

# Responsible Investment Policy

## Invesco Quantitative Strategies

Invesco Quantitative Strategies ESG Global  
Multi-Factor UCITS ETF

May 2022



# Executive Summary

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The Invesco Quantitative Strategies ESG Global Multi-Factor UCITS ETF (the ETF) follows an ESG integrated global multi-factor strategy. While strict ESG filters are applied, the investment team aims at earning factor premia, using their proven multi-factor investment approach which considers Momentum, Quality and Value. Furthermore, the ETF is optimized with an ex-ante beta of 1 against the MSCI World and targets to replicate the risk characteristics of the index, i.e. sector, industry or country characteristics, by using ESG compliant companies which carry attractive factor characteristics. The fund invests in global developed market listed equities. The consideration of sustainability criteria is an integral part of every step of our investment process.

The investment process of the ETF is based on three building blocks: ESG Policy, Security Selection and Proxy Voting and Engagement.

01

## ESG Approach

- Using integrated ESG screening combined with additional ESG criteria.
- Implement ESG criteria including exclusions as well as a best-in-class approach

02

## Multi-Factor Model

- Proprietary multi-factor investment approach which exploits premia using proprietary factor definitions for Momentum, Quality and Value.

03

## Proxy Voting & Engagement

- Voting in line with a dedicated proxy voting policy promoting ESG themes.
- Entering into an active dialogue with companies that have weaknesses in the field of ESG.

Since September 2019, the ETF was awarded the sustainability label "sterreichisches Umweltzeichen" (Austrian Eco Label, information are presented here: [https://www.umweltzeichen.at/en/products/sustainable-finance?cert\\_number=UW+1254](https://www.umweltzeichen.at/en/products/sustainable-finance?cert_number=UW+1254)).



# Holistic ESG consideration in the investment process

The Invesco Quantitative Strategies (IQS) team applies an integrated ESG (environmental, social, governance) investment approach and has been managing customised sustainable investment solutions for more than 20 years. With many years of experience, the team offers different approaches to integrate ESG criteria into the portfolio at different stages of the investment process across all asset classes.

The team takes ESG factors into account at several levels of their management process:

- Explicit and implicit consideration of key ESG aspects in the multi-factor optimization process
- Active dialogue with companies through engagement programs and investor-oriented proxy voting with Invesco's proprietary proxy voting platform
- Offering optionality to implement additional, customized ESG criteria

## 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



Source: Invesco. For illustrative purposes only.

## Holistic ESG consideration in the investment process

The IQS team's investment process is built on the factors Momentum, Quality and Valuation, which help to explain the long-term cross-sectional risk and return characteristics of equities. The team has identified that some signals within the Quality factor show positive correlation to governance factors. The calculation of these Quality signals is part of the daily factor score production and the multi-factor investment process. These Quality signals prefer companies with a high balance sheet quality which, for example, buy back shares and do not show disproportionate balance sheet growth. Governance factors also prefer companies in which management acts in the interests of shareholders and does not pursue unprofitable business projects.

Besides the implicit integration via the Quality factor, the team also explicitly uses its measures Adverse ESG momentum and ESG exposure control. The team uses these measures to manage the risks which are associated with weakly scoring companies or portfolios.

For the Adverse ESG Momentum, the investment universe is daily screened for significant ESG downgrades. The team's research has shown that companies that experienced severe downgrades tend to underperform their peers in the following months. Therefore, the investment in companies which suffered severe downgrades is restricted.

Additionally, the team uses the ESG Exposure Control. During the regular rebalancing the ESG exposure of the equity portfolio is managed against the exposure of the fund's equity benchmark, hence the MSCI World. The team targets an exposure that is approximately at or above benchmark level. The key point is guarding against a risk that historically has been small but is expected to be material in the future.

