

Market Commentary

European equity markets had a turbulent start to the month as weaker-than-anticipated labour market data release was seen as a precursor to imminent recession in the US. This however proved to be an overreaction, and equity markets recovered in August with less pessimistic economic data. Real Estate, communication services, and health care led, while technology and energy lagged. Market expectations for another rate cut at the 12 September ECB meeting were bolstered by eurozone headline inflation falling to a three-year low of 2.2% in August, driven by a drop in energy inflation. Eurozone PMIs were mixed but showed stabilizing growth and a Services rebound. The unemployment rate fell to 6.4%, and the Economic Sentiment Indicator (ESI) rose higher than expected to 96.6, though Germany and Italy's measures fell, indicating fragility.

In the UK, the equity market closed higher in August, buoyed by positive economic data despite fears of a US recession. The Bank of England lowered interest rates to 5.0%, its first cut in over four years. BoE Governor Andrew Bailey cautioned against further cuts, though markets expect one or two more by year-end. ONS figures showed UK inflation rose to 2.2% in July, less than expected, and core inflation fell from 3.5% to 3.3%. UK economic growth was 0.6% in Q2, following flat growth in June. Wage growth slowed to 4.5%, the lowest since July 2022, while the unemployment rate unexpectedly dropped to 4.2%. Sterling hit its highest level against the dollar since March 2022, boosted by expectations of more US rate cuts, stronger UK economic growth, and optimism about a more stable government.

In this environment the Invesco Sustainable Pan European Structured Equity Fund underperformed its benchmark by 000%.

Portfolio Performance

For the month of August, outperformance was primarily driven by the Momentum factor while the overall Value and Quality factors were both negative. The strategy's inherently defensive positioning generated negative active returns in August.

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

Risk Warning

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 lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Investment objectives

The fund aims to achieve long-term capital growth integrating an Environmental, Social and Governance (ESG) approach with a particular focus on environmental criteria. The actively managed fund seeks to achieve its objective by investing primarily in equity and equity related securities of European companies which meet the fund's ESG criteria. For the full objectives and investment policy please consult the current prospectus. The name and the fund objective changed from Invesco Pan European Structured Equity Fund on 8 April 2021.

Investment process

The fund management team combines a low volatility equity approach with a proprietary multi-factor stock selection model integrating Environmental, Social and Governance (ESG) considerations with a particular focus on environmental criteria.



ESG Promotion

The fund focuses on ESG promotions through a combination of best-in-class measures, exclusions of controversial activities and a management of the portfolio's carbon intensity. Moreover, ESG factors are considered in the proprietary risk model through ESG exposure control and adverse ESG Momentum.



Multi Factor approach

The quantitative bottom-up investment process is used to enhance the performance potential. The broadly diversified portfolio aims to benefit from the extra return potential that companies with exposures to Value, Momentum and Quality are expected to provide.

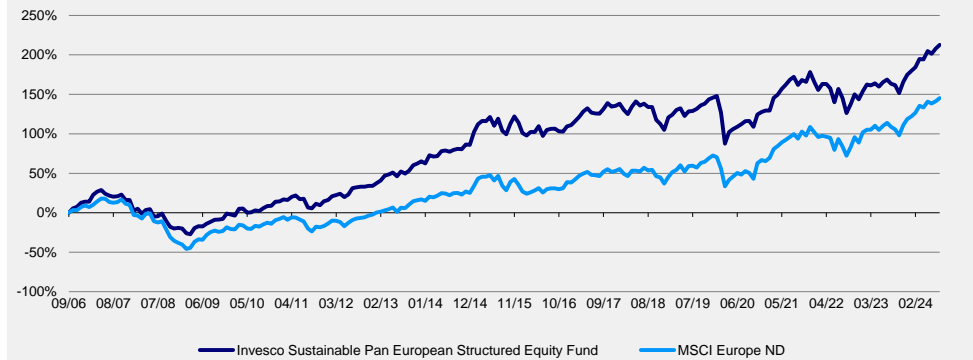


Low Volatility focus

The team's low volatility approach aims to provide improved risk-adjusted returns as well as improved drawdown protection in market corrections.

Past performance does not predict future returns

Performance since inception (calculated in €, A-shares net of fees)



	1 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	08/04/2021*	30/09/2006*
A-shares (Acc)	1,51%	13,84%	18,70%	4,74%	6,20%	5,70%	7,12%	6,52%
C-shares (Acc)	1,59%	14,25%	19,36%	5,27%	6,74%	6,24%	7,65%	7,05%
MSCI Europe ND	1,61%	12,11%	17,46%	7,07%	9,30%	6,99%	9,06%	5,07%
Active performance A-shares (Acc)	-0,11%	1,73%	1,24%	-2,33%	-3,10%	-1,29%	-1,94%	1,45%
Active performance C-shares (Acc)	-0,03%	2,14%	1,90%	-1,80%	-2,56%	-0,75%	-1,41%	1,98%

