

Invesco Funds Exposure to Silicon Valley Bank, Signature Bank, Silvergate Capital and First Republic Bank

17 March 2023

At Invesco, we strive to act as a trusted advisor to clients, particularly in times of market uncertainty.

With client-centricity at the heart of Invesco's culture, we are providing this document to inform you of our fund exposure related to Silicon Valley Bank (SVB), Signature Bank, Silvergate Capital and First Republic Bank.

The aggregate exposure to EMEA-domiciled funds and accounts (across fixed income, equities and ETFs) managed by Invesco that are directly tied to these banks is small relative to the overall assets that we manage on behalf of our clients.

The investment teams overseeing these funds and accounts are monitoring the situation and are making decisions with the best interests of clients in mind.

SVB shares did not open for trading on 10 March and trading has been suspended since then. Signature Bank shares are not trading. As at 16 March Silvergate Capital Class A shares and First Republic Bank shares were trading. Further information can be found in the appendix.

Invesco will employ fair value pricing for certain securities held within Invesco's pooled funds in light of the current market conditions. The tables summarise the valuations for each fund with exposure to these banks as at 8 and 14 March 2023. Further details on our approach to fair value pricing can be found in the appendix.

If an EMEA-domiciled Invesco fund does not appear on this list, it did not have exposure to SVB, Signature Bank, Silvergate Capital and First Republic Bank as of 08/03/2023.

We always recommend that investors adopt a long-term perspective and seek professional advice before making any investment decision.

EMEA-DOMICILED FUND EXPOSURES TO SVB

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (% AuM)	14.03.2023 Weight (% AuM)
Invesco Fund Managers Ltd	Invesco Managed Growth Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 1 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 2 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 3 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 4 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 5 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 1 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%
	Invesco Summit Responsible 2 Fund (UK)	Multi-Asset	GBP	0.01%	0.00%
	Invesco Summit Responsible 3 Fund (UK)	Multi-Asset	GBP	0.01%	0.00%
	Invesco Summit Responsible 4 Fund (UK)	Multi-Asset	GBP	0.01%	0.00%
	Invesco Summit Responsible 5 Fund (UK)	Multi-Asset	GBP	0.01%	0.00%

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (% AuM)	14.03.2023 Weight (% AuM)
Invesco Investment Management Limited	Invesco Financials S&P US Select Sector UCITS ETF	Equity	USD	0.42%	0.18%
	Invesco FTSE RAFI All World 3000 UCITS ETF	Equity	USD	0.02%	0.00%
	Invesco FTSE RAFI US 1000 UCITS ETF	Equity	USD	0.02%	0.00%
	Invesco KBW NASDAQ Fintech UCITS ETF	Equity	USD	3.65%	NLE
	Invesco MSCI Japan UCITS ETF	Equity	USD	0.01%	NLE
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	Equity	USD	0.19%	0.00%
	Invesco MSCI USA ESG Universal Screened UCITS ETF	Equity	USD	0.04%	0.00%
	Invesco MSCI USA UCITS ETF	Equity	USD	0.04%	NLE
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	Equity	USD	0.12%	0.00%
	Invesco MSCI World ESG Universal Screened UCITS ETF	Equity	USD	0.02%	0.00%
	Invesco MSCI World UCITS ETF	Equity	USD	0.03%	NLE
	Invesco Preferred Shares UCITS ETF	Hybrid/Preferred	USD	0.25%	0.00%
	Invesco S&P 500 Equal Weight UCITS ETF	Equity	USD	0.24%	0.00%
	Invesco S&P 500 UCITS ETF	Equity	USD	0.05%	0.02%
Invesco Variable Rate Preferred Shares UCITS ETF	Hybrid/Preferred	USD	1.04%	0.15%	
Invesco Management SA	Invesco Global Investment Grade Corporate Bond Fund	Fixed Income	USD	0.13%	0.01%
	Invesco Sustainable Global High Income Fund	Fixed Income	USD	0.01%	<0.01%
	Invesco Sustainable Multi-Sector Credit Fund	Fixed Income	EUR	0.15%	0.02%

EMEA-DOMICILED FUND EXPOSURES TO SILVERGATE CAPITAL

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (%AuM)	14.03.2023 Weight (%AuM)
Invesco Investment Management Limited	Invesco CoinShares Global Blockchain UCITS ETF	Equity	USD	0.83%	0.39%
	Invesco KBW NASDAQ Fintech UCITS ETF	Equity	USD	0.50%	NLE
	Invesco Russell 2000 UCITS ETF	Equity	USD	0.01%	NLE

EMEA-DOMICILED FUND EXPOSURES TO SIGNATURE BANK

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (%AuM)	14.03.2023 Weight (%AuM)
Invesco Fund Managers Ltd	Invesco Managed Growth Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 1 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 2 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 3 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 4 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 5 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Responsible 1 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%
	Invesco Summit Responsible 2 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%
	Invesco Summit Responsible 3 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%
	Invesco Summit Responsible 4 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%
Invesco Summit Responsible 5 Fund (UK)	Multi-Asset	GBP	<0.01%	0.00%	