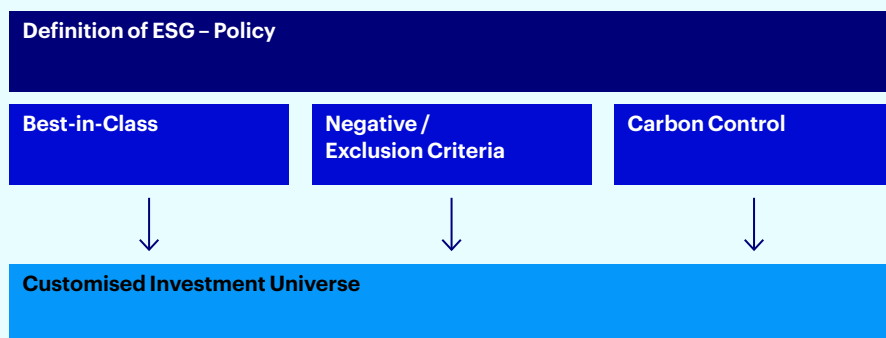
### Customised ESG

In addition to the standard ESG integration, IQS implements further individual ESG requirements in numerous respects:

#### ESG screening for equities

Environmental, social and governance focus

- Flexible use through an individual definition of over 250 ESG criteria
- Global universe of over 6,000 companies



Source: Invesco. For illustrative purposes only.

**Positive criteria:** By applying positive criteria, companies are identified that display excellence in sustainable management and sustainable products or processes. They fulfil ecological and social requirements particularly well, ranging from climate efficiency and low water consumption to labour safety and satisfaction.

**Exclusion and negative criteria:** By applying these criteria, companies, sectors or countries are excluded from the investment universe which fail to fulfil certain ESG criteria or that violate international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the United Nations.

Using the Datalab provided by Vigeo Eiris, the investment team is able to define a set of ESG criteria. Exclusion criteria and negative criteria can be used to eliminate companies that fail to meet certain ESG criteria, with positive criteria, companies can be identified, which are particularly characterised by sustainable economic development, positive products or processes.

With the integrated best-in-class approach the investment team focuses on the 50% best scoring companies in their sector per region with respect to a comprehensive ESG score. The materiality of the ESG indicators for the company is considered when weighting the underlying indicators to arrive at the final ESG score.

## Holistic ESG consideration in the investment process

The ETF uses the following exclusion criteria:

		Excluded if
<b>Coal</b>	Turnover derived from thermal coal mining	>=5%
	Turnover derived from burning coal for power generation	>=5%
	Proportion in electricity generation fuel mix from coal	>=5%
	Structural increase of thermal coal activities over 3 years	Yes
<b>Unconventional oil &amp; gas</b>	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
<b>Fossil fuel industry</b>	Revenues are derived from fossil fuel industries	>=5%
	Structural increase of fossil activities over 3 years	Yes
<b>Nuclear power</b>	Turnover from nuclear power	>=5%
	Proportion in electricity generation fuel mix from nuclear power	>=5%
<b>GMOs</b>	Production of genetically modified organisms	>=5%
<b>Stem cell research</b>	Research on human embryonic stem cells or on human foetal stem cells	Yes
<b>Civilian Firearms</b>	Manufacture or sale of civilian firearms or related products	>=5%
	Manufacture of civilian firearms or related products	>=5%
<b>Military</b>	Sales that are related to military sales including key parts or services for conventional weapons	>=5%
	Controversial weapons	>0%
<b>Alcohol</b>	Turnover from production and distribution	>=10%
	Turnover from production	>=5%
<b>Tobacco</b>	Turnover from production and distribution	>=10%
	Turnover from production	>=5%
<b>Gambling</b>	Turnover from gambling operations and products	>=10%
	Turnover from gambling operations	>=5%
<b>Adult entertainment</b>	Turnover from pornography and adult entertainment services or facilitating access	>=10%
	Turnover from pornography and adult entertainment services	>=5%

## Holistic ESG consideration in the investment process

		Excluded if
<b>Labour &amp; human rights</b>	Controversies regarding human rights in the community in particular freedom of association & collective bargaining	<b>Yes</b>
	Controversies in integrating social standards into supply chain	<b>Yes</b>
	Controversies with respect to child & forced labour	<b>Yes</b>
<b>Bio-diversity</b>	Controversies in the field of endangering biodiversity	<b>Yes</b>
<b>Pollution</b>	Controversies in the field of preventing and managing of accidental pollution or soil pollution	<b>Yes</b>
<b>Community involvement</b>	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)	<b>Yes</b>
<b>Corruption</b>	Controversies in the field of corruption	<b>Yes</b>
<b>Recreational Cannabis</b>	Recreational Cannabis	<b>&gt;=5%</b>
<b>UN Global Compact</b>	Fail to pass the UN global compact screening	<b>Yes</b>

