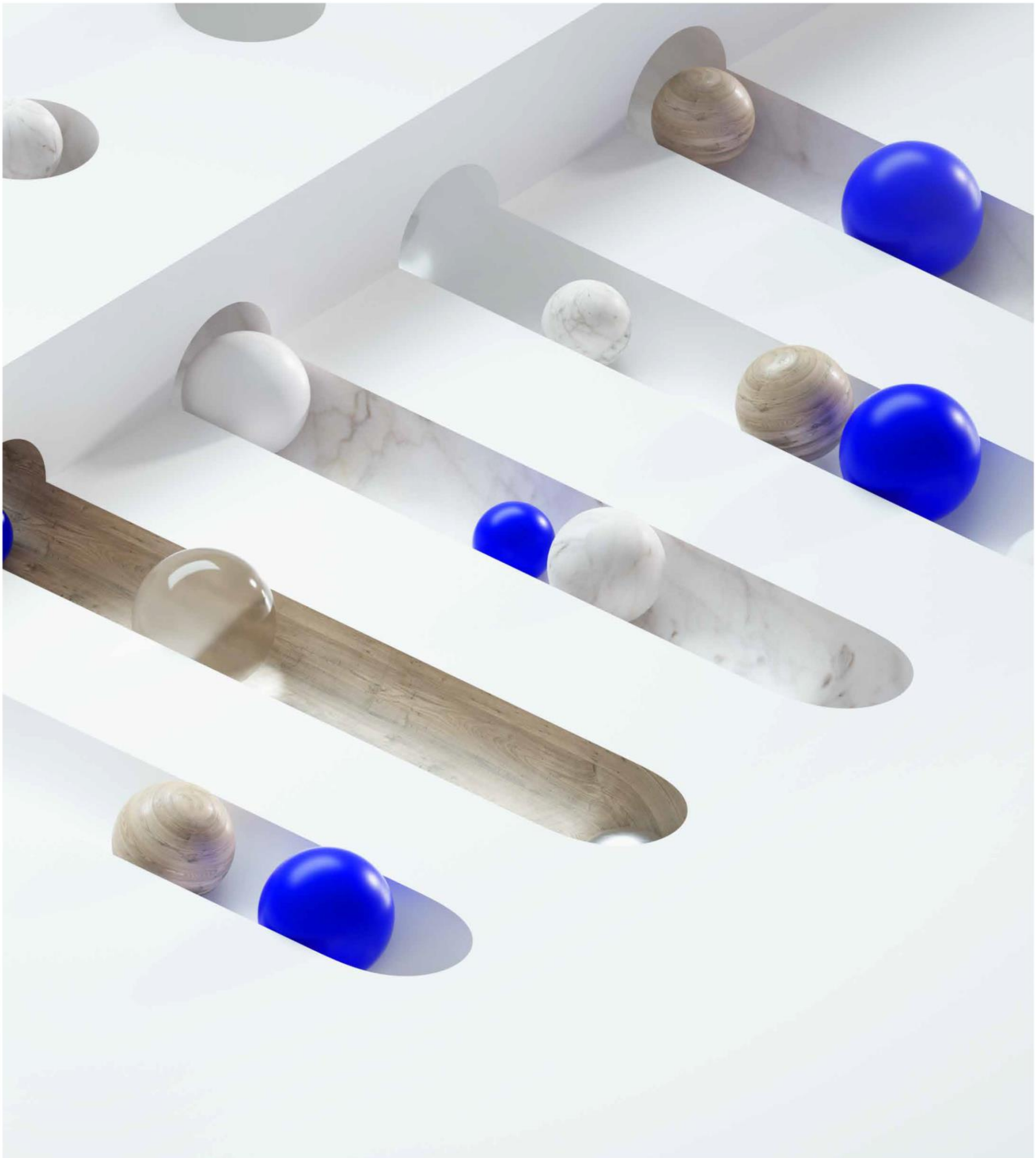
EMEA Standard RFP - UCITS fund
Invesco Summit Responsible fund range

Data as of 31 December 2024.

This marketing communication is for Professional Clients only.



Investment risks

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 issuers of the debt securities to which the Invesco Summit Responsible fund range (the funds) is exposed may not always make interest and other payments due to financial difficulties or insolvency. The value of the debt securities may fall due to poor market conditions, such as a decrease in market liquidity, and/or variations in interest rates. These risks increase where the funds invest in high yield, or lower credit quality, bonds.

The funds may be exposed to securities of emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise which could result in losses.

The funds' use of financial derivatives may result in the funds being leveraged, that is, the economic exposure created by using a derivative may be greater than the amount invested. The funds, therefore, have the potential to lose more than they paid. If a counterparty becomes insolvent this will also result in a loss. The use of certain derivatives may also impair the funds' liquidity which may mean the funds have to close positions at an unfavourable price.

The use of environmental, social, and governance (ESG) criteria may affect the funds' investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria.

EMEA Standard RFP - UCITS fund

Invesco Summit Responsible fund range

01 Fund overview

01.01 Fund profile table

Invesco Summit Responsible 1 Fund (UK)	
Fund AUM:	GBP1.48 million as of 31 December 2024
Asset allocation:	Higher exposure to debt securities
Risk profile:	15% to 45% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 0-35% Shares sector

Invesco Summit Responsible 2 Fund (UK)	
Fund AUM:	GBP17.95 million as of 31 December 2024
Asset allocation:	Preference for debt securities, such as investment grade debt, than to equity securities
Risk profile:	30% to 60% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 20-60% Shares sector

Invesco Summit Responsible 3 Fund (UK)	
Fund AUM:	GBP26.40 million as of 31 December 2024
Asset allocation:	Balanced exposure to debt securities, such as investment grade debt, and equity securities
Risk profile:	45% to 75% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 40-85% Shares sector

Invesco Summit Responsible 4 Fund (UK)	
Fund AUM:	GBP18.46 million as of 31 December 2024
Asset allocation:	Preference for growth assets
Risk profile:	60% to 90% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 40-85% Shares sector

Invesco Summit Responsible 5 Fund (UK)	
Fund AUM:	GBP24.64 million as of 31 December 2024
Asset allocation:	High exposure to equity securities
Risk profile:	75% to 105% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Flexible Investment sector

Invesco Summit Responsible fund range	
Launch date:	14 January 2021
Fund base currency:	GBP
Investment team:	Invesco Solutions: Asset Allocation team
Investment strategy:	Summit Responsible
Legal structure:	Non UCITS Retail Scheme (NURS)
UCITS scheme:	Yes
Status (open/closed):	Open
Domicile:	UK
Regulator:	Financial Conduct Authority
Countries of fund registration:	UK
Net asset value (NAV) calculation frequency:	Daily
Valuation point:	12:00pm noon on each business day
Dealing cut-off time:	5.00pm on each business day
Authorised Corporate Director (Manager):	Invesco Fund Managers Limited
Investment Adviser:	Invesco Asset Management Limited
Administration:	The Bank of New York Mellon (International) Limited
Depositary:	Citibank UK Limited
Custodian:	The Bank of New York Mellon
Auditor:	PricewaterhouseCoopers LLP

01.02 Consumer Duty fund summary

Provided below for the fund range:

Invesco Summit Responsible fund range		
Target market investor type	Retail: Professional: Eligible counterparty:	Yes Yes Yes
Investor knowledge/experience	Basic: Informed: Advanced:	Yes Yes Yes
Client ability to bear losses	Clients who cannot bear capital loss: Clients who do not need capital guarantee: Clients who can bear loss beyond capital:	No Yes Yes
Client objectives	Capital protection: Capital growth: Income generating: Recommended holding period:	Neutral Yes Neutral Long term (>5 years)
Does the fund provide fair value?		Yes

Source: European MiFID Template (EMT) as of 31 December 2024.

01.03 Competitive advantages

For over 25 years, we've been dedicated to managing multi asset investments for our UK clients. The risk-targeted Summit Responsible range is a continuation of that legacy. Our Asset Allocation team, part of Invesco Solutions, includes over 165 investment professionals managing USD 175.35 billion as of 31 December 2024. They work to deliver this compelling proposition, presenting a robust and responsible investment solution that aims to meet the evolving ESG needs of our clients.

Launched in January 2021, Invesco's Summit Responsible range is made up of five risk-targeted multi-asset funds designed for investors seeking long-term growth while prioritising ESG principles. Each fund is managed to a different volatility target to help clients find the one that's right for their risk and return appetites.

The Summit Responsible range distinguishes itself for the following reasons:

1. Aims to deliver improved ESG outcomes with a "market-like" experience
The Invesco Summit Responsible range has been specifically designed to deliver improved ESG outcomes relative to a non-ESG comparator without creating undesired skews towards specific style factors like growth and value or sectors such as technology and oil & gas.

