

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective:** _____ %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It made **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.45 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with a social objective

- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Until 23 March 2025: The Invesco Global Real Assets Fund (the "Fund") aimed to invest in companies which have sound environmental, social and governance (ESG) practices. The ESG assessment of those companies considered environmental characteristics such as climate (by considering for example carbon emission and clean energy use), and social characteristics (by considering, for example, companies with higher standard of health and safety and employee welfare and relations and corporate diversity).

The Fund also excluded certain sectors being considered controversial for the environment (such as activities involved in coal and unconventional oil and gas).

The Fund excluded certain sectors considered socially controversial (such as manufacturing or sale of conventional weapons, production and distribution of tobacco and gambling). The Fund also excluded issuers in violation of the UN Global Compact, based on third-party data and the Investment Manager's proprietary analysis and research.

From 24 March 2025: The Fund aimed to promote environmental characteristics related to natural resource utilization and pollution (by excluding companies involved in coal extraction and production, and unconventional oil and gas such as Arctic oil and gas exploration/extraction, oil sands extraction and Shale Energy extraction). The Fund also promoted social characteristics related to human rights (by excluding companies in violation of any UN Global Compact's principles, based on third-party data and the Investment Manager's proprietary analysis and research) and by excluding issuers involved in tobacco production and tobacco related products and services, recreational cannabis, controversial weapons and manufacture of nuclear warheads or whole nuclear or whole nuclear missiles outside of the Non-Proliferation Treaty.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors which may include ISS ESG, Sustainalytics, Clarity AI and MSCI, as the case may be.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics.

The reference period for data reported in this document is from the 1st of March 2025 to the 28th of February 2026. The data is representative of the reference period unless specified otherwise.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

This included from 1st March 2025 to 23 March 2025 :

Sustainability Indicator	Indicator Performance
UN Global Compact Compliance principles, excluded if assessed as being Not Compliant with any principle	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues derived from Thermal Coal Mining, excluded if $\geq 5\%$ revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Proportion of Power production from Thermal Coal, excluded if $\geq 10\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from 1) Arctic oil & gas extraction, 2) Oil sands extraction, 3) Shale energy extraction, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenue from illegal & controversial weapons (anti-personnel mines, cluster munition, depleted uranium, biological/chemical weapons etc.), excluded if $\geq 0\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty, excluded if $\geq 0\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenue from small arms sales, including assault weapons, to military, law enforcement or civilian customers or key components, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Military contracting weapons and related services, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from production of tobacco, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from products containing tobacco, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from wholesale trading of tobacco, excluded if $\geq 5\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from the operation or provision of equipment or services or supporting products connected with gambling, excluded if $\geq 10\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from the production or distribution of products or services related to adult entertainment, excluded if $\geq 10\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Revenues from the production, product and services or sale of alcoholic beverages, excluded if $\geq 10\%$ of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Any company with a Sustainalytics controversy score of 4 or 5 will be excluded	During the reference period, there were no active breaches of the Fund's exclusion criteria.
% of issuers with proprietary ESG score better than 5 (on a scale of 1-10)	100%

This included from 24 March 2025 to 28 February 2026:

Sustainability	Indicator Performance
UN Global Compact, excluded if non-compliant	During the reference period, there were no active breaches of the Fund's exclusion criteria.
International sanctions, sanctioned investments are prohibited	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Controversial weapons, excluded if $\geq 0\%$, including companies involved in the manufacture of nuclear warheads	During the reference period, there were no active breaches of the Fund's exclusion criteria.

or whole nuclear missiles outside of the NPT.	
Coal, excluded if Thermal Coal extraction: >=5% of revenue, Thermal Coal Power Generation: >=10% of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Unconventional oil & gas, excluded if >= 5% of revenue on each of the following: - Arctic oil & gas exploration; - Oil sands extraction; - Shale energy extraction;	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Tobacco excluded if Tobacco production >=5% revenue, Tobacco-related products and services >=5% of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.
Recreational cannabis excluded if >=5% of revenue	During the reference period, there were no active breaches of the Fund's exclusion criteria.

● **...and compared to previous periods?**

With regards to the exclusions disclosed in the table above, there were no active breaches noted during the previous reference period (from March 2025 to February 2026). For the other sustainability indicators used, please refer to the table below for a comparison with the previous period.

Sustainability Indicator	Indicator Performance 28-Feb-25	Indicator Performance from 1-Mar-2025 to 23-Mar-25
% of issuers with proprietary ESG score better than 5 (on a scale of 1-10)	100%	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Until 23 March 2025: The Fund intended to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as gender equality, action to make cities sustainable).

The Fund sought to achieve those objectives by investing in issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives. It should be noted that the full weight in the portfolio counted as sustainable investments when meeting the above criteria.

From 24 March 2025: Although the Fund did not commit to a minimum of sustainable investments, the Fund made some sustainable investments aligned with EU Taxonomy and contributed to Climate Change mitigation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Until 23 March 2025: The Fund primarily used the mandatory principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088, combined with qualitative research and/or engagement, to assess whether the sustainable investments of the Fund cause significant harm (DNSH) to a relevant environmental or social investment objective. Where a company was determined to cause such significant harm, it could still be held within the Fund but did not count toward the "sustainable investments" within the Fund. For the avoidance of doubt, the assessment was done prior to investment and on the full holding.