Definition of Controversial Weapons: Even though there is no official definition of the concept of controversial weapons, investors and stakeholders typically refer to weapons of mass destruction (nuclear, chemical and biological weapons) and some conventional weapons when they use the term controversial. These weapons are collectively referred to as controversial weapons because, in particular, they may be considered to be excessively injurious, to have indiscriminate effects or to damage the natural environment. International Humanitarian Law (IHL) prohibits or restricts the use of some weapons. Three rules of customary international law, binding on all States, apply to all weapons: the prohibition of weapons of a nature to cause superfluous injury or unnecessary suffering; the prohibition of weapons which are indiscriminate by nature; and the prohibition of weapons causing widespread, long-term and severe damage to the natural environment. Explicitly, those weapons include anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, incendiary weapons, non-detectable fragments, blinding lasers, white phosphorus and depleted uranium beyond others. The screening covers companies providing full weapon systems and platforms, or key parts and services, for controversial weapons

Definition of Key Parts or services for Weapons: Key parts include subsystems of the whole weapon system (e.g. if the system is a rocket, the motor, fins, and random are some of its key parts) as well as end products that are essential to weapon systems, such as combat equipment. Key services include services that are essential to weapon systems and combat, such as communication, testing or flight simulation training services, design services. Other examples of important subsystems for a weapons system, could be the barrel for a gun, ammunition magazines, engines and transmission for weapons platform, the fuze for munition, the guidance package for a missile, arming devices for warheads, targeting radars, etc.

We do not invest in sovereigns of countries that practice the death penalty, as it is the ultimate cruel, inhuman and degrading punishment and a violation of the right to life.

# Holistic ESG consideration in the investment process

For the Best-in-Class approach, the investment team uses a holistic ESG Rating which considers the issuers' ESG performance provided through 5 types of deliverables:

- Company Reports: including scores, ratings, risk analysis and ESG opinions
- Continuous Alerts: analysis of the impact of events likely to either positively or negatively affect the ESG Score
- Sector Reports: status and trends of the 36 sectors under review
- Scores & Ratings: social, environmental and governance KPIs, controversies
- Controversy Reports

Each sustainability criterium is weighted to three angles – nature & intensity of the impact, the exposure, and the corporate risk – to reflect key sectorial risks and opportunities on the stakeholders and the company.

The IQS team focuses on the top 50% per sector and region.<sup>1</sup>

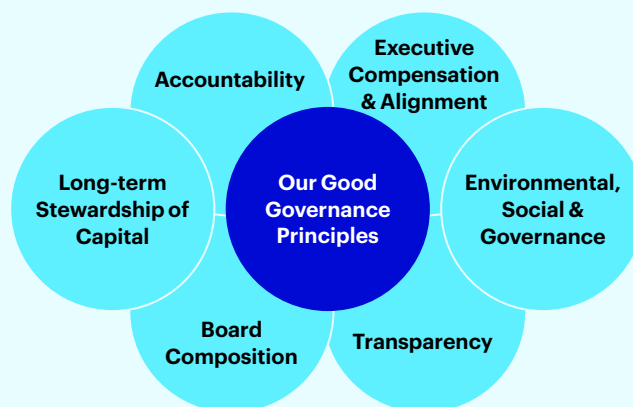
During the construction of the portfolio, the fund aims to reduce the aggregated Scope 1 and 2 greenhouse gas emission intensity by at least 50% compared to the market cap weighted benchmark.

## Proxy Voting

Invesco's Proxy Voting approach is governed by the Global Proxy Voting Policy<sup>2</sup>, which is premised on respecting the fund manager's freedom to vote in what they believe is the best interests of the investors in the relevant fund or portfolio in order to achieve positive outcomes for clients.

To this effect, Invesco maintains a proprietary global proxy administration platform, known as the "fund manager portal". The platform streamlines the proxy voting and ballot reconciliation processes, as well as related functions, such as share blocking and managing conflicts of interest issuers. This enables fund managers to vote in an efficient manner, increase transparency, share knowledge and effectively influence corporate practices and behaviours.

### Support of ESG shareholder proposals through Invesco's Fund Manager Portal



Source: Invesco. For illustrative purposes only.