This approach ensures that the range of responsible funds remains balanced, thus often serving as a core allocation in portfolios of ESG-oriented investors.

To achieve this, the Summit Responsible portfolios allocate to Invesco's proprietary ESG exchange-traded funds (ETFs), which are selected for their expected ability to yield similar risk/return profiles (through high correlation and low tracking errors) to traditional regional equity and corporate bond indices, but with improved ESG characteristics compared to such traditional indices.

In practice, Invesco's ESG ETFs maintain exposure to all equity GICS sectors (which helps achieve a low level of active risk and therefore a 'market-like' experience) though combine exclusionary and positive tilting approaches within sectors to improve the range's overall ESG characteristics.

Each of the five funds invests in 10-20 Invesco ESG ETFs, diversifying investments across an average of over 2,400 holdings.

2. A consistent and transparent approach to ESG
Summit Responsible allocates to Invesco's proprietary ESG ETFs, which have been built to offer a simple exposure to financial markets with a consistent and transparent approach to ESG. This ensures greater coherence to the way that the fund approaches sustainability, regardless of geography or asset class.

3. Cost-effective active management
From 0.25% ongoing charges figure (OCF), the Summit Responsible range differentiates itself as one of the most cost-effective propositions in this space, offering investors the ability of accessing actively managed multi asset portfolios with an emphasis on ESG outcomes along with expert asset allocation.

Improved ESG outcomes
Designed to deliver improved ESG outcomes vs a non-ESG comparator by aiming to invest 100% responsibly.

On average, the range boasts the following credentials vs a non-ESG comparator

8.1%
Improvement in ESG score

39%
Lower total potential emission

A market like experience
An industry neutral methodology, means limited skews to styles and sectors.

The range maintains a low tracking error (**1.6%** ex-ante of average) vs a non-ESG comparator

Affordable
By investing only in Invesco passive funds (ETFs), the range is priced competitively.

Cost-effective active management from just **0.25%** OCF

Source: Invesco as at 30 September 2024. OCF = Ongoing Charges Figure of 0.25% refers to the Z Acc. share class.
For a full breakdown of charges that apply to each share class of our funds, please refer to our Costs & Charges document.

02 Investment team

02.01 Structure

02.01.01 Who are the primary drivers of the fund's positioning and performance?

The Summit Responsible funds are managed by David Aujla (lead), Alessio de Longis, Jeffrey Bennett and Georgina Taylor, members of our Invesco Solutions' Asset Allocation team. In the management of the funds, they are supported by the wider team.

02.01.02 Organisational chart of the investment team.

Invesco Solutions team
Invesco's Asset Allocation team forms part of Invesco's investment capabilities division within Invesco Solutions. This division comprises the firm's systematic and multi asset businesses, which include distinct capabilities across equity, multi asset and alternatives.

Invesco Solutions team is led by Scott Wolle, Chief Investment Officer (CIO), who reports to Stephanie Butcher, Senior Managing Director (SMD) and Co-Head of Investments. Collectively, the Invesco Solution team is responsible for over USD 175.35 billion in total assets managed by over 165 investment professionals in 20 regional markets as at 31 December 2024.

Source: Invesco as at 1 January 2025.

Asset Allocation team
The Asset Allocation team is led by Alessio de Longis, CFA, Head of Asset Allocation and Senior Portfolio Manager. Alessio possesses extensive expertise across long-term strategic asset allocation, global tactical asset allocation, factor rotation strategies, and the development, implementation, and management of macro regime-based strategies across asset classes.

With over USD 45.88 billion in assets under management as at 31 December 2024, the Asset Allocation team comprises more than 20 investment professionals worldwide, including local representatives in the UK.

The team has extensive experience managing "off-the-shelf" multi asset portfolios as well as supporting the creation and implementation of highly customisable investment solutions for clients worldwide.

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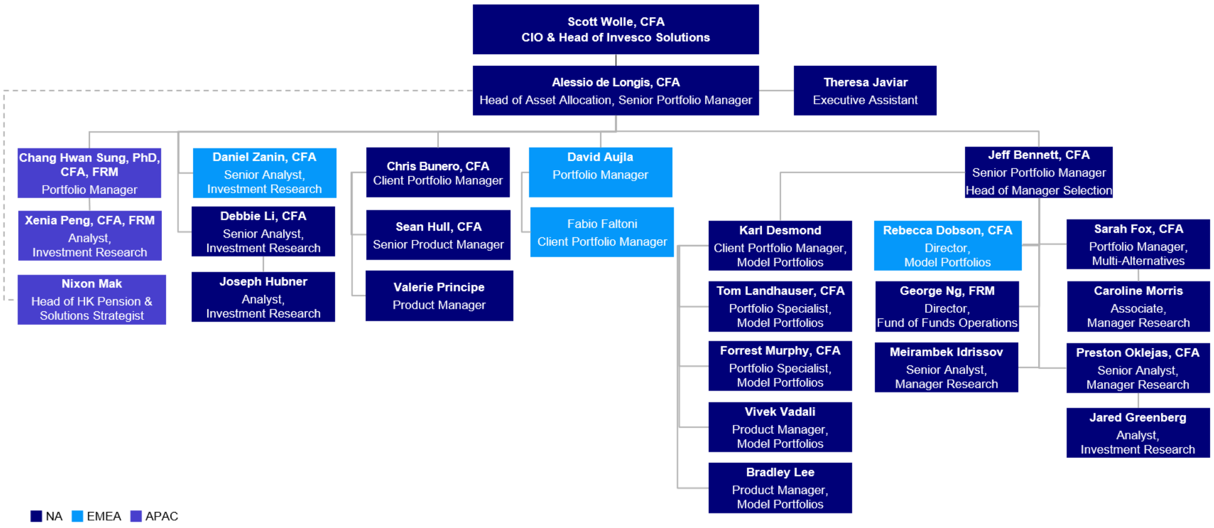
Invesco Summit Responsible fund range



Source: Invesco as at 1 January 2025.

02.01.03 **Lead fund manager biography.**

Provided below:

David Aujla, Portfolio Manager
David is a Portfolio Manager within the Asset Allocation team, which is part of Invesco Solutions. Based in the UK, he is the lead manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges, model portfolio ranges, and managed funds.
His expertise spans asset allocation, fund selection, and portfolio construction. He is also a regular commentator on investment topics. David joined Invesco in February 2012 in a product communications role before joining our Henley-based investment team in May 2014 to support the Chief Investment Officer in the management of our managed funds and global smaller companies strategy, before building and launching our Summit multi asset franchise in the UK.
Before joining Invesco, he held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group, and Scottish Widows Investment Partnership.
An advocate for diversity, equity, and inclusion, David founded and co-leads the Diversity Project's Social Mobility workstream and works to highlight the importance and benefits of socio-economic diversity in our industry.
David holds a BA (honours) in Politics and Philosophy from the University of Sheffield, the Investment Management Certificate from the CFA Society of the UK, and he is a fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce.

Alessio de Longis, Head of Asset Allocation and Senior Portfolio Manager
Alessio is Head of Asset Allocation and Senior Portfolio Manager within the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities and the investment process for asset allocation and manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs. Alessio leads the group's global tactical asset allocation and factor rotation capabilities, focusing on the development, implementation, and management of macro regime-based strategies across asset classes.
Alessio joined Invesco in 2019 when the firm combined with OppenheimerFunds, where he was team leader and senior portfolio manager of the global multi-asset team. Prior to that, he was a member of the global debt team, where he served as currency portfolio manager and global macro analyst. Alessio is a published author in the field of macro-based systematic tactical asset allocation, factor investing, and currency overlay strategies. He is regularly featured across financial media outlets.

Alessio earned a BA degree and an MA in economics from the University of Rome Tor Vergata, as well as an MSc in financial economics and econometrics from the University of Essex. He is a CFA charterholder.

Jeff Bennett, Senior Portfolio Manager and Head of Manager Selection
Jeff Bennett is a Senior Portfolio Manager and Head of Manager Selection for the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities for manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.
Jeff joined Invesco when the firm combined with OppenheimerFunds in 2019. Prior to joining the firm, he was a senior portfolio manager and manager due diligence specialist in the OppenheimerFunds Global Multi-Asset Group (GMAG). Before joining OppenheimerFunds in 2016, he was with AllianceBernstein as a managing director on the alternative investment management team, focusing on asset allocation and portfolio construction, as well as manager identification and due diligence. He was also director of research for Fischer & Co. Prior to that, he was the primary analyst at Summit Private Investments, a fund of hedge funds that focuses on long/short and event-driven strategies.
Jeff earned a BS degree in chemical engineering from the University of California, Los Angeles, and an MBA in analytic finance and econometrics from the University of Chicago. He is a CFA charterholder.

