Invesco

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Invesco Asia Consumer Demand Fund

(the "Fund")

Sustainability-related disclosures

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UCITS have no guaranteed return and past performance does not guarantee the future ones.

Summary

The Fund meets the Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). It promotes, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices.

No sustainable investment objective
This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product
The Fund applies, in addition to the regulatory mandated exclusions with regards to controversial weapons (please also refer to Section 7.5 I. (5) of the Prospectus) and sovereign debt sanctions, additional exclusions based on the following factors, which may be periodically updated:

- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as Arctic oil and gas exploration, oil sands extraction and Shale energy extraction;
- Level of involvement in Tobacco production and tobacco-related products;
- Level of involvement with recreational cannabis;
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles, based on third-party data and the Investment Manager's proprietary analysis and research. Exclusions apply on a continuous basis during the life of the Fund.

Investment strategy
The exclusion criteria and thresholds are as follows:

- UN Global Compact: Non-compliant
- International sanctions: Sanctioned investments are prohibited
- Controversial weapons: 0%, including nuclear warheads or missiles outside the NPT
- Coal: Thermal coal extraction ≥5% of revenue; thermal coal power generation ≥10% of revenue
- Unconventional oil & gas: ≥5% of revenue from Arctic oil & gas exploration, oil sands extraction, or shale energy extraction
- Tobacco: Tobacco products production ≥5% of revenue; tobacco-related products and services ≥5% of revenue
- Recreational cannabis: ≥5% of revenue

Invesco continuously monitors applicable sanctions from the UN, US, EU, and UK, ensuring compliance through guidelines and workflows. Entities are assessed on governance principles, using both qualitative and quantitative measures, considering metrics like board composition, executive compensation, committee structure, board frameworks, operating model, and legal and regulatory compliance.

Proportion of investments
The exclusions will be applied to the entire investment universe, with at least 90% of investments aligned with the Fund's environmental or social characteristics.
However, currencies and money market instruments held for cash management or liquidity may not be assessed for compliance within the exclusion framework.

Monitoring of environmental or social characteristics
Data provided by third-parties is used to place trade restrictions on non-compliant issuers. Since no single system covers the entire investment universe, investment teams assess companies lacking data, supervised by investment compliance and Sustainable Investing Services ("SIS") teams.
Invesco also has a challenge process where portfolio managers can request a review if they disagree with a data vendor's analysis. The SIS team independently reviews and can lift trade restrictions if deemed appropriate.

Methodologies
To assess company compliance, Invesco relies on third data providers.

Where a previously eligible company subsequently fails an appropriate screen, subject to secondary validation, the investment teams will ensure disinvestment within a reasonable period, subject to liquidity/regulatory and other factors. At all times the best interests of shareholders will be taken into consideration.

Data sources and processing
Invesco relies on third-party data providers, and whilst there is broad coverage, no single system covers the entire investment universe. Companies lacking data are assessed by the investment teams, supervised by investment compliance and SIS teams.

Limitations to methodologies and data
Except for cash management and index derivatives, the Fund's investment universe will be assessed against the exclusion framework. Currencies, cash, and money market instruments held for liquidity may not be assessed, but cash equivalents held for investment will comply with the framework.

There may be some limitations due to standardization concerns, data integrity, data availability, timeliness of data, subjectivity in the interpretation, scope of data and reliance on estimates.

Due diligence
There are multiple levels of controls in place to ensure that the Fund does not invest in securities issued by issuers that violate or breach the aforementioned exclusionary criteria. The ESG data from vendors are reviewed before being integrated into internal systems. Issuers breaching criteria are restricted from purchase by the compliance team.

Engagement policies
Please click here to access our engagement and proxy voting policy.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund applies, in addition to the regulatory mandated exclusions with regards to controversial weapons (please also refer to Section 7.5 I. (5) of the Prospectus) and sovereign debt sanctions, additional exclusions based on the following factors, which may be periodically updated:

- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as Arctic oil and gas exploration, oil sands extraction and Shale energy extraction;
- Level of involvement in Tobacco production and tobacco-related products;
- Level of involvement with recreational cannabis;
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles, based on third-party data and the Investment Manager's proprietary analysis and research. Exclusions apply on a continuous basis during the life of the Fund.

Finally, the Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of 14 mandatory indicators as defined by the Sustainable Finance Disclosure Regulation (primarily the indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088 and subject to availability of data). Please refer to the pre-contractual disclosures embedded to the prospectus and the annual report of the Fund for more information.