IQS adopts and applies a dedicated ESG voting policy across managed funds, portfolios and mandates. Besides the support of shareholder proposals through Invesco's proprietary Fund Manager Portal, specific voting decisions on the following ESG topics are taken if applicable:

- Gender Pay Gap Proposals,
- Political contribution disclosure/ political lobbying
- Disclosure/political activities and action data security
- Privacy and internet issues
- Report on Climate Change/climate change action and
- Gender Diversity on public boards, among others

Where none of the ESG topics listed above are affected, IQS will generally follow the voting decision taken by the biggest active equity holder ("Majority Voting") in the Invesco Group as this reflects the relationship and dialogue that active managers within the group have with investee companies. In this manner, we also seek to leverage the active-equity expertise and comprehensive proxy voting reviews conducted by teams employing active-equity strategies, which typically incorporate analysis of proxy issues as a core component of the investment process.

Where there is no active equity holder in the Invesco group, IQS will usually follow the ISS recommendation, subject to the engagement approach outlined below.

The IQS team furthermore reviews proxy votes from their strategy and actively supports investor initiatives such as the Climate Action 100+ initiative with their voting.

<sup>1</sup> Figure as of 28 February 2020.  
<sup>2</sup> <https://www.invesco.com/corporate/dam/jcr:a1f25695-b417-4701-b399-5e6ec31929c8/Global%20Proxy%20Policy%20-%20Effective%20January%202021%20-%20FINAL.pdf>

# Holistic ESG consideration in the investment process

## Engagement

IQS enters regularly into dialogue with carefully selected target companies via the Global Engagement Service of V.E. The potential target companies are selected by IQS and a final selection of the companies to be engaged with is then agreed with V.E. In general, the team look to engage on topics related to the IQS Priority ESG Themes, which are Climate Change, Human Rights, Supply Chain Management, Water and Bribery/Corruption.

IQS selects investee companies which are at a size and stage making them likely to be influenceable. The objective is to identify weaknesses in the company's sustainability management and discuss these with management to enable the companies to achieve a better ESG performance in the medium to long term. Discussions can take place via telephone calls, personal meetings and written communication. Engagements are followed through over a period of years where necessary.

## Direct dialogue with companies



- Address ESG risks and weaknesses
- Enhance ESG performance of companies
- Pooling of interest of different asset managers

### IQS Engagement ESG themes

- Climate change
- Water management
- Bribery & corruption
- Supply Chain labour standards
- Human rights
- Global norms & conventions

### Joint Engagement with Invesco ESG areas

- Good governance
- Climate change
- Social Equity
- Climate Action 100+

Source: Invesco Quantitative Strategies, Vigeo Eiris. For illustrative purposes only.

## IQS' engagement priorities follow two methods:

- Theme-based engagement, which aims to encourage companies to expose and reduce systemic risks in areas such as bribery reporting; climate change; human rights management systems; supply chain labour policy and water scarcity.
- Controversy-led engagement, which aims to prompt companies to observe internationally-recognized standards and conventions and correspondingly improve their company guidelines.

V.E undertakes a detailed assessment of the themes for each company that the IQS team has selected. This is based upon a long established and rigorous methodology and involves assessing the level of risk that a company is exposed to in any one area and then analysing how the company mitigates these risks. In case engagement targets are not met after repeated escalation the investment team may divest from a company and/or vote against board members or management compensation.

IQS also leverages on the firm-level engagement and actively supports the Climate Action 100+ initiative.



# Investment Process

## Investment universe

The investment universe comprises global developed market equities that meet the defined sustainability criteria using exclusions as well as Best-in-Class criteria. Risk management is an integral part of each investment step.

The investment team relies on its factor-based selection model, which seeks to capture the factors of Quality, Momentum and Valuation. In addition, the IQS team implements specific ESG criteria. Following in-depth factor research, IQS uses proprietary factor definitions that are expected to deliver results in excess of standard factor definitions.

**In the first step**, the whole investable global stocks universe (around 3,700 global mid-large cap stocks) is screened for ESG criteria to define the eligible ESG universe. The eligible number of stocks of the ESG universe varies depending on the ESG criteria. While the best-in-class approach is focusing on the top 50% of the universe using a broad ESG score, the exclusion criteria might shrink to universe additionally. As a result, the acceptable universe consists of typically around 40% of the IQS global stocks universe. At this stage the adverse ESG momentum is applied, which leads to an exclusion of companies which face severe downgrades in their ESG score. Afterwards the stocks are ranked according to each stock's exposure to the above-mentioned factors. To achieve comparability, these rankings are done within industry groups within regions, i.e. on an industry-neutral basis by region.