Georgina Taylor, Head of Client Investment Solutions, EMEA
Georgina Taylor is Head of Client Investment Solutions for EMEA at Invesco, based in Henley-on-Thames. Her team develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, Georgina and her team leverage Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.
Georgina joined Invesco in 2013. Prior to joining the firm, she served as head of equity strategy for the EMEA regions at State Street Global Markets, where she was involved in enhancing the macro input to specific State Street products and presenting these to clients. Georgina began her career in 2001 as an equity strategist at HSBC, followed by a similar role at Goldman Sachs in 2004, where she was involved in global equity and asset allocation research. She then gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and its multi-asset funds.
Georgina holds a BSc (Hons) degree in Economics from the University of Bath.

Biographies for other lead portfolio managers of our UK multi asset fund ranges are provided in the **Appendix**.

02.01.04 Investment team's assets under management.

Assets managed by the Asset Allocation team totalled USD 45.88 billion as at 31 December 2024. A breakdown of these assets by strategy is provided below:

Asset Allocation team AUM by strategy	USD billion
Fund of funds	29.59
Model portfolios	9.67
Dynamic multifactor	6.32
Multi-alts	0.30
Total	**45.88**

Source: Invesco as of 31 December 2024. May not sum to total due to rounding.

02.02 Experience

02.02.01 Has the fund been managed by the same manager(s)/investment team throughout its track record?

The fund range has been managed by members of the investment team throughout its track record. A timeline of named fund manager changes has been provided below:

Date	Fund manager change
14 January 2021	The fund range launched under the management of Clive Emery, Richard Batty and David Aujla (deputy).
28 April 2023	Clive Emery was removed as a named manager on the funds. David Aujla became the lead portfolio manager managing the fund range alongside Richard Batty.
30 September 2023	Georgina Taylor was added as a named fund manager alongside existing managers David Aujla (lead) and Richard Batty.
31 March 2024	Richard Batty was removed as a fund manager following his retirement.
30 September 2024	Alessio de Longis and Jeffrey Bennett were added as fund managers alongside existing managers David Aujla (lead) and Georgina Taylor.

Source: Invesco.

02.02.02 At what date did the current manager(s)/investment team start to manage the fund?

The Summit Responsible fund range has been managed by members of the Asset Allocation team since launch on 14 January 2021.

02.02.03 In which other activities are the manager/investment team involved besides their responsibilities within the management of the fund?

The primary responsibilities of the team's investment professionals are within portfolio management and research (circa 90%) with any balance spent supporting sales, marketing and client service activities.

02.03 Personnel turnover

02.03.01 Describe additions to the team, including reason for addition and role, for the last five years.

The following investment professionals joined the Asset Allocation team during the five-year period to 31 December 2024:

Date joined	Name	Role at joining
Sep-2023	Jared Greenberg	Analyst, Investment Research
Jun-2023	Alex Chen	AVP, Portfolio Manager
Jun-2022	Joseph Hubner	Associate, Manager Research
May-2022	Sarah Fox	Analyst, Investment Research
Mar-2022	Preston Oklejas	Manager Research Analyst
Oct-2021	Xenia Peng	Solutions Analyst
May-2021	David Hoffman	Associate, Manager Research
Jan-2021	Alberto Guillen	Director, Manager Selection & Co-Investments
May 2020	Rene Chen	Fund Manager
Mar-2020	Sensen Lin	Analyst, Investment Research

Date joined	Name	Role at joining
Jan-2020	Ben Gutteridge	Director, Model Portfolio Services
Jan-2020	Daniel Zanin	Investment Strategy Analyst
Jan-2020	David Aujla	Deputy Fund Manager

Source: Invesco as of 31 December 2024.

All additions were made to enhance the team's capabilities.

02.03.02 **Describe departures from the team, including reason for departure, role and tenure, for the last five years.**

The following investment professionals left the Asset Allocation team during the five-year period to 31 December 2024:

Date left	Name	Role at leaving team	Tenure (years) at leaving	Reason for departure
Aug-2024	Marc Shmerling	Director, Investment Research	14	Resigned
Jun-2024	Yu Li	Analyst, Investment Research	5	Resigned
May-2024	Greg Chen	Senior Analyst, Investment Research	9	Resigned
Apr-2024	Ali Zouiten	Director, Investment Research	4	New role with firm
Apr-2024	Chintan Patel	Analyst, Portfolio Implementation	8	New role with firm
Apr-2024	Derek Steeden	Portfolio Manager	5	Resigned
Aug-2023	Christina Wang	Analyst, Investment Research	4	Resigned
Jul-2023	Dianne Ellis	Senior Analyst, Investment Research	9	Resigned
Jul-2023	Rene Chen	Fund Manager	3	Resigned
Jun-2023	Patrick Hamel	Senior Analyst, Investment Research	5	Resigned
Jun-2023	Sensen Lin	Analyst, Investment Research	3	Resigned
Mar-2023	Alberto Guillen	Director, Manager Selection & Co-Investments	2	Resigned
Mar-2023	Duy Nguyen	Chief Investment Officer	23	Other
Mar-2023	Jacob Borbidge	Senior Portfolio Manager and Head of Investment Research	19	Other
Oct-2021	David Hoffman	Associate, Manager Research	9	Resigned
Nov-2020	Christopher Armstrong	Director, Manager Selection	7	Other

Source: Invesco as of 31 December 2024.

02.03.03 **Back-up procedures in the event of the fund's manager leaving the firm (key man risk).**

The funds are managed with a team-based approach. Should one of the fund managers depart the funds will continue to be managed by other managers within the team.

To retain high performing, high potential and critical impact leaders, we align compensation, including long-term tools such as stock/equity awards, in a thoughtful and deliberate way. Compensation plans are competitively positioned with a meaningful mix of cash and deferred compensation vehicles to attract, motivate, and retain high-calibre investment professionals and appropriately align with long-term client and shareholder success. Additionally, Invesco selectively has agreements in place to ensure adequate advance notice for retirements or transitions of key leaders.

03 Portfolio management

03.01 Investment objective and benchmark

03.01.01 What is the fund's investment objective?

Invesco's Summit Responsible funds intend to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria, as well as grow the amount invested over the long term (five years plus).

Fund	Investment objective
Invesco Summit Responsible 1 Fund (UK)	The fund will typically seek higher exposure to debt securities, and aims to have a risk profile of 15% to 45% (level of volatility compared to the MSCI AC World index).
Invesco Summit Responsible 2 Fund (UK)	The fund will typically have a preference to debt securities, such as investment grade debt, than to equity securities, and aims to have a risk profile of 30% to 60% (level of volatility compared to the MSCI AC World index).
Invesco Summit Responsible 3 Fund (UK)	The fund will typically have a balanced exposure to debt securities, such as investment grade debt, and equity securities, and aims to have a risk profile of 45% to 75% (level of volatility compared to the MSCI AC World index).
Invesco Summit Responsible 4 Fund (UK)	The fund will typically have a preference to equity securities rather than to debt securities, such as investment grade debt, and aims to have a risk profile of 60% to 90% (level of volatility compared to the MSCI AC World index).
Invesco Summit Responsible 5 Fund (UK)	The fund will typically have a high exposure to equity securities, and aims to have a risk profile of 75% to 105% (level of volatility compared to the MSCI AC World index).

There is no guarantee that the funds will achieve these aims and an investor may not get back the amount invested.

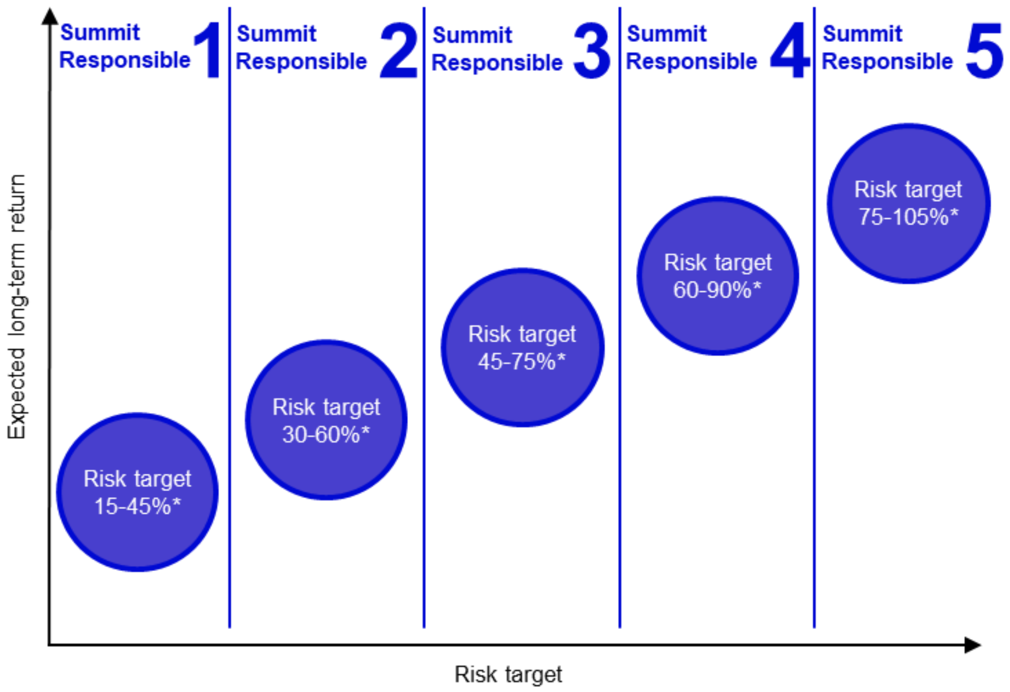
03.01.02 What is the fund's benchmark?

The funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the funds can appropriately be compared. However, investors may wish to compare the performance of the funds against other funds within the following sectors:

Fund	Investment Association sector
Invesco Summit Responsible 1 Fund (UK)	Mixed Investments 0-35% Shares
Invesco Summit Responsible 2 Fund (UK)	Mixed Investments 20-60% Shares
Invesco Summit Responsible 3 Fund (UK)	Mixed Investments 40-85% Shares
Invesco Summit Responsible 4 Fund (UK)	Mixed Investments 40-85% Shares
Invesco Summit Responsible 5 Fund (UK)	Flexible Investment

03.01.03 What is the expected level of excess return versus the benchmark and how is the target derived?

The Summit Responsible funds do not have predefined performance targets but cater to different client risk profiles. Each fund is anchored by a long-term strategic asset allocation that aims to target a proportion of global equity market volatility as measured by the MSCI AC World index as illustrated below. This ensures that the investment team has the flexibility to focus on achieving the optimal blend of risk and return, regardless of the market environment.



For illustrative purposes only. *Risk targets are a percentage of global equity market volatility (with reference to the MSCI AC World index). The strategy risk profiles may fall outside the range stated from time to time, especially during periods of unusually high or low market volatility.

The funds are also risk-rated by a number of third-party risk profilers, including Dynamic Planner, Defaqto, Synaptic and FinaMetrica.

03.02 **Investment philosophy**

03.02.01 **Describe the investment philosophy.**

Investors are increasingly looking to make a positive contribution to society and the environment through their personal finances, driving us towards a cleaner, healthier, and more equitable future, without however sacrificing investment returns.

Invesco's Summit Responsible fund range was developed to respond to this changing attitude. The range underscores Invesco’s commitment to ESG, by providing a low-maintenance, low-cost and transparent solution that aims to make responsible investing easily accessible.

The range differentiates itself as a solution delivering a low level of active risk, but with a noticeable improvement in ESG quality score and carbon intensity reduction versus an equivalent non-ESG comparator.

03.02.02 **Based on this philosophy, how can the investment team add value?**

It is intended that asset allocation (strategic and tactical), fund selection and portfolio construction will all be sources of added value over the long-term.

03.02.03 **What inefficiency in the market is the manager/team trying to exploit?**

The investment team adopts a pragmatic approach that is grounded in rigorous fundamental analysis and underpinned by quantitative rigour and robust risk management. It combines the team's deep macro experience and Invesco's extensive investment capabilities within a robust asset allocation framework. This is designed to exploit relative value opportunities between asset classes and markets on a one-to three-year time horizon.

While the asset allocation stage of the process determines which markets (and how much of those markets) should be owned, fund selection is concerned with determining how these markets are owned and trying to identify mispriced market opportunities via bottom-up security selection. The funds are actively managed and will typically invest in ESG passive funds, including ETFs and index tracker funds. The funds which track underlying ESG indices are selected to represent each sub-asset class and are quasi-structural holdings.

03.02.04 **What is the team's investment management style?**

The investment team adopts a pragmatic approach that is grounded in rigorous fundamental analysis and underpinned by quantitative rigour and robust risk management. It combines the team's deep macro experience and Invesco's extensive investment capabilities within a robust asset allocation framework. This is designed to exploit relative value opportunities between asset classes and markets on a one-to three-year time horizon.

The team has no preconceived style bias, per se. For many of Invesco's funds, portfolio style tilts can change over time and will reflect the team's asset allocation decisions and the underlying funds with which it implements them. However, the Summit Responsible range intends to deliver a more 'market-like' experience and, in doing so, primarily allocates to Invesco's proprietary ETFs. These provide simple exposure to financial markets with a consistent and transparent approach to ESG.

This ensures greater coherence to the way that the funds approach sustainability regardless of geography or asset class.

The range has an exposure to all equity GICS sectors and applies exclusions and positive tilting within sectors. This helps achieve a 'market-like' experience and avoid extreme style skews, which may otherwise be brought about.

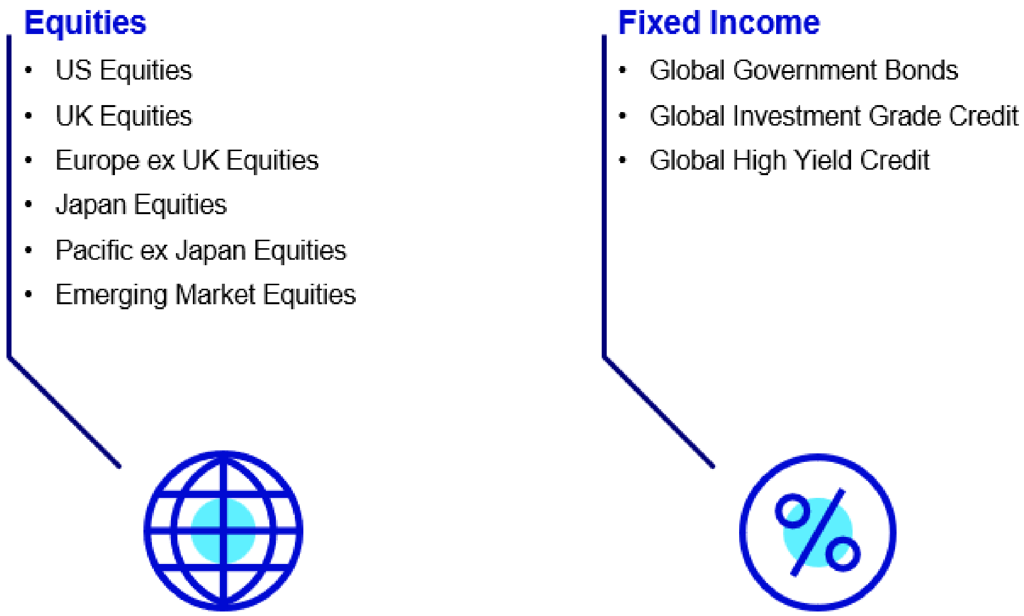
03.03 Investment process

03.03.01 **What is the fund's investment universe?**

The Summit Responsible funds gain exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The funds primarily access these asset classes through ESG ETFs managed or operated within the Invesco group.

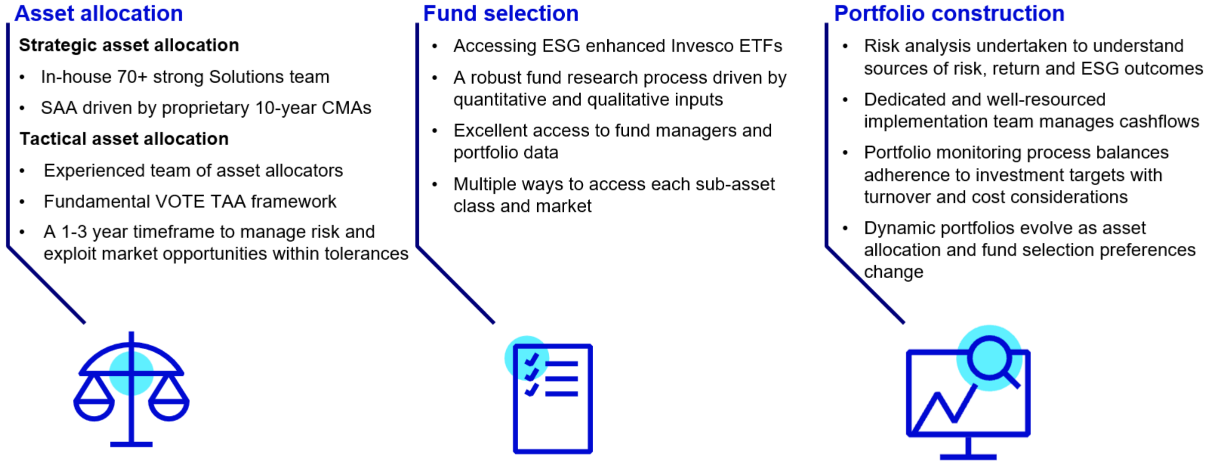
The fund range is currently invested in nine sub asset classes across equities, fixed income and alternatives as outlined below:



Source: Invesco, for illustrative purposes only.

