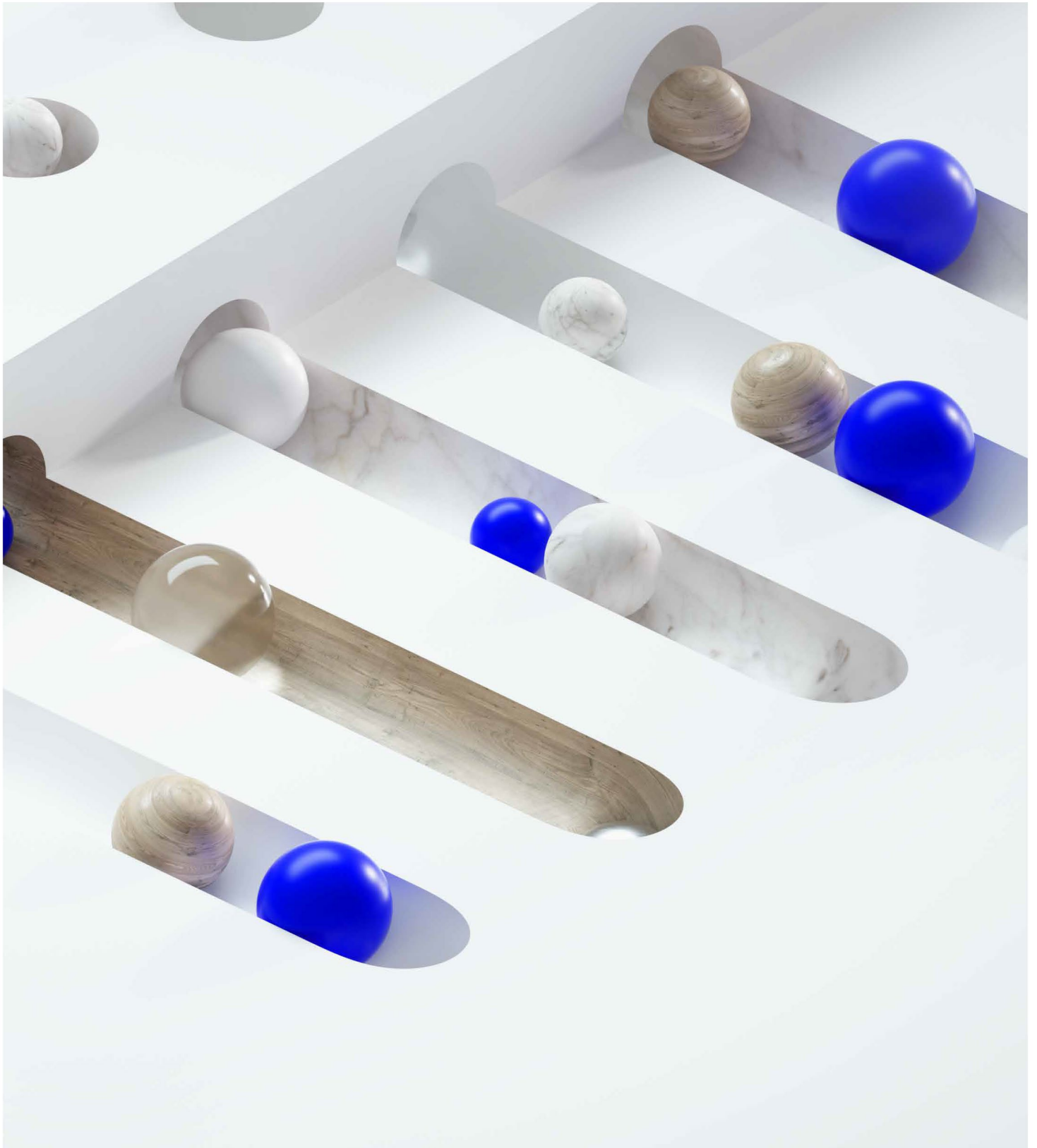


August 2023

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EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Investment risks

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

The securities that the Invesco Summit Growth fund range (the funds) invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the funds invest, may mean that the funds may not be able to sell those securities at their true value. These risks increase where the funds invest in high yield or lower credit quality bonds.

The funds invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The funds have the ability to use derivatives for investment purposes, which may result in the funds being leveraged and can result in large fluctuations in the value of the funds.

The funds may be exposed to counterparty risk should an entity with which the funds do business become insolvent resulting in financial loss.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

01	Company overview	4
02	ESG investing	10
03	Fund information	23
04	Consumer Duty	26
05	Investment team	29
06	Investment philosophy and process	38
07	Fund constraints/structural characteristics	49
08	Risk management	52
09	Trading	59
10	Compliance, audit and legal	62
11	Reporting and client service	69
12	Operations and fund administration	70
13	Costs	77
14	Appendix	79

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Invesco Summit Growth fund range

01 Company overview

01.01 Invesco Ltd. (Invesco)

Invesco is one of the world's leading independent global investment firms, solely focused on investment management. The firm directs all of its intellectual capital, global strength and operational stability toward helping investors achieve their long-term financial objectives. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world. On the ground in over 26 countries, the company is listed on the New York Stock Exchange under the symbol IVZ.

About Invesco:

- **Dedicated team:** We are more than 8,600 dedicated people (at 30 June 2023) in over 26 countries applying our passion, integrity and expertise every day to solving the needs of our clients and finding new ways for them to realise their goals.
- **Driven by solutions:** We are driven by creating the right solutions for our clients using investing art, science and expertise across the firm, around the world, and across nearly every asset class, strategy and vehicle.
- **Power of ideas:** We believe in the power of ideas over a top-down investing approach or philosophy. We seek out and embrace diverse thinking and ideas to create the best outcomes for our clients and their differing needs.
- **Solving challenges:** We commit to our responsibilities, the role we play in the world, and the challenges we help solve - from the products we create to how we apply environmental, social and governance (ESG) principles as investors and how we live them as an organisation.
- **Managing with trust:** This is why we're trusted to manage USD1.5 trillion of assets (at 30 June 2023), giving our clients the confidence of working with a partner with size, scale and stability who takes the utmost pride in their duty of care.

Our investment capabilities:

Invesco's comprehensive range of active, passive and alternative investment capabilities has been constructed over many years to help clients achieve their investment objectives. We draw on this comprehensive range of capabilities to provide customised solutions designed to deliver key outcomes aligned to client needs. Our offering covers a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes, delivered through a diverse set of investment vehicles:

Asset classes		
Equity	<ul style="list-style-type: none"> • Market cap • Investment style • Global/regional/single country • Developed/emerging 	<ul style="list-style-type: none"> • Sector • Quantitative • Directional long/short (130/30)
Fixed income and cash	<ul style="list-style-type: none"> • Cash management • Duration • Sector • Investment grade/high yield 	<ul style="list-style-type: none"> • Global/regional • Developed/emerging • Tax-free bonds

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Asset classes		
Alternative	<ul style="list-style-type: none"> • Absolute return • Global macro • Private equity • Commodities 	<ul style="list-style-type: none"> • Bank loans • Direct lending • Listed real assets • Private real estate
Balanced	<ul style="list-style-type: none"> • Active balanced • Risk parity (risk premia capture) • Target maturity 	<ul style="list-style-type: none"> • Target risk • Traditional balanced
Investment vehicles		
	<ul style="list-style-type: none"> • Institutional separate accounts • Collective trusts • Mutual funds • Exchange-traded funds (ETFs) • Unit Investment Trusts (UITs) 	<ul style="list-style-type: none"> • Private investment funds • Sub-advised portfolios • Separately managed accounts/unified managed accounts • Variable insurance funds • Customised solutions

01.02 Firm history

The parent firm, now called Invesco, was originally established in December 1935 under the laws of England and Wales. Although several of the firm's constituent corporate entities are significantly older, Invesco in its modern form was created by the 1997 combination of two asset management businesses: Invesco and AIM, both of which had been founded in the 1970s. Invesco Ltd. was incorporated as a public company in Bermuda on 12 September 2007.

01.03 Ownership structure

Invesco is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500 index. Employees and employee trusts hold approximately 7% of the shares in Invesco as at 28 February 2023. This figure is calculated annually and includes shares held by non-executive members of the Invesco Board of Directors.

The top ten shareholders as at 31 March 2023 were:

Institution	% of outstanding shares*
Massachusetts Mutual Life Insurance Company	17.8
The Vanguard Group, Inc.	11.6
BlackRock Institutional Trust Company, N.A.	7.5
Triam Fund Management, L.P.	7.4
State Street Global Advisors (US)	5.3
Geode Capital Management, L.L.C	2.0
Citadel Advisors LLC	2.0
Dimensional Fund Advisors, L.P.	2.0
MFS Investment Management	1.2
Charles Schwab Investment Management, Inc.	0.8

*Note: Amounts are sourced from Nasdaq's IR Insight database, which sources and aggregates IVZ shareholdings based on the most currently publicly filed Forms 13F or 13D, as applicable. Nasdaq then calculates the percentage of shares outstanding from the face of the most recently filed Invesco Form 10-Q.

Source: Invesco as at 31 March 2023.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

01.04 Credit ratings

Invesco remains financially strong and is in a distinctive position to take advantage of opportunities in the market, as detailed in its most recent annual report (Form 10-K) provided at: www.invesco.com (Annual reports and proxy statements). The firm maintains a strong capital position, significant access to liquidity facilities and a substantial cash position on its balance sheet.

Set out below are the most recent credit ratings as they relate to Invesco:

Rating agency	Credit rating
Moody's	A3 Stable
Standard & Poor's	BBB+ Stable
Fitch	A Stable

Source: Invesco.

Further information on credit ratings is provided at: www.invesco.com (Credit ratings).

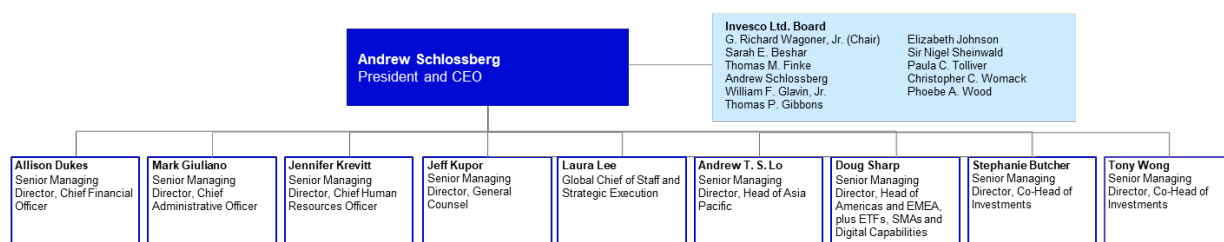
01.05 Organisational structure

Invesco operates as a unified global organisation benefiting from both local presence and global strengths. The firm's management structure is designed to enable clients and the organisation to benefit from the local knowledge, expertise and execution capabilities of its local leadership while taking advantage of the organisation's global insights, resources and platform.

The executive leadership team (ELT) has overall responsibility for the development and successful execution of the firm's comprehensive multi-year strategy. Key elements of this team's responsibilities include achieving investment excellence for the benefit of the firm's clients, talent management, capital allocation, risk management and product management. To maximise the benefits of local and global knowledge and expertise, a number of these responsibilities are supported by committees that span the firm, including investment oversight, risk management, product development and technology and operations. While benefiting from its global organisation, day-to-day responsibility and execution are placed at a local level.

The firm's ELT comprises the Chief Executive Officer (CEO) and his direct reports. In addition to their overall Invesco leadership role, each member of the ELT is responsible for a core element of its global business. Invesco has a non-executive Board Chairman who interacts with the CEO on a regular basis. The Invesco Board of Directors is the firm's primary governing body, which currently comprises 10 independent directors and one management director (the CEO).

The structure is illustrated as follows:



Source: Invesco as at 1 July 2023.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

A principal focus and responsibility of senior leadership is enabling the organisation to deliver investment excellence to the firm's clients consistently over the long-term. Each discrete investment team has a clearly articulated investment philosophy and process that is aligned with client expectations.

01.06 Invesco's employee breakdown by function

As at 30 June 2023, Invesco had a total of 8,621 employees globally. A breakdown of employees across key functions has been provided below:

Invesco Breakdown by function	Number of employees
Investments	1,326
Investment professionals	884
Distribution	2,070
Finance & Accounting	409
Human Resources	172
Internal Administration	418
Portfolio Administration & Operations	1,625
Risk Oversight	545
Technology	2,056
Total	8,621

Investments includes Investment Professionals, Investment Support, Performance Measurement & Analytics and Risk Management. Investment Professionals are defined as portfolio managers, analysts, traders and economist.

Distribution includes Marketing, Product Development & Management, Product Specialist/Client Portfolio Manager (CPM), Sales & Sales Support, Client Service and Relationship Management.

Internal Administration includes Administrative Services, Business Management and Corporate Services.

Portfolio Administration & Operations includes Investment Operations.

Risk Oversight includes Legal, Compliance and Internal Audit.

Source: Invesco as at 30 June 2023. During Quarter 1 2023, Invesco completed a major migration of its Human Resources systems and data. As a result of this migration, all employees' roles, functions, and departments were analysed. In some cases, new roles, functions, and departments were created to better reflect certain employees' responsibilities. Therefore, you may see significant variation in some of the data over historical data provided.

01.07 Corporate culture

Invesco is driven by a pure focus on investment: it's all we do. We focus on doing work that matters and are committed to giving a voice to every employee. In fact, we make a promise to our clients and each other to create greater possibilities together.

Our culture comprises the following ideals:

We are purely focused on delivering an investment experience that helps people get more out of life, and we earn trust by acting with integrity.

Invesco's reputation as an ethical and trustworthy provider of investment services is essential to its core purpose of helping investors worldwide achieve their financial objectives. Every Invesco employee commits to a code of conduct that sets forth the shared values and operating principles that guide Invesco's actions in the global marketplace.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

We value our employees and their diverse perspectives.

Workforce diversity is a business imperative that will impact Invesco's growth in markets around the world, our ability to attract and retain talented staff successfully, and ultimately, the value of Invesco's brand equity. Our business success relies on engaging a highly diverse team of people across the globe that are client-focused, think differently and draw on a range of backgrounds and experiences to contribute fresh perspectives. Embracing a workforce with a broad range of unique experiences and backgrounds not only ensures an engaging work environment; it also helps create the diversity of thought needed to deliver a compelling investment experience for clients.

We achieve more by working together across the office and around the globe.

As a global firm serving clients around the world, Invesco believes a culture of inclusiveness is critical to long-term success. Consistent with the firm's business principle that "working together, we achieve more", Invesco promotes a collaborative culture that respects individuality and rewards teamwork. Valuing inherent diversity of cultures, experiences and perspectives gives all of Invesco's employees the opportunity to contribute their best work, be recognised for their unique abilities and contribute to Invesco's success.

We are committed to doing what is right for the environment, our communities and our people.

As a responsible investment firm, strong corporate social responsibility practices are part of Invesco's culture. We are committed to adopting and implementing responsible investment principles and practices that uphold our fiduciary responsibility to our clients, as well as being good stewards of the environment.

01.08

Assets under management (AUM)

A breakdown of Invesco's AUM has been provided below as at 30 June 2023:

AUM: Asset class	USD billion	EUR billion	GBP billion	%
Alternatives	182.13	166.90	143.25	11.84
Balanced	64.22	58.85	50.51	4.17
Equities	747.11	684.64	587.65	48.57
Fixed income	319.05	292.37	250.95	20.74
Money market/cash	225.74	206.87	177.56	14.68
Total	1,538.25	1,409.62	1,209.93	100.00

AUM: Channel	USD billion	EUR billion	GBP billion	%
Institutional	580.74	532.18	456.79	37.75
Retail	957.51	877.44	753.14	62.25
Total	1,538.25	1,409.62	1,209.93	100.00

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Invesco Summit Growth fund range

AUM: Vehicle type	USD billion	EUR billion	GBP billion	%
Mutual fund	613.17	561.90	482.30	39.86
Commingled fund	109.76	100.58	86.34	7.14
ETF	475.04	435.32	373.65	30.88
UIT	5.33	4.89	4.20	0.35
Wrap	17.99	16.49	14.15	1.17
Sub-advised	32.85	30.10	25.84	2.14
Separate account	284.10	260.34	223.46	18.47
Total	1,538.25	1,409.62	1,209.93	100.00

AUM: Client domicile	USD billion	EUR billion	GBP billion	%
Asia ex Japan	168.45	154.37	132.50	10.95
Canada	26.35	24.15	20.73	1.71
Europe ex UK	146.61	134.35	115.32	9.53
Japan	53.52	49.04	42.10	3.48
Latin America	5.35	4.90	4.21	0.35
Middle East/Africa	17.35	15.90	13.65	1.13
UK	48.74	44.66	38.34	3.17
US	1071.88	982.25	843.10	69.68
Total	1,538.25	1,409.62	1,209.93	100.00

Source: Invesco as at 30 June 2023. May not sum to totals due to rounding.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

02 ESG investing

02.01 Invesco's commitment to ESG

Invesco is committed to adopting and implementing responsible investment principles in a manner that is consistent with our fiduciary responsibilities to clients. We recognise that ESG matters greatly to our clients, communities and stakeholders. It matters to us. We are motivated by the belief that doing what's right for the environment, our people and the communities we serve helps us deliver the best possible experience to clients.

Invesco's commitment to ESG investing is a key element of our ambition to provide an investment experience that helps people get more out of life. Sustainable value creation and effective risk mitigation are fundamental to achieving that goal.

ESG integration

We integrate material extra-financial factors, including ESG factors, across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients. As investors in global equities, corporate and sovereign fixed income instruments, as well as real estate and multi-asset strategies, we recognise the differences between asset classes and geographies. We apply ESG principles in a variety of ways, depending on the asset class and strategy.

The degree of ESG integration varies from team to team and Invesco is presently working to apply these principles for strategies where such an approach is appropriate.

In general, our teams consider ESG as one input to their investment process, as part of the evaluation of ideas, company dialogue and portfolio monitoring. As such, assessment of financially material ESG factors and risks is incorporated into the wider investment process as part of a holistic consideration of the investment risk and opportunity. Our portfolio managers have absolute discretion on the view taken on any given ESG risk or opportunity.

The core aspects of our ESG philosophy include:

- **Materiality:** The consideration of ESG issues on a risk-adjusted basis and in an economic context. We do not view ESG aspects as constraints, aside from certain restrictions driven by legal obligations in certain territories.
- **Momentum:** The concept of improving ESG characteristics over time is particularly interesting in our view. We find that companies whose ESG practices are improving may enjoy favourable financial performance in the longer term.
- **Engagement:** We take our responsibility as stewards of capital very seriously and see engagement as an opportunity to help achieve sustainable value creation. Dialogue with portfolio companies is a core part of the investment process for our fundamental teams. We often participate in board-level dialogue and are instrumental in giving shareholder views on management, corporate strategy, transparency, and capital allocation, as well as wider ESG aspects.

Investment-led ESG approach delivered through a global team of ESG experts

Invesco's Global ESG team provides centralised support and analysis while our investment managers maintain discretion on portfolio decisions. ESG integration is an ongoing strategic effort, and investment teams will vary in the level of ESG integration achieved.

More information on Invesco's ESG efforts, including a range of ESG policies, statements and reports, can be found at <http://www.invesco.com/corporate/about-us/esg>.

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Client-focused ESG solutions

We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. Our financially material ESG approach is incorporated into our portfolio management processes underlying our products and mandates, as well as into specific products. Invesco has a client-focused approach in the definition, design and delivery of investment solutions, with the capability to manage ESG solutions tailored to clients through customised portfolios and products.

We are instrumental in our clients' success by delivering our distinctive investment capabilities worldwide to meet their needs through sustainable value creation and risk mitigation. Our investment teams are focused on strategically developing client-centred investment solutions that align with ESG market opportunities, identifying potential strategies for ESG conversion or new launches, and introducing innovative ESG investment strategies based on Invesco resources and capabilities.

Clients expect Invesco to take the lead on how ESG will reshape the investment landscape. And for the next generation of investors, ESG will be a given. Invesco has achieved much so far, but is aware that there is always more to do. ESG investing is a journey, not a destination. ESG will always evolve and Invesco is committed to continually reviewing and developing our approaches further.

02.02 ESG resources and tools

02.02.01 Global ESG team

Created in 2013, Invesco's dedicated Global ESG team is responsible for leveraging best practices in ESG capabilities across Invesco including ESG integration, voting and engagement, supporting distribution teams with client engagement, and advising product teams on ESG innovation.

The team includes 30 ESG professionals located in three regions (North America, Asia and EMEA¹) and is currently led by Glen Yelton, Interim Global Head of ESG. Our ESG efforts are also supported by a Proxy Services team located in Hyderabad, India. In September 2022, after working closely together for several years, the Proxy Services team formally joined the Global ESG team within the Governance pillar.

