

Invesco Fixed Income Factors

ESG Portfolio Report

PORTFOLIO:

Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF

REFERENCE BENCHMARK:

Bloomberg Euro Aggregate Corporate Index (EUR)

28 March 2024

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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 creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities. Changes in interest rates will 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. The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies to which the Fund is exposed.

Invesco Systematic and Factor Investing (SFI) integrated ESG approach

SFI follows a fully integrated ESG investment process which is built on a longstanding experience in customized ESG solutions and active engagement with companies.

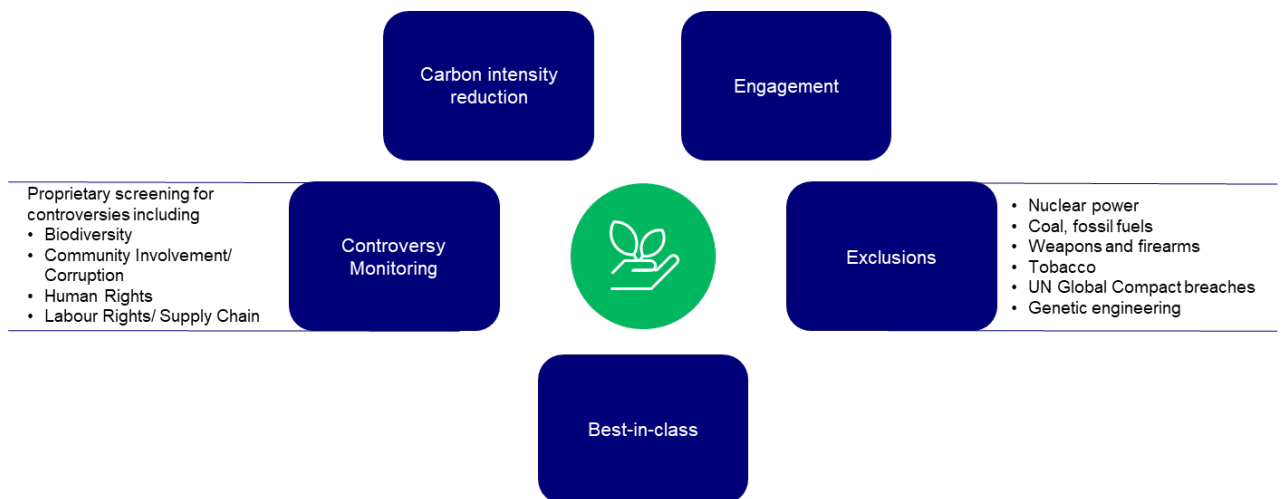
ESG aspects are considered in each step of the multi-factor investment process - the definition of the universe, portfolio construction and finally risk management.

There three main pillars of ESG integration in the investment process - norm-based exclusions, controversy screening and application of the best-in-class filter.

Adverse ESG momentum measures are applied to restrict companies which face weak ESG scores and significant ESG downgrades, respectively.

Beyond a broad-based integration across all portfolios, a **carbon control** can be applied during portfolio construction to obtain a better overall carbon footprint in comparison to an underlying benchmark or investment universe.

The ESG integration process can be customised to meet client specific ESG requirements, as well as internationally recognized norms, conventions and renowned ESG quality labels.

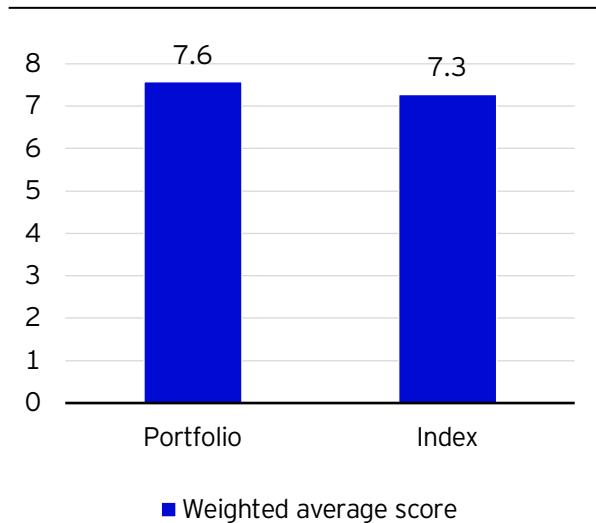


Source: Invesco Systematic and Factor Investing. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.ie/dub-manco> The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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Overall ESG Scores



ESG theme scores

	Portfolio	Benchmark
Environment	7.8	7.6
Social	4.9	5.1
Governance	6.3	5.8
Weighted coverage ¹	100.0%	95.9%

Global Norms & Initiatives²

	Portfolio	Benchmark
UN Global Compact breaches (% weight)	0.0%	0.2%
Science-based Climate or Emissions Targets Set (% weight)	37.8%	42.3%
Science-based Climate or Emissions Targets Committed (% weight)	21.2%	14.0%

UN Global Compact screening identifies companies that violate the United Nations Global Compact Principles.