**In step two**, these factor rankings are weighted in order to obtain a weighted multi-factor score. The weightings of the factors are determined with a view through the cycle, i.e. with the intention to establish highly attractive long-term risk-adjusted return expectations. This overall multi-factor score is based on academic as well as empirical established long-term rewarded factors.

**Step three** determines a corresponding risk forecast for each stock in the universe by using a proprietary risk model that uses the same multi-factor building blocks as the return forecasting in order to assure alignment of return and risk view.

**Step four** sets the constraints for the portfolio construction. Maximum sector, country and single stock deviations from the benchmark are determined making sure that the risk budget is used for rewarding risk factors only while broadly neutralising risk factors the team does

not expect to be rewarded in the long run. In this step, additional individual requirements, e.g. risk levels and tracking error targets, can seamlessly be integrated. The portfolio is optimized against the MSCI World Index, with the expected tracking error not exceeding 5% p.a.

**In the final step**, the portfolio construction establishes factor weightings using an optimisation aiming at high factor exposure of the overall portfolio while rigorously managing risks and neutralising non-rewarding risks. This explicitly includes consideration of transaction costs.

The resulting portfolio will establish broadly diversified factor exposures seeking to capture the long-term positive premiums of the factors deemed rewarding by applying an according weighting structure around a capitalisation weighted index.

Factors Balanced, time-tested	Momentum		Quality	Value
	Earnings Momentum	Price Momentum		
Proprietary signals Quantifiable, predictive, complementary	<ul style="list-style-type: none"> <li>Earnings momentum</li> <li>Earnings/sales revisions</li> <li>Revisions against trend</li> <li>Cash flow surprise</li> <li>Linguistic sentiment</li> </ul>	<ul style="list-style-type: none"> <li>Specific momentum</li> <li>Risk-adjusted momentum</li> <li>Event momentum</li> <li>Short interest</li> </ul>	<ul style="list-style-type: none"> <li>Net external financing</li> <li>Net operating assets</li> <li>Profitability &amp; operating efficiency</li> <li>Fundamental health</li> <li>Accounting integrity</li> </ul>	<ul style="list-style-type: none"> <li>Cash flow yield</li> <li>Gross profit yield</li> <li>Earnings yield</li> <li>Book yield</li> <li>Dividend yield</li> </ul>

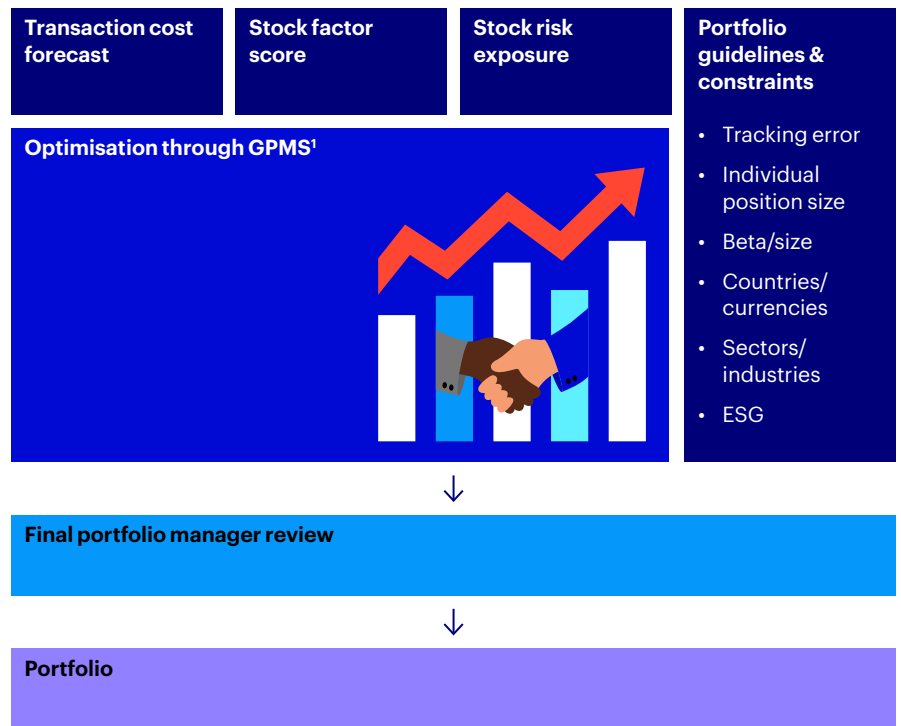
Source: Invesco, as of 31 March 2020. For illustrative purposes only. Not all signals are used in all regions and sub-models. Signals often have subcomponents. Additional signals are used in specific sub-models and definitions may vary across regions.