Invesco has an investment-led ESG approach. Our Global ESG team provides support and analysis, while investment teams maintain discretion on portfolio decisions. The team acts as a centre of excellence to guide, support and inform Invesco's six global investment teams on all work in this area. The team is organised across four pillars, as shown in the following organisational chart:

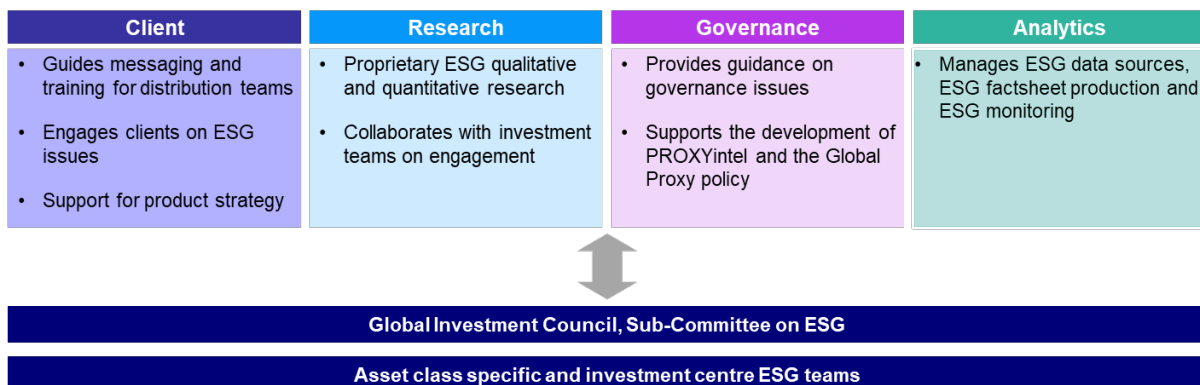
Stephanie Butcher and Tony Wong Senior Managing Directors, Co-Heads of Investments			
Carolyn Gibbs Head of Investments Engagement and Services			
Glen Yelton Interim Global Head of ESG			
Client	Research	Governance	Analytics
Alexander Chan, Hong Kong Head of ESG Client Strategies, APAC	Open Director of ESG Research	Zeje Vataj, New York Global Proxy Governance & Voting Manager	Vinayaka Muppana, Hyderabad Manager, ESG Analytics
Conor Hartnett, London ESG Client Strategies Manager	Mariela Vargova, New York Senior ESG Analyst	Vrinda Saklani, London Junior Governance Analyst	Ravi Pagadala, Hyderabad ESG Specialist II
Josephine Bellman, Henley/London ESG Client Strategies Communications Manager	Mayde Sykora, Atlanta Senior Fixed Income ESG Analyst	Sudhir Kumar, Hyderabad Manager, Proxy Voting	Niraj Desai, Hyderabad ESG Specialist
Joseph Williams, Atlanta ESG Client Strategies Implementation Manager	Tom Woodfield, Henley/London Senior ESG Analyst	Vinay Kumar Kode, Hyderabad Senior Analyst, Proxy Voting	
EMEA & Private Markets	Mark Duffy, Boston Senior ESG Analyst	Irfan Ahmed Khan, Hyderabad Specialist II – Proxy Voting	
Maximilian Kufer, London Head of ESG Client Strategies EMEA & Private Markets	James Sieyes, Henley/London ESG Analyst	Shravya Uppalanchi, Hyderabad Advanced Analyst, Proxy Voting	
	Sophie Conyngham Greene, Henley/London ESG Analyst	Harish Trivedi, Hyderabad Specialist Proxy Voting	
	Mary Devlin, New York Junior ESG Analyst	Srinivasa Reddy Sanikomm, Hyderabad Senior Analyst Proxy Voting	Muervet Douglas, New York Executive Assistant
	Mélina Leprince-Ringuet, Henley/London ESG Analyst	Deepthi Devi Dessam, Hyderabad Advanced Analyst – Proxy Voting	Tim Sessions, London Strategy and Ops Manager, ESG
		Vagesh Mamadur, Hyderabad Analyst – Proxy Voting	Colleen Agalenz, London ESG Team Administrator

Source: Invesco as at 30 June 2023.

¹ Europe, the Middle East and Africa.

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The incorporation of ESG considerations is conducted by investment teams on a team-by-team basis. Each investment team has a unique approach to incorporating ESG considerations, as defined in its investment process and appropriate for the respective asset class. To support this effort, Invesco has dedicated ESG specialists and ESG champions within individual investment teams across the globe. These individuals are closely connected with the Global ESG team and formally collaborate via the Global Investment Council ESG Sub-Committee.

Invesco has formed several working groups at various levels of the organisation to ensure our ESG integration approach is purposeful, holistic and impactful. Some working groups are brought together to deliver an initiative or increase ESG integration efforts across an asset class or region. Others focus on evergreen ESG investing priorities, including engagement. There is also a cross-organisational effort that brings in functional elements, such as products, marketing, regulatory affairs, technology and distribution.

02.02.02

Proprietary ESG resources

Invesco has launched tools and systems to assist with its research, portfolio reviews, portfolio optimisation, engagement and proxy voting as illustrated below:

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
Description of tool	A research tool integrating third-party ESG data and Invesco's views on materiality	A cloud-native ESG platform to enable our investment teams to have holistic, customised portfolio-level ESG analytics capabilities	A cloud-based portfolio management platform allowing investors to make better informed investment decisions, considering their specific ESG considerations	An updating list of highest ESG risk issuers across all of Invesco's aggregated holdings	A global knowledge-share platform tracking proxy votes and rationales across Invesco with respect to individual companies and proxy issues
Scale of analysis	Issuer-level data	Portfolio-level, issuer-level data	Portfolio-level data	Issuer-level data	Issuer-level data
Outputs	<ul style="list-style-type: none"> An overall ESG rating out of 5 E, S and G scores Peer comparison and historical comparison Engagement notes 	<ul style="list-style-type: none"> Portfolio-level analytics, monitoring and screening Support for risk management and regulatory compliance (e.g. SFDR) ESG reporting 	<ul style="list-style-type: none"> Modelling assets and liabilities Portfolio optimisation Portfolio analytics 	<ul style="list-style-type: none"> A list of highest risk ESG companies Clear indicators of why the issuer is deemed high risk 	<ul style="list-style-type: none"> Votes cast Vote rationales
Used by investment teams primarily to	Research a company's ESG profile prior to or during the investment process to integrate ESG risks into investment decisions	Analyse portfolios to understand ESG opportunities and risks compared to benchmarks using 40+ ESG data sources. Screens portfolios for various ESG screens like net zero, Article 8, sustainable/responsible investing and various ESG frameworks	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimised portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify high-risk holdings and choose whether to arrange an engagement	Execute proxy voting decisions, view how other shareholders within Invesco have voted, and share knowledge with respect to individual companies and proxy issues

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ESGintel

Launched in 2020, ESGintel is a proprietary ESG research and ratings platform that provides insights on key ESG topics for corporate and sovereign issuers across a range of metrics and data points. Available to all investment teams, this tool enhances the ESG investment process by:

- Highlighting ESG factors with potential investment implications
- Storing ESG engagement notes
- Facilitating ongoing monitoring of issuer progress towards sustainable value creation

ESGintel corporate ratings

ESGintel corporate provides users with ESG ratings based on Invesco's internally developed methodology, ratings trends, momentum information and access to the underlying company-level data. Sector and sub-sector materiality lenses are applied within the framework, ensuring that companies are evaluated on the most relevant ESG topics according to their business activities. A variety of underlying indicators feed into the topic-level assessments, providing a holistic view in each of these key areas. Topic-level ratings are aggregated into both environmental, social or governance theme ratings and input, operations and output value chain ratings. Value chain rating assessments offer a different perspective on corporate ESG performance, evaluating sustainability factors at various stages of the production process and supply chain. An overall ESG rating is also computed using the topic-level ratings.

ESGintel ratings are provided on a 1-5 scale at the overall, theme, value chain, topic and indicator levels. Computations are based on absolute, sector/sub-sector relative or region-relative performance as appropriate, specified on an indicator-by-indicator basis. These ratings are updated monthly to reflect the most current information available. In addition to ratings, company rankings are provided at the sub-industry and country levels. The ESGintel platform has built-in analytical capabilities that enable point-in-time and historical comparisons between companies and user selected peers.

Statistical approximations are used to further supplement coverage, where appropriate. This process leverages a machine learning algorithm to impute missing datapoints for a company based on data observations at companies with similar characteristics. ESGintel's transparent interface highlights where such approximations are used and enables analyst scrutiny of the underlying inputs.

Sovereignintel

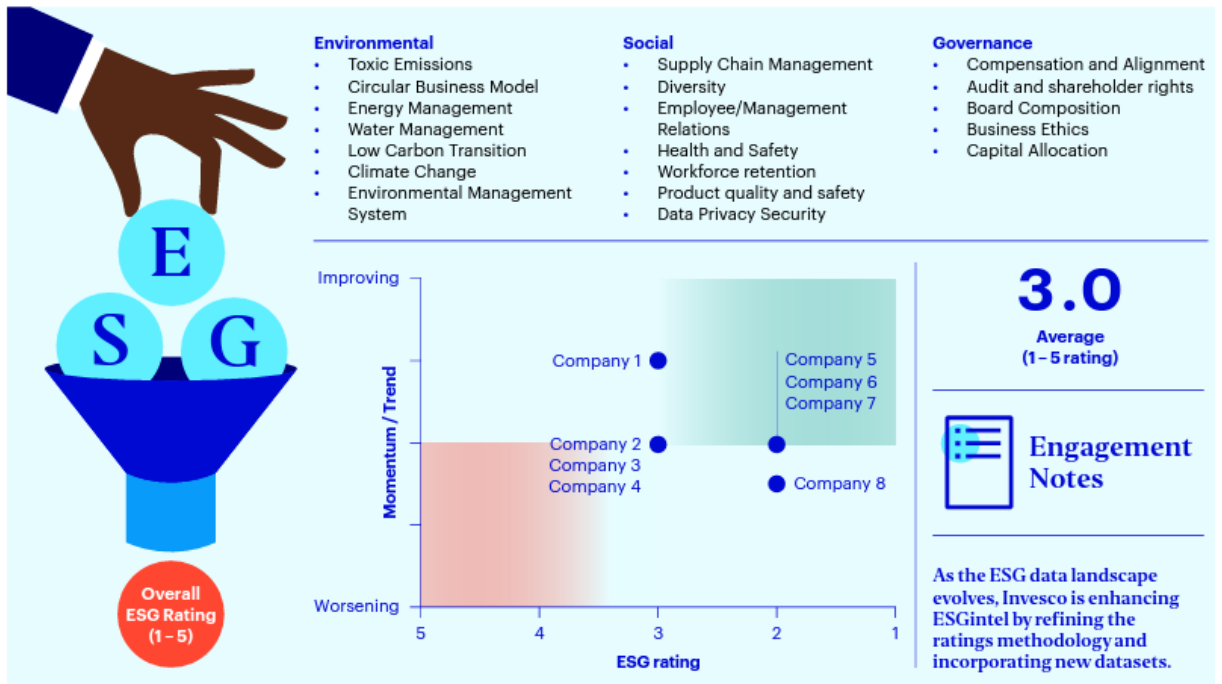
Invesco has also expanded ESGintel beyond corporate ratings to cover other asset classes, including sovereign debt. With over 20 inputs, Sovereignintel generates a score for countries across E, S and G categories that can then be aggregated into an overall ESG score. Sovereignintel provides an internal rating, a rating trend and a global ranking out of 160 countries.

Engagement notes

Another ESGintel platform development means that investment teams can now upload any of their own company-level ESG research or engagement notes to share this insight with others across Invesco. Using this function, the Global ESG Research team has uploaded all its historical ESG research and engagement reports, so these are now all available on the platform.

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For illustrative purposes only.

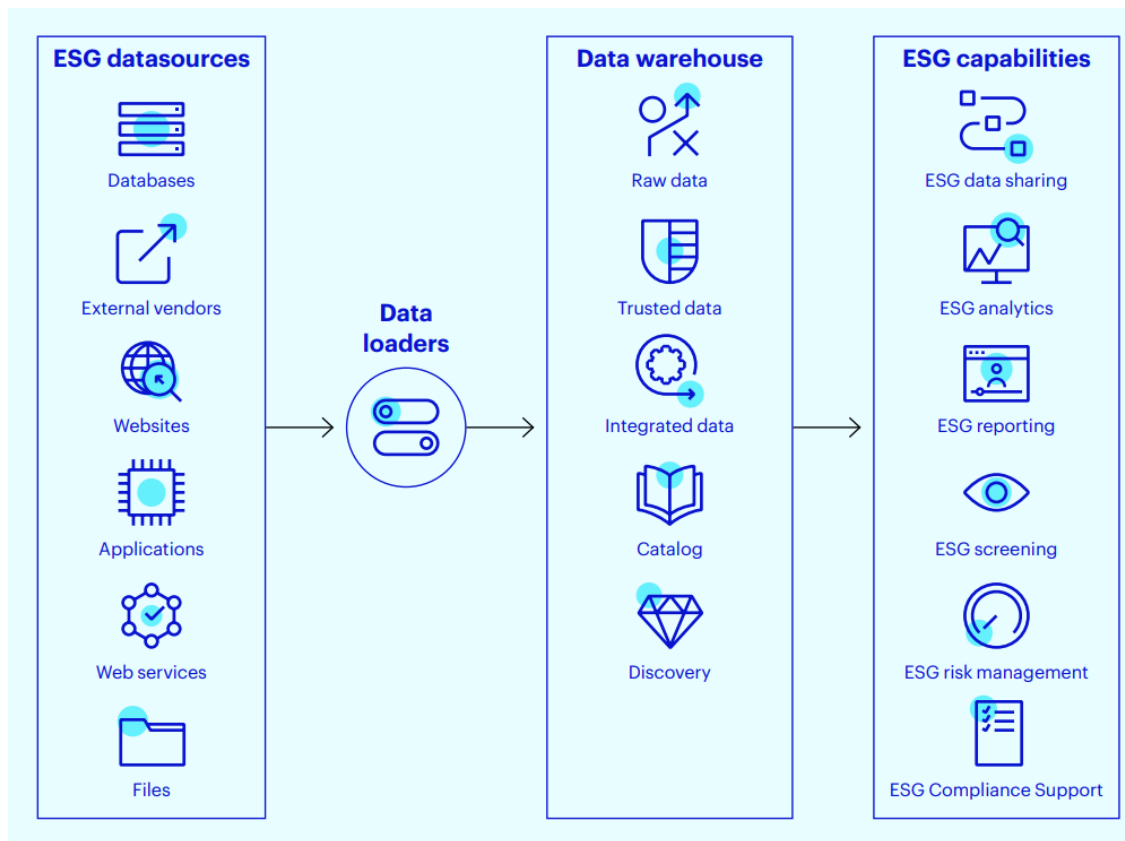
ESGCentral

While ESGintel is primarily used as a research and engagement tool at the issuer level, ESGCentral is a one-stop solution for all ESG data and various ESG capabilities across Invesco, including ESG portfolio analytics, principle adverse impact indicators, net zero climate initiative and ESG screening.

ESGCentral brings in 40+ ESG data sources, together covering more than 52,000 companies and over 2,500 ESG data metrics and integrates them with Invesco's ESG portfolios and benchmarks to provide a holistic portfolio-level ESG analytics capability. The platform's data fuelled ESG insights highlight ESG opportunities and risks within the portfolios. The tool enables users to screen the portfolios for positive and negative ESG screens, net zero, Article 8, sustainable/responsible investing and other ESG frameworks. Through these capabilities, the platform supports ESG compliance, risk management, ESG reporting, and regulatory initiatives such as the EU Sustainable Finance Disclosure Regulation (SFDR) and Task force on Climate-Related Financial Disclosures (TCFD). As a result, ESGCentral provides clear differentiation to Invesco's ESG approach and integration.

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Invesco Summit Growth fund range



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Focusintel

Launched in November 2021, Focusintel helps to identify the highest ESG risk issuers at an aggregate level for Invesco (all the holdings of an issuer are aggregated across the portfolios in Invesco). Ownership and ESG risk materiality criteria are applied on the aggregated holdings and the issuers are segregated into high/medium/low buckets, signifying the ESG risk of the issuers. The Global ESG Research team collaborates with investment teams to engage with highest risk issuers and understand the path issuers are taking to mitigate the ESG risk and influence the issuers to bring a positive change towards ESG issues.

PROXYintel

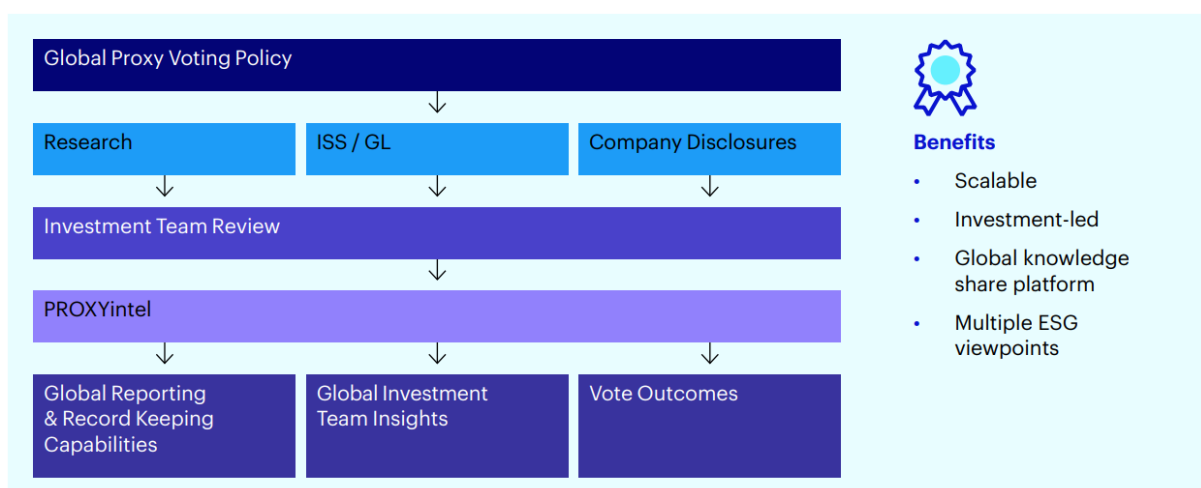
Invesco's proprietary proxy voting platform, PROXYintel, facilitates the implementation of voting decisions and rationales across our global investment teams. Launched in 2014 and patented in the US, the platform tracks proxy votes and rationales in real time, and investment teams are able to view votes cast by other shareholders within Invesco. This tool helps to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues.

PROXYintel integrates:

- Meeting information and proxy ballots
- Vote execution and vote rationales
- Invesco global proxy voting guidelines
- Client-customised voting policies
- Third-party proxy research
- ESG ratings
- Conflicts of interest
- Historical proxy vote record keeping

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- Client reporting
- Ballot and vote reconciliation
- Security lending
- Account/data maintenance
- Custodian/vendor management



For illustrative purposes only.

Users directly input proxy votes with the ability to view votes cast by shareholders within Invesco. PROXYintel tracks proxy votes and rationales real time. In 2022, Invesco submitted votes for over 13,000 company meetings in 72 markets across more than 155,000 ballots. Historical proxy voting information is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use PROXYintel to access third-party proxy research and ESG ratings. This proprietary system facilitates internal control and oversight of the voting process.

02.02.03

External ESG resources

Invesco leverages a host of internal resources as well as external tools to enable ESG capabilities across asset classes. Our investment teams manage ESG strategies using a diverse range of approaches and may supplement internal research with information from third-party service providers such as ESG research providers, proxy advisory firms and ESG analytical tools (including our proprietary tools).

We ensure that data providers are providing the most up-to-date information prior to being integrated into our investment decision-making framework. Due diligence monitoring is undertaken ensuring they are providing on-time deliverables such as ESG data, research and recommendations. We are constantly evaluating vendors to ensure our investment teams and clients are given the most current information.

Invesco's Global ESG team has access to a variety of external resources, shown overleaf, leveraging external organisations for collaborative engagement and knowledge sharing:

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ESG Research Providers			
Sustainalytics	MSCI	Bloomberg	
ISS	Sell-side Research	SG Analytics	
Vigeo Eiris	Equileap	Just Capital	
Morningstar	Nikko Research Center	FAIRR	
Net Zero Tracker	CA100+	Proxy Insight	
Carbon Disclosure Project	Carbon Underground 200	Transparency International	
Transition Pathway Initiative (TPI)	Science Based Targets Initiative	Climate Bonds Initiative	
International Energy Agency	UN Human Development Index	Worldwide Governance Indicators (WGI)	
Sustainable Development Goals (SDG) index	Environmental Performance Index	Child Rights Benchmark	
Proxy Voting Research and Vote Recommendations			
Glass Lewis	ISS	IVIS (UK Equities)	
Our Proprietary Tools			
ESGintel	FocusIntel	ESGCentral	PROXYintel

For illustrative purposes only. MSCI: Morgan Stanley Capital International. ISS: Institutional Shareholder Services. FAIRR: Fair Animal Investment Risk and Return. IVIS: Institutional Voting Information Service.

02.03 Signatory of the UN sponsored Principles for Responsible Investment (PRI)

Invesco became a signatory of the UN sponsored PRI on 12 July 2013 and is a strong advocate of responsible investing practices.

PRI's scoring methodology and questionnaire structure underwent significant changes in 2021. Therefore, 2021 scores are not comparable with previous years and should be treated as a new baseline. Each module now receives a score out of 100 indicating the percentage of points awarded at the indicator level which is then converted into a star score out of 5 representing the percentage boundary at which a grade is allocated, as detailed overleaf.

Invesco is pleased to have achieved 4/5 stars for its Investment & Stewardship Policy module and to have achieved indicator level scores above the median in every module.

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Invesco Summit Growth fund range

Invesco's 2021 PRI scores:

Module				Star score	Invesco score / 100	Group median
Investment & Stewardship Policy				★★★★☆	80	60
Direct	Listed equity	Active quantitative	Incorporation	★★★★☆	84	65
Direct	Listed equity	Active fundamental	Incorporation	★★★★☆	69	71
Direct	Listed equity	Passive	Incorporation	★★★★☆	60	35
Direct	Listed equity	Active quantitative	Voting	★★★☆☆	64	61
Direct	Listed equity	Active fundamental	Voting	★★★☆☆	64	54
Direct	Listed equity	Passive	Voting	★★★☆☆	64	57
Direct	Fixed income	SSA		★★★☆☆	77	50
Direct	Fixed income	Corporate		★★★★☆	81	62
Direct	Fixed income	Securitised		★★★★☆	86	55
Direct	Fixed income	Private debt		★★★★☆	86	67
Indirect	Fixed income	Active		★★★☆☆	43	57
Direct	Real estate			★★★★☆	89	69
Direct	Hedge funds	Multi-strategy		★★★★☆	58	21
Direct	Hedge funds	Long/short equity	Incorporation	★★★☆☆	58	57
Direct	Hedge funds	Long/short equity	Voting	★★★☆☆	52	0

Do not do ESG or scored 0 ≤ 25%	★☆☆☆☆
> 25 ≤ 40%	★★☆☆☆
> 40 ≤ 65%	★★★☆☆
> 65 ≤ 90%	★★★★☆
> 90 ≤ 100%	★★★★★
Do not hold the asset class	N/A - Not applicable
Opted out of reporting	NR - Not reported

Source: Invesco.

Under the previous scoring system, Invesco was proud to have been awarded an A+ rating in 2020 for its overall approach to responsible investment (Strategy and Governance) for the fourth consecutive year as well as achieving an A or A+ across all categories in the 2020 assessment period. The PRI carried out the annual assessment based on how a signatory had progressed year-on-year and relative to peers. The investment categories were evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguished the top scoring signatories, representing a score of 95% or above. In all eight modules, Invesco matched or outperformed the constituents of the PRI, reflecting the firm's global commitment to the PRI. This rating also demonstrated Invesco's extensive efforts in terms of ESG integration, active ownership, investor collaboration and transparency. Indeed, ESG activities and practices are not new for Invesco – the firm has been implementing ESG strategies for over 30 years.