Targets are considered "science-based" if they are in line with decarbonization required to keep global temperature increase below 2°C as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change.

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.towardsustainability.be.



Source: Invesco, MSCI ESG Research. As of 28 March 2024. Benchmark: Bloomberg Euro Aggregate Corporate Index (EUR). ¹ 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. ² Source: UN Global Compact screening based on MSCI Controversial screening. Indicates portfolio/ benchmark weight of holdings which fails to comply with UN Global Compact Norms; ISS Climate Solution, as of 2022.

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Business involvement screening¹

	Portfolio		Benchmark	
	5% threshold	10% threshold	5% threshold	10% threshold
Tobacco production (% weight)	0.0	0.0	0.7	0.7
Alcohol production (% weight)	1.5	1.5	2.1	1.7
Gambling operations (% weight)	0.0	0.0	0.0	0.0
Controversial Weapons (% weight) ²	0.0	0.0	0.8	0.7
Other Weapons & firearms (% weight)	0.0	0.0	0.9	0.7
Fossil Fuels industries (% weight)	0.0	0.0	8.8	7.7
Coal fuel power generation (% weight)	0.0	0.0	0.8	0.4

Top ESG rated companies in portfolio

Identifies the top 5 ESG rated companies in the portfolio

Name	Sector	Overall ESG Score ³	Portfolio Weight
ASSICURAZIONI GENERALI SPA	Life Insurance	10.0	0.4
DIAGEO CAPITAL BV	Food and Beverage	10.0	0.7
KBC GROEP NV	Banking	10.0	0.8
KERRY GROUP FINANCIAL SERVICES	Food and Beverage	10.0	0.4
NATIONWIDE BUILDING SOCIETY	Banking	10.0	0.4

Bottom ESG rated companies in portfolio

Identifies the bottom 5 ESG rated companies in the portfolio

Name	Sector	Overall ESG Score ³	Portfolio Weight
KONINKLIJKE PHILIPS NV	Healthcare	1.5	2.0
AKELIUS RESIDENTIAL PROPERTY FINANCING BV	Financial_Other	1.6	1.1
PSA TRESORERIE GIE	Automotive	4.1	1.3
STELLANTIS NV	Automotive	4.1	0.8
MEDTRONIC GLOBAL HOLDINGS SCA	Healthcare	4.6	2.0

Source: Invesco, MSCI ESG Research, Vigeo Eiris, Sustainalytics, As of 28 March 2024. Benchmark: Bloomberg Euro Aggregate Corporate Index (EUR). ¹ Source: Vigeo Eiris Business involvement data. Indicates portfolio/ benchmark weight of holdings which derive more than 5% or 10% (as indicated in the header) revenue from this business activity. ² Source: Sustainalytics. Indicates portfolio/ benchmark weight of holdings which are involved in key and dedicated components of anti-personnel mines, cluster munitions, and chemical and biological weapons. ³ Source: Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10.

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Carbon Footprint Analysis - Key Data¹

	Portfolio	Benchmark	Delta
CO2 Intensity (Scope 1)	38.8	68.4	-29.6
CO2 Intensity (Scope 2)	16.9	20.0	-3.1
CO2 Intensity (Scope 1 + 2)	55.7	88.4	-32.7
CO2 Intensity Total (Scope 1 + 2 + 3)	1277.1	1229.4	47.7

Glossary:

Intensity: Carbon intensity is calculated using data from ISS Climate solutions. Carbon intensity is calculated as weighted average of the respective scope emissions(CO2 equivalents) per USD million of **CO2IntensityStat**.

Scope 1 emission: Issuers Scope 1 Direct emissions (tCO2e). The Direct emissions data represents the final, ISS-Ethix reviewed and approved value based on the ISS-Ethix Climate Solution methodology, which selects the accurate value from available sources.

Scope 2 emission: Issuers Scope 2 Energy Indirect emissions (tCO2e). The Energy Indirect emissions data represents the final, ISS-Ethix reviewed and approved value based on the ISS-Ethix Climate Solution methodology, which selects the accurate value from available sources.

Scope 3 emission: Issuer's Scope 3 "Other Indirect" emissions (tCO2e). For Scope 3 emissions, all provided data has been estimated. Reported Scope 3 emissions are generally unreliable and thus estimated Scope 3 emissions are included in this datapoint.

CO2 Total aggregate of Scope 1, Scope 2 and Scope 3.

Source: Invesco, ISS Climate Solution. ¹ Benchmark: Bloomberg Euro Aggregate Corporate Index (EUR). Weighted Coverage is the percentage of the portfolio and benchmark where the ISS Climate Solution Carbon data research is available. Portfolio level carbon intensity figures are an indicative measure of exposure to carbon risk that should be considered alongside sector and company specific metrics. Latest climate dataset available is as of 2022.

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