# Investment Process

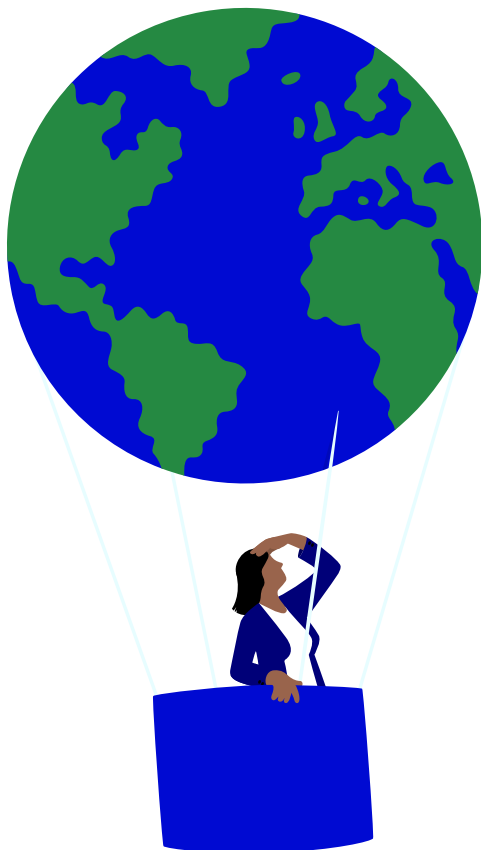
Finally, before the portfolio is implemented a member of the IQS Portfolio Management team manually checks the optimisation results and the suggested trades for data consistency. The portfolio manager does not have a discretionary right to overrule the optimisation results. However, if the portfolio manager finds data inconsistencies for a stock, e.g. due

to a last-minute profit warning, the IQS team has defined procedure how to deal with a stock in such a case. After the correction of the data, the optimisation is run again to reflect all important information. Subsequently to the sign off of the optimisation result, the portfolio adjustments will be implemented into the portfolio.

## How we build the optimal equity portfolio



For illustrative purposes only. <sup>1</sup>Global Portfolio Management System.



# ETF Facts

## Invesco Quantitative Strategies ESG Global Multi-Factor UCITS ETF

Actively managed by Investment Centre	Invesco Quantitative Strategies
ISIN	IE00BJQRDN IE00BJQRDP39
Listings	London Stock Exchange, Deutsche Börse (Xetra), Borsa Italiana
Contracted Vehicle Type	Umbrella investment company with segregated liability between Funds and with variable capital
Domicile Country	Ireland
Launch Date	March 2022
Fund volume	USD 111.4 mn

Source: Invesco as at 30 June 2020.

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## Risk Warnings

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The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. The fund invests in securities based on their ESG exposures. This may affect the Fund's exposure, limit investment opportunities and cause the fund to underperform funds not seeking investments based on ESG ratings. The Fund might be concentrated in a specific region or sector or be exposed to a limited number of positions, which might result in greater fluctuations in the value of the Fund than for a fund that is more diversified.

The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer and general and regional economic and market conditions. This may result in fluctuations in the value of the Fund.

The Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

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## Important information

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Data as at 30 June 2020, unless otherwise stated.

By accepting this document, you consent to communicating with us in English, unless you inform us otherwise.

All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document (KIID), prospectus, annual & semi-annual reports, articles & trustee deed) are available free of charge on our website [etf.invesco.com](http://etf.invesco.com) and from the issuers.

This communication should not be considered financial advice. Persons interested in acquiring the product 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.

Any calculations and charts set out herein are indicative only, make certain assumptions and no guarantee is given that future performance or results will reflect the information herein.

For details on fees and other charges, please consult the prospectus, the KIID and the supplement of each product.

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UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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