03.03.02 **Describe the investment process.**

The investment process comprises asset allocation, fund selection, and portfolio construction:



For illustrative purposes only.

Stage 1: Asset allocation
The asset allocation stage determines the asset classes owned and the proportions in which they are owned. There are two key steps in this stage:

- **Strategic asset allocation (SAA):** The starting point is SAA, which ensures that each portfolio is aligned to its intended risk profile, while seeking to maximise return potential. The team is fortunate to be able to access this expertise via the firm's in-house global Invesco Solutions team. It is this team's proprietary 10-year capital market assumptions (CMAs) - risk and return estimates for each asset class - that drives these long-term allocations.

- **Tactical asset allocation:** Each portfolio's final positioning is determined by the team's TAA views, which seek to exploit relative value opportunities between asset classes and markets on a one-to-three-year time horizon. This stage of the process is driven by the team's fundamental VOTE framework, which combines the team's deep macro experience and Invesco's extensive investment capabilities.

Tactical Asset Allocation

- ✓ A 12-36 month tactical view to help mitigate short-medium term risks and capitalise on market opportunities
- ✓ Harnessing macro and broader Invesco inputs to assess the investment climate
- ✓ VOTE is a flexible fundamental framework which allows the importance of each factor to change depending on the market environment
- ✓ Tactical tolerances are typically *+/- 5% vs SAA but can be adjusted according to client requirements*

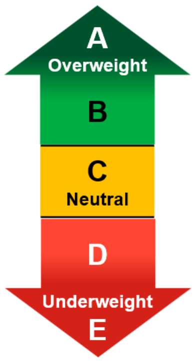
V Valuation	Markets may be attractively valued relative to their own history, or relative to other markets or asset classes. A variety of measures are considered
O Other	Factors such as politics and policy, for example, fiscal support or interest rates
T Technical	Positioning, investor sentiment, liquidity, flows and momentum
E Earnings / Economics	Earnings expectations and the economic outlook

For illustrative purposes only.

The VOTE framework encompasses a comprehensive set of inputs to facilitate the team's qualitative assessment of markets and asset classes. Here, the team fundamentally grades each asset class and market on the basis of the following factors; valuation, other, technicals and earnings/economics. Each market is graded on an A to E scale determining those markets the team believes should be tactically overweight, underweight, or neutral.

Example of the TAA framework:

	Grade	Valuation	Other	Technicals	Earnings/ Economics
Equities	C	C	C	B	B
UK equities	B	B	B	B	B
US equities	C	D	C	B	B
Europe ex UK equities	C	C	C	C	B
Emerging market equities (ex China)	B	B	C	B	D
China	B	B	B	C	D
Pacific ex Japan (Developed Asia)	C	C	B	C	D
Japan	C	C	C	C	B
Real estate (REITS)	B	B	C	B	B
Fixed Income	B	B	B	C	C
Government bonds	B	B	C	C	C
Credit	C	B	C	C	C
Investment Grade credit	C	B	C	C	C
High yield credit	B	A	B	C	B
Emerging Market Debt	B	A	B	C	C
Alternatives	C	B	C	D	B
Cash	E	C	E	D	D



For illustrative purposes only. Red letters denote a score downgrade, green letters denote a score upgrade. Scores range from A to E with A being the strongest rank.

Stage 2: Fund selection

While the asset allocation stage of the process determines which markets (and how much of those markets) should be owned, responsible fund selection is concerned with determining how these markets are accessed and in ensuring the underlying funds selected deliver on the intended ESG outcomes.

Summit Responsible takes relatively little active risk (i.e. typically has low tracking error) as it is designed to deliver a market-like experience with ESG improvements vs a non ESG-comparator.

To achieve this, the Summit Responsible portfolios allocate to Invesco's proprietary ESG ETFs which are selected for their expected ability to yield similar risk/return profiles (through high correlation and low tracking errors) to traditional regional equity and corporate bond indices, but with improved ESG characteristics compared to such traditional indices.

As a responsible range, Summit Responsible targets a more broad-church approach to ESG, not necessarily a sustainable or impact approach. Therefore, while certain exclusion criteria are applied, a tilting approach within the underlying ETFs is favoured which means overweights towards higher scoring or positive ESG momentum companies.

Importantly, the methodology used is industry neutral so that we don't end up with significant over-weights to certain sectors or regions as some other ESG funds do. This ensures that this range of funds is more balanced and less skewed to style factors like growth and value or to sectors like technology and oil & gas.

Ultimately this also means that the range has exposure to all the 11 equity GICS sectors (which helps achieve a 'market-like' experience) though applies exclusions and positive tilting within sectors to improve its ESG characteristics.

The adopted methodology therefore tends to provide a more balanced outcome for investors in relation to the customary trade-off between tracking error and ESG improvement potential.
With the aim of achieving 100% responsible investments, the underlying ETFs selected by the team typically follow four key index methodologies to deliver responsible outcomes.

The four index methodologies used are:

- MSCI ESG Universal Select Business Screens index
- FTSE All Share ex Investment Trusts ESG Climate Select index
- S&P 500 ESG index
- Bloomberg MSCI Liquid ESG Weighted Bond index.

To varying degrees, each methodology adopts a combination of:

- Negative ESG screening by which certain sectors may be excluded, including but not limited to weapons, oil sands, tobacco or companies that have not been rated due to poor ESG credentials.
- Positive ESG screening or tilting increasing overall exposure to those companies demonstrating a robust ESG profile and/or a positive trend in improving that profile.

Where the range has exposure to government bonds, this will be accessed via Invesco ETFs which meet certain ESG internal criteria but are not inherently 'ESG' funds (i.e. such funds do not meet Article 8 or 9 of Sustainable Finance Disclosure Regulation (SFDR) or equivalent local regulation). The ESG assessment of these exposures harnesses the Invesco Fixed Income (IFI) team's sovereign proprietary ESG rating which rates over 160 sovereign issuers. The Summit Responsible range will invest in issuers whose rating in our proprietary tool is an A or B.

When identifying and selecting the underlying ETFs, the investment team considers the following ESG factors:
- **Underlying index ESG methodology:** Construction decisions such as exclusions (e.g. business involvement exclusions), revenue thresholds, positive screening or tilting and sustainable selection are considered to ensure they are in line with the requirements of the investment objective and policy, and to maximise consistency of approach where relevant/possible.

- **ESG rating/score:** The overall ESG score, and the improvement achieved versus an equivalent non-ESG index is considered. In particular, the team is interested in the ESG improvement relative to the active risk (tracking error) taken against a non-ESG index.

- **Relative performance:** The team seeks to understand how the underlying index can be expected to behave versus its non-ESG equivalent. Performance history is considered where available, and for new (or custom) indices a back-test may be considered.

- **Asset class representation:** The team seeks to ensure that each fund (and by extension the index it tracks) is representative of the sub-asset class it is intended to reflect. While a low tracking error versus the non-ESG equivalent index can mitigate the risk of poor sub-asset class representation, the team also considers other metrics such as overlap/coverage, relative sector and geographic tilts, and market capitalisation.

- **Replication methodology:** Whether physical or synthetic, the team seeks transparency over the way in which a fund replicates its underlying index, and where the key risks may lie.

The ‘buy’ decision is qualitative in nature with the investment team making a fundamental assessment of the factors above in the context of the Summit Responsible range investment objectives.
Once selected and part of the portfolio, due diligence on each ETFs is performed at least on a quarterly basis and will undergo a comprehensive due diligence review at least once a year. This is intended to:

- Ensure that at least 80% of each of the five fund’s assets (excluding cash and cash equivalents) are invested responsibly.
- Review any methodological changes of the underlying ETFs. This is supported by regular interaction with the Invesco ETF team.
- Review that the methodologies in use by the underlying ETFs remain relevant to the changing requirements of responsible investing. This is supported by regular interaction with Invesco’s ESG team.
- Monitor whether the underlying ETFs are behaving in line with expectations.
- Review if alternative funds exist that would improve the risk, return or ESG criteria of the Summit Responsible range.