02.04 Membership of other ESG/RI associations

Invesco is an active member and supporter of several external organisations largely via its different investment teams, including:

A member of:

- 30% Club Japan Investors Group
- Asian Corporate Governance Association (ACGA)
- Asia Investor Group on Climate Change (AIGCC)
- Better Building Partnership (BBP)
- Bipartisan Policy Center ESG Task Force
- Carbon Disclosure Project
- Climate Action 100+
- Coalition for Climate-Resilient Investment (CCRI) (founding member)
- Climate Bonds Initiative

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

- Confluence Philanthropy (Associate Advisor Menu)
- Corporate Responsibility Interface Center (CRIC) (DACH countries)
- Council of Institutional Investors (CII) (US)
- Disclosures and Labels Advisory Group (DLAG)
- Farm Animal Investment Risk & Return Initiative (FAIRR)
- Global Real Estate Sustainability Benchmark (GRESB)
- EFAMA Sustainable Finance Committee
- ESG Disclosure Study Group (Japan)
- Hong Kong Green Finance Association (HKGFA)
- Investment Company Institute (ICI) (ICI Fund Disclosure Working Group, ICI Global ESG Task Force, and ICI Proxy Issues Working Group)
- Investment Association (UK)
- Investor Forum (UK)
- Institutional Investors Group on Climate Change (IIGCC), including Net Zero Investment Framework working group
- Italian Sustainable forum (ItaSIF)
- Investment Management Education Alliance (IMEA)
- Irish Funds ESG Legal committee
- One Planet Asset Manager Initiative
- Quoted Companies Alliance (QCA)
- Responsible Investment Association (RIA) (Canada)
- Responsible Investment Association Australasia (RIAA)
- SASB Alliance
- Task force on Climate-Related Financial Disclosures (Supporter and Discloser), TCFD Consortium
- Transition Pathway Initiative
- Task force on Nature-Related Financial Disclosures' (TNFD) Forum
- UK Sustainable Investment and Finance Association (UKSIF), including Board of Directors
- World Economic Forum Financing the Transition to a Net Zero Future Working Group

A signatory to:

- Principles for Responsible Investment (PRI)
- EFAMA Stewardship Code
- Indian Stewardship Code
- Japan's Stewardship Code
- UK Stewardship Code
- Net Zero Asset Managers Initiative

Additionally, GRESB provides the basis for the reporting, scoring and peer ranking of Invesco Real Estate's (IRE's) ESG management and policies:

- IRE has submitted data to GRESB since 2012 and has been a GRESB member since 2014
- In 2022, five IRE-managed strategies achieved five out of five Green Stars, placing them in the top 20% of all global submissions in 2022

Source: Invesco as at 30 June 2023.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

02.05 Exclusion policies

Invesco strives to ensure that all activity by or on behalf of the firm is in compliance with applicable laws and regulations in all jurisdictions in which it or its subsidiaries operate.

Invesco complies and will continue to comply with laws and regulations in jurisdictions to which it or its managed accounts and funds are subject. Laws that prohibit investments on behalf of its managed accounts and funds in companies that are or may be engaged in certain activities with respect to particular munitions and armour are included. Invesco also takes seriously the responsibility to act in the best interests of its managed accounts and funds. Invesco's controversial weapons policy covers the firm's Luxembourg domiciled Invesco Funds SICAV and Invesco Zodiac fund ranges and the UK domiciled ICVC fund range.

To help determine which companies may be engaged in controversial weapons covered by the regulations, Invesco has secured the support of a third-party, ISS-ESG, which provides, on an ongoing basis, advice and research on a list of companies that are:

- Verifiably in breach of the criteria (involved in defined activities by regulation)
- At risk of being in breach of the criteria
- Not in breach of criteria but often assumed to be

As a complement to the firm's controversial weapons policy, Invesco also has in place a policy to exclude investments in companies that are engaged in the cultivation, production or distribution of cannabis or cannabis derived products for the purposes of recreational use due to increased risk of money laundering in this sector.

02.06 Voting and engagement practices

In our role as stewards of our clients' investments, Invesco regards its stewardship activities, including engagement and the exercise of proxy voting rights, as an essential component of its fiduciary duty to maximise long-term shareholder value. Invesco's Policy Statement on Global Corporate Governance and Proxy Voting ([Global Proxy Voting Policy](#)) sets forth the framework of Invesco's corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco's investment teams around the world. Given the different nature of these teams and their respective investment processes, as well as the significant differences in regulatory regimes and market practices across jurisdictions, not all aspects of the policy may apply to all Invesco investment teams at all times. In the case of a conflict between the policy and the operating guidelines and procedures of a regional investment team, the latter will control.

The Global Proxy Voting Policy also aims to help clients understand Invesco's commitment to responsible investing and proxy voting, as well as the good governance principles that inform the firm's approach to engagement and voting at shareholder meetings. Further information on this policy can be viewed at: <https://www.invesco.com/corporate/about-us/esg>.

Global proxy voting framework

Invesco's Global ESG team oversees the Global Proxy Voting Policy, operational procedures, inputs to analysis and research, and leads the Global Invesco Proxy Advisory Committee (Global IPAC). Invesco's Global Proxy Services team (now part of the Global ESG team) is responsible for operational implementation, including vote execution oversight. We proactively monitor whether we have received proxy ballots for all shareholder meetings where we are entitled to vote. This involves coordination between various parties in the proxy voting ecosystem, such as our proxy voting agents, custodians and ballot distributors. Invesco may choose to escalate the matter to ensure it is able to exercise its right to vote where necessary.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Guided by our philosophy that investment teams should manage proxy voting, Invesco's Global IPAC is an investments-driven committee, comprising representatives from various investment management teams globally, the Global Head of ESG, and is chaired by the Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, provide oversight of the proxy voting process, and to consider conflicts of interest in the proxy voting process, all in accordance with the firm's Global Proxy Policy. This includes reviews of and recommended changes to the Global Proxy Voting Policy at least annually.

Invesco's investment-led proxy voting approach focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team, incorporating a number of factors and inputs including the unique circumstances affecting companies, public disclosures, regional best practices, third-party research and any dialogue we have had with our portfolio companies. Our proprietary proxy voting platform, PROXYintel, facilitates implementation of voting decisions and rationales across global investment teams. We believe our good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests.

Globally, Invesco leverages research from ISS and Glass Lewis (GL). ISS and GL both provide research reports, including vote recommendations, to Invesco and our portfolio managers and analysts. Invesco generally retains full and independent discretion with respect to proxy voting decisions. As part of our fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms we engage globally. Invesco also retains ISS to assist with services that include receipt of proxy ballots, vote execution through our proprietary proxy voting platform, PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations. In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.

To ensure that our passive strategies benefit from the engagement and deep dialogue of our active investors, our passive strategies and client accounts managed in accordance with fixed income, money market and index strategies (including exchange traded funds) typically vote in line with the majority holder of the active-equity shares held by Invesco outside of those strategies. Invesco refers to this approach as 'Majority Voting', which effectively aggregates our passive holdings and gives our active equity investors greater clout through engagement and voting with their portfolio companies.

Proxy voting record

Invesco aims to vote all proxies where the firm has been granted voting authority except in certain circumstances where the economic or other opportunity costs of voting exceeds any benefit to clients (e.g., as a result of share blocking) or absent certain types of conflicts of interest outlined in Invesco's Global Proxy Policy. For securities on loan as part of a securities lending program, the relevant portfolio manager will make the determination whether to recall shares so that the firm will be entitled to vote.

A summary of voting records for Invesco for calendar year 2022 has been detailed below:

Invesco voting record	
% of meetings voted	98.15%
Number of meetings	13,386
Number of meetings voted	13,138
Number of ballots	155,463
Markets	72
Number of proposals	1,851,499
Meetings with at least one vote against management	57.31%

EMEA Standard RFP - UCITS fund Invesco Summit Growth fund range

Invesco voting record	
Supported activist campaigns	60.87%
Supported shareholder board diversity proposals	26.67%
Supported shareholder environmental proposals	48.38%
Voted against management on say on pay	20.07%
Supported shareholder proposals	43.06%

Source: Invesco as at 31 December 2022.

Proxy voting results for the Invesco Funds SICAV funds, UK domiciled funds and UCITS ETFs can be accessed on this webpage: [Invesco Proxy Voting Dashboard](#)

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

03

Fund information

Invesco Summit Growth 1 Fund (UK)		
Share classes:	Share class	ISIN
	(No Trail) Accumulation	GB00BYZHKP86
	(Y) Accumulation	GB00BYZHL005
	(Z) Accumulation	GB00BYZHL112
AUM:	GBP4.18 million as at 30 June 2023	
Asset allocation:	High exposure to defensive assets	
Risk target:	30% of global equity market volatility measured against the MSCI AC World index. There is no guarantee this risk target will be met	
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 Growth 2 Fund (UK)		
Share classes:	Share class	ISIN
	(No Trail) Accumulation	GB00BYZHL229
	(Y) Accumulation	GB00BYZHL336
	(Z) Accumulation	GB00BYZHL443
AUM:	GBP8.79 as at 30 June 2023	
Asset allocation:	Preference for defensive assets	
Risk target:	45% of global equity market volatility measured against the MSCI AC World index. There is no guarantee this risk target will be met	
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 Growth 3 Fund (UK)		
Share classes:	Share class	ISIN
	(No Trail) Accumulation	GB00BYZHL559
	(Y) Accumulation	GB00BYZHL666
	(Z) Accumulation	GB00BYZHL773
AUM:	GBP16.13 as at 30 June 2023	
Asset allocation:	Balanced exposure to defensive and growth assets	
Risk target:	60% of global equity market volatility measured against the MSCI AC World index. There is no guarantee this risk target will be met	
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	

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Invesco Summit Growth 4 Fund (UK)		
Share classes:	Share class	ISIN
	(No Trail) Accumulation	GB00BYZHL880
	(Y) Accumulation	GB00BYZHL997
	(Z) Accumulation	GB00BYZHLB16
AUM:	GBP12.20 as at 30 June 2023	
Asset allocation:	Preference for growth assets	
Risk target:	75% of global equity market volatility measured against the MSCI AC World index. There is no guarantee this risk target will be met	
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 Growth 5 Fund (UK)		
Share classes:	Share class	ISIN
	(No Trail) Accumulation	GB00BYZHLC23
	(Y) Accumulation	GB00BYZHLD30
	(Z) Accumulation	GB00BYZHLF53
AUM:	GBP9.49 as at 30 June 2023	
Asset allocation:	High exposure to growth assets	
Risk target:	90% of global equity market volatility measured against the MSCI AC World index. There is no guarantee this risk target will be met	
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 Growth fund range	
Launch date:	19 July 2018
Base currency:	GBP
Minimum initial investment/holding:	GBP500
Legal structure:	Non UCITS Retail Scheme (NURS)
UCITS scheme:	Yes
Status (open/closed):	Open
Domicile:	UK
Regulator:	Financial Conduct Authority (FCA)
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 (IFML)
Investment Adviser:	Invesco Asset Management Limited (IAML)
Administration:	The Bank of New York Mellon (International) Limited (BNYM)
Depositary:	Citibank UK Limited

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Invesco Summit Growth fund range	
Custodian:	The Bank of New York Mellon (BNYM)
Auditor:	PricewaterhouseCoopers LLP

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

04 Consumer Duty

The Consumer Duty regulation came into force on 31 July 2023 for new and existing products and services that are open for sale or renewal in the UK. The regulation:

- Sets clearer, higher standards for the culture of firms and conduct the Financial Conduct Authority (FCA) expects of them
- Requires firms to offer products and services that are fit for purpose, that demonstrate products' fair value and focus on actual outcomes customers experience over the product lifetime including recognising characteristics of vulnerable clients
- The scope includes all retail services and products including occupational pension schemes (which are treated as retail in respect to the Duty)

04.01 How is your firm addressing its Consumer Duty obligations?

Invesco set up a cross-functional program across its various regulated businesses to implement Consumer Duty requirements within the regulatory timeframes and ensure roles, responsibilities, processes, policies, procedures and governance are in place to support the requirements on an ongoing basis.

04.02 Consumer Duty fund summary

Provided below for the fund:

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

Source: European MiFID Template (EMT) as at 28 April 2023.

04.03 Please explain how you have approached your target market assessment.

Invesco's target market assessment is based on the criteria used within the industry standard EMT. As such, we look at the compatibility of a product against a number of factors including investor type, knowledge and experience and investor needs. We also look at appropriate distribution channels, e.g., whether a product can be sold to end investors execution only via an adviser. In the event that we create a very complicated product, we would likely narrow the target market accordingly.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

04.04 What vulnerabilities have been considered as part of your target markets?

Invesco's approach to ensuring fair treatment of vulnerable customers in product design is embedded in the firm's product governance process, which ensures that the best interests of all customers are considered throughout the lifecycle of a product or service. We do not design products specifically targeting vulnerable customers. However, all retail customers are at risk of becoming vulnerable and fall within a spectrum of risk. Our approach to product design therefore seeks to address the needs of all retail customers along this spectrum.

04.05 Please summarise your processes to monitor sold products and manage any identified risks arising for target clients.

We undertake a detailed review of our existing product shelf annually to ensure funds remain durable and continue to meet the needs of the intended target market. The findings of the annual review are intended to assess whether funds:

- Are functioning as intended
- Remain consistent with the needs, characteristics and objectives of the identified target market
- Distribution strategy remains appropriate, and
- Are reaching the identified target market (partly dependent on the receipt of target market management information from distributors)

All funds listed in the most recent fund Prospectus are included in the annual review, with the exception of those funds where a post launch review is outstanding.

04.06 What methodology is your firm using for its value assessments as a product manufacturer?

We have established a robust value assessment framework that ensures all our products provide fair value to retail customers in the target market. Value assessment takes into consideration the nature of the product, non-financial benefits, limitations, total price, pricing structures, market rates and characteristics of vulnerability.

A value assessment is conducted for all products we are selling to retail customers into the UK (excluding our ICVC fund range which leverages the existing value assessment as it is covered by COLL 6.6). A consistent approach has been taken across our different ranges - SICAVs, exchange-traded products (ETPs), Invesco Pension Limited (IPL), Model Portfolio Service (MPS) and Investment Trusts - to make this process as simple as possible for our sub-distributors.

The EMT is the key distribution mechanism to confirm pricing valuation assessment outcomes for each of our products. For our UK ICVC fund range, an annual Value Assessment Report is also published.

These documents are available on our Invesco UK website:

EMT: <https://www.invesco.com/uk/en/resources/how-to-invest/investing-with-invesco/what-are-the-emt-costs-and-charges-for-your-products.html>

Invesco Value Assessment Report: <https://www.invesco.com/uk/en/global-footer/corporate-policies.html>

04.07 How do you make your products easy to understand for customers and ensure that your product literature is clear, fair and not misleading?

During the creation of any new, consumer-available product, an internal 'Consumer messaging research scorecard' is completed to assess the suitability of the product to this audience. This includes ranking the product's complexity, investment risk, novelty and visibility to unadvised consumers, to produce a score that indicates whether consumer testing is required prior to launch.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Product literature created in relation to our products is analysed by our Marketing Compliance team to ensure our literature is clear, fair and not misleading.

On an ongoing basis, we will undertake consumer testing of our highest risk documents to verify and improve our materials.

04.08 What type of research do you carry out with customers?

In accordance with Consumer Duty regulations, Invesco has appointed a partner research agency who will perform quarterly consumer research of high-risk consumer materials. KPIs will include clarity, usefulness and accessibility. Recommendations gained from this approach will be prioritised and used to uplift materials accordingly.

04.09 What training has your firm provided to employees on Consumer Duty?

Consumer Duty training was rolled out to all UK-based employees to inform them of the regulation and impact on the firm ahead of the 31 July 2023 deadline. Detailed training has also been undertaken by impacted teams and senior managers to ensure they are clear on their roles and responsibilities with regard to the regulation.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

05 Investment team

05.01 Structure

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

The Summit Growth funds are managed by David Aujla (lead) and Richard Batty, with support from the Invesco Fundamental Multi-Asset and Solutions teams to harness the expertise of Invesco's global investment capabilities.

05.01.02 Organisational chart of the investment team.

Invesco has managed multi-asset funds on behalf of UK clients for over 25 years. The risk-targeted Summit Growth fund range is a continuation of that heritage.

The funds are co-managed by David Aujla (lead manager) and Richard Batty. David and Richard are members of the 12-strong Fundamental Multi-Asset team, based in Henley. This team is composed of fund managers, analysts and strategists, detailed in the table below, whose skills combine to cover every aspect of multi-asset investing.

Fundamental Multi- Asset team		Position	Years' tenure	Years' industry experience
Portfolio Management	Georgina Taylor	Head of Fundamental Multi-Asset	10	22
	Richard Batty, PhD	Fund Manager	10	28
	Sebastian Mackay	Fund Manager	7	23
	Gwilym Satchell, PRM	Fund Manager	10	15
	David Aujla	Fund Manager	11	17
	Stephen Hawes, CFA	Deputy Fund Manager	13	13
Macro Research	David Jubb, FIA	Senior Portfolio Strategist	10	41
	Benjamin Jones, CFA	Director of Macro Research	2	17
	Nageen Javaid	Junior Research Analyst	3	5
Implementation	Saul Shaul	Senior Manager	10	17
	Huw Roch	Senior Fund Analyst	9	9
Product Director	Fabio Faltoni, CFA	Product Director	2	9

Source: Invesco as at 30 June 2023. Years' tenure and industry experience may be subject to rounding up.

Investment Solutions team	Responsibility	Years' tenure	Years' industry experience
Alessio De Longis	Senior Portfolio Manager, Head of Investments, Solutions	19	19
Ali Zouiten	Director, Derivative Strategy	4	16
Ben Gutteridge	Portfolio Manager	3	20
Chang Hwan Sung	Portfolio Manager	5	17
Chintan Patel	Senior Analyst, Portfolio Implementation	8	13
Christina Wang	Analyst, Investment Research	4	6
Daniel Zanin	Analyst, Investment Research	5	5

EMEA Standard RFP - UCITS fund Invesco Summit Growth fund range

Investment Solutions team	Responsibility	Years' tenure	Years' industry experience
Debbie Li	Senior Analyst	7	8
Derek Steeden	Portfolio Manager	4	12
Dianne Ellis	Senior Analyst, Investment Research	8	13
Greg Chen	Senior Analyst	8	8
Jeff Bennett	Senior Portfolio Manager, Head of Manager Selection	7	21
Joseph Hubner	Associate, Manager Research	1	1
Jung Hwang	Senior Analyst, Investment Research	12	12
Karl Desmond	Director, US Model Portfolios	1	13
Marc Shmerling	Director, Investment Research	14	14
Meirambek Idrissov	Analyst, Investment Research	4	4
Preston Oklejas	Analyst, Manager Research	1	8
Sarah Fox	Analyst, Investment Research	1	8
Tom Landhauser	Model Portfolio Specialist	1	23
Xenia Peng	Solutions Analyst, Investment	2	8
Yu Li	Analyst, Investment Research	4	5

Source: Invesco as at 30 June 2023. Years' tenure and industry experience may be subject to rounding up.

05.01.03

Lead fund manager biography.

Biographies for David Aujla and Richard Batty are provided below:

David Aujla, Fund Manager

Based in Henley, David is a fund manager in our Fundamental Multi Asset team, which forms part of Invesco's Multi Asset Strategies Group. He is lead fund manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges and co-manager of our model portfolio service and managed funds. His expertise spans asset allocation, fund selection and portfolio construction. He is also a regular commentator on investment topics. Previously, David was an investment strategist responsible for supporting the Henley's CIO in the management of the firm's managed and global equities strategies. David joined Invesco in February 2012, initially in a product communications role before transferring to the Henley investment team in May 2014. Before joining Invesco, David held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group and Scottish Widows Investment Partnership. David holds a BA (honours) in Politics and Philosophy from the University of Sheffield and the Investment Management Certificate from the CFA Society of the UK.

Richard Batty, PhD, Fund Manager

Richard joined Invesco in March 2013 and serves as a fund manager for the Henley-based Fundamental Multi-Asset team. Previously, he had worked at Standard Life Investments since 2003 where he was the global investment strategist in their strategy team which is now part of Standard Life's Multi-Asset investment team, gaining additional responsibilities for global tactical asset allocation in 2012. Prior to joining Standard Life Investments, he began his investment career at James Capel/HSBC as an equity strategist in 1995. During this part of his career, Richard became a highly-rated, senior member of its industry renowned Economics and Strategy group. In 1994, Richard was awarded a PhD in Financial Economics from Brunel University, where he was a part-time research assistant and taught both graduate and undergraduate students.

Biographies for all Fundamental Multi-Asset team members are provided in **Appendix**.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

05.01.04 Investment team's assets under management.

Assets managed by the Fundamental Multi-Asset team totalled GBP3.90 billion as at 30 June 2023.

A breakdown of these assets by strategy is provided below:

Fundamental Multi-Asset team AUM by strategy		Managed strategy since	Number of portfolios	GBP million
Long only	Managed funds	Jan-2020	7	1,174.06
	Summit growth	Jul-2018	5	49.87
	Summit responsible	Jan-2021	5	27.71
	Non-discretionary	Jan-2020	3	15.79
Absolute return	Global targeted returns	Dec-2013	6	2,612.22
	Global targeted income	Nov-2016	1	5.64
Total			27	3,903.62

Source: Invesco as at 30 June 2023. May not sum to total due to rounding.

Invesco Investment Solutions team

As of 30 June 2023, the Invesco Solutions team assets under management and advisement totalled USD75.8 billion (GBP59.6 billion), with the majority of those assets focusing on asset allocation solutions delivered through a variety of investment vehicles including mutual funds, separately managed accounts, ETFs and sub-advised portfolios.

05.02 Experience

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

Management of the Summit Growth fund range was assumed by the Fundamental Multi-Asset team on 1 January 2020, having until that point been managed by Nick Mustoe, in partnership with the Invesco Investment Solutions team since launch on 19 July 2018.

At the end of 2019, Nick Mustoe decided to step down from his role as the Henley Investment Centre's CIO. He was succeeded by Stephanie Butcher, who brought over 25 years' investment experience to the role. Stephanie worked alongside Nick through a transition period before taking over as CIO on 1 January 2020.

In terms of the investment team, David Aujla has been involved in the management of the fund range since launch, while co-manager Richard Batty took on management responsibilities on 1 January 2020.

Co-manager Clive Emery, who also took on management responsibilities on 1 January 2020, left Invesco in April 2023.