*annualised; the fund was originally launched on 6 November 2000; since 30 September 2006 the fund has been managed in accordance with our European Low Volatility Strategy. On the 8 April 2021, the fund was renamed into the Invesco Sustainable Pan European Structured Equity Fund reflecting its rigorous ESG focus. While the fund still combines the elements of our IQS factors Quality, Momentum, Value with a low volatility focus, it now does so in an ESG framework. Source (Fund): Invesco, as of 31 August 2024. Gross income re-invested. The figures do not reflect the entry charge payable by individual investors. Source (Reference Index): Invesco, as of 31 August 2024. All performance data on this document is in the currency of the share classes. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

European Information Coefficients

Momentum	0,09
Quality	0,04
Value	-0,07
Total	0,06

Information Coefficients represent the correlation of prior month forecasts (factor scores) and realized returns.



The Belgian label "Towards Sustainability" was developed in 2019 on the initiative of Febelfin, the Belgian association of the financial sector, and is awarded by the independent organization Central Labelling Agency. For more information, visit

Performance Commentary

In August our strategy underperformed its equity reference index. Relative performance is based on different aspects:

The performance of our global multi-factor model had a negative impact on active performance in the reporting period.

The fund's performance was negatively impacted by Quality and Value during the period. However, Momentum had a positive contribution to the overall performance.

In this environment, our more defensive low volatility positioning was not rewarded and detracted from the active return. Our exposure to companies with a lower market capitalization than the cap-weighted benchmark was not rewarded on a portfolio level and detracted over the course.

Implied active sector weights had a negative impact in August. Here, our overweight in the communication services sector contributed positively, whilst an overweight in the consumer staples sector weighed on this month's active return. Implied active country weights, also a residual of our stock selection process, had a positive impact on the relative performance. Here, our overweight in Spain contributed most, whereas an overweight in Denmark weighed on the active return.

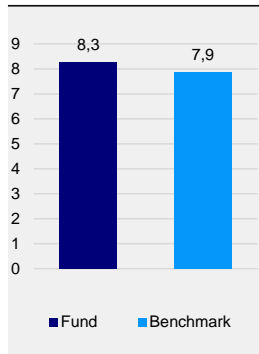
Performance Statistics	
Ex ante Volatility Port:	10,1%
Ex ante Volatility BM:	11,3%
Volatility Reduction:	-11%
Ex ante Tracking Error:	3,3%

Key Characteristics	Fund	Benchmark
Avg Market Cap (m €)	63.704	108.516
No. of Stocks:	150	417
Avg Dividend Yield:	3,3%	2,8%
Avg Cash Flow Yield:	13,5%	9,7%
P/E (FY1) Ratio:	12,5	13,9
P/B Ratio:	1,7	2,2
Active Share:	64%	n.a.
Beta (ex ante):	1,00	1,00

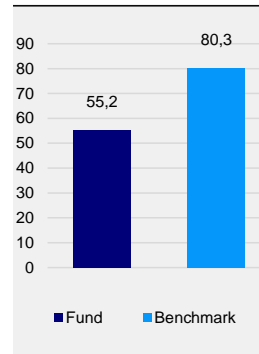
Market Cap	Fund	Benchmark
<1 Bn €	0%	0%
1-5 Bn €	3%	1%
5-20 Bn €	36%	17%
20-50 Bn €	26%	27%
>50 Bn €	34%	56%

Fund Facts	ISIN	Bloomberg
A-Shares	LU0119750205	INVELND LX
C-Shares	LU0119753134	INVELNC LX
Fund Size (m €):	988,5	
Fund Managers:	Manuela von Ditfurth	
	Viorel Roscovan, PhD	
	Tim Herzig	
Domicile:	Luxembourg	
Legal Status:	Luxembourg SICAV with UCITS status	
Base Currency:	EUR	

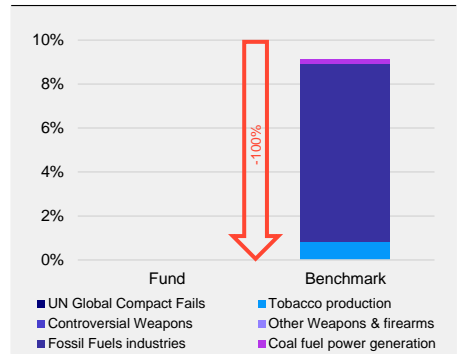
Overall ESG scores



CO₂ Intensity¹



Weights in controversial business activities

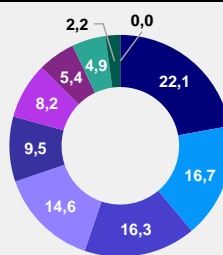


Source: Invesco, MSCI ESG Research. As of d 00 yyyy. Benchmark: MSCI Europe ND
 Weighted Coverage is the percentage of the portfolio and benchmark that the ESG research is available. Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10, 10 are the best ESG scores, while 0 is the lowest ESG score.¹ Co2 Intensity consists of Scope 1 emissions (Direct emissions) and Scope 2 emissions (Energy Indirect emissions). Controversial activities: Vigeo Eiris Business involvement data. Indicates portfolio/benchmark weight of holdings which derive revenue from this business activity above the fund's thresholds (5%/10%). Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invesco.com/managementcompany.lu>