The investment team benefits from excellent access to information on underlying ETFs as well as regular engagement with their fund managers.

Where an underlying ETF has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the investment team), funds part of the Summit Responsible range may continue to hold such investment until such time that it is possible and practicable, in the team’s view, to liquidate the position.

The team also monitors and measures each fund’s performance with metrics and indicators such as the fund’s ESG score, ESG rating and carbon intensity. This is done by aggregating data from the underlying ETFs and third-party data providers. The team compares this against the same indicators for a relevant comparable broad market index to measure the attainment of the environmental and/or social characteristics promoted by the Range.

Each fund’s ESG characteristics is outlined in monthly factsheets which have an ESG addendum, as well as in a detailed half yearly report. The half yearly reports are produced by an independent third party on Invesco’s behalf and utilise MSCI data. Both the factsheets and the half yearly reports can be found on the funds’ product pages on our website.

Stage 3: Portfolio construction
Before final portfolios are determined they are analysed by the on-desk dedicated risk manager who provides detailed risk analysis to the fund managers. This is to ensure that the funds are aligned with intended risk profiles and that the risk exposures are consistent across the portfolios and aligned with the views of the investment team.

The contributors to portfolio risk, both absolute and relative, are decomposed to ensure that risk is well balanced, in-line with expectations and that no unintended biases or skews exist. Scenario analysis is also undertaken to understand how the portfolios may have behaved in given historical environments, and 'what-if' analysis to understand what may happen in forward-looking, or hypothetical, scenarios.

03.03.03 **How does the team incorporate ESG into its investment process?**

It is the investment team's belief that non-financial considerations such as ESG are a third dimension of investing, alongside return and risk. The team acknowledges that consideration of ESG-related factors in investment analysis can help to mitigate risk and/or identify opportunities that may benefit from the ESG-related trends.

For its funds, the team sees ESG considerations as part of an investment toolkit that can help in its macro analysis, fund research and also in underlying fund managers' stock analysis.

It is important to note that no decisions are taken because of ESG scores or ESG analysis alone. Rather, these observations are used to complement other aspects of the team's own independent research.

ESG is embedded throughout the investment process, both from a top-down and bottom-up perspective.

Asset allocation
As macro thinkers, ESG considerations naturally form part of the team's top-down macro research efforts. The VOTE framework drives the team's tactical asset allocation views. The VOTE framework encompasses a comprehensive set of inputs to facilitate the team's qualitative assessment of markets and asset classes. Here, the team fundamentally grades each asset class and market on the basis of the following factors: Valuations (V), Other factors (O), Technicals (T) and Earnings/Economics (E). Where appropriate, ESG is considered within each of these elements; however, it is within 'Other' where ESG is most pertinent. Considerations within this area include politics and policy.

Major political changes, such as a shift from one party to another, for instance, impact the perceived country risk of a particular economy, while social factors such as income inequality play an important role in determining a country's growth potential. While the team finds that ESG issues, per se, may or may not be determining factors of our economic analysis, they do nonetheless form part of our overall evaluation.

The ESG assessment of developed sovereign exposures harnesses the Fundamental Fixed Income team's sovereign proprietary ESG ratings, with a minimum issuer score of B.

Fund selection
While the asset allocation stage of the process determines which markets (and how much of those markets) should be owned, responsible fund selection is concerned with determining how these markets are accessed and in ensuring the underlying funds selected deliver on the intended ESG outcomes.

The Summit Responsible portfolios allocate to Invesco's proprietary ESG ETFs which are selected for their expected ability to yield similar risk/return profiles (through high correlation and low tracking errors) to traditional regional equity and corporate bond indices, but with improved ESG characteristics compared to such traditional indices.

In practice, Invesco's ESG ETFs maintain exposure to all equity GICS sectors (which helps achieve a low level of active risk and therefore a 'market-like' experience) though combine exclusionary and positive tilting approaches within sectors to improve the range's overall ESG characteristics.

Engagement
The team's engagement is typically top-down, carried out at a national, industry and regulatory level. Lead manager for the fund range, David Aujla, is engaged with several organisations on responsible investment matters, particularly around the 'S' in ESG and on topics such as how financial services can drive social mobility. He founded and co-leads the Diversity Project's Social Mobility workstream, which seeks to improve socio-economic diversity within the investment and savings industry.

Top-down engagement is complemented with bottom-up efforts where, as a firm, we exercise our rights as active owners to encourage continual improvement in the companies that we invest in. Together with our Global ESG team, we may escalate concerns along a broad escalation hierarchy, such as engaging directly with the company's board and/or senior management, collaborating with fellow shareholders or sponsoring service provider engagement.

03.03.04 **Market environments in which the fund would be expected to outperform the benchmark.**

The Summit Responsible funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared.

The Summit Responsible range includes five funds that meet different risk profiles, from lower risk to higher risk. The 'lower risk' portfolios tend to have a greater exposure to traditionally 'defensive' assets such as bonds, while the 'higher risk' portfolios tend to have greater exposure to assets that traditionally deliver growth, such as equities. The funds should therefore participate differently in 'risk on' and 'risk off' market environments.

03.03.05 **Market environments in which the fund would be expected to underperform the benchmark.**

The Summit Responsible funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared.

The Summit Responsible range includes five funds that meet different risk profiles, from lower risk to higher risk. The 'lower risk' portfolios tend to have a greater exposure to traditionally 'defensive' assets such as bonds, while the 'higher risk' portfolios tend to have greater exposure to assets that traditionally deliver growth, such as equities. The funds should therefore participate differently in 'risk on' and 'risk off' market environments.

03.04 **Portfolio construction and liquidity**

03.04.01 **What investment constraints are placed on the fund e.g., position sizes, number of holdings, geographic, sector and market capitalisation weightings, non-benchmark issues, currencies, credit ratings and duration distribution (bond funds).**

The Summit Responsible funds intend to invest 100% of their assets (excluding cash and cash equivalents) in investments meeting certain ESG criteria. The funds are managed using a fund-of-funds approach, primarily investing in Invesco's ETFs.

The investment team operates with the following guidelines:

Number of holdings: There is no formal limit; the portfolios will typically hold between 10 and 20 underlying ETFs.

Tactical asset allocation: Tolerances are in place against the strategic asset allocations of each portfolio. These tolerances are +/-5% deviations at the asset class (equities, fixed income, alternatives) level and +/-5% deviations at the sub-asset class level (e.g. US equities, high yield credit, real estate).

A dedicated risk manager also analyses final portfolios before they are approved, to ensure that each remains aligned with their intended risk profile and the other funds in the range.

03.04.02 Are derivatives used in the management of the fund?

The fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The fund may use derivatives for investment purposes to meet its investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the fund's risk profile.

03.04.03 What drives the size of the cash position in the fund?

The investment team intends for the funds to be fully invested and would not typically exceed a maximum cash position of 10%.

03.04.04 Specific to this fund, how is liquidity defined?

The primary consideration in assessing capacity is the capacity and liquidity of the underlying funds in which the fund range invests. In that respect, the following factors are considered:

- The liquidity of global equity and bond markets
- Underlying fund size and number of similar mandates
- The complexity of the underlying funds’ strategy
- Number of days required for underlying funds to trade to cash

Fund selection decisions for the portfolios are typically long-term in nature and as such weightings are adjusted in line with asset allocation decisions and judgements on the most attractive areas of the market.

03.04.05 Describe the process for managing and monitoring liquidity.

Liquidity risk is a risk that a portfolio will not be able to meet potential liabilities by being able to sell, liquidate or close its positions in a timely and cost-effective manner.

The Investment Risk team monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated with de minimis impact on price, taking into account actual or hypothetical redemption profiles, investment strategy, regulatory framework or contractual obligations.

Asset liquidity risk metrics include:

- The **liquidation size**, which represents an estimate of the portfolio’s portion that can be liquidated within a given number of days, with transaction cost limits applied to simulate an orderly sale process without significantly impacting the market value of each position.
- The **liquidation cost**, which estimates the cost the portfolio bears to achieve the corresponding liquidation size over different timeframes.

To ensure proper monitoring of liquidity risk, the Investment Risk team has defined investment risk thresholds on the liquidation sizes under normal market conditions over different horizons based on the below criteria including:

- Strategy of the portfolio.
- Common floor based on portfolio type (i.e., UCITS).
- Redemption history.
- Liability (including shareholder concentration and margin calls).
- Subjective overwrite.

Liquidity results are monitored daily, exceedances are promptly investigated and escalated accordingly. An overall liquidity risk status is assigned to each portfolio based its results and defined thresholds.

Liquidity stress-testing
At least quarterly, liquidity stress tests are performed on both the asset and liability side of portfolios.