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

1 January 2020.

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

Fundamental Multi-Asset team members manage both long only and absolute return strategies as detailed in the table overleaf:

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Fundamental Multi-Asset team strategies	Named fund manager	Mandate	
Long only	Managed funds	Richard Batty and David Aujla. Supported by the Invesco Fundamental Multi-Asset Team.	Invesco Managed Income Fund (UK) Invesco Managed Growth Fund (UK) Invesco Managed Pension Fund Invesco Global Equity Pension Fund Invesco International Equity Pension Fund Two separate accounts
	Summit growth	David Aujla and Richard Batty. Supported by the Invesco Fundamental Multi-Asset and Solutions Teams.	Invesco Summit Growth 1 Fund (UK) Invesco Summit Growth 2 Fund (UK) Invesco Summit Growth 3 Fund (UK) Invesco Summit Growth 4 Fund (UK) Invesco Summit Growth 5 Fund (UK)
	Summit responsible	David Aujla and Richard Batty. Supported by the Invesco Fundamental Multi-Asset and Solutions Teams	Invesco Summit Responsible 1 Fund (UK) Invesco Summit Responsible 2 Fund (UK) Invesco Summit Responsible 3 Fund (UK) Invesco Summit Responsible 4 Fund (UK) Invesco Summit Responsible 5 Fund (UK)
	Non-discretionary	Invesco Fundamental Multi-Asset Team	In-house pension fund
		David Aujla and Richard Batty	Invesco Physical Gold Pension Fund Invesco Physical Gold GBP Hedged Pension Fund
Absolute return	Global targeted returns	Richard Batty, Gwilym Satchell, Sebastian Mackay and Georgina Taylor	Invesco Global Targeted Returns Fund (UK) Invesco Global Targeted Returns Fund Invesco Global Targeted Returns Select Fund Two US vehicles (non UCITS) Separate account
	Global targeted income	Sebastian Mackay, Gwilym Satchell, Georgina Taylor and Steve Hawes	Invesco Global Targeted Income Fund (UK)

Source: Invesco as at 30 June 2023

05.03 Personnel turnover

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

The following investment professionals joined the Fundamental Multi-Asset and Investment Solutions teams during the five-year period to 30 June 2023:

Fundamental Multi-Asset team

Date	Name	Role at joining	Reason
October 2021	Benjamin Jones	Director of Macro Research	To enhance research capacity
October 2021	Fabio Faltoni	Product Director	To enhance client service capacity
September 2020	Nageen Javaid	Trainee Analyst	To enhance research capacity
January 2020	David Aujla	Deputy Fund Manager	To enhance portfolio management capacity. Transferred from the Henley Global Equities team
July 2018	Ben Jarrett	Trainee Analyst	To enhance research capacity

Source: Invesco as at 30 June 2023.

EMEA Standard RFP - UCITS fund Invesco Summit Growth fund range

Investment Solutions team

Date	Name	Role at joining	Reason
May-2023	Tom Landhauser	Model Portfolio Specialist	Enhance and support model portfolio service
Jun-2022	Joseph Hubner	Associate, Manager Research	Enhance investment research capability
May-2022	Sarah Fox	Analyst, Investment Research	Enhance manager selection capability
Mar-2022	Preston Oklejas	Manager Research Analyst	Enhance manager selection capability
Jan-2022	Karl Desmond	Director, US Model Portfolios	Enhance model portfolio service
Jan-2022	Scott Yasharian	Investment Strategist	Internal transfer. Enhance client portfolio manager coverage of retail distribution platforms
Oct-2021	Xenia Peng	Solutions Analyst	Enhance investment research capability
Apr-2021	David Hoffman	Associate, Manager Research	Internal transfer. Enhance manager selection capability
Jan-2021	Alberto Guillen	Director, Manager Selection & Co-Investments	Enhance manager selection and co-investment capabilities
Mar-2020	Sensen Lin	Analyst, Investment Research	Enhance investment research capability
Jan-2020	Ben Gutteridge	Director, Model Portfolio Services	Macro research and model portfolio service
Jan-2020	Daniel Zanin	Investment Strategy Analyst	Enhance investment research capability
Dec-2019	Bernard Aybran	CIO, Multi-Management	Expand regional coverage of multi-asset capabilities
Dec-2019	Luca Tobagi	Strategist, Multi-Management	Expand regional coverage of multi-asset capabilities
Dec-2019	Claudia Raoul	Portfolio Manager, Multi-Management	Expand regional coverage of multi-asset capabilities
Dec-2019	Pierre Bellot	Portfolio Manager, Multi-Management	Expand regional coverage of multi-asset capabilities
Jul-2019	Christina Wang	Analyst, Investment Research	Enhance investment research capability
Jul-2019	Derek Steeden	Portfolio Manager	Enhance portfolio management capability in EMEA
May-2019	Chintan Patel	Analyst, Portfolio Implementation	Joined as part of the Oppenheimer Funds acquisition
May-2019	Ali Zouiten	Director Investment Research	Enhance investment research and hedging capabilities
May-2019	Alessio De Longis	Head of GTAA Solutions	Joined as part of the Oppenheimer Funds acquisition
May-2019	Dianne Ellis	Senior Analyst, Investment Research	Joined as part of the Oppenheimer Funds acquisition
May-2019	Jeffrey Bennett	Senior Portfolio Manager, Head of Manager Selection	Joined as part of the Oppenheimer Funds acquisition
May-2019	Meirambek Idrissov	Analyst, Investment Research	Joined as part of the Oppenheimer Funds acquisition
Mar-2019	Yu Li	Analyst, Investment Research	Enhance investment research capability
Jul-2018	Chang Hwan Sung	Analyst, Investment Research	Enhance investment research capability

Source: Invesco as at 30 June 2023

EMEA Standard RFP - UCITS fund Invesco Summit Growth fund range

05.03.02

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

The following investment professionals left the Fundamental Multi-Asset and Investment Solutions teams during the five-year period to 30 June 2023:

Fundamental Multi-Asset team

Date left	Name	Role at leaving team	Tenure (years) at leaving	Reason
Apr-2023	Clive Emery	Head of Multi-Asset Strategies	8	Investment team reorganisation
Mar-2023	David Millar	Head of Multi-Asset	10	Retirement
May-2022	Michael Marshall	Deputy Fund Manager	9	Resignation
Nov-2021	Ben Jarrett	Analyst	4	Resignation
Nov-2021	Scott Thomas*	Product Director	7	Transitioned into a new role within Invesco. Based in Sydney, he is focused more broadly on Australian client solutions. The team is well resourced to assume any responsibilities and requirements for Australian clients
Jul-2021	Danielle Singer*	Portfolio Manager	7	Transitioned into a new role within Invesco that focuses more broadly on North American client solutions. This will go towards strengthening collaboration for multi-asset across the firm. The team is well resourced to assume any responsibilities and requirements for North American and Australian clients
Jan-2020	Dilek Ulu	Senior Risk Analyst	6	Resignation

Source: Invesco as at 30 June 2023. Years' tenure subject to rounding up.

Investment Solutions team

Date	Name	Role at leaving	Tenure (years) at leaving	Reason
Jun-2023	Sensen Lin	Analyst, Investment Research	8	Resignation
Jun-2023	Patrick Hamel	Senior Analyst, Investment Research	7	Resignation
Apr-2023	Scott Yasharian	Investment Strategist	30	Internal Transfer
Mar-2023	Duy Nguyen	CIO	23	Resignation
Mar-2023	Jacob Borbidge	Senior Portfolio Manager, Head of Investment Research	19	Resignation
Mar-2023	Alberto Guillen	Director, Manager Selection & Co-Investments	2	Resignation
Jun-2022	Luca Tobagi	Strategist	6	Resignation
Oct-2021	David Hoffman	Associate, Manager Research	8	Resignation
Jan-2021	Bernard Aybran	CIO, Multi-Management	12	Resignation
Jan-2021	Claudia Raoul	Portfolio Manager, Multi-Management	6	Resignation
Jan-2021	Pierre Bellot	Portfolio Manager, Multi-Management	11	Resignation
Nov-2020	Christopher Armstrong	Director, Manager Selection	7	Resignation

Source: Invesco as at 30 June 2023. Years' tenure subject to rounding up.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

05.03.03 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.

Succession planning and talent development are operating priorities for Invesco to ensure continuity of leadership, maintain a high level of employee engagement and ultimately, to focus on performance excellence for clients.

Supported by a strong quarterly performance management process and feedback culture, each year Invesco conducts a company-wide talent review for leaders at all levels, including investment professional leaders. These reviews include an assessment of individuals' current performance impact and career potential and include an evaluation of any retention risks. The discussions then centre on creating development plans to ensure each leader receives personalised support to perform optimally, to remain engaged and to continue to advance their career at Invesco.

To retain high performing, high potential and critical impact leaders, Invesco aligns 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, the firm selectively has agreements in place to ensure adequate advance notice for retirements or transitions of key leaders.

Invesco believes that retention depends on having engaged employees who feel inspired and empowered to achieve their aspirations. The firm's career development model focuses on motivating and elevating individual and team performance through effective feedback and ongoing learning and development opportunities. In addition to regular informal check-in conversations, employees and managers hold quarterly check-in conversations to look back on accomplishments and progress with business and personal development goals, as well as to discuss challenges, obstacles and lessons learned.

Leadership development continues to be an area of focus. Learning & Development offer programs for new Invesco managers, mid-level managers and senior leaders which cover topics specific to their level and needs. Content covers management fundamentals and feedback to leading teams through uncertainty and managing change. Programs use a variety of delivery methods including online courses, virtual and classroom sessions, individualised coaching, 360o feedback and leadership style assessments. Also, to ensure all leaders have access to the development tools they need at any time, Invesco offers online management development support through Invesco's partnership with several online content providers.

05.04 Compensation policy

05.04.01 Describe the compensation philosophy for investment professionals involved in the management of the fund.

Invesco has an overall compensation philosophy that seeks to align individual awards with client and shareholder success. This philosophy serves as the basis for the firm's compensation decisions and the design of compensation plans for the firm's investment professionals. While all compensation plans adhere to Invesco's compensation philosophy, each investment team's plan is tailored to ensure consistency with its stated investment philosophy and client objectives. The firm routinely measures its practices against industry benchmarks. The 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.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Compensation for investment professionals includes base salary and incentive compensation. A description of the key components of Invesco's investment professionals' total compensation is as follows:

Base salary

Salary is based upon an individual's experience and responsibilities. Invesco routinely benchmarks salaries against independent surveys of the investment management industry.

Incentive compensation

Incentive compensation is comprised of annual cash bonuses, annual deferral awards and long-term equity awards. Incentive compensation is a significant portion of each professional's total pay and is linked to delivering strong, long-term investment performance consistent with client objectives. In addition to the annual cash component, a substantial portion of incentive compensation is deferred in the form of Invesco stock and fund deferrals. Invesco believes this mix of incentive compensation aligns with client and shareholder success, the firm's strategic objectives, and promotes an appropriate short and a long-term view of risk and return.

Specific details of forms of incentive compensation include:

- **Current year awards** are annual awards structured as a mix of cash and deferrals into Invesco stock and Invesco investment portfolios, as applicable. These awards reflect investment results consistent with stated client investment objectives and non-quantitative factors (such as, individual performance, risk management and teamwork). The majority of the award is investment performance-driven, based on the success of the team's overall investment results, as measured against client and firm benchmarks. A portion of the award is discretionary. Deferred awards vest pro-rata over a four-year term.
- **Long-term awards** are annual awards of Invesco stock which are 100% deferred. These awards recognise long-term potential for future contributions to Invesco's long-term strategic objectives. The awards encourage retention and align the interests of the investment professional with those of shareholders. These awards vest pro-rata over a four-year term.

Each investment team's leadership group is responsible for making individual compensation decisions that are consistent with Invesco overall compensation philosophy and the respective investment team's plan design. Decisions are reviewed and approved collectively by Invesco's senior leadership. The Invesco Board of Directors has ultimate oversight and approval to ensure the compensation philosophy is executed in a manner consistent with its stated objectives.

05.04.02

Would losses in assets under management have a negative impact on a fund manager's remuneration?

Annual incentive awards are performance driven, based on the success of the team's overall investment and business results as well as individual conduct. Target compensation for investment professionals is typically based on a qualitative assessment of multiple factors including franchise value, long-term track record, team dynamics and market competitiveness.

05.05

Ownership in the company/fund

05.05.01

Does the fund manager/team have a stake in the ownership of the company?

Investment professionals are eligible for an annual incentive award, which may include cash, equity or both. Employees and employee trusts hold approximately 7% of the shares in Invesco (as at 28 February 2023). Additionally, to foster a culture of ownership, investment professionals are required to invest a portion of their deferred compensation award in Invesco stock.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

05.05.02

Does the fund manager/team invest in the funds under their management?

Investment professionals are not required to invest in a specific strategy. However, to foster a culture of ownership, investment professionals are required to invest a portion of their deferred compensation award in Invesco Ltd. stock and Invesco-managed funds, which may or may not include funds they manage.

To avoid conflicts of interest, portfolio managers are subject to strict personal share trading rules, including pre-clearance and reporting requirements as well as short-term trading restrictions. Each of these controls is subject to compliance review.

Invesco does not disclose the amount of capital invested, as we consider this to be proprietary information. Please note, some regional restrictions may apply as dictated in the fund's Prospectus.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

06 Investment philosophy and process

06.01 Investment objective and benchmark

06.01.01 What is the fund's investment objective?

The funds seek to grow the amount invested over the long term (five years plus).

Fund	Investment objective
Invesco Summit Growth 1 Fund (UK)	The fund typically has a high exposure to defensive assets, such as investment grade debt securities, and aims to have the lowest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 2 Fund (UK)	The fund typically has a preference for defensive assets, such as investment grade debt securities, and aims to have the second lowest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 3 Fund (UK)	The fund typically has a balanced exposure to defensive assets, such as investment grade debt securities, and assets providing potential for growth, such as equities, and aims to have a median level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 4 Fund (UK)	The fund typically has a preference for assets that provide potential for capital growth, such as equities, and aims to have the second highest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 5 Fund (UK)	The fund typically has a high exposure to assets that provide potential for capital growth, such as equities, and aims to have the highest level of volatility relative to global equities (with reference 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.

These 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 collective investment schemes and other products (such as exchange-traded funds (ETFs) and investment trusts) managed or operated within the Invesco group. However, the funds may also invest directly in transferable securities, money-market instruments, deposits and cash.

The investment concerns the acquisition of units in a fund and not in a given underlying asset.

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

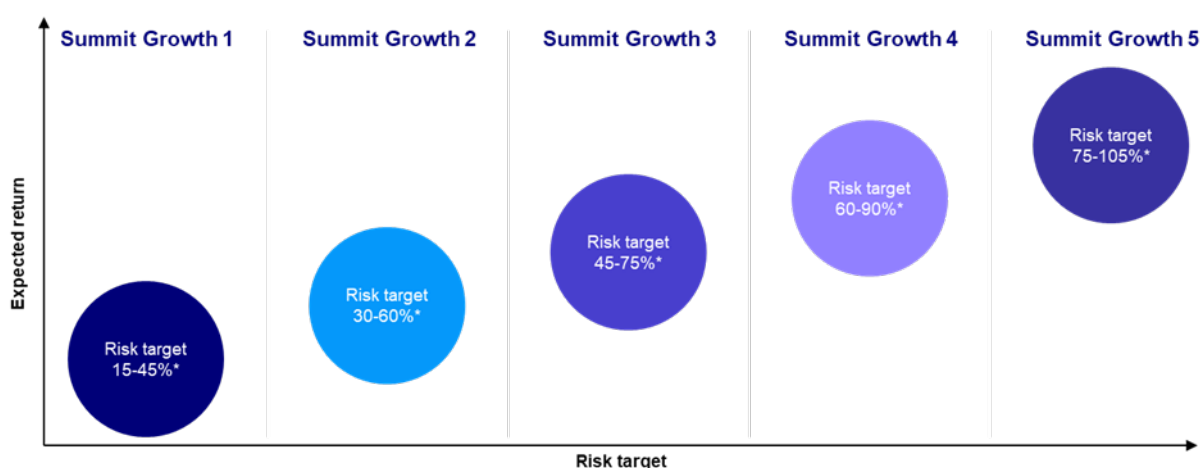
EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

06.01.03

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

The Summit Growth 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). There is no guarantee that these risk targets will be met.

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

06.02

Investment philosophy

06.02.01

Describe the investment philosophy.

The Summit Growth funds' investment philosophy is built around delivering compelling risk-adjusted returns over the long-term in risk-managed portfolios that meet the needs of investors with different risk appetites.

In a world where diversification may be harder to find, the team believes it is important to be able to access a broad range of investments to reliably deliver returns for clients. The opportunity set is therefore intentionally diverse and currently comprises 13 sub-asset classes across equity, fixed income and alternative asset classes. To access these asset classes, the team uses a broad range of investment strategies, both active and passive via funds and ETFs managed by Invesco's investment teams worldwide.

Invesco has a comprehensive range of active and passive investment capabilities across the globe and the team seeks to harness the breadth and depth of these capabilities to build cost-effective portfolios.

The investment team adopts an actively-managed 'blended' approach where each portfolio in the range is a carefully balanced mix of active and passive investments from a broad range of asset classes, both traditional and alternative. This means that the investment team uses active strategies where it believes it can have the most impact, for example in less efficient markets or where the team feels there is a compelling strategy with strong out-performance potential. Passive strategies are used where there are compelling market access, liquidity or efficiency gains.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Allocations to each asset class will vary according to each fund's intended risk profile, and the views of the investment team. As the portfolios increase in risk, allocation to equities is typically greater and long-term return potential should also increase. The risk targets are relative to global equity market volatility which ensures the team has the flexibility to focus on achieving the optimal blend of risk and return, regardless of market environment.

06.02.02 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.

06.02.03 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 Fundamental Multi-Asset 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 Summit Growth funds are actively-managed and adopt a blended approach that combines Invesco-managed active and passive strategies across several asset classes. Active investment strategies are employed where the team believes it has the best chance of delivering alpha. That may be in certain markets that are inherently more fertile hunting grounds for active managers, for example global small and mid-caps in the equity space, or high yield credit in fixed income. Or it may be where an active manager or strategy is compelling and can bring something different to the portfolio, for example a particular style or a highly idiosyncratic return profile.

06.02.04 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 Fundamental Multi-Asset 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.

The team accesses the broad spectrum of Invesco's global investment capabilities which cover a range of investment approaches (e.g. active, factor-based and passive), both fundamental and quantitative, covering a range of investment styles and factors. There is, therefore, no inherent structural style or factor bias. The team's exposure to different investment styles will be driven by where it believes the most attractive investment opportunities lie in each asset and sub-asset class at a given point in time. The team's focus is on finding good long-term investment ideas that deliver diversity of potential returns, and to integrate these investment ideas into risk-managed portfolios that are aligned with given risk profiles.

EMEA Standard RFP - UCITS fund

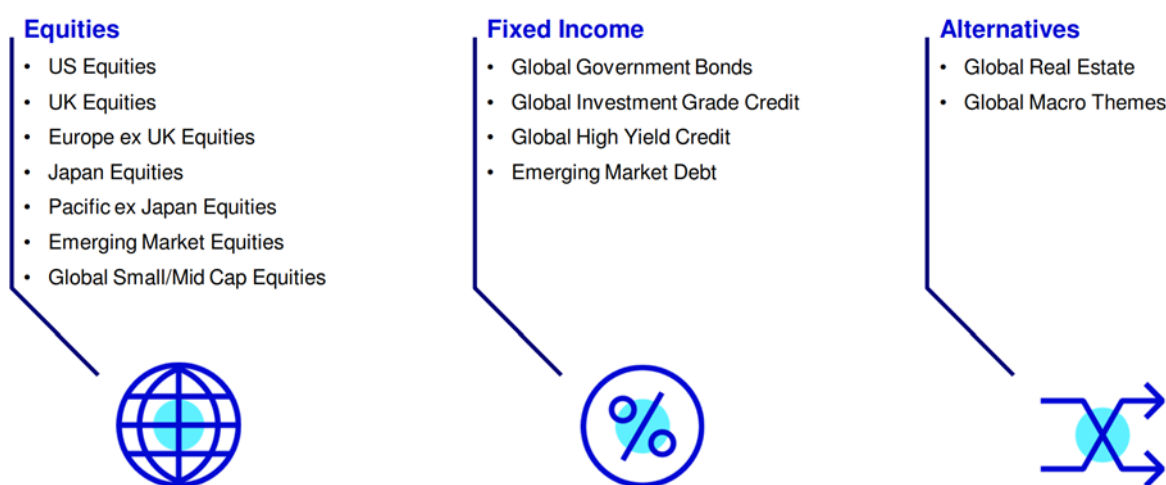
Invesco Summit Growth fund range

06.03 Investment process

06.03.01 What is the fund's investment universe?

The Summit Growth funds are actively-managed and adopt a blended approach that combines active and passive strategies. The range accesses Invesco's wide-ranging investment capabilities (active, factor-based and passive), across asset classes and geographies, encompassing different investment approaches and styles.

The Summit Growth Range is currently invested in 13 sub asset classes across equities, fixed income and alternatives as outlined below:



For illustrative purposes only.

The 'global macro themes' sub-asset class provides the investment team with the flexibility to access a range of thematic or alternative strategies, for example a China Internet strategy or a commodities strategy. The Invesco investment universe is substantial and currently encompasses 600+ actively-managed mutual funds and 400+ ETFs (at 31 December 2022).

06.03.02 Describe the investment process.

Research approach

The lead fund managers conduct their own research, benefiting from inputs from the broader Fundamental Multi-Asset team, whilst also drawing on inputs generated through interactions with other colleagues in Henley and across the broader Invesco group. The research process is centred around the VOTE framework (as described in further detail below) which encompasses asset allocation and fund selection research. Research is fundamental in nature and operated by the Fundamental Multi-Asset team's Tactical Allocation Group (TAG) on a continuous basis.

The TAG interacts constantly, but meets formally at least monthly to discuss and determine VOTE grades. The views of the Fundamental Multi-Asset team members are harnessed during the team's regular investment meetings. These include the monthly Henley investment team meeting.

A summary is presented below of the research and investment meetings attended by TAG members:

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Informal/ongoing	Fund management meeting Members: Tactical Allocation Group members <ul style="list-style-type: none"> • Ongoing markets, portfolio positioning and implementation discussion 	External research calls Members: Fundamental Multi Asset team, other investment team representatives, external strategists <ul style="list-style-type: none"> • To filter the research available from investment bank and other external strategists
Monthly	Tactical Allocation Group meeting Members: Tactical Allocation Group members <ul style="list-style-type: none"> • To determine asset class and market views (VOTE framework grading) Fundamental Multi Asset markets meeting Members: Fundamental Multi Asset team <ul style="list-style-type: none"> • To discuss asset class and market preferences, which contribute to, and benefit from, the output of the VOTE framework 	Multi Asset macro meeting Members: Fundamental Multi Asset team <ul style="list-style-type: none"> • To define the central economic thesis that feeds into the team's assessment of the 'investment climate' Investment team meeting Members: CIO and Henley investment teams Economic outlook <ul style="list-style-type: none"> • Monthly economic update from senior economist (Investment Thought Leadership department)
Quarterly	Fund research meetings Members: Tactical Allocation Group members <ul style="list-style-type: none"> • Due diligence and/or research meetings with the fund management teams of underlying investment strategies 	Funds-of-Funds governance meeting Members: Members: Tactical Allocation Group members, Investment Oversight and Investment Risk teams <ul style="list-style-type: none"> • To evaluate portfolio risk decomposition and stress tests results
Other	Global Investors' Forum Members: CIO, investment professionals, investors and institutions <ul style="list-style-type: none"> • To assess economic/market themes, investment strategies and key aspects affecting investors and their portfolios • To discuss global investment opportunities 	Fundamental Invesco Fixed Income (IFI) semi-annual Summit Members: CIO, fixed income professionals, investors <ul style="list-style-type: none"> • To discuss on strategic views of global macro, credit and market trends • Serves as key inputs into the investment process

For illustrative purposes only.