From 24 March 2025: Although the Fund did not commit to a minimum of sustainable investments, the Fund made sustainable investments aligned with EU Taxonomy complying with the "do not significant harm" principle as set out in the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see refer above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Until 23 March 2025: The portion of sustainable investments excluded companies, sectors or countries from the investment universe when such companies violate international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the United Nations. All issuers considered for investment were screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data and the Investment Manager's proprietary analysis and research.

From 24 March 2025: Please refer above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors (PAIs) by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088). The quantitative review included a review of current Invesco holdings and the relevant PAI data. An absolute threshold was set that flagged issuers that failed to meet minimum standards, as well as companies that flagged on a binary output (such as controversial weapons or UN Global Compact violations). Once issuers were flagged for the quantitative review, research was done to consider the company's performance on the flagged PAIs. Based on the research findings, a plan was proposed for each flagged issuer by the ESG Research team to the investment team. The investment team reviewed the consideration plan and determined the correct steps to take forward. Most consideration plans indicated monitoring or bilateral engagement. In some limited circumstances, actions taken may have also included industry body engagement, underweighting or divestment (exiting the security).

The below table shows the PAI data for the Fund:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG emissions	982.35	98.65	Scope 1 fund financed emissions (tonnes of CO2 equivalent)
		325.22	98.65	Scope 2 fund financed emissions (tonnes of CO2 equivalent)
		8,077.98	98.65	Scope 3 fund financed emissions (tonnes of CO2 equivalent)
		9,385.56	98.65	Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent)
	2. Carbon footprint	503.36	98.65	Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested)
	3. GHG Intensity of investee companies	1,737.72	98.65	Fund level total emission intensity- Scope 1+2+3 (Per Million EUR revenue)
	4. Exposure to companies active in the fossil fuel sector	6.99	98.65	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	74.05	67.76	Adjusted weighted average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	26.10	39.69	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, forestry & fishing	3.12	1.91	
	Construction	0.15	3.12	
	Electricity, gas, steam & air conditioning supply	0.90	8.61	
	Manufacturing	2.60	5.94	
	Mining & quarrying	1.07	6.92	
	Real Estate activities	0.42	35.99	
	Transportation & storage	2.59	16.97	
	Water supply, sewerage, waste management & remediation activities	0.55	1.84	
	Wholesale & Retail trade & repair of	0.00	0.00	

Biodiversity	motor vehicles & motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	9.36	98.65	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.19	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	25.83	98.28	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises	0.00	98.65	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD guidelines for multinational enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for multinational enterprises	61.62	97.95	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines for multinational enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD guidelines for multinational enterprises
	12. Unadjusted gender pay gap	18.43	4.52	Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.15	98.54	Weighted average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	98.15	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Notes:

Although Scope 3 emissions are included in the above table showing the PAI scores for the Fund, they were not included in the quantitative review process to consider PAIs during the reporting period.

The data presented in the above table is calculated using information provided by a third-party data vendor. The accuracy, completeness, and relevance of the calculated data are contingent upon the accuracy and completeness of the data provided by this third-party vendor. The numbers reported represent our best effort to provide the most accurate calculations in light of the data available. However, there are no warranties or representations, express or implied, regarding the completeness, accuracy, or suitability of this data for any particular purpose.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of March 2025 to 28th of February 2026. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
PROLOGIS INC	Real Estate	3.48%	United States
NATIONAL GRID PL	Utilities	3.06%	United Kingdom
WELLTOWER INC	Real Estate	2.98%	United States
TARGA RESOURCES	Energy	2.95%	United States
ENBRIDGE INC	Energy	2.94%	Canada
ONEOK INC	Energy	2.92%	United States
EQUINIX INC	Real Estate	2.66%	United States
CHENIERE ENERGY	Energy	2.62%	United States
VINCI SA	Industrials	2.43%	France
AMERICAN TOWER C	Real Estate	2.22%	United States
CTVA-W US COM	Materials	1.99%	United States
WILLIAMS COS INC	Energy	1.97%	United States
KINDER MORGAN IN	Energy	1.96%	United States
SIMON PROPERTY	Real Estate	1.75%	United States
PEMBINA PIPELINE	Energy	1.60%	Canada