- On the asset side, shocks are applied to the liquidity determinants: the bid-ask spread, the volume, and the volatility. Historical and parametric scenarios are used to simulate potential impacts on the liquidity of the portfolios.
- On the liability side, historical and parametric worst possible redemptions are simulated.

In the case where a portfolio exceeds predetermined thresholds,, additional analysis is performed, and the results presented to the relevant local management, governing bodies, and portfolio management teams.

03.04.06 **What is the capacity limit of the fund?**

Strategies managed by the team do not have any formal limits currently set for closing, though this is an area which is consistently monitored.

The primary consideration in assessing capacity is the capacity and liquidity of the underlying funds in which the strategy invests. In that respect, the following factors are considered:

- The liquidity of global equity and bond markets
- Underlying fund size and number of similar mandates
- The complexity of the underlying funds' strategy
- Number of days required for underlying funds to trade to cash

Fund selection decisions for the portfolios are typically long-term in nature and as such weightings are adjusted in line with asset allocation decisions and judgements on the most attractive areas of the market.

03.05 Risk management

03.05.01 **How is risk management incorporated within the investment process?**

Risk management is embedded in each stage of the process, particularly the portfolio construction stage where the team's dedicated risk manager analyses the final portfolios before they are approved, to ensure that each remains aligned with their intended risk profile and each other fund in the range.

In addition, the portfolios are monitored at all times by the Investment Risk team which is responsible for risk and performance oversight of all investment management activities. The team seeks to enhance investment quality and ensure that portfolios are managed in a manner that is consistent with client expectations. This is accomplished by proactive risk monitoring, independent risk assessments, and forward-looking, value-added insights to fund managers.

The team independently monitors the investment team's portfolios and facilitates portfolio reviews, which aim to ensure that fund managers exercise the expected levels of due diligence and skill in the management of their portfolios. Assessments are both qualitative and quantitative and cover several factors including performance, attribution/contribution, absolute and relative risk, capacity, flows & liquidity, financial attributes, active positioning, transaction/position analysis, and ESG.

The team also carries out portfolio and market-related research, analytical development and reporting of each portfolio’s risks using both qualitative and quantitative factors. The Investment Risk team collaborates closely with other risk experts, particularly the Risk Measurement and Counterparty Risk teams, who also report to the Global Head of Investment Risk.

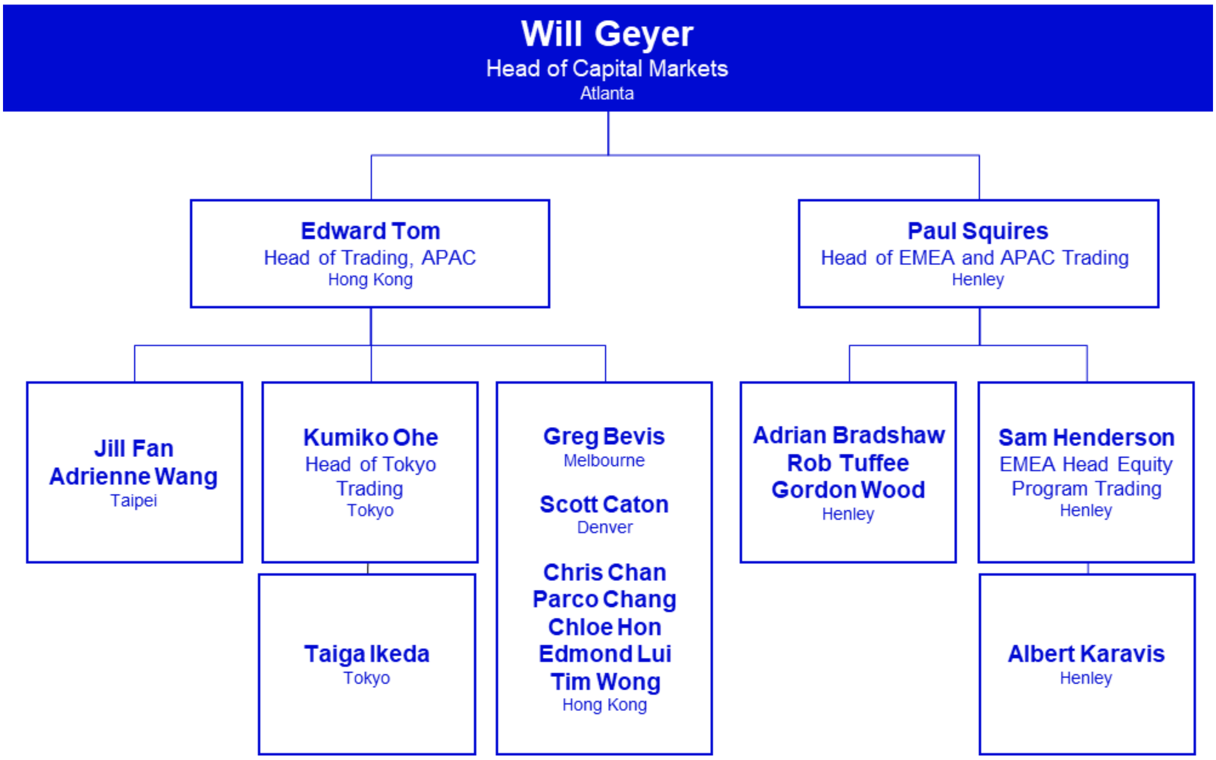
04	**Trading**
04.01	**Trading process**
04.01.01	**Does your firm have a centralised dealing desk?**

Invesco's investment teams execute all equity, currencies, commodities, and some fixed income orders through its Capital Markets team, led by Will Geyer, which includes regional trading desks in EMEA, Asia-Pacific and the Americas, as well as global fixed income, currencies, and commodities trading desks.

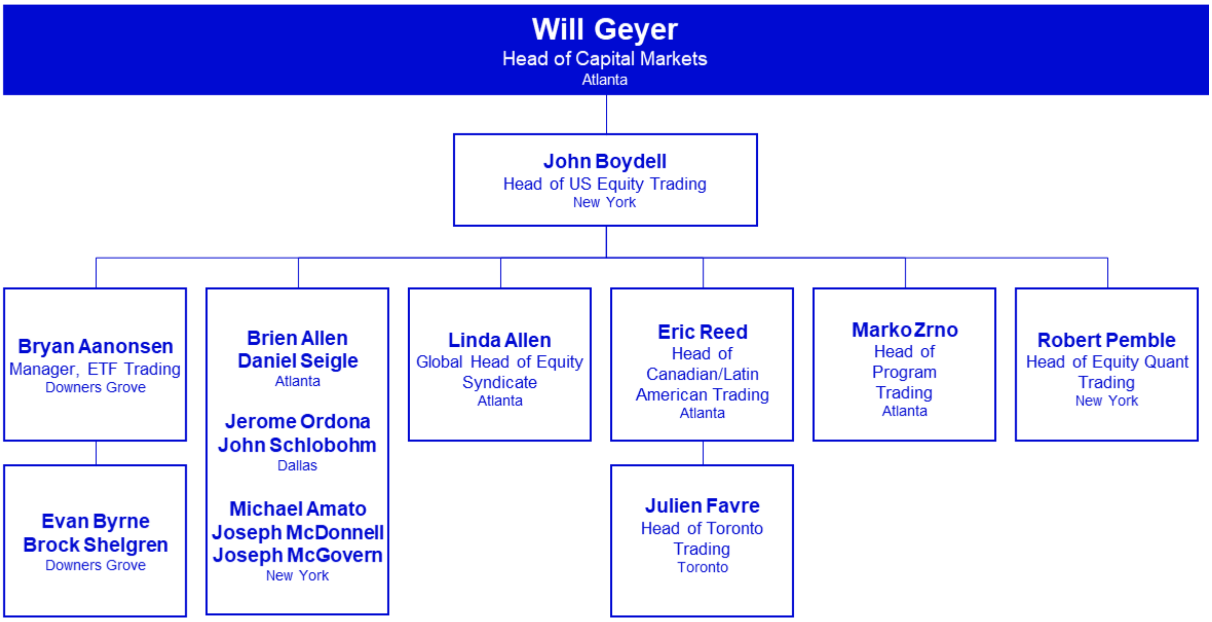
Within each regional trading desk, traders specialise in local market dynamics, develop and maintain deep trading relationships and focus exclusively on providing the best execution. This regional model provides traders and fund managers with a unique and valuable perspective on both local and global supply and demand. This perspective and information is critical in a world of fragmented markets and hidden liquidity.