External research: All Fundamental Multi Asset team members have a solid fundamental macro background and view the world from a macro perspective; this is enhanced by regular conversations with a number of external research providers. External research calls are conducted on a weekly basis with a number of providers, with the aim of filtering research available from investment banks and other external strategists. The team also uses external information selectively to complement its own research. This may include independent market valuation data, asset class research reports, and discussions with external strategists to test and challenge the team's own views. As part of the fund research process, external tools such as Morningstar Direct, Bloomberg and Style Analytics are used.

Investment process

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

Stage 1: Asset allocation

The asset allocation stage of the investment process determines the asset classes owned and the proportions in which they are owned. There are two key steps in this stage:

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

- Strategic asset allocation:** The starting point is strategic asset allocation, which ensures that each portfolio is aligned to its intended risk profile, while seeking to maximise return potential. The Fundamental Multi Asset team is fortunate to be able to access this expertise via the firm's in-house global Invesco Investment Solutions team. It is this team's proprietary 10-year capital market assumptions – 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 Fundamental Multi Asset team's tactical asset allocation 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 Fundamental Multi Asset team's deep macro experience and Invesco's extensive investment capabilities.

VOTE – A rigorous framework to understand the environment for markets and asset classes:

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

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

A
Overweight
B
C
Neutral
D
Underweight
E

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.

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Invesco Summit Growth fund range

In reflecting its asset allocation views in the portfolios, the Fundamental Multi Asset team operates within parameters which are expressed relative to the strategic allocations, as outlined below:

Tactical asset allocation parameters		
Equities +/-10%	UK	+/-10%
	US	+/-10%
	Europe	+/-10%
	Japan	+/-10%
	Asia ex Japan	+/-10%
	Emerging Markets	+/-10%
	Global Small & Mid Cap	+/-10%
	Government	+/-10%
Fixed Income +/-10%	Investment Grade	+/-10%
	High Yield	+/-10%
	Emerging Markets	+/-10%
Alternatives +/-10%	Real Estate	+/-10%
	Global Macro Themes	+/-10%
Cash +/-10%	Cash	+/-10%

For illustrative purposes only.

Stage 2: Fund selection

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.

The investment universe covers the full breadth of Invesco's global investment capabilities. There are more than 600 active funds and over 400 ETFs in this universe (at 31 December 2022).

The investment team uses a broad range of underlying funds – typically 20 to 30 at any one time – to build portfolios with a considered blend of active and passive strategies.

Active investment strategies are employed where the team believes it has the best chance of delivering alpha. That may be in certain markets that are inherently more fertile hunting grounds for active managers, for example global small and mid-caps in the equity space, or high yield credit in fixed income. Or it may be where an active manager or strategy is compelling and can bring something different to the portfolio, for example a particular style or a highly idiosyncratic return profile. Passive funds are typically used to obtain broad market exposure – or market 'beta' – and provide a number of benefits including liquidity and cost efficiency.

It is the team's view, however, that 'passive' investing is a misnomer, because owning the 'market' is (and should be considered) an active decision. Market and index compositions change over time and should be actively assessed to ensure they remain appropriate.

Regular due diligence is undertaken on all of the underlying funds owned. This due diligence is fundamental in nature and is supported by qualitative and quantitative inputs, including positioning data, performance attribution, correlations, liquidity analysis and risk decomposition.

The team benefits from excellent access to information on underlying funds' as well as regular engagement with their fund managers. The ultimate aim of fund due diligence is to assess the strategy's suitability for the portfolio and to fully understand the role it will play. Understanding how the team can expect a strategy to behave is critical and guides their ongoing monitoring.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Each fund or ETF within the portfolio is reviewed on at least a quarterly basis and will undergo a comprehensive due diligence review at least once a year. These are intended to monitor whether funds are behaving in line with expectations and to determine whether there have been any meaningful changes to the relevant team's views and/or positioning.

Factors that would lead the team to prioritise a review, monitor a fund closely, and potentially divest include:

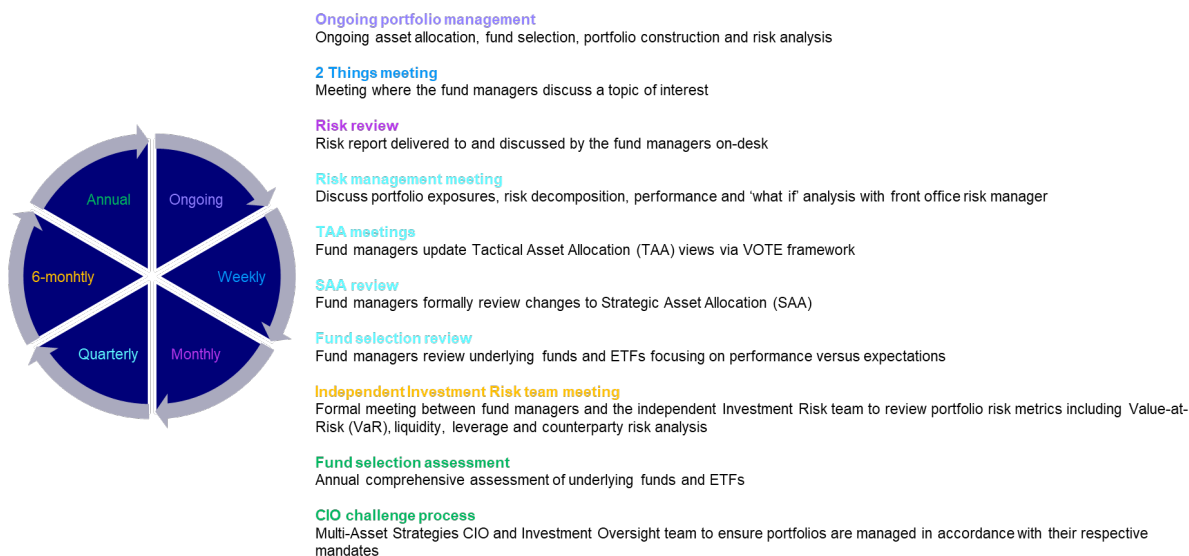
- Fund manager change
- Notable deviation from expected fund behaviour
- Sustained 'unexplainable' out/underperformance
- Liquidity/capacity issues
- Fund no longer appropriately reflecting the relevant asset class
- More attractive funds elsewhere

Stage 3: Portfolio construction

The portfolio construction stage of the process incorporates the careful blending of active and passive strategies with robust risk management and efficient implementation.

Before final portfolios are determined they are analysed by the Summit Growth range's 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.

A robust risk management framework ensures rigorous monitoring of the portfolios, as outlined below.



For illustrative purposes only.

Risk management framework

Weekly: Risk management report

- Detailed risk report delivered to the investment team
- Includes portfolio exposures, risk decomposition and performance analysis
- 'What-if' analysis

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Invesco Summit Growth fund range

Monthly: Investment team

- Expanded performance and risk report
- Includes ex-ante stress testing and scenario analysis
- Provides portfolio construction insights
- Pre-trade tactical 'what-if' analysis

Quarterly: Strategic asset allocation

- Review of strategic asset allocation
- Understanding of drivers behind any changes to the strategic asset allocation
- Analysis of alignment with long-term risk targets

Six monthly: Independent Investment Risk team

- Formal meeting with investment team
- Risk Profile and Limit System (RPLS) review, including Value-at-Risk (VaR), liquidity, leverage and counterparty risk analysis
- Stress-testing and scenario analysis

Annually: CIO challenge

- Annual challenge process undertaken by the CIO, supported by the Henley Investment Oversight team
- Designed to ensure portfolios are being managed in accordance with their respective mandates and in-line with clients expectations
- A range of inputs are used to assess the process and performance of the fund managers
- Inputs are both quantitative and qualitative in nature and can include peer-to-peer perspectives
- Implementation and ongoing management
- A dedicated and experienced Implementation team ensures that the portfolios remain in line with their investment targets by monitoring drift in positions and managing cash flows. Rebalances are undertaken as necessary and carefully balance portfolio alignment with transaction cost management

06.03.03

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.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

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

The Summit Growth funds are actively-managed, adopting a blended approach that combines Invesco-managed active and passive strategies across several asset classes.

All investment and ESG related decisions for underlying Invesco funds are the responsibility of the underlying fund managers. A mixture of external ESG data as well as internal proprietary ESG ratings, such as ESGintel (for corporates) and Sovereign ESGintel (for sovereigns) are typically used in their processes and may therefore prompt any changes in the constituents of these underlying portfolios.

Regular due diligence is undertaken on all of the underlying funds owned. This due diligence is fundamental in nature and is supported by qualitative and quantitative inputs, including positioning data, performance attribution, correlations, ESG analysis, liquidity profiles and risk decomposition.

The team benefits from excellent access to information on underlying funds' as well as regular engagement with their fund managers. The ultimate aim of fund due diligence is to assess the strategy's suitability for the portfolio and to fully understand the role it will play. Understanding how the team can expect a strategy to behave is critical and guides their ongoing monitoring. ESG is fundamental to this.

Each fund or ETF within the portfolio is reviewed on at least a quarterly basis and will undergo a comprehensive due diligence review at least once a year. These are intended to monitor whether funds are behaving in line with expectations and to determine whether there have been any meaningful changes to the relevant team's views and/or positioning.

For active underlying funds, this includes reviewing the ESG tilts via Style Analytics, which provides MSCI and Sustainalytics data for the portfolios, underlying investment team ESG reporting as well as data from Morningstar Direct. These help to inform discussions with underlying fund managers and investment teams to ensure that the ESG characteristics of the Summit Growth fund range remain aligned with the client outcomes we aim to deliver. For ETFs, this includes liaising with Invesco's ETF Product team to review the ESG characteristics of the underlying indices.

Engagement

Fundamental Multi-Asset investment team 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 the firm's 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.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

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

The Summit Growth 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.

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


The Summit Growth 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.

06.04 Competitive advantages


06.04.01 What distinguishes the fund's investment strategy from its peers?


The Summit Growth fund range is comprised of five actively managed portfolios that meet a range of client risk profiles, delivering expert asset allocation, fund selection and ongoing portfolio management from just 40bps:

Globally diversified 
across a range of asset classes and markets by accessing an in-house universe of over 800+ funds

Blended portfolios 
that own active funds where they can add more value and allocate to passive funds where and when it makes sense

Risk targeted 
to cater for a range of risk and return profiles and are mapped by the major risk rating tools

Actively managed 
by our experienced Henley-based Fundamental Multi Asset team in partnership with the Investment Solutions team

Affordable 
pricing with an ongoing charges figure starting from just 0.40%

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Invesco Summit Growth fund range

07	Fund constraints/structural characteristics
07.01	Construction parameters
07.01.01	<p>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).</p> <p>The Summit Growth funds are managed using a fund-of-funds approach primarily investing in Invesco's collective investment schemes. The investment team aims to build portfolios that are broadly diversified across asset classes, sub-asset classes, markets and investment strategies.</p> <p>The Prospectus details the investment objective, policy and restrictions relevant to the fund range.</p> <p>The investment team also works to the following guidelines:</p> <p>Number of holdings: There is no formal limit – the portfolios will typically hold between 20 and 30 underlying funds.</p> <p>Active/passive split: Over the long-term, the team would expect an even split between active and passive exposure. There is a soft internal guideline in place to limit passive exposure to 60% of each portfolio.</p> <p>Tactical asset allocation: Tolerances are in place against the strategic asset allocations of each portfolio. These tolerances are +/-10% deviations at the asset class (equities, fixed income, alternatives) level and +/-10% deviations at the sub-asset class level (e.g. US equities, high yield credit, real estate). These tolerances are detailed in the 'tactical asset allocation' element of the team's 'investment process' description.</p> <p>The funds' dedicated risk manager also analyses final portfolios before they are approved, to ensure that each remains aligned with their intended risk profile and each other fund in the range.</p>
07.01.02	<p>Are derivatives used in the management of the fund?</p> <p>The funds 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 funds 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 funds' risk profiles.</p>
07.01.03	<p>What drives the size of the cash position in the fund?</p> <p>The investment team intends for the Summit Growth funds to be fully invested and would not typically exceed a maximum cash position of 10%.</p> <p>The 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.</p> <p>These funds primarily access these asset classes through collective investment schemes and other products (such as ETFs and investment trusts) managed or operated within the Invesco group. However, the funds may also invest directly in transferable securities, money-market instruments, deposits and cash.</p>

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

07.02 Portfolio turnover

07.02.01 What is the average expected annual portfolio turnover?

Specific portfolio turnover levels are not targeted; 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. The expected average holding period for funds is circa three years.

07.02.02 What has been the portfolio turnover over the last three calendar years?

Provided below:

Portfolio turnover (%)	2022	2021	2020
Invesco Summit Growth 1 Fund (UK)	54.84	65.68	57.20
Invesco Summit Growth 2 Fund (UK)	63.66	78.99	40.78
Invesco Summit Growth 3 Fund (UK)	64.13	80.09	44.96
Invesco Summit Growth 4 Fund (UK)	61.59	77.56	36.14
Invesco Summit Growth 5 Fund (UK)	59.94	75.73	35.82

Source: Invesco. Turnover is calculated using the following methodology:
[(Lesser of purchases or sales of securities) / (Average fund value over 12-month period)] x 100%.

07.03 Liquidity and capacity

07.03.01 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.

07.03.02 Describe the process for managing and monitoring liquidity.

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 quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations.

In order to do this, the team has implemented a monitoring framework focused on the following measures:

- **Liquidation size:** The liquidation size represents an estimate of the portion of the portfolio that can be liquidated within a given number of days (with a focus on one, five and 20 days), with transaction cost limits (further defined below) applied to simulate an orderly sale process without significantly impacting the market value of each position. The calculation is an estimate based on various

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

parameters such as volumes and transaction costs as further described below.

- **Liquidation cost:** The liquidation cost estimates the cost that a given portfolio bears to achieve the corresponding liquidation size over different timeframes. The liquidation cost contains three components: half bid-ask spread, market impact and any FX cost.

A third-party system called LiquidityMetrics (LMS), provided by MSCI, is used for the daily calculation of the above metrics. LMS looks at various aspects of an asset's liquidity, including bid-ask spread, market impact of trades, market elasticity and market depth. This exercise is performed both for normal market conditions and for stressed (or fire-sale) market conditions, producing two sets of results for liquidity. Normal conditions are defined as the conditions that the market is experiencing at present, while stressed conditions are defined by reducing the available volumes.

Within LMS, the liquidity properties of a given asset are described by "liquidity surfaces" defined as the expected transaction cost for an order of a given size, optimally executed within a given time horizon. These liquidity surfaces are updated on a weekly basis. To be more precise, the liquidity surface for a given asset contains the following features of the asset's liquidity:

- **Bid-ask spread:** Half the bid-ask spread is the expected transaction cost for small orders traded on any time horizon.
- **Market impact:** The dependence of transaction cost on order size; larger orders usually incur larger transaction costs.
- **Market elasticity:** How rapidly and to what extent a market regenerates the liquidity removed by a trade and reverts to its previous state.
- **Market depth:** Defined for any chosen time horizon as the maximum (buy and sell) size thresholds above which trades are expected to meet either insufficient supply/demand or distressed, unpredictable prices.

Transaction cost limits are applied within the calculation of the liquidity measures (liquidation size and liquidation cost). These transaction cost limits have been defined internally based on the asset type and associated considerations (e.g. acceptable participation ratios for equities).

Liquidity results are monitored at the portfolio level on a daily basis including against internally defined limits on the one, five and 20 days liquidation sizes.

07.03.03

What is the capacity limit of the fund?

Strategies managed by the Fundamental Multi-Asset 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 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.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

08 Risk management

08.01 Explain the structure of your firm's risk management organisation.

Managing risk is an integral part of Invesco's investment culture, and it starts with the recognition that everyone plays a role in risk management. Built with multiple lines of defence, the firm's risk management approach seeks to assure that Invesco's managers adhere to best practices. The goal is for portfolios to perform as expected and for clients to feel confident in their investment.

The investment teams

Invesco believes the best outcomes are achieved through distinct investment teams across the globe, with discrete investment perspectives, operating under a disciplined philosophy and process. To support the unique needs of each investment team, each one deploys a robust risk management framework that is tailored to its investment process and is owned by its team leaders. Each team uses its framework to thoroughly assess the risk and return characteristics of each individual security and carefully calibrate the overall risk level of the portfolio when these investments are combined.

Multiple groups within Invesco

At every step in the process, the investment teams are provided with global expertise and support that enhances their risk management efforts. The following groups monitor the investment teams to make sure they are operating within best practices as well as their stated objectives:

- **Investment Risk Management** identifies the appropriate risks to monitor for each portfolio to ensure that each portfolio is managed in the intended manner, including the concentration of holdings by issue and issuer, counterparty risk, liquidity risk, performance dispersion and other factors.
- **Global Performance** delivers customised portfolio performance analysis and attribution reporting that facilitates the Investment Risk evaluation of whether ex-post performance results are aligned with ex-ante risk expectations.
- **Global Compliance** monitors pre- and post-trade compliance and performs other fiduciary assurance functions.
- **Other governance structures** that assure best practices including the Global Trade Operations Committee, the New Instrument Committee, the Pricing Committee and the Proxy Committee.

Senior leaders, independent boards and audit teams

Oversight is critical. The following groups provide a high-level review of the entire process:

- The **Invesco Performance and Risk Committee** is composed of senior leaders who review risk and performance issues and monitor progress against the firm-wide strategic priority of achieving strong investment performance.
- **Internal Audit** provides end-to-end process review to identify any control gaps and execution challenges.

08.02 Investment risk

08.02.01 How does the firm define investment risk?

Investment management success is dependent upon prudent risk taking. Invesco views its risk factor exposures in the following areas: investment, credit/asset/liability, financial, operational and business. The definition of investment risk depends on the investment portfolio. Invesco approaches risk from a client-perspective. Depending on the mandate and client guidelines, risk may be deviation from a stated benchmark, client specified guidelines or performance objectives. Each investment team's portfolio construction is validated against client mandates. The performance implication of this construction could be the risk of capital loss or the risk of underperforming benchmark or both. The firm's approach attempts to take both into consideration.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

08.02.02

What is the firm's approach to managing investment risk?

Jerry Cubbin, Head of Investment Risk, has responsibility for investment risk monitoring across Invesco globally.

The Investment Risk management team plays a critical role within the firm's overall risk management framework. The guiding mission of the Investment Risk team is ensuring that portfolios are managed in a manner that is consistent with client expectations. The team is strategically built to leverage independent perspective, specialised expertise and a global infrastructure to pursue better outcomes in investment performance, quality and risk.

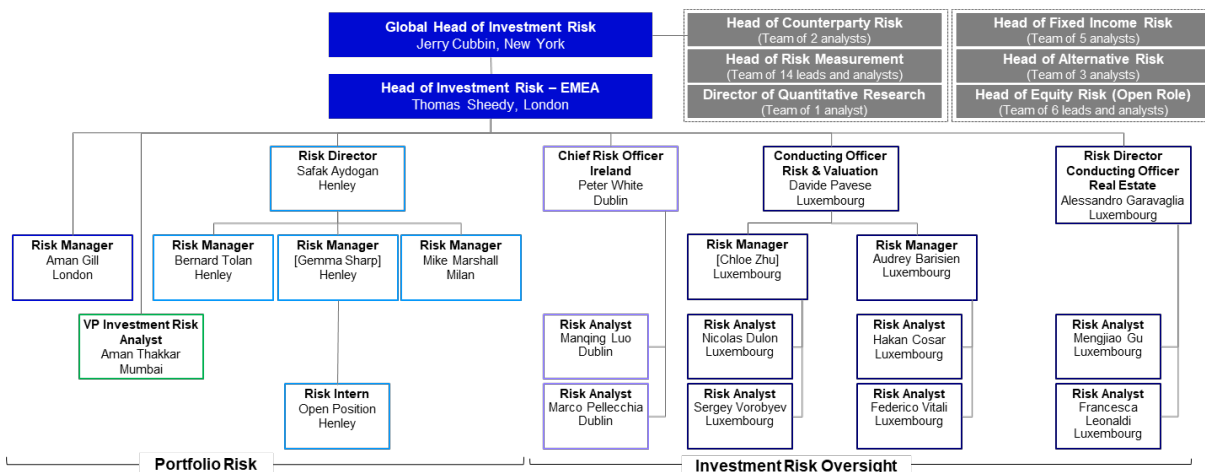
The risk oversight process is highly customised to each investment strategy, but always includes four key areas of focus: risk exposure identification, realised performance, trading activity and tail risk analysis.

Integral to Invesco's risk management process are a variety of analytical tools used to decompose the risk of each portfolio and to compare its risk profile to that of its benchmark. The output from these tools is evaluated to ensure compliance with portfolio objectives, risk frameworks and intended investment strategy. Regular deep dive portfolio risk analyses with Investment Risk and Portfolio Management ensures that the two functions are aligned in their views.

Investment Risk also carries out research, analytical development and reporting of each portfolio's risks using both qualitative and quantitative factors. In all portfolios, factors such as beta, tracking error, industry and sector risks, concentration and liquidity are measured. For international portfolios (non-US), region, country and currency risks are added. In fixed income portfolios, further measures include spread, yield, duration and duration times spread. In equity portfolios, style factors such as size, momentum and price/book ratios are also monitored.

The key to achieving the Investment Risk team's objective is its global network of local talent with highly diversified backgrounds and qualifications (e.g., CFA, CPA, FRM, CIPM, mathematics, operations and technology). This structure allows Invesco to apply a holistic approach to its analysis versus a more traditional silo approach that often requires significant cross-department coordination. The Investment Risk personnel are also able to provide investment expertise to other groups at Invesco.

For Invesco's EMEA region, the Investment Risk team reports to Thomas Sheedy, Head of Investment Risk - EMEA, as illustrated in the organisation framework below. Thomas has responsibility for investment risk monitoring across Invesco for the EMEA region.



Source: Invesco as at 15 July 2023. [Parental leave].