Investment strategy

The list of activities and their appropriate thresholds to define the exclusion are articulated below:

UN Global Compact	• Non-compliant
International sanctions[1]	• Sanctioned investments are prohibited
Controversial weapons	• 0%, including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the NPT
Coal	• Thermal Coal extraction: >=5% of revenue • Thermal Coal power generation: >=10% of revenue
Unconventional oil & gas	• >= 5% of revenue on each of the following: – Arctic oil & gas exploration; – Oil sands extraction; – Shale energy extraction;
Tobacco	• Tobacco Products production: >=5% of revenue • Tobacco-related products and services: >=5% of revenue
Others	• Recreational cannabis: >=5% of revenue

[1] At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN, US, EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows designed to ensure compliance with such sanctions. The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market.

Investee companies are evaluated against a comprehensive set of good governance principles through a multi-step process that combines both quantitative and qualitative assessments.

As part of that process investment teams leverage various indicators from third-party data providers to identify potential material governance concerns. These indicators include both score-based metrics and controversy-based factors, selected to assess key areas such as management structures, employee relations, staff remuneration, and tax compliance. If a company is flagged for potential material governance concerns based on these metrics, a secondary qualitative review is conducted by the global stewardship team. This review determines whether the identified governance issues are sufficiently material to warrant restrictions on the company's inclusion in the Fund.

If a company is assessed as not following good governance practices, the company will be excluded from the investable universe. If divestment from the Fund is required, this will be initiated as soon as practicable, having due regard to the best interests of Shareholders.

As a result of the exclusion framework, it is expected that between 5% - 10% of the issuers will be excluded from the initial investment universe of the Fund.

Proportion of investments

The exclusions will be screened to the full investment universe. The expected asset allocation is 90% minimum of investments will be aligned with the environmental or social characteristics promoted by the Fund. However, currencies and money market instruments that are held for cash management/liquidity purposes may not be assessed for compliance within the exclusion framework.

In addition, if a security has become illiquid to the point where there is no willing buyer or the issuer has for example defaulted/undergoing a restructure or filed for bankruptcy protection after the point of purchase, these assets may still be held in the Fund until they can be sold/removed.

Monitoring of environmental or social characteristics

In order to assess companies around the above activities, Invesco uses a combination of Sustainalytics and MSCI to assess compliance. However, this can be supplemented with other service providers where appropriate. This data is used in order to place trade restrictions on issuers that breach the defined thresholds.

While there is broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and SIS teams.

Invesco has also implemented a challenge process where if there is disagreement between a data vendor's analysis of a company and the portfolio manager's analysis of the company in relation to the above exclusionary criteria, the portfolio manager is able to request a review of the data leading to the restriction. This data review is done independently of the portfolio manager and of the compliance team, and is handled by the SIS team. If the SIS team determines that the restriction should not be applied to a particular issuer, then the trade restriction is lifted.

Methodologies for environmental or social characteristics

In order to assess companies around the above activities, Invesco uses a combination of Sustainalytics and MSCI to assess compliance. However, this can be supplemented with other service providers where appropriate.

Counterparty Selection
While some counterparties may be excluded as investable entities under the above exclusion framework due to failure on one or more screens, it is felt that restricting their use as counterparties would impose an undue burden on the Fund and would impair our ability to ensure best execution.

Companies with clear transition plans
While the purpose of the framework is to exclude companies that operate primarily in certain industries, we recognise that some companies may be on a transition path and an immediate exclusion may not be in the best interests of shareholders. Investment teams along with the SIS team at Invesco have developed a framework to assess such companies based on objective and evidence-based criteria, ensuring that any company where the hard data is overwritten can be justified.

Data overwrite
It is recognised that some service provider methodologies may be backward-looking on their data and company assessment. As a result, to ensure that we are not wholly reliant on data vendors, a process has been established to allow investment managers to challenge the data. Any scenario where the data vendor assessment is overruled will go through a comprehensive review process, with any reasons being clearly documented.

Securities Lending
To the extent the Fund engages in securities lending, the Fund will reserve the right to recall securities in advance of an important vote. In addition, the investment manager will ensure that any collateral received is aligned with this website disclosure.

Disinvestment period
Where a previously eligible company subsequently fails an appropriate screen, subject to secondary validation, the investment teams will ensure disinvestment within a reasonable period, subject to liquidity/regulatory and other factors. At all times the best interests of shareholders will be taken into consideration.

Data sources and processing

In order to assess companies around the above activities, Invesco uses a combination of Sustainalytics and MSCI to assess compliance. However, this can be supplemented with other service providers where appropriate.

While there is broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, the investment team will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and SIS teams.

The Fund's investment universe will be covered and assessed against the exclusion framework with the only exception of asset classes (including cash management and index derivatives) that are not aligned with the environmental or social characteristics promoted by the Fund and are further explained below.

