up to)		5.00%
Annual Management Fee		1.0%

Indexed performance (base 100)*



References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd)-Acc Shares	613	INVENAH LX	LU0367024519
A(HKD)-Acc Shares	623	INVEACH LX	LU0607522900
A(USD)-Acc Shares	608	INVENFA LX	LU0123357419
A(USD)-AD Shares	619	INVENAD LX	LU0482499067

	Cumulative performance*				Calendar year performance*				
%	YTD	1 year	3 years	5 years	2019	2020	2021	2022	2023
A (EUR Hgd)-Acc Shares	1.09	-0.53	-	-	-	-	-12.87	-21.03	4.25
A (HKD)-Acc Shares	1.55	1.72	-	-	-	-	-11.66	-17.57	7.81
A (USD)-Acc Shares	1.36	2.05	-	-	-	-	-11.84	-17.54	7.53
A (USD)-AD Shares	1.37	2.08	-	-	-	-	-11.85	-17.58	7.67

The performance track-record of the Fund starts on 8 April 2021 due to the change in the objective of the fund on that date. The calendar year performance of 2021 of the above share class(es) only represent performance from 8 April 2021 to the last day of that year, which is not a full year return. # The performance shown in the chart above prior to 29 April 2022 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 April 2022.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	29/02/24	0.1243	1.48%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually =1. All distributions below USD 50 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 167)

Top 10 holdings	%
Tesla	4.3
Toyota Motor	2.6
Home Depot	2.4
Vestas Wind Systems	2.3
Oracle	2.3
Enphase Energy	2.3
Acuity Brands	2.2
JPMorgan Chase	2.0
Qualcomm	1.9
Advanced Micro Devices	1.8

Geographical weightings	%
United States	46.2
Japan	9.6
France	7.0
Germany	4.2
Spain	3.6
Denmark	3.5
Canada	3.2
Italy	2.8
Others	16.8
Cash	3.2

Sector weightings	%
Automobile Manufacturers	10.5
Semiconductors	8.6
Retail REITs	4.7
Renewable Electricity	4.5
Electrical Components & Equipment	4.1
Systems Software	3.9
Heavy Electrical Equipment	3.7
Electric Utilities	3.6
Others	53.1
Cash	3.2

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31 March 2024

Shareholder Notice

Prospectus and Financial Reports

KFS of the fund

Important Information

Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. More information about ESG Supplement of the Fund on the next page is available at http://invescomanagementcompany.lu. This website has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC.
All data is as of the date of this document and sourced from Invesco unless otherwise stated.
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%.
*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

ESG Supplement
31 March 2024

ESG Characteristics

The Invesco Energy Transition Fund (the fund) enables investors to build up exposure to the Energy Transition and related themes, namely Clean Energy, Green Mobility and Energy Utilization & Efficiency. The company identification and selection process is based on a proprietary Natural Language Processing approach. The team has developed dictionaries with keywords related to the themes. Company news are screened systematically for the keywords to identify firms active in the energy transition to a low carbon economy.

SFDR (see Glossary)

The fund complies with article 9 of SFDR (the EU's Sustainable Finance Disclosure Regulation) in that it has sustainable investment or a reduction in carbon emissions as its objective. More information is available at www.invescomanagementcompany.lu.

Invesco's Commitment to ESG

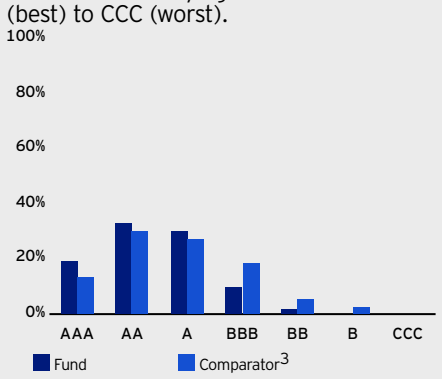
Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help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

ESG Characteristics[1]	Fund	Comparator[3]
ESG Fund Rating (AAA-CCC)	AA	A
ESG Quality Score (0-10)	7.5	6.8
Environmental Pillar Score	7.0	6.0
Social Pillar Score	5.1	5.0
Governance Pillar Score	5.8	5.7
ESG % Coverage	96.9	99.8

Carbon Characteristics[2]	Fund	Comparator[3]
Financed Emissions Scope 1 + 2 (tCO_2e)	1,737.9	2,240.6
Financed Emissions Scope 1 + 2 + 3 (tCO_2e)	28,197.3	24,753.7
Relative Carbon Footprint (tCO_2e/USD M invested)	36.6	45.7
Wtd Avg Carbon Intensity (tCO_2e/USD M sales)	71.9	112.1
% Carbon Coverage (excluding cash)	97.0	99.9

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 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[3]
Positive	11.5%	13.9%
Stable	76.3%	73.2%
Negative	11.4%	12.5%
Unrated	0.9%	0.4%

ESG Rating Distribution by Sector[1, 4]	AAA	AA	A	BBB	BB	B	CCC	NR
Communication Services	0.3%	0.7%	-	0.3%	-	-	-	-
Consumer Discretionary	1.7%	5.0%	9.1%	1.8%	0.7%	-	-	-
Consumer Staples	0.3%	0.3%	0.8%	0.9%	-	-	-	-
Energy	-	-	0.2%	-	-	-	-	-
Financials	0.5%	0.8%	2.4%	-	-	-	-	-
Health Care	-	-	-	-	-	-	-	-
Industrials	5.9%	4.5%	3.9%	1.3%	0.2%	-	-	-
Information Technology	4.1%	8.5%	8.1%	1.5%	-	-	-	-
Materials	1.7%	2.5%	2.3%	-	0.4%	-	-	-
Real Estate	2.6%	5.6%	2.5%	2.9%	1.2%	-	-	-
Utilities	2.9%	5.7%	1.3%	-	-	-	-	-
Other	-	-	0.2%	1.6%	-	-	-	-

[1] ESG data is sourced from MSCI at the security level and 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] Carbon Characteristics are calculated by Invesco using ISS classifications at the security level. Latest climate dataset available is as of 2022.

[3] Comparator: We are comparing to MSCI AC World Index (Net Total Return).

[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 (Equities only)	✓		

[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 Sustainability-related disclosures 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 (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.

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.

Relative Carbon Footprint: The measure of the impact of activities on the amount of greenhouse gases produced, such as burning fossil fuels. Measured as Scope 1+ 2 Emissions per USD 1M 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 USD 1M revenue for corporates and total country carbon emissions per USD 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.