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

The core activities of the EMEA team include:

- Supporting the management of investment risks including market, credit, liquidity, counterparty, leverage and valuation risk
- Independently identifying, monitoring, quantifying and assessing all investment-related risks within and across products during the new product development phase and within the life of a product
- Monitoring of portfolio risk limits (regulatory, contractual and internal) with the ability to escalate if required
- Communicating/heightening awareness and escalating investment-related risks in the business, on an ad hoc basis as warranted, through periodic 'risk challenge' sessions with portfolio managers
- Providing regular risk reports to senior management and the relevant Board, as well as advice as regards the Risk Profile and Limit System (RPLS) of each portfolio and the adequacy and effectiveness of the risk management process
- Oversight of outsourced risk systems, models and analytics

As part of the risk management process, the Investment Risk team interacts with investment teams in relation to the following:

- Definition of a portfolio's risk profile prior to its launch
- Attendance at risk challenge sessions on at least a semi-annual basis during which risk profiles are discussed and reviewed if needed
- As per the firm's escalation process in the case of an internal or regulatory limit breach of a portfolio's risk profile

All analytics monitored by the Investment Risk team are available to investment teams who are also able to request additional analytics that may help them manage their portfolio risk more effectively.

The Investment Risk team also collaborates closely with other risk experts in the firm, in particular Invesco's Risk Measurement team, who also report to Jerry Cubbin. For the EMEA region, the Risk Measurement team produces risk metrics such as Value-at-Risk (VaR), portfolio stress-testing and liquidity risk analysis which is leveraged by the Investment Risk team.

08.02.03 Specific to the fund, how does the investment team define risk?

The funds have a long-term volatility aim, which are expressed as a proportion of global equity volatility (as represented by MSCI AC World index). Each fund in the range is managed to a different volatility target in order to help clients find the one that's right for their risk and return appetites.

08.02.04 How is risk management incorporated within the investment process?

Risk management is embedded in each stage of the process from fund selection, where factors such as investment quality and liquidity are considered, to tactical asset allocation where total portfolio context is considered. Please refer to the investment process description in **Question 05.03.02** for full details.

08.02.05 What risk measurement models/tools are used?

To understand the risks in the fund, a number of systems (both third party and internal) are used to form as wide a picture as possible.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

The primary system used for the purpose of risk monitoring is APT, an independent, third-party risk system provided by FIS (formerly SunGard). APT uses a multi-asset, multi-factor risk model using 97 independent statistical factors. This model is updated on a monthly basis through the delivery of a database containing the risk profiles of over 400,000 securities across different asset classes. For the fund, a medium-term model is applied, that calculates the risk from 180 weeks of equally-weighted historical returns. Where a particular instrument of interest is not covered, a synthetic security is created within the database by providing a historic time series of returns matching the same dates as the other securities already found in the database.

APT is used by three parties: the EMEA Investment Risk team, the Henley-based Investment Oversight team and the Fundamental Multi-Asset team. The Investment Risk team produces daily reports through APT, which they analyse and use to challenge the fund's management as to the risks embedded in the portfolio. Historical stress testing is also performed through APT and discussed with the Fundamental Multi-Asset team on a monthly basis. For the Investment Oversight team, APT provides a useful tool for carrying out bespoke analysis to assist it in its role of raising appropriate issues and questions with the fund managers.

The Fundamental Multi-Asset team uses APT as a portfolio management tool to assess the risk characteristics of the portfolio and as a pre-trade risk analysis tool for assessing new ideas that may be introduced to the portfolio. The team hereby focuses on the independent risk of each idea, its risk impact and contribution, in order to construct a robust and diverse portfolio. It is also possible for the team to use APT to develop custom analytics and other outputs not supported by the standard user interface, either via MS Excel or numerical software such as MatLab.

The team uses also the Imagine Trading System, a third-party, real-time risk system that captures portfolio holdings and real-time pricing, based on live exchange-linked data and market standard derivative models to determine the exposures of the portfolio. Benefiting from a seamless flow of trades and prices feeding automatically into the Imagine Trading System, the Fundamental Multi-Asset team has access to up to date information and can monitor real-time metrics of the portfolio including notional exposures, option Greeks and idea level aggregation of information, which are used extensively in the day-to-day management of the portfolios (rebalancing, hedging, etc.).

RiskMetrics is the official system used for Risk Measurement, in line with other funds managed by Invesco. It is used for daily VaR calculation, back-testing and monthly stress testing. This system is maintained by Invesco's Risk Measurement team and the results are monitored by the Investment Risk team. Results are discussed with the Fundamental Multi-Asset team on a regular basis. RiskMetrics has a fundamentally different methodology from APT. Instead of using a data window to calculate a covariance matrix, which implicitly assumes that risk factors are normally distributed, it uses a full re-pricing approach to calculate a fund return for every day of the window (two years in the case of the fund) and returns statistics based on this distribution. While the differences in methodology and window will result in potentially very different results, this does provide a result, which is independent in terms of both methodology and data, and thereby can increase the robustness of the overall risk analysis.

A regular and on-going reconciliation process is carried out by Investment Risk team who meet with the Fundamental Multi-Asset team to review and understand the different results these two systems provide.

There is flexibility to develop internal systems and tools for additional risk analysis, should these type of analysis not be available in third party systems. A good example would be hypothetical scenario analysis – a necessarily subjective area, which can be greatly strengthened by the flexibility to develop and extend tools internally.

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Other key systems used by the Investment Risk team include:

- **LiquidityMetrics (LMS)** is used for the daily calculation of the above metrics. LMS looks at various aspects of an asset's liquidity, including bid-ask spread, market impact of trades, market elasticity and market depth. This exercise is performed both for normal market conditions and for stressed (or fire-sale) market conditions, producing two sets of results for liquidity. Normal conditions are defined as the conditions that the market is experiencing at present, while stressed conditions are defined by reducing the available volumes. Within LMS, the liquidity properties of a given asset are described by "liquidity surfaces" defined as the expected transaction cost for an order of a given size, optimally executed within a given time horizon. These liquidity surfaces are updated on a weekly basis. Liquidity results are monitored at the portfolio level on a daily basis including against internally defined limits on the one- and five-day liquidation sizes.
- **Counterparty Database** is a proprietary database developed in-house to assess counterparty exposure covering OTC derivatives including FX forwards, P-Notes, term-deposits and cash.
- **BWise** - In order to record, report and escalate breaches, Invesco makes use of BWise, a governance, risk and compliance system that is used for operational risk management, SOX (Sarbanes-Oxley Act) control certifications and incident reporting. This allows for the creation of a link between risks, controls and incidents, supporting better trend analysis to control weaknesses and a more effective incident management process. As well as continuing to ensure that the firm's clients are treated fairly, the focus is also on avoiding the recurrence of incidents. BWise helps to reduce incidents, strengthen the control environment and protects the firm's clients and its business.

08.02.06

What control systems assure that the investment team does not breach guidelines?

The following control systems are employed to assure that investment guidelines are not breached:

Pre-trade monitoring

We use the Charles River Development (CRD) order management system which streamlines, automates and enhances our investment management operations from decision support through to settlement. CRD provides the comprehensive control tools fund managers, dealers, operations and compliance personnel require on one scalable platform. Regulatory investment guidelines and fund specific restrictions are coded into CRD that, subject to certain limitations, is designed to prevent non-compliant trades and to issue warnings to the investment team if a trade is likely to result in a parameter breach. Compliance will review any hard block alerts and review/validate the rationale provided by the investment team and approve/disapprove the trade accordingly.

Post-execution compliance monitoring

Compliance will review any alerts on the system to check any changes from the pre-trade stage and review/validate and approve/disapprove the trade accordingly. The investment team is notified by Compliance of the decision.

Post-trade investment compliance monitoring

Post-trade compliance monitoring for regulatory investment guidelines and fund specific restrictions are completed from the official daily positions of the fund, which are fed into a separate environment within CRD known as 'As Of Compliance'. The compliance rules within this environment are controlled by our Compliance department. Compliance will review/investigate any potential breaches and liaise with the investment team for immediate rectification.

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BWise incident recording system

In order to record, report and escalate breaches, We also use of BWise, a governance, risk and compliance system that is used for operational risk management, SOX (Sarbanes-Oxley Act) control certifications and incident reporting. This allows for the creation of a link between risks, controls and incidents, supporting better trend analysis to control weaknesses and a more effective incident management process. As well as continuing to ensure that the firm's clients are treated fairly, the focus is also on avoiding the recurrence of incidents. BWise helps to reduce incidents, strengthen the control environment and protects the firm's clients and its business.

Invesco's Enterprise Risk team is responsible for the end-to-end management of incident reporting, including assisting the business to find effective mitigation of their incidents as well as seeking to identify systemic and thematic issues.

All incidents and breaches must be logged onto BWise as soon as reasonably possible. The 'incident owner' is the individual responsible for updating full details of the incident including what occurred, any control/process failures and what action has been taken to correct the incident as well as preventing reoccurrence. Any profit or loss caused by the incident is disclosed in the incident details. Once completed, this is forwarded to the 'incident approver' who is responsible for signing-off on behalf of their department that the incident details are complete, correct and all necessary action has been taken. This includes checking that any reoccurring incidents are being managed. If necessary, a separate preventative action plan has been established. Once approved, the incident is routed to the Enterprise Risk team who will then review the information for completeness. From a regulatory perspective, Compliance, where applicable, also reviews it for completeness and accuracy and will perform any breach rule classification when appropriate.

08.03 Enterprise risk

08.03.01 How does the firm define enterprise risk?

Invesco defines enterprise risk as the uncertainty the firm is exposed to in the setting and delivery of its business objectives. This includes its internal and external risks, whether unforeseen or not, that have the potential to (i) cause harm to the firm's clients, investors, employees, or other stakeholders; (ii) threaten the success or survival of Invesco (including any of its subsidiary entities); (iii) cause harm to the markets within which the firm operates; or (iv) impede the competitive advantage of Invesco and/or its subsidiary entities.

Invesco maintains an enterprise risk taxonomy which provides a coherent and structured hierarchical categorisation of all its internal and external risks inherent in the firm's business strategy, plans, business model and operations. The enterprise risk taxonomy covers four key risk pillars (Strategic, Financial, Investment and Operational Risk) which are broken down further into risk categories.

08.03.02 What is the firm's approach to managing enterprise risk?

Invesco manages enterprise risks through an Enterprise Risk Management program that is designed to provide a systematic approach for the management of risks, proportionate to the nature, scale and complexity of risks inherent in the firm's business model. The enterprise risk management practices across Invesco are designed to prevent, detect and/or mitigate the materialisation and impact of risks where there is potential for loss or harm to clients, the firm, or the safe and sound functioning of the markets in which we operate.

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This is underpinned by an Enterprise Risk Management Framework that provides the firm's management activities, processes and methodologies to ensure consistent practices of enterprise risk management are applied in the running of Invesco's business model, strategy and operations. Invesco's risk management processes are constructed and implemented such that enterprise risks inherent in the firm's strategy, business plans, organisational model and operations are managed through their lifecycle of being identified, measured, managed, monitored and governed in a manner that is commensurate to the level of harm presented by each risk.

The Enterprise Risk Management Framework is supported by a suite of policies, frameworks, controls documents and procedures that together defines the firm's overall objectives, standards and operating requirements for the effective management of each of its enterprise risk categories as captured in the enterprise risk taxonomy.

The Enterprise Risk Management program is endorsed by the Board of Directors and executive management at Invesco to foster a strong risk culture in the governance and running of the firm. The strength of the firm's risk culture is reflected in the values and behaviours of its staff in responsibly and effectively managing risks. Invesco continues to build and maintain a strong risk culture through persistent upward and outward communication, continuous process improvement and a strong unyielding commitment to ethical and responsible business behaviours and decision-making.

Invesco has an effective governance and reporting structure which enables its Boards, executive and management committees to assess the risks faced by the business and the effectiveness of the management of those risks on an ongoing basis. This is fundamental to the long-term strategy of the firm, as well minimising the potential risk of harm to clients, the markets and the firm itself. It is also key to ensuring that the firm maintains adequate capital to address these risks.

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09 Trading

09.01 Trading process

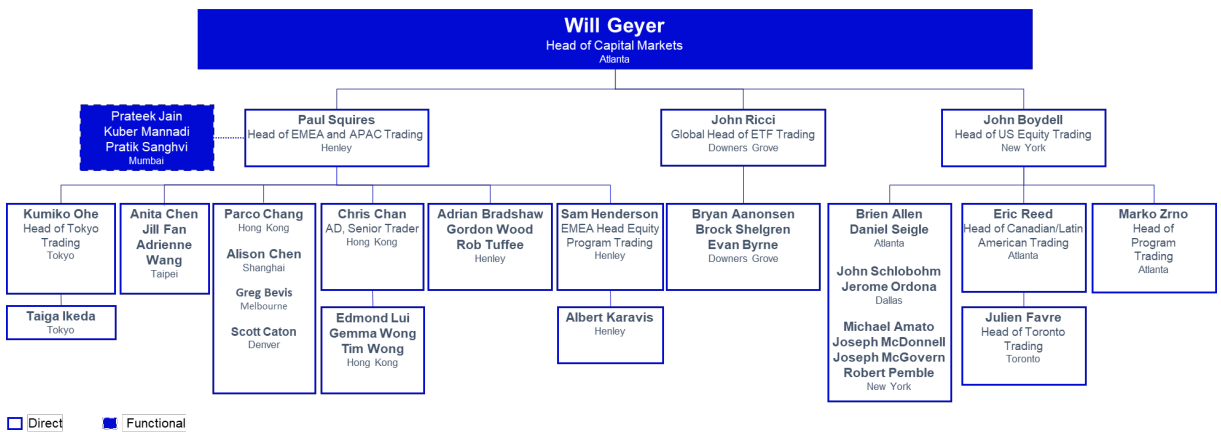
09.01.01 Does your firm have a centralised dealing desk?

Invesco's investment teams execute all equity, alternative 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 alternatives and global fixed income desks.

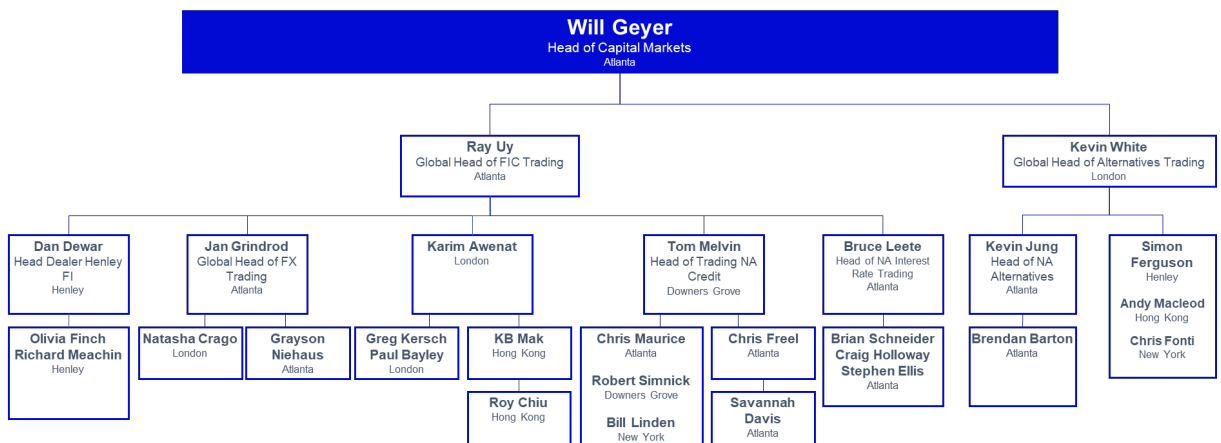
Within each regional trading desk, traders specialise in local market dynamics, develop and maintain deep trading relationships and focus exclusively on providing best execution. This regional model provides traders and fund managers with a unique and valuable perspective on both local and global supply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

Organisation charts are provided below:

Equity trading



Fixed income, FX and Alternatives trading



Source: Invesco as at 30 June 2023. Subject to change.

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09.01.02

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.

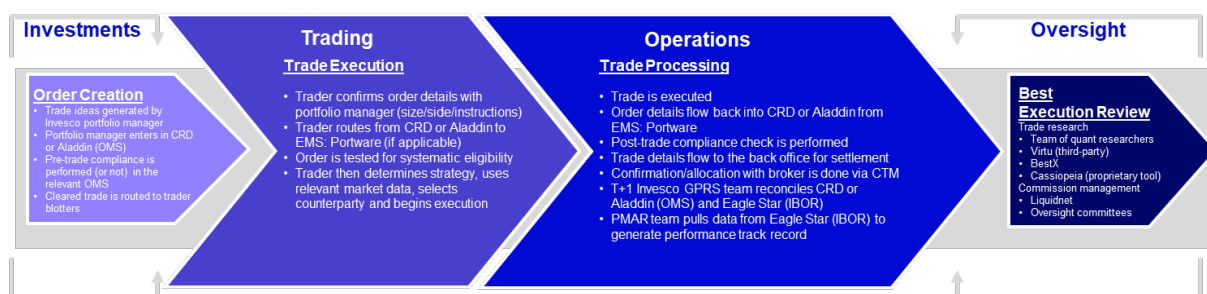
The trade flow process is fully automated, with Charles River Development (CRD) and BlackRock Solutions Aladdin (Aladdin) order management systems (OMS) used for trade execution as well as for pre- and post-trade compliance. CRD is used for equities and some fixed income trading. Aladdin is used by Invesco 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 Portfolio and Reconciliation Services (GPRS) team. The GPRS 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.

09.02

Securities lending

09.02.01

Are securities lending transactions allowed for this fund?

Yes. The funds are enrolled in Invesco's securities lending program. As detailed in the Prospectus, the expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future. Please refer to the Prospectus for full details.

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09.02.02 Is securities lending carried out for this fund?

The fund is enrolled in Invesco's securities lending program. However, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. Furthermore, to the extent the fund engages in securities lending, it will reserve the right to recall securities in advance of an important vote.

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

All the revenues arising from securities financing transactions shall be returned to the fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to repurchase contracts counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase contracts counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, will be borne by the fund in respect of which the relevant party has been engaged. Unless otherwise stated in Appendix 1 of the Prospectus, 90% of the revenues arising from securities lending will be returned to the fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent (BNYM).

Please refer to the Prospectus for full details.

EMEA Standard RFP - UCITS fund

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10 Compliance, audit and legal

10.01 Compliance

10.01.01 Explain the structure of the firm's compliance department.

Invesco has a global Compliance department which prepares monitors and implements policies and procedures that are designed to prevent violations of securities laws or regulations. The Compliance department supports the culture of compliance by disseminating informative and explanatory memoranda, reports, manuals etc. for employee education and adherence to applicable regulations. The Compliance department also conducts and creates educational and informative seminars and programs for general refreshers and new or revised issues and requirements. Most importantly, on a routine basis it monitors existing practices, policies and procedures and reviews periodically written, practices, policies and procedures. The Compliance department provides senior management and appropriate Boards of Trustees/Directors with reports on significant exceptions, abuses, misunderstandings, errors and other actions.

The reporting structure of the firm's Compliance department is clear and documented. Invesco's Global Head of Compliance, Bob Leveille, reports directly to the General Counsel, Jeff Kupor, who in turn reports to Invesco's President and CEO, Andrew Schlossberg. The Global Head of Compliance has a series of regional and functional compliance heads. The regional compliance heads in turn manage country compliance officers within their regions, whilst the functional heads manage specific compliance functions at a global level to ensure consistency of its application and interpretation as illustrated in the organisation chart below:

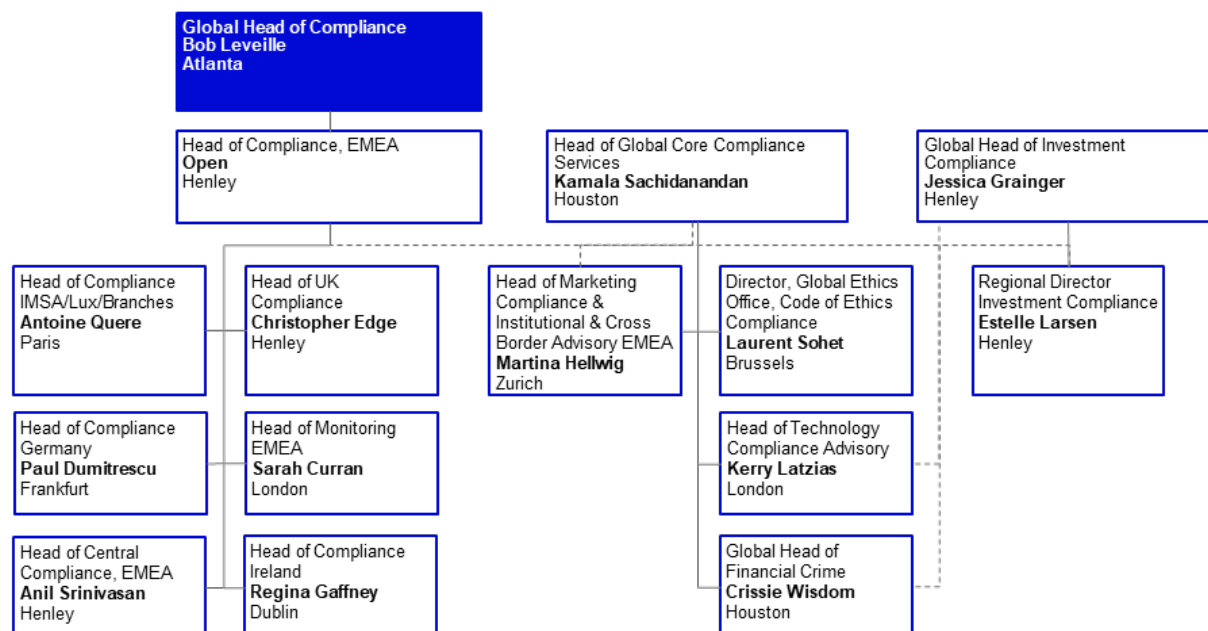


Source: Invesco as at 30 June 2023.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

EMEA Compliance team



Source: Invesco as at 30 June 2023.

10.01.02

Provide a description of your conflicts of interest framework.

Invesco has adopted a series of policies and procedures designed to identify, record and manage conflicts that may exist within the firm, its clients and employees. Invesco's conflicts framework is composed of the following key components (policies, procedures, conflicts registers/logs, risk-based training, oversight and governance). The EMEA region's Conflicts of Interest Policy set out the firm's arrangements in relation to conflicts management and is supplemented by other conflicts related policies and processes (e.g., EMEA Code of Ethics and Personal Trading Policy, Global Code of Conduct (COC) and EMEA Inducements (Non-Monetary Benefits) Policy). These policies, together with other associated firm procedures, address various subjects that pertain to conflicts of interest (e.g., pre-allocations of clients' orders, cross-trades between accounts, employee investments in their personal securities accounts, gifts and entertainment, handling of material non-public information). Explicit processes are in place to facilitate the identification, recording, management, escalation, and reporting of conflicts.