Invesco uses multiple datasets from different sources and it is difficult to generate the proportion of ESG data that is estimated. Certain categories of ESG data are more likely to be estimated (such as scope 3 emissions, certain business involvement categories, etc.) due to a lack of consistent disclosure among issuers. Because of this, ESG data that is directly disclosed by an issuer is given preference over data that is generated by a vendor using a proxy, estimation model, industry average, or other means. Invesco is committed to review the current ESG datasets that are used and will continue work with vendors to improve upon both the timeliness and accuracy of data that is used in construction of our ESG products. This data review is an ongoing process that involves members of our investment teams, SIS research team, SIS data analytics team, and our investment technology team.

Limitations to methodologies and data

As mentioned above in "Data sources and processing", except for the cash management and index derivatives, the Fund's investment universe will be covered and assessed against the exclusion framework.

Cash Management
Currencies, cash and money market instruments that are held for cash management/ liquidity purposes may not be assessed for compliance within the above framework. Where cash equivalents are held for investment purposes, they will be compliant with the framework.

Derivatives
Index derivatives will not be assessed on a look-through basis, unless such an index has a significant allocation to prohibited activities.

Investment in other funds
Where the Fund invests in other Article 8/9 funds, no look-through will be applied and it is possible that the exclusions applied to such funds are not fully aligned with the Fund's exclusion framework.

ESG data and methodologies can present certain limitations:

Standardization concerns
Varying ESG reporting methodologies across companies can impede comparative analytics and evaluations.

Data integrity
ESG data accuracy is contingent on reliable company disclosures.

Data availability
Selective ESG disclosure by entities can limit the insight into potential ESG-related risks and opportunities.

Timeliness of data
The reporting lag in ESG data can impact the ability to react promptly to shifting scenarios.

Subjectivity in interpretation
The inherent subjectivity of ESG factors can lead to varied interpretations, thereby posing challenges to maintaining consistent ESG-related investment strategies.

Scope of data
ESG reporting is not standardized among issuers. This lack of standardization means that there can be a difference in available data between issuers.

Reliance on estimates
Largely due to lack of standardization in disclosure and the potential data gaps found in certain ESG related datasets, many ratings and analyses often rely on estimates. This has the benefit of filling in missing information in a dataset, however the various methodologies behind these estimates introduce an additional level of complexity. Direct company disclosure is always preferred.

Despite these limitations, ESG data remains essential to our investment analysis and does not affect how the Fund meets its environmental or social characteristics. We incorporate ESG data as part of a comprehensive analysis process alongside key elements such as financial performance and market trends. In addition, we conduct multiple checks on the data prior to it being loaded into our proprietary ESG platform. Our investment analysts and portfolio managers have the ability to challenge the ESG data, overseen by a dedicated team of independent ESG analysts. This multifaceted approach diminishes the potential impact of data limitations.

Due diligence

There are multiple levels of controls in place to ensure that the Fund does not invest in securities issued by issuers that violate or breach the aforementioned exclusionary criteria.

The first step in this due diligence process is a review of the data received from ESG data vendors to ensure that each update file is as complete as possible before ingestion into internal systems. This includes an analysis of the changes between the current data file and previous data files, highlighting significant changes and potentially requesting confirmation of these changes.

Issuers that breach the exclusionary criteria and thresholds are then restricted from being purchased by the compliance team. Where there is a security that a portfolio manager wishes to include in the Fund but that is not covered by an ESG data vendor, that portfolio manager will do primary research on the issuer and determine if the issuer should pass or fail based on the exclusionary criteria. This initial review is then cross-checked by Invesco's dedicated SIS research team. If the SIS research team agrees with the portfolio manager's assessment, the security is allowed. If the SIS team disagrees with the portfolio manager's assessment, the review will be escalated to the chief investment officer overseeing the Fund for a final determination. A similar process is in place for data challenges where the portfolio manager believes there is a factual error in the ESG vendor's data.

Any changes to the ESG criteria of the fund must be reviewed and approved by Invesco's SIS client strategies team. This team is composed of ESG professionals with experience working with both clients and portfolio managers in the creation of ESG-labelled or related products. This process ensures that the criteria selected represent industry best practices for ESG-related products.

Engagement policies

The Fund

The Fund does not use engagement as a means of meeting its binding commitments to environmental or social characteristics.

General

Please click here to access our engagement and proxy voting policy.

Version	Date	Details of change
1.0	16 December 2022	Creation of the Document
1.1	27 July 2023	Updated for aligned with German BVI label exclusion criteria
1.2	6 September 2024	Various clarifications
1.3	1 December 2024	Enhancement of the "Summary" section
1.4	24 June 2025	Removal of Military Exclusions rule and various updates.
1.5	1 December 2025	Update of the “data sources and processing” section
1.6	30 March 2026	Update of good governance process and definition of sustainable investments

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