Current Positioning

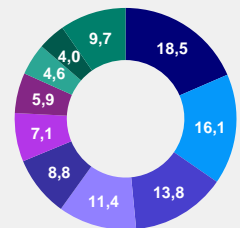
Largest Sector Weights (%)

- Financials
- Cons. Staples
- Industrials
- Health Care
- Comm. Services
- Cons. Discretionary
- Technology
- Materials
- Utilities
- Energy



Largest Country Weights (%)

- United Kingdom
- France
- Switzerland
- Germany
- Netherlands
- Spain
- Italy
- Denmark
- Sweden
- Other



Portfolio weightings are subject to change without notice.

Largest Stock Weights*

Company	Sector	Weight
Novartis	Health Care	2,4%
Unilever	Consumer Staples	2,2%
Novo Nordisk A/S	Health Care	2,0%
Abb	Industrials	2,0%
Deutsche Telekom	Communication Services	2,0%
Muenchener Rueckve	Financials	1,9%
Danone	Consumer Staples	1,9%
Axa	Financials	1,9%
Givaudan	Materials	1,9%
Michelin (Cgde)	Consumer Discretionary	1,8%

*This is not investment advice for buying/holding/selling shares of the above mentioned companies. Portfolio weights as of 31/08/2024. There is no guarantee that these securities will be held by Invesco funds in the future.

Risk Management

The fund management team controls portfolio volatility. The fund is optimised with the objective of delivering an attractive risk-return relationship. Expected volatility* for the fund at the end of August was 10.07%, while expected total risk* for the equity reference index (MSCI Europe ND) was 11.32%.

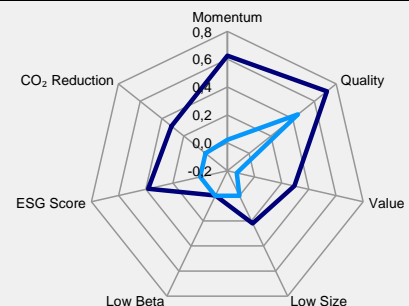
* measured in standard deviation

Factor Exposure

The portfolio holds a diversified mix of stocks which are deemed attractive from a factor and/or risk perspective while adhering to the ESG policy of the fund.

From a factor perspective, the portfolio shows balanced exposures to our return-seeking factors Momentum, Quality and Value while having intended below average volatility (low beta) and market capitalisation (low size). Following the ESG promotion, the portfolio also exhibits a favourable ESG profile when compared to the benchmark.

Factor exposure is measured in standard deviations. Low Size, Low Beta, ESG Score measured as difference to the benchmark. CO2 reduction measured as reduction to the benchmark.



■ Invesco Sustainable Pan European Structured Equity Fund
 ■ MSCI Europe ND

Past performance does not predict future returns

Invesco Sustainable Pan European Structured Equity Fund

MONTHLY FUND ANALYSIS

31/08/2024

Historical annual performance*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A-shares (Acc)	12,74%	-12,43%	21,27%	-7,41%	19,92%	-12,97%	12,49%	-2,23%	15,19%	12,58%	23,27%	16,97%	0,54%
C-shares (Acc)	13,26%	-11,99%	21,80%	-6,92%	20,56%	-12,58%	13,10%	-1,75%	15,76%	13,19%	23,90%	17,59%	0,92%
MSCI Europe ND	15,83%	-9,49%	23,79%	-3,32%	26,05%	-10,57%	10,24%	2,58%	8,22%	6,84%	19,82%	17,29%	-8,08%
Active performance A-shares (Acc)	-3,09%	-2,94%	-2,52%	-4,09%	-6,13%	-2,40%	2,25%	-4,80%	6,96%	5,74%	3,44%	-0,32%	8,62%
Active performance C-shares (Acc)	-2,57%	-2,49%	-1,99%	-3,60%	-5,49%	-2,01%	2,86%	-4,32%	7,53%	6,35%	4,08%	0,30%	9,00%
Rolling 12 months ending	Aug 2024	Aug 2023	Aug 2022	Aug 2021	Aug 2020	Aug 2019	Aug 2018	Aug 2017	Aug 2016	Aug 2015			
A-shares (Acc)	18,70%	7,43%	-9,88%	24,98%	-6,71%	-1,04%	3,80%	9,24%	1,26%	13,48%			
C-shares (Acc)	19,36%	7,92%	-9,44%	25,56%	-6,21%	-0,53%	4,24%	9,81%	1,78%	14,06%			
MSCI Europe ND	17,46%	13,50%	-7,93%	29,48%	-2,92%	2,45%	4,86%	11,88%	-2,55%	7,61%			

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Investment Risks

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