Business specific and Invesco wide conflicts registers are maintained alongside a conflicts log. The conflicts register documents the potential conflicts that could arise as part of the services/activities performed by the respective business area and owned by respective business. Where instances of inherent conflicts are identified by staff for further consideration, a conflicts assessment is conducted and captured in the conflicts log. A risk-based training approach is used to ensure the appropriate level of training is provided to staff whilst tailoring it by function to make it meaningful. Oversight arrangements are in place via Compliance and Monitoring. At a high level, the EMEA Conflicts of Interest Committee (Conflicts Committee) is tasked with ensuring the conflicts framework and its respective components are effective and adequately monitored. The governance framework supports effective decision-making by the respective regulated entity Boards via regular reporting and escalation by the Conflicts Committee.

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Invesco Summit Growth fund range

10.01.03 **What are your anti-money laundering (AML) and anti-bribery & corruption procedures and which jurisdictions do they cover?**

At Invesco, we have in place anti-money laundering (AML) programs that are consistent with all applicable laws and regulations. When onboarding potential clients, our team must obtain appropriate documentation to determine client identity and sources of funds to prevent money laundering under local regulations. Each region in which we operate has a designated Money Laundering Reporting Officer (MLRO). Individual details can be provided on request.

Anti-money laundering

We maintain an AML policy designed to ensure we comply with all applicable anti-money and terrorist financing laws and regulations. The AML framework provides for:

- Procedures to implement Know Your Customer (KYC) policy/program and a system of internal controls to ensure that appropriate due diligence, and when necessary, enhanced due diligence, including obtaining and maintaining appropriate documentation, is conducted at account opening and updated, as necessary, through the course of the customer relationship.
- The designation of a MLRO, or other appropriate personnel, responsible for coordinating and monitoring day-to-day compliance with the AML policy and applicable laws, rules and regulations.
- Recordkeeping and reporting practices in accordance with the AML policy and applicable laws, rules and regulations.
- Appropriate methods of monitoring transactions and account relationships to identify potential suspicious activity.
- Reporting of suspicious activity to governmental authorities in accordance with the AML policy and applicable laws, rules and regulations.
- Training of appropriate personnel with regard to AML and anti-terrorist financing issues and their responsibilities for compliance.
- Independent testing to ensure that the programs required by the AML policy and applicable laws, rules and regulations have been implemented and continue to be appropriately maintained.

Anti-bribery and corruption

At Invesco, we have a Global Code of Conduct that provides a global framework for adherence to the highest standards of professional conduct, including legal and ethical business practices, in all of our dealings and transactions. The COC encompasses compliance with all applicable laws, including those prohibiting bribery, addressing corruption and on the accuracy and integrity of our books and records as well as our internal accounting controls.

It is our policy to seek to be in compliance with all applicable anti-bribery and anti-corruption laws, including the UK Bribery Act and the US Foreign Corrupt Practices Act, in all jurisdictions where the firm conducts business. We have in place an internal compliance and audit program with our own particular systems and operations in mind.

Our compliance program includes various written policies, including a global anti-bribery policy, supplemented by internal guidance and control procedures. The program includes escalation via an externally managed anonymous hotline, an anti-corruption risk assessment, financial reporting and internal accounting controls and a regular audit/monitoring program. Staff globally receive regular training in relation to bribery and corruption.

We believe that this program addresses the bribery and corruption risks within our global operations in a proportionate and risk-based manner. The program is reviewed and amended from time to time.

10.01.04 **Has your firm been subject to any disciplinary action by a regulator in the last five years?**

Invesco conducts investment management business only through its subsidiary companies. Those entities are regulated in jurisdictions where, by the nature of their activities, they are required to be regulated.

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Invesco Summit Growth fund range

From time to time, Invesco's regulated investment advisers, all of whom have and maintain robust compliance programs and practices, may receive formal or informal requests from governmental or regulatory bodies about their activities. No requests currently pending are expected to result in any matter that could have a material adverse impact on the business or operations of any such advisers.

On 31 May 2021, the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) imposed an administrative fine and a sanction of EUR 260,000 on Invesco, related to a delay in the reporting of voting rights that occurred in 2019 shortly after the acquisition of OppenheimerFunds. The reporting error occurred at the Invesco parent company level (Invesco Ltd.) and was related to the delayed filing of voting rights in thirteen companies listed on the German stock exchange. The voting rights were correctly reported at the parent company level but were incorrectly attributed to a Trust domiciled in the US. As a result, the correct reporting was delayed, leading to the administrative fine. Invesco has taken the appropriate measures to improve systems and controls in order to prevent future reporting issues. Please note that client assets were not impacted and at no point was Invesco's authority to execute those voting rights impacted or limited due to this issue.

On 25 August 2022, Comisión Federal de Competencia Económica (COFECO), the Mexican Federal Economic Competition Commission, announced it had fined Invesco Asset Management Limited USD45,000 for clerical errors in relation to a pre-merger clearance filing made in 2021 and requested Invesco Asset Management Limited submit a new filing in respect of all Invesco funds and accounts involved in the transaction.

On 31 January 2023, the Commission de Surveillance du Secteur Financier (CSSF), imposed an administrative fine on Invesco Real Estate Management S.a.r.l of EUR 49, 083, following a routine inspection on the entity's governance framework. The shortcomings identified were in relation to the oversight of delegated activities performed by intra group activities and of European Market Infrastructure Regulation (EMIR) reporting obligations carried out by Invesco Real Estate in Munich. Invesco has worked closely with the CSSF and has taken all necessary measures to address these areas of concern.

10.02 Audit

10.02.01 Is there an internal audit department? How often are audits carried out?

Invesco's business owners are responsible for the design and operating effectiveness of internal controls. Invesco's Internal Audit department (Internal Audit or the department) is responsible for providing independent, objective assurance and consulting services which are designed to add value and improve the firm's operations. These services are provided on an ongoing basis through a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

All business units are subject to Internal Audit oversight, and the department's role is to:

- Design and lead audits of investments and supporting processes, operations, products, systems, compliance and financial reporting processes, with the primary focus of such audits being to evaluate the design and operating effectiveness of internal controls
- Determine whether policies and procedures are properly interpreted and carried out as established
- Assess the design and operating effectiveness of internal controls to satisfy legal and regulatory requirements, such as an assessment of internal controls over financial reporting required pursuant to the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder
- Work with business owners to provide counsel and guidance with the objective of improving the integrity, consistency and quality of internal controls across the functions of Invesco
- Monitor the company's whistle-blower hotline and conduct investigations and special reviews as necessary or as directed by the Invesco Audit Committee

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Internal Audit had 49 full-time professionals globally as at 30 June 2023, with audit teams organised by geographic region where Invesco has operations. This contributes to the building of robust working relationships with business owners while helping to ensure timely responses to a changing marketplace and control environment.

The group is led by Chief Risk & Audit Officer, Matthew Easton, who reports directly to Invesco's General Counsel, Jeff Kupor. Matthew also reports to the Chairman of the firm's Audit Committee. Formal updates on Internal Audit activities are provided to the Audit Committee at least five times per year.



Source: Invesco as at 30 June 2023.

Internal Audit includes a team that specialises in Information Technology audits and conducts periodic reviews of the applications and technical infrastructure that supports Invesco's critical business operations. In addition, this team participates in various business operations audits where the use of Information Technology is significant. In these "integrated audits," Internal Audit is able to provide business owners a more comprehensive understanding of risk in a given area.

Internal Audit follows a set of policies and procedures to ensure consistency in its audit approach and adherence to established industry practices and expectations, specifically the International Standards for the Professional Practice of Internal Auditing. This includes, but is not limited to, audit planning, audit execution, work paper standards, audit reporting and issue tracking.

Internal Audit develops Invesco's annual audit plan based on its assessment of the risks presented by various activities within the firm. The department begins by determining and closely examining the universe of auditable entities, engaging in discussions with business owners and various assurance functions, reviewing market and industry developments, collecting the top concerns of Risk Management Committees and considering regulatory expectations. In assessing the risk presented by each potential auditable area, the department considers the following key factors: materiality, reputational impact, regulatory impact, organisational structure and reporting lines, reliance upon manual processes, understanding of current internal control environment, changes in systems or processes, loss exposure, complexity of operations/products, transaction volumes, average value per transaction, employee turnover, liquidity, previous audit results and time since prior audit. Individual audits and projects are ranked in order of risk priority ranging from Critical to Minor.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

While Internal Audit resources are considered while developing the audit plan, resourcing is not the sole factor that determines the eventual audit coverage. The level of risk, including probability and potential impact, is key, and the use of service providers is available to the audit team should it require specialised expertise or additional manpower in order to ensure that all key areas of review are covered. After vetting with local business owners, draft audit plans are reviewed with senior management, including Invesco's CEO. The final audit plan is presented to Invesco's Audit Committee.

The audit plan is continually assessed with particular regard to any changes, including, but not limited to, the existing or anticipated control environment, marketplace, regulation, product line and organisational structure. Internal Audit management remains in close contact with business owners, all other assurance functions, external auditors, industry experts and others to ensure that the plan remains focused on the Invesco's key risks. Written and time-bound action plans are provided by the management team in response to each audit comment raised by Internal Audit. The status of each action plan is tracked by Internal Audit until corrective action has been implemented.

10.02.02 Who is the firm's financial auditor? Were there any relevant comments in their report?

PricewaterhouseCoopers LLP were hired as Invesco's external auditors effective 1 March 2013.

In their report dated 22 February 2023, PricewaterhouseCoopers LLP expressed their opinion that the consolidated balance sheets and the related consolidated statements of income, comprehensive income, changes in equity and cashflows present fairly, in all material respects, the financial position of Invesco and its subsidiaries at 31 December 2022 and 2021 and the results of its operations and its cashflows for each of the three years ended 31 December 2022 were in conformity with accounting principles generally accepted in the USA. Also, PricewaterhouseCoopers LLP expressed their opinion that Invesco maintained, in all material respects, effective internal control over financial reporting as of 31 December 2022, based on criteria established in Internal Control - Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

10.02.03 Does your firm produce an internal controls report?

Control processes for Invesco's entities are audited at regular intervals by the firm's Internal Audit function. Invesco's external auditor, PricewaterhouseCoopers LLP, performs an audit of the firm's operational controls to assess the effectiveness of control activities in key areas on an annual basis and reports its findings in the Service Organisation Control 1 (SOC1) Report, where such control audits are conducted for the relevant Investment Manager/Adviser.

SOC1 reports are issued for the following Invesco entities:

- Invesco Asset Management Limited, Invesco Fund Managers Limited and Invesco Asset Management Deutschland GmbH
- Invesco Adviser, Inc.
- Invesco Hong Kong Limited
- Invesco Asset Management (Japan) Limited

A SOC1 report is also produced for Invesco's information technology control system for the firm's Houston (USA) and Henley (UK) data centres.

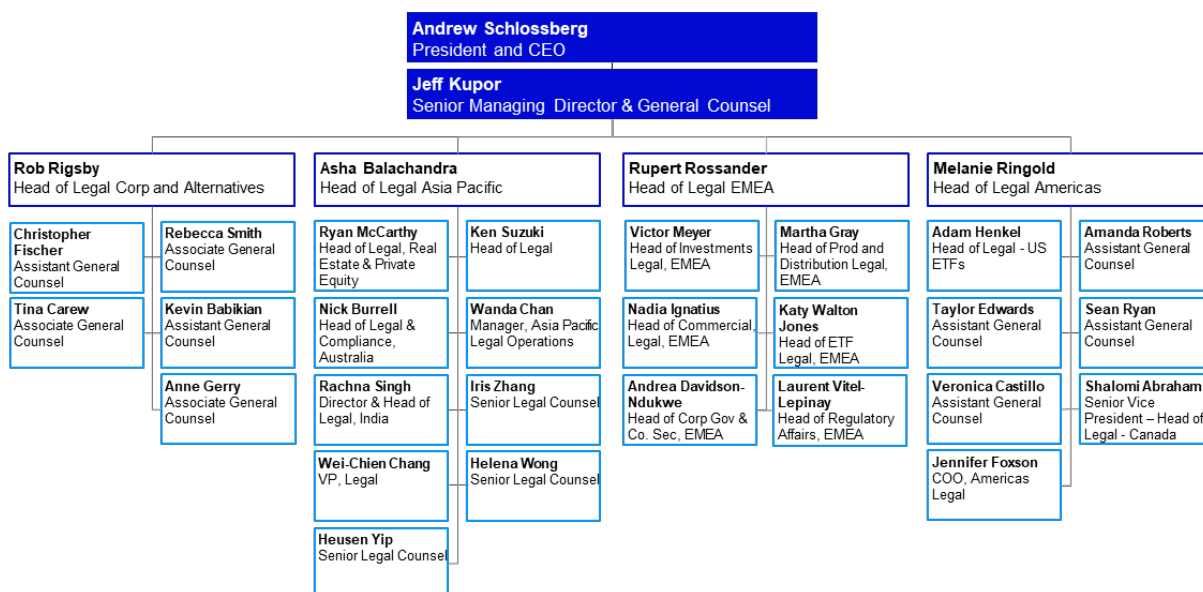
EMEA Standard RFP - UCITS fund

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10.03 Legal

10.03.01 Do you maintain an in-house legal team?

Yes. Invesco maintains globally an internal Legal department made up of 144 employees (as of 30 June 2023), led by Jeff Kupor, Senior Managing Director and General Counsel.



Source: Invesco as at 30 June 2023.

The department provides a wide-reaching level of support to the global organisation including, but not limited to, assisting with negotiating and approving contracts and agreements; preparing and filing registrations with regulatory bodies on behalf of our investment funds; coordinating the preparation of Fund Board materials; coordinating mailing of proxy materials to shareholders; all litigation, arbitration, legal disputes, and acting as liaison with outside counsel when required.

10.03.02 Are there any lawsuits pending against the company?

From time to time, Invesco and its subsidiaries may be involved in civil legal proceedings in the ordinary course of business. No such legal proceedings currently pending or threatened are expected to have a material impact on Invesco's business or operations or result in a finding of fraud, negligence or breach of fiduciary duty. There are no pending criminal proceedings against Invesco or any of its subsidiaries, and Invesco is not aware of any threatened criminal proceedings against it or its subsidiaries.

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11 Reporting and client service

11.01 What kind of periodical reports are available to investors (including access to fund managers)?

The documents listed below are produced at the corresponding frequencies for the fund, and are available on the following Invesco website, www.invesco.co.uk:

Document	Frequency
Factsheet	Monthly
Investment Series interim and annual reports	Semi-annually/Annually
Investment Series investment update	Semi-annually

Further briefings/fund updates may also be provided to keep clients further informed of the fund's status.

Your sales representative will also keep you fully informed on matters concerning both the fund and the company and will be able to arrange ad hoc meetings with the investment team's product director (where available) should this be required.

Additionally, the firm is able to provide periodic conference calls or webcasts as part of its marketing and investment communication support activities to its clients.

11.02 What kind of periodical risk report is there on the fund? What is its frequency?

Daily, weekly, monthly and quarterly risk reports are produced that are issued for internal use only. Such reports are not available for external use.

11.03 Is performance attribution available? Under which circumstances?

Performance contribution analysis is included in the quarterly update which is available to Professional Clients only.

11.04 At what frequency can the firm provide portfolio holdings for the fund?

For most funds, complete portfolio holdings at the stock level can be provided with a 30 business day time lag. There are exceptions to this policy. Additionally, an end of month holding report can be issued upon demand. This is conditional upon a client signing a portfolio confidentiality agreement and approval of the request by the EMEA Domiciled Funds - Portfolio Disclosure Committee. Such portfolio information can only be issued with a specified time lag approved by the fund manager(s).

11.05 Who is responsible for client servicing?

Invesco has organised its sales and client services efforts along regional lines. The firm feels it is of utmost importance to be close to its clients and hence have local sales and client service professionals in each important market. Investment teams are supported by teams of client portfolio managers/product specialists. They are responsible for providing support on marketing and client service to the investment professionals, to allow the fund managers and analysts to focus on portfolio management and research. Client portfolio managers/product specialists work to minimise distraction for fund managers and analysts in terms of marketing, client service and administration.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

12 Operations and fund administration

12.01 Third-party service providers

12.01.01 Who are the fund's third-party service providers?

Provided below:

Invesco UK ICVC Third-party service providers	
Administration:	The Bank of New York Mellon (International) Limited
Depository:	Citibank UK Limited
Custodian:	The Bank of New York Mellon
Auditor:	PricewaterhouseCoopers LLP

For further details on these services providers, please refer to the Prospectus.

12.01.02 Please describe your third-party service provider selection and approval process.

Service partner selection should include a competitive process following Invesco's global vendor management and procurement process. Only service partners with an excellent reputation for industry and service commitment, ethics, financial conditions and reliability are considered. The firm will use experienced service partners and avoid, where practical, being the first client or using the service partner in a manner that could compromise its work quality. Subject matter experts review third party controls and capabilities against regulatory, internal, and client requirements in addition to industry best practice. Concerns exceeding the Invesco risk tolerance are escalated for remediation or acceptance. Committee, board, and/or regulatory approval may be required based on the services provided and the applicable country.

Principles which guide Invesco's service partner selection and approval process are outlined overleaf:

EMEA Standard RFP - UCITS fund Invesco Summit Growth fund range

Invesco's Business Partner Philosophy

It is very important Invesco manages its key relationships effectively. The firm wants:

- Fewer, but meaningful, relationships
- Consistent high levels of service quality received and strong business relationships, making it easy to do business with its providers
- Recognised market leaders in the provision of the relevant service, with the strength and depth to evolve and develop standards in line with Invesco growth and strategic goals
- Use of providers who are a good strategic match with Invesco as a company, and add value to the firm's processes and business
- Competitive fees that reflect the purchasing power and overall Invesco relationship
- Good process for determining when rebids, RFIs, (request for information) or RFPs (request for proposal) should be triggered
- Good governance consistently applied across providers

Invesco Sourcing Principles

Core business activities are maintained in-house – for all other activities, Invesco will only change for a significant advantage at a reasonable risk. Decisions are taken from a global perspective, and the firm strives to operate as few models as practical.

Invesco would consider outsourcing when:

- Services are well defined and commoditised in the industry
- There is a significant benefit to Invesco in:
 - Quality
 - Risk reduction
 - Avoided investment
 - Speed to market
 - Access to talent
 - Cost reduction

Outsourcing selection requires:

- A good strategic match with Invesco
- An excellent reputation
- A competitive selection process
- Meaningful relevance among a provider's client base

Service Partner Selection Principles

- Service partner decision should take the global situation into consideration, not only the aspect for which a service partner is to be picked; an internal solution (potentially from a different location) should always be considered
- Service partner selection should, as appropriate, include a competitive process following Invesco's global procurement process
- Only service partners with excellent reputations for industry and service commitment, ethics, financial conditions and reliability are considered
- Invesco will use experienced service partners and avoid, where practical, being the first client or using the service partner in a manner that could compromise their work quality
- Each service partner should have the ability to support or enhance Invesco's capabilities over the long-term
- Invesco has a preference to choose vendors in a way that it ends with fewer, for the firm, significant providers.

Guidelines for RFP/RFIs

- Primarily relates to provider selections having high leverage or visibility potential with key internal and external business partners (Ex: Fund Accounting, Custody, Transfer Agency, Securities Lending, Core Apps)
- Proposal for RFP/RFI participants and process vetted with Invesco senior management prior to distribution and again before final decision is made to improve communication and ensure knowledge of potential business impacts and other considerations
- Internal business partners also consulted as appropriate to ensure common Invesco goals are met
- In general, selection participants and providers will be in sync with Business Partner Philosophy process and will consider factors such as:
 - Reputation and position in industry on service
 - Capability on a particular service
 - Added value considerations
- Anticipated vendors to regularly participate in RFPs:
 - Incumbent
 - BNYM, SSB, Citi and JPM
 - Add other locals as appropriate

For illustrative purposes only.

There have been no material changes to Invesco's third-party service provider approval process in the last three years other than to ensure the firm remains compliant with new outsourcing regulations inclusive of cloud outsourcing.

12.02 Fund valuation

12.02.01 Who calculates the NAV and what is the frequency of the calculation?

While Invesco is ultimately responsible for NAV calculation, certain fund valuation and fund accounting services have been outsourced to BNYM.

The NAV per share is calculated daily at 5:00pm noon on each business day (the valuation point).

The NAV per share of each share class is calculated by dividing the NAV attributable to that share class by the number of shares of that share class.

For further details, please refer to **Section 17, Calculation of the Net Asset Value** of the Prospectus.

12.02.02 Is swing pricing applied?

The funds within the Invesco Summit Growth Investment (UK) Series operate a dilution adjustment price arrangement.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

The basis on which the Company's investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the COLL Sourcebook and the Company's Instrument of Incorporation is summarised in **sections 16 and 17** of the **Prospectus**. The total proceeds of sale of a fund's investments may be less than, and the total purchase price of a fund's investments may be more than, the mid-market value used in calculating the share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in a fund. In order to mitigate this effect, called "dilution", the Manager (IFML) has the power to apply a "dilution adjustment", as defined in the FCA Rules on the issue and/or redemption of shares in a fund. A dilution adjustment is an adjustment to the share price. The Manager shall comply with Rule 6.3.8 of the COLL Sourcebook in its application of any such dilution adjustment.

A fund's dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of that fund, including any dealing spreads, commission and transfer taxes.

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all shareholders and potential shareholders. In particular, the dilution adjustment may be applied in the following circumstances for a fund:

- Where over a dealing period a fund has experienced a large level of net issues or redemptions relative to its size. For these purposes, a large level of net dealing is defined as 1% or more of the NAV of the fund in question (as calculated at the last valuation point); or
- Where the Manager considers it necessary to protect the interests of the shareholders of the Company.

The Manager may alter its current dilution policy either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending the Prospectus or by giving shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of a fund which may otherwise constrain the future growth of the fund in question. It should be noted that as dilution is directly related to the inflows and outflows of monies from a fund it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Manager will need to make such a dilution adjustment, but based on historic levels of dealing in shares the Manager does not expect to charge a dilution adjustment very frequently for the majority of funds, although for some funds dilution adjustment may be more frequent. **Appendix 6** in the **Prospectus** shows the size of typical dilution adjustments by fund and an indication of the frequency of application of such adjustments.

12.03 Securities valuation

12.03.01 Provide a description of the securities valuation process.

Fund accounting has been outsourced to BNYM. A description of their security valuation process is provided below.