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (%AuM)	14.03.2023 Weight (%AuM)
Invesco Investment Management Limited	Invesco CoinShares Global Blockchain UCITS ETF	Equity	USD	1.95%	0.00%
	Invesco Financials S&P US Select Sector UCITS ETF	Equity	USD	0.17%	0.12%
	Invesco FTSE RAFI US 1000 UCITS ETF	Equity	USD	0.01%	0.00%
	Invesco MSCI USA ESG Universal Screened UCITS ETF	Equity	USD	0.02%	0.00%
	Invesco MSCI USA UCITS ETF	Equity	USD	0.02%	NLE
	Invesco MSCI World ESG Universal Screened UCITS ETF	Equity	USD	0.01%	0.00%
	Invesco MSCI World UCITS ETF	Equity	USD	0.01%	NLE
	Invesco Preferred Shares UCITS ETF	Hybrid/Preferred	USD	0.46%	0.00%
	Invesco S&P 500 Equal Weight UCITS ETF	Equity	USD	0.17%	0.00%
Invesco S&P 500 UCITS ETF	Equity	USD	0.02%	0.01%	

EMEA-DOMICILED FUND EXPOSURES TO FIRST REPUBLIC BANK

Invesco Legal Structure	Invesco Fund Name	Fund Type	Base Currency	08.03.2023 Weight (%AuM)	14.03.2023 Weight (%AuM)
Invesco Fund Managers Ltd	Invesco Global Equity Fund (UK)	Equity	GBP	0.26%	NLE
	Invesco Global Targeted Returns Fund (UK)	Multi-Asset	GBP	<0.01%	NLE
	Invesco Managed Growth Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Growth 1 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 2 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 3 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 4 Fund (UK)	Multi-Asset	GBP	<0.01%	<0.01%
	Invesco Summit Growth 5 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 1 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 2 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 3 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 4 Fund (UK)	Multi-Asset	GBP	0.01%	<0.01%
	Invesco Summit Responsible 5 Fund (UK)	Multi-Asset	GBP	0.02%	<0.01%
Invesco Investment Management Limited	Invesco Financials S&P US Select Sector UCITS ETF	Equity	USD	0.75%	0.21%
	Invesco FTSE RAFI All World 3000 UCITS ETF	Equity	USD	0.03%	0.01%
	Invesco FTSE RAFI US 1000 UCITS ETF	Equity	USD	0.04%	0.01%
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	Equity	USD	0.34%	0.12%
	Invesco MSCI USA ESG Universal Screened UCITS ETF	Equity	USD	0.06%	0.02%
	Invesco MSCI USA UCITS ETF	Equity	USD	0.06%	0.02%
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	Equity	USD	0.13%	0.04%
	Invesco MSCI World ESG Universal Screened UCITS ETF	Equity	USD	0.04%	0.01%
	Invesco MSCI World UCITS ETF	Equity	USD	0.08%	0.01%
	Invesco Preferred Shares UCITS ETF	Hybrid/Preferred	USD	2.41%	1.46%
	Invesco S&P 500 Equal Weight UCITS ETF	Equity	USD	0.19%	0.07%
Invesco S&P 500 UCITS ETF	Equity	USD	0.06%	0.02%	
Invesco Management SA	Invesco Global Targeted Returns Fund	Multi-Asset	EUR	<0.01%	NLE
	Invesco Global Targeted Returns Select Fund	Multi-Asset	EUR	<0.01%	NLE
Invesco Pensions Limited	Invesco Global Targeted Returns Pension Fund	Multi-Asset	GBP	<0.01%	NLE

NLE = no longer exposed.

All data – Source: Invesco as at 16 March 2023. Bond and Equity exposures only (excludes derivative exposures)

Where the exposure is recorded as 0.00%, it does not mean that the fund does not hold the securities but that the value of those securities has been marked down to zero. Where the exposure is recorded as above 0.00% some or all of the exposures have a value on that date.

APPENDIX

Fair Value Pricing Approach

Under normal market conditions portfolio instruments are valued at their observable market values using approved pricing sources and Invesco utilizes a variety of pricing vendor services and other sources in this regard.

In the current situation, a combination of factors prevent us from obtaining verifiable valuations for certain instrument types in the normal way. Invesco has therefore decided to employ fair valuation methodology for certain securities held within Invesco's funds. Such fair value pricing decisions are taken in accordance with our valuation policy and take into account the best interests of investors.

Status of SVB, Signature Bank, Silvergate Capital and First Republic Bank as at 16 March

Silvergate Capitals holding company on 8 March announced its intent to wind down operations and voluntarily liquidate the bank in accordance with regulatory processesⁱ.

SVB was closed by the California Department of Financial Protection and Innovation on 12 March, and the US Federal Deposit Insurance Corporation (FDIC) was appointed as receiverⁱⁱ.

Signature Bank was closed by the New York State Department of Financial Services on 12 March, and FDIC appointed receiverⁱⁱⁱ.

First Republic said 12 March that it had obtained additional liquidity from the Federal Reserve Bank and JPMorgan Chase & Co. after its credit rating was downgraded^{iv}.

Important Information

This document has been prepared for information purposes only. It does not constitute an advertisement, a recommendation nor an offer or solicitation to purchase or sell any investment instruments. It is your responsibility to be aware of and to observe all applicable laws and regulations in any relevant jurisdiction.

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ⁱ <https://ir.silvergate.com/news/news-details/2023/Silvergate-Capital-Corporation-Announces-Intent-to-Wind-Down-Operations-and-Voluntarily-Liquidate-Silvergate-Bank/default.aspx>

ⁱⁱ <https://www.fdic.gov/news/press-releases/2023/pr23016.html>

ⁱⁱⁱ <https://www.fdic.gov/news/press-releases/2023/pr23018.html>

^{iv} <https://news.firstrepublic.com/news-releases/news-release-details/first-republic-bank-strengthens-and-diversifies-liquidity>