
Taskforce on Climate-related Financial Disclosures (TCFD) Entity-level Report

For Invesco Fund Managers Limited and Invesco Asset Management Limited

Introduction

The following report covers our disclosure in line with the Taskforce on Climate-related Financial Disclosures (TCFD) for Invesco Fund Managers Limited and Invesco Asset Management Limited.

Governance

Invesco integrates climate change into its broader governance structure, encompassing corporate responsibility at operational level and environmental, social, and governance (ESG) considerations for client investment objectives. We employ a multi-dimensional governance structure that enables oversight of climate-related risks. This structure includes the Invesco Ltd. Board, which reviews strategic plans annually and supervises the company's activities and policies. Investment centre leaders drive strategy and governance of internal programs, providing oversight to specialized investment teams. The Global ESG Team and Proxy and Governance Team act as centers of excellence, while the ESG Steering Committee focuses on strategic direction and implementation of ESG-related investment management decisions. Various working groups may form to address specific ESG initiatives or regulatory requirements. These groups foster global collaboration on ESG issues, implement new climate initiatives, and address localized ESG concerns, respectively.

In relation to climate change governance, our UK entities are incorporated into the structure described above. As such, we would refer readers to section 2 of our [group-level TCFD report](#) for more information on board level oversight and the role of management.

Strategy

In alignment with the recommendations of the TCFD, our approach to managing climate-related risks and seizing climate-related opportunities is rooted in active ownership, stewardship, and innovative product development. For a comprehensive explanation of our approach, we recommend consulting Section 3 of our [group-level TCFD report](#), where these elements are outlined in detail.

To understand the resilience of our portfolio under various climate scenarios, please refer to Section 4 of the same [TCFD report](#).

For portfolio-specific climate resilience information, we direct readers to the relevant product-related literature.

Risk management

Our enterprise risk management strategy is committed to continually evolving to keep pace with business changes and client expectations. By adopting an integrated and global approach to risk management, we are equipped to manage challenging market conditions and significant business changes, aligning our investments with the identified market-wide risks.

Climate risks predominantly impact our business through existing risk factors, including investment risk, changing client preferences, operational risk, regulatory risk, and reputational risk. We structure our investment and business risk management under four pillars: Operational Risk, Financial Risk, Strategic Risk, and Investment Risk, with ESG having its own category within the Investment Risk pillar.

Essential to our investment teams is access to climate-related and carbon-related data, which is sourced from various providers. This data enables us to manage climate risks further in our investment processes to meet our clients' specific needs.

Our Global ESG team provides additional support by identifying high-risk issuers from a decarbonisation perspective and engaging with our investment teams to discuss portfolio carbon risk. Our internal audit department conducts periodic independent reviews of our ESG practices, and our compliance teams provides monitoring and oversight related to ESG risks. Despite the industry-wide challenges of data availability and coverage, our systematic approach allows us to evaluate and improve the effectiveness of risk management, control, and governance processes.

For more information, we would refer readers to section 5 of our [group-level TCFD report](#), which is applicable to our UK entities.

Metrics and targets

We incorporate carbon emission indicators into our comprehensive ESG analysis and our investment solutions aimed at decarbonization strategies. We strive for enhanced disclosure of emissions data from investee companies, which allows us to understand their energy transition activities and measure their progress.

Our climate-related metrics and targets are measured either at the group-level or individual portfolio-level. As such, we would refer readers to section 6 of our [group-level TCFD report](#) or the relevant product-literature for individual portfolios.

Compliance statement

This document serves as the TCFD entity report for Invesco Fund Managers Limited and Invesco Asset Management Limited. It should be read in conjunction with the information provided in our [group level TCFD Report](#), including any third party or group disclosures cross-referenced therein.

The disclosures in this report, including any group disclosures relied upon and cross-referenced, are consistent with the TCFD Recommendations and Recommended Disclosures. We have taken reasonable steps to ensure that these disclosures, to the extent they are relevant and possible, also reflect sections C and D of the [TCFD Annex](#) entitled 'Guidance for All Sectors' and 'Asset Managers', respectively.

Invesco recognises the evolutionary nature of climate-related disclosures and is committed to continuous improvement in our reporting.

This statement is made pursuant to the FCA's ESG sourcebook (section 2.2.7) requiring a firm's TCFD entity report to include a compliance statement, signed by a member of senior management of the firm.

Signed,

Rene Marston
Director
Invesco Fund Managers Limited

Senior Manager
Invesco Asset Management Limited
30 June 2025

Annex:

Below, you will find a table directing you to the locations within our [group-level report](#) where you can identify TCFD's recommended disclosures. While we strive to provide comprehensive information, there may be instances where certain disclosures are not explicitly addressed. We recognise the progressive nature of climate-related disclosures and are committed to continuously refining our reporting practices to ensure a greater level of clarity and completeness in the future.

TCFD Pillar	Recommended disclosure	Invesco group-level TCFD report (Section, page no.)
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	2.1, p7
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	2.2, p7
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	3.1.1, p9 4.2, p21-27
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	4.2, p21-27
	Supplemental Guidance for Asset Managers: Asset managers should describe how climate-related risks and opportunities are factored into relevant products or investment strategies.	3.3, p12-14
	Asset managers should also describe how each product or investment strategy might be affected by the transition to a lower-carbon economy	4.2, p21-27
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	4.0, p17-27
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	5.1, p29
	Supplemental guidance for Asset Managers: Asset managers should describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks.	3.2, p10
	Asset managers should also describe how they identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.	5.2, p30
	b) Describe the organization's processes for managing climate-related risks.	5, p29
	Supplemental guidance for Asset Managers: Asset managers should describe how they manage material climate-related risks for each product or investment strategy.	5.2, p30
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	5.1, p29
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	6.1, p33
	Supplemental guidance for Asset Managers: Asset managers should describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, asset managers should also describe how these metrics have changed over time.	6.1, p33
	Where appropriate, asset managers should provide metrics considered in investment decisions and monitoring.	6.1, p33
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	6.1, p33 4.2, p19-20
	Supplemental guidance for Asset Managers: Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy.	6.1, p33
	In addition, asset managers should provide other metrics they believe are useful for decision making along with a description of the methodology used. See Table 2 (p. 43) for common carbon footprinting and exposure metrics, including weighted average carbon intensity.	6.1, p33
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	6.2, p35