The BNYM valuation process is centred on using the very best technology, maximising automation and the most rigorous internal controls. Procedures and controls at each stage of the valuation process are managed centrally through a standing Procedures Committee which forms part of the Global Best Practices Forum and procedures are reviewed internally on a continuous basis and are subject to an annual SOC1 audit. The constituents of the NAV process are as follows:

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

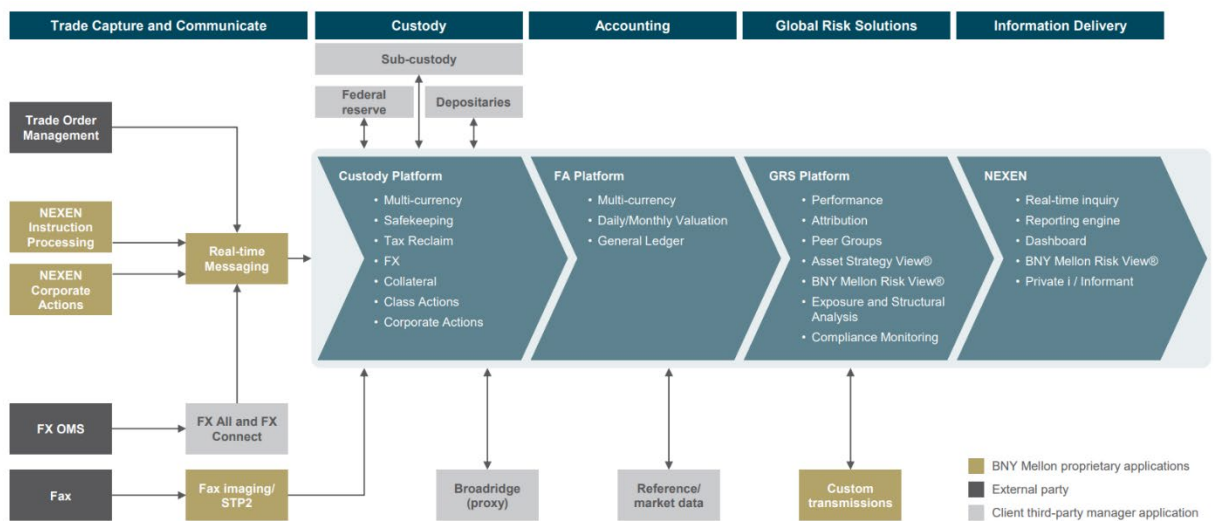
Security trade receipt/trade capture

BNYM's Trade Capture Management (TCM) team is a centre of excellence responsible for the trade processing of client instructed trade notifications to the fund accounting platform. The TCM team is also responsible for organising the set-up of new security types and will book the new trades following the creation of a new security master. The team also confirms that all trades processed to an account during the valuation period are reconciled/reviewed to a blotter, re-cap file or trade source document. This review confirms accuracy and completeness of the trade processing prior to NAV generation.

Trade processing review

As soon as a trade instruction is transmitted to BNYM, the transaction will be collected via its front-end systems and routed to custody and accounting. Transaction completeness is verified by the use of trade blotters and subsequent reconciliations on settlement date. Cut-off times and procedures for dealing with potential processing delays and late trade reporting would be agreed as part of the implementation process. For third-party managed accounts such as Invesco, Investment Managers typically send instructions via industry-standard electronic communication media. While SWIFT is the most commonly used method for electronic communication, BNYM has the capability to enable trade receipt direct from the client's Investment Manager platform, which is a Fund Accounting Only (FAO) trade flow. BNYM looks to maximise straight-through processing where possible.

An illustration of the trade life cycle used by BNYM is shown below:



Source: BNYM. For illustrative purposes only.

Automated cash and stock reconciliation

BNYM operates a fully automated reconciliation process with a dedicated Reconciliation department that reconciles all securities and cash activity with all agents on a daily basis to ensure that securities positions and cash balances are reconciled and updated through every movement so the BNYM system is accurate. The Reconciliation department uses Smartstream TLM for all securities and cash reconciliations with external agents (sub-custodians, CSDs and nostro agents). Smartstream TLM is a complete end-to-end reconciliation system from loading statements, break detection as well as aging, statuses and reporting. Smartstream TLM has a complete audit trail of activity throughout the process.

For all internal account reconciliations, various systems/approaches are used to ensure daily, weekly and monthly reconciliations are completed in accordance with corporate policy.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

For securities, BNYM receives MT535 and MT536 securities position statements, which are automatically routed into Smartstream TLM. For cash, MT950/940 cash statements are received from all agents, which are automatically routed into Smartstream TLM and reconciled. Depository Trust Company (DTC)/Federal Reserve Board (FRB), Euroclear and CREST send flat file extracts that get formatted into the TLM layout from Global Securities Processing (not SWIFT).

Resolution of reconciliation exception is actioned by the various operational departments. Any reconciliation exception not resolved same day are aged and reported. A dedicated reporting team reports on the aged reconciliation exceptions to management.

Senior management receive unresolved aged reconciliation breaks each month as well as formal monthly reporting including risk exposure data.

Derivative reconciliations

Reconciliations are centralised within BNYM's Reconciliation and Control team and also the BNYM Derivative Services Group. Both teams are responsible for the daily automated reconciliations and also the research and investigation required to resolve any resulting exceptions.

BNYM has extensive experience in the servicing of derivative instruments. The responsibility of the Derivatives Support team is the full accounting lifecycle management of all OTC derivatives including: interest rate swaps, credit default swaps, equity index options, inflation swaps, variance swaps, total return swaps and contract for difference.

Derivatives positions held within funds are reconciled on a T+1 basis to broker/counterparty/client summary reports to confirm that all transactions have been correctly reported in fund accounting records. Detail and summary reporting of all exception items by client are sent to senior management daily. Weekly meetings with the Reconciliation, Valuations and Custody teams address all aged items.

Units in issue reconciliation (Transfer Agency)

Daily subscription and redemption files are received electronically from the Transfer Agent, which allows straight-through processing bookings at share class level in BNYM's fund accounting system. These unit holder deals are then reviewed to confirm that the creation or cancellation price used for the transactions correspond to the latest NAV release and consequently that proceeds/ price = units redeemed/issued. The file received from the Transfer Agent includes, at class level and per currency, when applicable:

- Opening share balances;
- Subscriptions, redemptions, cancellations, reversal of deals, special activities (i.e. dividend reinvestments) at class level and per currency;
- Ending share balance.

The outstanding share balances in the accounting records are also reconciled back to the information sent by the Transfer Agent. Any discrepancy between the accounting records and the transfer agency files would always be investigated immediately and resolved prior to the release of the NAV.

Security pricing

BNYM operates a centralised pricing utility, Data Solutions - Data Operations, which performs all pricing functions on behalf of the fund administration teams. BNYM's Data Solutions - Data Operations team obtains prices for all funds' securities via automatic data feeds from external pricing vendors and brokers on a daily or intra-day basis as required. For securities whose prices are not provided by vendors, BNYM obtains manual prices from brokers/market makers identified by the investment manager. Currently, BNYM verifies prices in 11 different timing slots. BNYM subscribes to the industry-standard pricing sources for all securities. Its vendor sources include:

- Intercontinental Exchange (ICE): Fixed income, equity and exchange-traded derivatives (ETDs)
- Refinitiv, formerly Thomson Reuters: Fixed income, equity, ETDs and funds

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

- SIXFinancial: Fixed income, equity, ETDs and funds
- Markit: Fixed income
- Bloomberg (BGN and BVAL): Fixed income and over-the-counter (OTC)
- WM Company: FX rates
- Markit Partners: OTC
- SuperDerivatives: OTC
- PricingDirect: Fixed income
- StatPro: Fixed income
- Financial Express: Funds

12.03.02 Is there a securities valuation pricing committee?

Yes. The Invesco European Pricing Committee reviews changes in pricing methodologies and approves fair value prices when necessary. This Committee is chaired by the EMEA Pricing Manager and its membership consists of Invesco officials from various areas including Middle Office, Compliance etc. and has representation for the Fund Boards involved. Investment professionals may be invited to attend to provide market and company background, but they are not allowed to vote on the outcome. The Committee meets on an ad hoc basis as required and formally each quarter to review the decisions of the previous three months.

12.04 Fund dealing procedures

12.04.01 Provide details of fund dealing procedures including cut-off time, standard turnaround for confirmation, settlement etc.

Provided below:

Valuation point	Subscription/ redemption date	Application date and cut-off time	Settlement date
Each business day in the UK at 12.00 noon	T (i.e. any business day in the UK)	T at 12.00 noon	T+3

T= Day on which any subscription, redemption or exchange application is processed by the Administrator. Applications received by the Administrator before the cut-off time on any dealing day will be processed on such day. Applications received after the cut-off time will be processed on the following dealing day.

Shares may be purchased or sold on any dealing day, provided the eligibility requirements are met. The purchase price of shares will be equal to the NAV per share as at the relevant valuation point. An investor may also be required to pay an entry charge as set out in **Section 23 (Fees and expenses)** of the **Prospectus**. Investors should note that they will not know the actual purchase price of their shares until their order has been fulfilled.

Subscriptions

All orders will be dealt at a forward price; this being the price calculated by reference to the next valuation point after the order is received by the Manager. When first subscribing for shares, the initial subscription must be made by completing and signing an application form and sending it to the Administration Centre (as set out in **Section 02** of the **Prospectus**). Application forms are available from the Manager or from the Invesco website. Subsequent purchases of shares may be made in writing or by telephone toll free on 0800 085 8677 or by such other means as the Manager may from time to time make available. Both initial and subsequent subscriptions for the buying of shares in an Invesco stocks and shares ISA may be effected by telephone toll free on 0800 085 8677 or by such other means as the Manager may from time to time make available. This telephone service is only available to investors who can confirm that they have been provided with the relevant KIID, the ICVC Supplementary Information Document and, where investing in an ISA, the ICVC ISA Terms and Conditions, prior to making an investment, where applicable, prior to making an investment, where applicable.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Sales of shares to direct execution only investors will be transacted on the basis of a telephone instruction, up to the value of GBP30,000.

Application forms must be accompanied by payment for shares. For shares purchased by telephone, payment must be received by the Administration Centre in full within three business days from the relevant dealing day or as otherwise outlined in **Appendix 1** of the **Prospectus (Settlement Period of Subscription)**.

A contract note or letter of acknowledgement as appropriate giving details of the shares purchased and the price used will be issued by the end of the business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. In addition, statements of holdings as at 5 April and 5 October will be sent to all shareholders on or before 31 May or 30 November each year.

Redemptions

Every shareholder has the right to require that a Company buy back their shares on any dealing day unless dealing in the fund has been suspended or the value of shares which a shareholder wishes to sell will mean that the shareholder will hold shares with a value less than the required minimum holding for the fund concerned. Shareholders intending to redeem shares must notify the Administration Centre in writing or by telephone on 0800 085 8677.

A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) and/or their duly authorised agents together with a form of renunciation (if sufficient written instructions have not already been given) for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the business day following the valuation point by reference to which the redemption price is determined. Subject to the provisions on in specie redemption (see Prospectus), redemption monies will be paid by cheque or directly into the selling shareholder's bank or building society account (subject to satisfactory verification of their bank details). In the case of joint shareholders, the redemption monies will be paid or transferred to the first named on the Register of Shareholders. Redemption monies will be paid within three business days.

Please refer to the Prospectus for further information.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

13 Costs

13.01 Entry costs

There is no entry charge applicable to the funds' share classes.

13.02 Exit costs

Invesco does not charge an exit fee for this fund.

13.03 What are the overall costs?

The ongoing costs are the estimated costs of operating the funds over a year. They are paid for by the funds on an ongoing basis and are reflected in the funds' share price. The ongoing costs are made up of three different components:

- Ongoing charge, the Fund Management Fee (FMF)
- Indirect ongoing costs
- Other ancillary costs

Invesco Summit Growth fund range	ISIN	Costs charged to the fund (reflected in the share price)			
		Ongoing costs, in %			
		Ongoing charge (FMF)	Indirect ongoing costs	Other ancillary costs	Total ongoing costs
1 Fund (UK)					
(No trail) Accumulation	GB00BYZHKP86	0.70	0.00	0.00	0.70
(Y) Accumulation	GB00BYZHL005	0.40	0.00	0.00	0.40
(Z) Accumulation	GB00BYZHL112	0.45	0.00	0.00	0.45
2 Fund (UK)					
(No trail) Accumulation	GB00BYZHL229	0.70	0.00	0.00	0.70
(Y) Accumulation	GB00BYZHL336	0.40	0.00	0.00	0.40
(Z) Accumulation	GB00BYZHL443	0.45	0.00	0.00	0.45
3 Fund (UK)					
(No trail) Accumulation	GB00BYZHL559	0.70	0.01	-0.00	0.71
(Y) Accumulation	GB00BYZHL666	0.40	0.01	-0.00	0.41
(Z) Accumulation	GB00BYZHL773	0.45	0.01	-0.00	0.46
4 Fund (UK)					
(No trail) Accumulation	GB00BYZHL880	0.70	0.01	-0.00	0.71
(Y) Accumulation	GB00BYZHL997	0.40	0.01	-0.00	0.41
(Z) Accumulation	GB00BYZHLB16	0.45	0.01	-0.00	0.46
5 Fund (UK)					
(No trail) Accumulation	GB00BYZHLC23	0.70	0.01	-0.00	0.71
(Y) Accumulation	GB00BYZHLD30	0.40	0.01	-0.00	0.41
(Z) Accumulation	GB00BYZHLE53	0.45	0.01	-0.00	0.46

Data as at 31 March 2023 from UK ICVC Costs & Charges document ([Invesco UK website](#)). Excludes portfolio transaction costs.

Ongoing charge (FMF)

The ongoing charge covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

For the fund's Accumulation and Income shares only, the ongoing charge also includes payments to financial advisers for non-advised investments (i.e. where a personal recommendation has not been made) made on or after 31 December 2012 and include payments to financial advisers (whether advised or non-advised) for investments made prior to 31 December 2012. For the fund's other share classes (e.g. (No trail) Accumulation and Income shares etc.), the ongoing charge excludes payments to your financial adviser and/or any other firm through which you invest: you pay for their services directly.

The ongoing charge is charged at a fixed annual rate. It is calculated daily as a percentage of the previous business day's net asset value of the fund and is deducted from the net asset value of the fund each day. The ongoing charge is the figure shown in the fund's Key Investor Information Document; the figure excludes the indirect ongoing costs and other ancillary costs.

Indirect ongoing costs

Where the fund is invested in other funds (including ETFs and investment trusts), the fund is subject to the ongoing costs of those funds. These costs are collectively classified as the indirect ongoing costs of the fund and are reflected in the share prices of the underlying funds and/or investment trusts over the period that they are held in the fund's portfolio. Where the fund invests in other funds managed by Invesco, a rebate is received so no indirect ongoing charges are incurred by the fund.

Other ancillary costs

The ongoing ancillary costs are the fund's borrowing costs and includes any interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms.

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

13.04 Does the fund have a performance fee?

The fund does not have a performance fee.

13.05 Minimum amount and pricing for the management of a segregated mandate.

Invesco would be pleased to discuss the management of a segregated mandate upon request. Factors taken into consideration include asset size, the requested servicing level, if the client is an existing investor and the firm's overall relationship with the client.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

14 Appendix

14.01 Investment team biographies

Biographies for all members of the Fundamental Multi-Asset team are provided below:

Georgina Taylor, Head of Fundamental Multi-Asset

Georgina is Head of Fundamental Multi-Asset and fund manager for the Multi-Asset Strategies group. Georgina joined our company in June 2013 as a product director, became research director in 2016 then went on to become a fund manager in 2018. Georgina became Head of the Multi-Asset team in January 2023. Georgina commenced her career with HSBC in 2001 as an equity strategist. She went on to join the Equity Strategy team at Goldman Sachs in 2004 where she wrote global equity and asset allocation research. Georgina gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and Multi-Asset funds. Before joining Invesco Georgina was head of Equity Strategy, EMEA, at State Street Global Markets, producing and presenting on asset allocation and equity research. Georgina holds a BSc (Hons) in Economics from the University of Bath.

Richard Batty, PhD, Fund Manager

Richard joined Invesco in March 2013 and serves as a fund manager for the Henley-based Fundamental Multi-Asset team. Previously, he had worked at Standard Life Investments since 2003 where he was the global investment strategist in their strategy team which is now part of Standard Life's Multi-Asset investment team, gaining additional responsibilities for global tactical asset allocation in 2012. Prior to joining Standard Life Investments, he began his investment career at James Capel/HSBC as an equity strategist in 1995. During this part of his career, Richard became a highly-rated, senior member of its industry renowned Economics and Strategy group. In 1994, Richard was awarded a PhD in Financial Economics from Brunel University, where he was a part-time research assistant and taught both graduate and undergraduate students.

Gwilym Satchell, PRM, Fund Manager

Gwilym joined Invesco in March 2013 and is a fund manager for the Henley-based Fundamental Multi-Asset team. He served as a risk manager for the team, prior to being promoted to the role of fund manager. Gwilym commenced his career in 2008 at Standard Life Investments, where he was involved in multi-asset investing risk management, in particular the development of scenario analysis techniques. In addition, he was responsible for managing a range of liability-driven investment (LDI) funds. Gwilym holds the Professional Risk Manager (PRM) designation which is an independent validation of skills and commitment to the highest standard of professionalism, integrity, and best practices within the risk management profession. He graduated from Warwick University in 2005 with a degree in Computer Science and gained a Master's degree in Management at the University of Edinburgh Business School in 2008.

Sebastian Mackay, Fund Manager

Sebastian joined Invesco in August 2016 and serves as a fund manager for the Henley-based Fundamental Multi-Asset team. He began his career at Scottish Widows Investment Partnership in 2000, where he was a senior economist for the Fixed Interest team prior to joining the Aggregate Bonds team as an investment director. In 2011, Sebastian moved to Standard Life Investments, where he was an investment director for the Fixed Income team, before joining the Multi-Asset investing team in 2014. Sebastian holds an MA (Hons) in Economics from the University of Edinburgh and an MSc in Financial Economics from the University of London, School of Oriental and African Studies.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

David Aujla, Fund Manager

Based in Henley, David is a fund manager in our Fundamental Multi Asset team, which forms part of Invesco's Multi Asset Strategies Group. He is lead fund manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges and co-manager of our model portfolio service and managed funds. His expertise spans asset allocation, fund selection and portfolio construction. He is also a regular commentator on investment topics. Previously, David was an investment strategist responsible for supporting the Henley's CIO in the management of the firm's managed and global equities strategies. David joined Invesco in February 2012, initially in a product communications role before transferring to the Henley investment team in May 2014. Before joining Invesco, David held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group and Scottish Widows Investment Partnership. David holds a BA (honours) in Politics and Philosophy from the University of Sheffield and the Investment Management Certificate from the CFA Society of the UK.

David Jubb, FIA, Senior Portfolio Strategist

Based in Henley, David joined Invesco in March 2013, and previously served as a fund manager on the team's Global Targeted Returns Fund until 2020. Prior to this, he worked at Standard Life Investments where he was an investment director within their Multi-Asset investment team and was one of the fund managers within the firm's Global Absolute Return investment team. David joined Standard Life Group in 1982 as a computer programmer and after a period in the Actuarial Department of Standard Life Canada he joined Standard Life Investments where he held a position as a fixed income fund manager and strategist before joining their Multi-Asset investment team in 2006. David graduated from St Andrews University in 1982 with a BSc (Honours) in Mathematics and is a Fellow of the Institute and Faculty of Actuaries.

Steve Hawes, CFA, Deputy Fund Manager

Steve joined Invesco in July 2010 and became a member of the Henley-based Fundamental Multi-Asset team in January 2014. He served as a research manager for the team, prior to being promoted to his current role of deputy fund manager. Steve graduated from Sheffield Hallam University in 2010 with a BA (Hons) in Business and Financial Services. He passed the Investment Management Certificate from the CFA Society of the UK in January 2013 and is also a CFA charterholder.

Benjamin Jones, CFA, Director of Macro Research

Benjamin Jones is director of macro research for the Fundamental Multi-Asset team at Invesco. He joined Invesco in October 2021 to lead the team's macro research effort. Prior to joining Invesco, Benjamin spent 15 years at State Street Global Markets, first as an equity strategist and latterly as a Multi-Asset strategist writing research and market commentary. At State Street, Benjamin worked closely with academic partners to develop applications for a wide range of proprietary market indicators and led their Asset Allocation product. Benjamin is a CFA charterholder, holds a Masters in Finance degree from London Business School, and gained his BSc in Economics from the University of Surrey. He is a frequent commentator in the financial press.

Fabio Faltoni, CFA, Product Director

Fabio joined Invesco in October and serves as a product director for the Henley-based Fundamental Multi-Asset team. In his role, he works closely with the team's fund managers to articulate their investment process, portfolio positioning and investment performance to clients and consultants around the world. He is based in London. He previously spent five years at Aviva Investors covering their range of absolute return strategies also as a product director. Prior to this, Fabio spent approximately two years at ICAP plc in institutional sales focusing on credit default swaps. He holds a BSc in International Economics, Management and Finance from Bocconi University as well as an MSc in Finance from Grenoble Graduate School of Business. He is also a CFA charterholder.

EMEA Standard RFP - UCITS fund

Invesco Summit Growth fund range

Saul Shaul, Senior Manager, Multi-Asset Implementation

Saul is a senior portfolio analyst for the Henley-based Fundamental Multi-Asset team. Saul joined Invesco in May 2012 as an IT contractor working in front office IT and was later assigned to the implementation project working on the technical build of Invesco's Multi-Asset investment platform. In January 2014, Saul joined the Multi-Asset team as a fund analyst. Saul commenced his career in front office IT in 2006 and has worked as an IT contractor on several projects involving fund management and trading systems. He graduated with a degree in International Finance and Trade from the University of Portsmouth in 1998.

Huw Roch, CFA, Senior Fund Analyst

Huw is a senior fund analyst for the Henley-based Fundamental Multi-Asset team. He joined the team in April 2018 from Invesco's technology department which he was a member since June 2014. Over the four years spent in the front office technology team, Huw supported Invesco's fund managers and traders, worked closely with the Multi-Asset team, and was promoted to become an advanced support analyst. Huw graduated from The University of Loughborough in 2012 with a degree in Sports Technology.

Nageen Javaid, Trainee Analyst

Nageen joined the Henley-based Fundamental Multi-Asset team as a trainee analyst in September 2020. She previously completed a year-long placement with Invesco's Finance and Corporate Strategies team as part of her course at the University of Bath. In her current role, she is responsible for contributing to the investment process by carrying out fundamental and quantitative analysis of portfolio holdings. Nageen holds a BSc (Hons) in Accounting and Finance from the University of Bath.

Important information

This marketing communication is for Professional clients only.

Data as at 3 June 2023, unless otherwise stated.

Past performance does not predict future returns.

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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