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

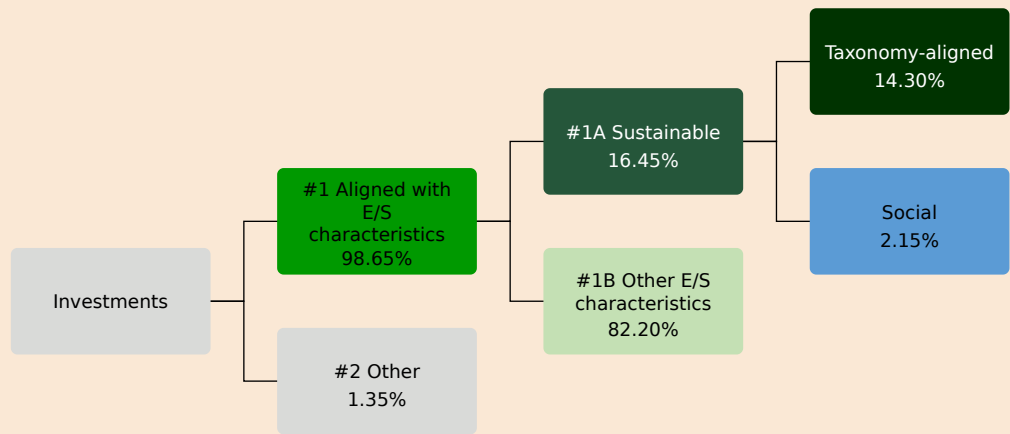
The Fund made investments aligned with the environmental and social characteristics of the Fund for a minimum 90% of its portfolio (#1 Aligned with E/S characteristics) by virtue of binding elements of the Fund's investment strategy. A maximum of 10% was invested in money market instruments or ancillary liquid assets for liquidity management purposes (#2 Other).

● What was the asset allocation?

98.65% of the Fund was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

1.35% of the Fund was invested in financial derivative instruments for investment and/or hedging and/or efficient portfolio management purposes, cash that was held for ancillary liquidity purposes, and investments in other funds that were not subject to the same restrictions.

16.45% of the Fund was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period

Sector (GICS)	Weight %
Financials	0.00
Communication Services	1.99
Consumer Discretionary	0.21
Information Technology	0.00
Industrials	5.74
Consumer Staples	0.58
Energy	19.65
Real Estate	44.29
Health Care	0.00
Materials	13.64
Utilities	12.55
Cash	1.35
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	19.44
10102050	Coal & Consumable Fuels	0.21
Total		19.65

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund did not commit to a minimum of sustainable investments with an environmental objective aligned with EU Taxonomy, 14.30% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

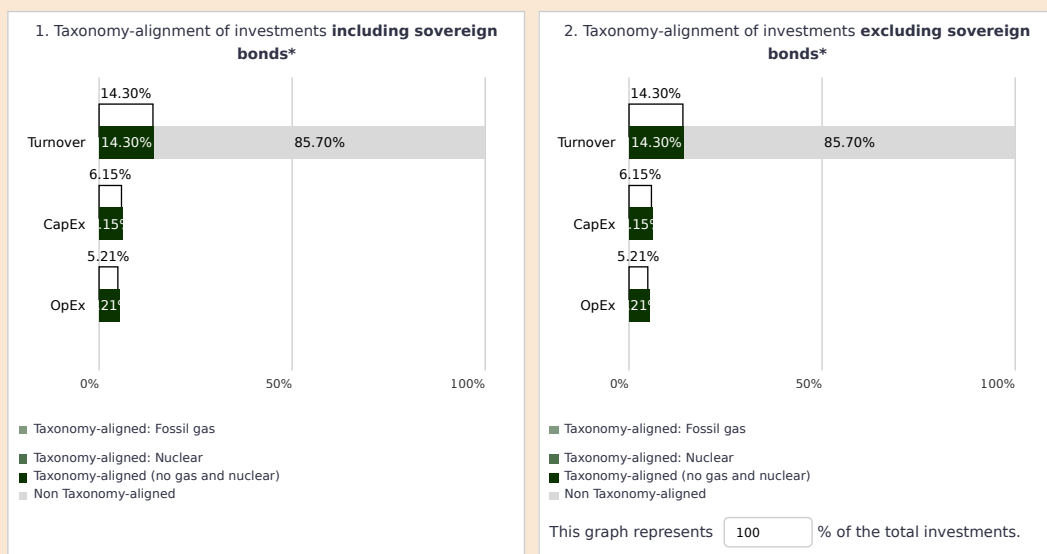
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities, the data is representative of the reference period.

	Aligned
Enabling	2.81%
Transition	0.05%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

2.15% of the Fund was invested in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As described above, the Fund could hold up to 10% maximum in ancillary liquid assets or money market instruments for cash management/liquidity purposes which were not assessed for compliance with the above ESG framework. Due to the neutral nature of the assets, no minimum safeguards were put in place.

The Fund could enter into financial derivative instruments only for efficient portfolio management and hedging purposes, and as such the derivatives may not have been fully aligned with the ESG guidelines in terms of negative and positive screening.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please refer to the section “How did the sustainability indicators perform” above for further information.

In addition to the Fund’s sustainability indicators outlined in the answer to the second question of the report, as part of the Fund’s consideration of principal adverse impacts on sustainability factors, the ESG team supported the investment teams in monitoring the investments against PAI indicators. Research was conducted into certain issuers in the Fund’s portfolio that were deemed to flag against PAI indicators, in order to determine whether a consideration plan should be developed. For flagging companies that were deemed to have not sufficiently addressed their impact relating to a particular PAI, a consideration plan was developed.



How did this financial product perform compared to the reference benchmark?

The Fund was not compared to a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.