Organisation charts are provided below:

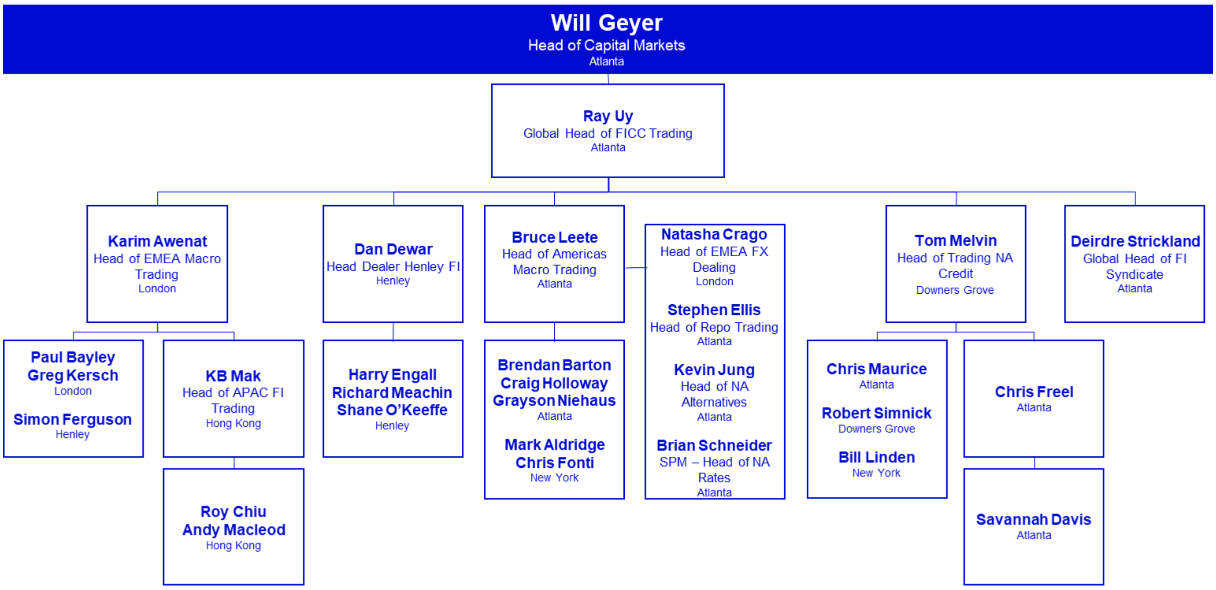
Equity trading



Source: Invesco as of 10 January 2025. Subject to change.



Fixed income, Currencies and Commodities (FICC) trading



Source: Invesco as of 10 January 2025. Subject to change.

04.01.02 **Provide a description of the trade flow process.**

Invesco's Capital Markets team uses harmonised trading policies and procedures including aggregation, allocation, counterparty approvals, broker selection and best execution while allowing for differences due to local regulations. Our traders are aligned against best execution, trading research and tool development, transaction cost analysis and global trading initiatives.

The trade flow process is fully automated, with CRD and Aladdin® By Blackrock (Aladdin) order management systems (OMS) used for trade execution as well as for pre- and post-trade compliance. CRD is used for equities and some fixed income trading. Aladdin is used by Invesco Fixed Income for its trading. Electronic trading platforms may also be used, where applicable.

Our trade flow process begins with the portfolio manager who authorises the trade and has authority over its placement. The portfolio manager or analyst generally enters the trade order into the relevant OMS; however, in some cases orders can be communicated via telephone, Bloomberg, e-mail or other means to the trading desk which then picks up the order. Any trade not entered into the OMS by the portfolio manager but rather a trader automatically generates an email to the investment team and has to be signed off prior to execution. An authorised trader then executes the order in the market.

At Invesco, we use a wide range of execution venues including full service brokers, local execution only brokers, buy side crossing systems, black box matching systems, alternative trading systems (ATS) and others.

Once the trade has been executed, it is processed by our Global Operations (GOPS) team. The GOPS team manages the entire post-execution trade support process, from confirmation with the broker to settlement with the relevant custodian.

Below is the investment lifecycle capability map of the process:

EMS: Execution Management System, CTM: Central Trade Manager, IBOR: Investment Book of Record, PMAR: Performance Measurement Analytics & Reporting.

For illustrative purposes only.

04.02 Securities lending

04.02.01 Are securities lending transactions allowed for this fund?

The Summit Responsible funds do not participate in Invesco's securities lending program.

04.02.02 Is securities lending carried out for this fund?

Not applicable.

04.02.03 Who receives the revenue for any securities lending carried out?

Not applicable.

05 Appendix

05.01 Investment team biographies

Below we provide the biographies of the lead portfolio managers of our UK multi asset fund ranges.

Alessio de Longis, Head of Asset Allocation and Senior Portfolio Manager
Alessio is Head of Asset Allocation and Senior Portfolio Manager within the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities and the investment process for asset allocation and manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs. Alessio leads the group's global tactical asset allocation and factor rotation capabilities, focusing on the development, implementation, and management of macro regime-based strategies across asset classes.
Alessio joined Invesco in 2019 when the firm combined with OppenheimerFunds, where he was team leader and senior portfolio manager of the global multi-asset team. Prior to that, he was a member of the global debt team, where he served as currency portfolio manager and global macro analyst. Alessio is a published author in the field of macro-based systematic tactical asset allocation, factor investing, and currency overlay strategies. He is regularly featured across financial media outlets.
Alessio earned a BA degree and an MA in economics from the University of Rome Tor Vergata, as well as an MSc in financial economics and econometrics from the University of Essex. He is a CFA charterholder.

David Aujla, Portfolio Manager
David is a Portfolio Manager within the Asset Allocation team, which is part of Invesco Solutions. Based in the UK, he is the lead manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges, model portfolio ranges, and managed funds.
His expertise spans asset allocation, fund selection, and portfolio construction. He is also a regular commentator on investment topics. David joined Invesco in February 2012 in a product communications role before joining our Henley-based investment team in May 2014 to support the Chief Investment Officer in the management of our managed funds and global smaller companies strategy, before building and launching our Summit multi asset franchise in the UK.
Before joining Invesco, he held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group, and Scottish Widows Investment Partnership.
An advocate for diversity, equity, and inclusion, David founded and co-leads the Diversity Project's Social Mobility workstream and works to highlight the importance and benefits of socio-economic diversity in our industry.
David holds a BA (honours) in Politics and Philosophy from the University of Sheffield, the Investment Management Certificate from the CFA Society of the UK, and he is a fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce.

Jeff Bennett, Senior Portfolio Manager and Head of Manager Selection
Jeff Bennett is a Senior Portfolio Manager and Head of Manager Selection for the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities for manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.
Jeff joined Invesco when the firm combined with OppenheimerFunds in 2019. Prior to joining the firm, he was a senior portfolio manager and manager due diligence specialist in the OppenheimerFunds Global Multi-Asset Group (GMAG). Before joining OppenheimerFunds in 2016, he was with AllianceBernstein as a managing director on the alternative investment management team, focusing on asset allocation and portfolio construction, as well as manager identification and due diligence. He was also director of research for Fischer & Co. Prior to that, he was the primary analyst at Summit Private Investments, a fund of hedge funds that focuses on long/short and event-driven strategies.

Jeff earned a BS degree in chemical engineering from the University of California, Los Angeles, and an MBA in analytic finance and econometrics from the University of Chicago. He is a CFA charterholder.

Gwilym Satchell, Portfolio Manager
Gwilym is a Portfolio Manager for the Invesco Global Strategies team focusing primarily on research and implementation.
Gwilym joined Invesco in 2013 as a risk manager for the Multi Asset team, prior to being promoted to the role of a portfolio manager.
He began his career in 2008 at Standard Life Investments, where he was involved in multi-asset investing risk management, including the development of scenario analysis techniques. In addition, he was responsible for managing a range of liability-driven investment funds.
Gwilym holds a BA in Computer Science from the University of Warwick and an MA from the University of Edinburgh Business School. He holds the Professional Risk Manager (PRM) designation.

Georgina Taylor, Head of Client Investment Solutions, EMEA
Georgina Taylor is Head of Client Investment Solutions for EMEA at Invesco, based in Henley-on-Thames. Her team develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, Georgina and her team leverage Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.
Georgina joined Invesco in 2013. Prior to joining the firm, she served as head of equity strategy for the EMEA regions at State Street Global Markets, where she was involved in enhancing the macro input to specific State Street products and presenting these to clients. Georgina began her career in 2001 as an equity strategist at HSBC, followed by a similar role at Goldman Sachs in 2004, where she was involved in global equity and asset allocation research. She then gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and its multi-asset funds.
Georgina holds a BSc (Hons) degree in Economics from the University of Bath.

Important information

This marketing communication is for Professional Clients only.

Data as at 31 December 2024, unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

Telephone calls may be recorded.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

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