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Invesco EM Equity Fund Z-AD

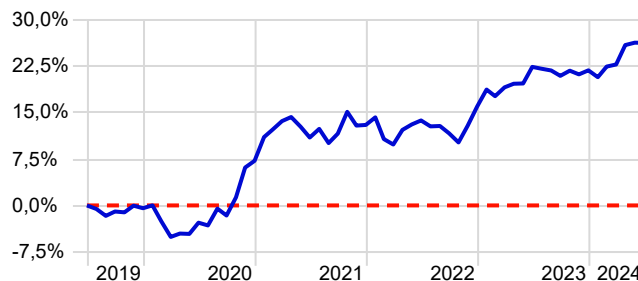
A contrarian, valuation driven approach that aims to produce attractive returns by looking at unloved parts of the market, which resulted in outstanding performance (Ranked in 1st quartile in peer group over 3, 5 and 10 years)*

30 seconds: Why we believe in this fund

- **Active, Fundamental Approach:** Unconstrained portfolio of approximately 50 underappreciated ideas from the EM, derived by fundamental analysis, with a tight focus on valuation and contrarianism.
- **Strong Returns:** The fund has delivered 1st quartile performance over 3 years and first decile performance over 5 and 10 years, thanks to strong stock selection.
- **Enhanced Value Strategy:** Leveraging a value-oriented approach, the fund has consistently outperformed the MSCI EM NR Index by focusing on undervalued stocks.
- **Robust Performance:** Our impressive track record, reflected in a 5 out of 5 Morningstar Star rating, underscores our strong capability.
- **Strong Management:** A deliberately small but experienced team (18 years on average) who have developed an edge making good investment decisions through constructive challenge, strong interaction, and accountability for stock ideas.

Excess return (arith, %)*

Calculation Benchmark: MSCI EM NR USD



— Invesco Emerging Mkt Eq Z USD AD — MSCI EM NR USD

Risk Warnings

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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Fund Objective and Policy: The objective of the fund is to achieve long-term capital growth by investing in equities of companies from emerging markets. For the full objectives and investment policy please consult the current prospectus.

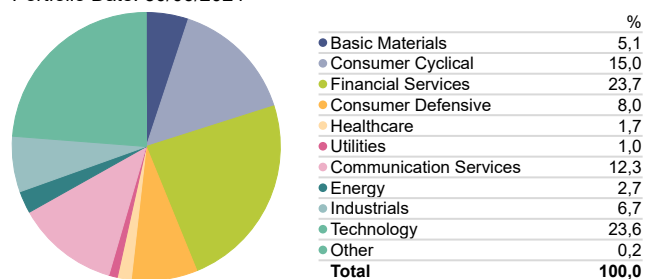
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Snapshot*

Morningstar Category	EAA Fund Global Emerging Markets Equity
Primary Prospectus Benchmark	MSCI EM NR USD
Inception Date of Fund's Oldest Share Class	07/09/2018
Base Currency	US Dollar
Fund Size	\$ 164.228.999,00
ISIN	LU1775953497
Morningstar Rating Overall	★★★★★
Manager Tenure (Longest)	5,83
EU SFDR Fund type (Article 8 or Article 9)	Article 8

Equity Sectors (Morningstar) - Invesco Emerging Mkt Eq Z U

Portfolio Date: 30/06/2024



Calendar Year return*

	2019	2020	2021	2022	2023
Invesco Emerging Mkt Eq Z USD AD	17,81%	25,58%	1,93%	-16,00%	13,57%
MSCI EM NR USD	18,44%	18,31%	-2,54%	-20,09%	9,83%
EAA Fund Global Emerging Markets Equity	18,74%	17,25%	-2,43%	-21,90%	10,10%

Morningstar Style Box - Invesco Emerging Mkt Eq Z USD

	Value	Blend	Growth	Market Cap	%
Large	33,7	20,4	24,7	Market Cap Giant %	51,0
	11,1	7,2	0,0	Market Cap Large %	29,3
Mid				Market Cap Mid %	17,0
Small	0,2	2,7	0,0	Market Cap Small %	2,7
				Market Cap Micro %	0,0

Risk / return statistics (3Y)*

	Return (ann.)	Peer group %tile	Std dev	Peer group %tile	Gain/Loss ratio	Peer group %tile
Invesco Emerging Mkt Eq Z USD AD	-0,99	16	17,82	51	1,02	15
Index	2,55	4	20,69	96	1,17	5
	Sharpe ratio	Peer group %tile	Sortino ratio	Peer group %tile	Max drawdown	Peer group %tile
Invesco Emerging Mkt Eq Z USD AD	-0,22	15	-0,33	15	-33,83	24
MSCI EM NR USD	-0,45	39	-0,64	39	-35,98	40

Team as at 31/05/2024

- The fund is managed by William Lam, Ian Hargreaves, Charles Bond and Matthew Pigott.
- They have 23, 29, 13 and 9 years of industry experience respectively.
- The Henley-based Asian & Emerging Market Equities Team manages USD 13.8bn in assets.

Investment process & policy

- An active portfolio of around 50 best ideas derived through bottom-up analysis with a tight focus on valuation and a contrarian mindset at the point of purchase.
- Objective: To significantly outperform the market over 3-5 rolling periods, targeting a double-digit annualised return from each stock we buy.
- Valuation is paramount: we buy companies trading at a significant discount to estimated fair value.
- Contrarianism: we look for new ideas in unloved areas of the market, increasing potential rewards.

*Source: Morningstar, Invesco; For sustainability aspects please refer to page 2. Portfolio characteristics are subject to change without notice. Monthly Total Return, net of fees, the performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units, currency: EUR, Peer Group: MS Category Global Emerging Markets Equity, time period: 01/07/2021 to 30/06/2024 if not otherwise noted. More information on the peer group can be found at www.morningstar.com. The benchmark index is shown for performance comparison purposes only. The fund is not managed in reference to a benchmark. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.

Past performance does not predict future returns.

Rolling Returns

Data Point: Return Currency: US Dollar Source Data: Total, Monthly Return Peer Group: EAA OS Fund Global Emerging Markets Equity

	01/07/2014 - 30/06/2015	01/07/2015 - 30/06/2016	01/07/2016 - 30/06/2017	01/07/2017 - 30/06/2018	01/07/2018 - 30/06/2019	01/07/2019 - 30/06/2020	01/07/2020 - 30/06/2021	01/07/2021 - 30/06/2022	01/07/2022 - 30/06/2023	01/07/2023 - 30/06/2024
Invesco Emerging Mkt Eq Z USD AD	-5,95	-8,18	22,03	3,71	-0,01	-6,18	56,81	-21,52	9,05	13,41
MSCI EM NR USD	-5,12	-12,05	23,75	8,20	1,21	-3,39	40,90	-25,28	1,75	12,55
EAA Fund Global Emerging Markets Equity	-6,88	-10,68	21,62	5,64	1,03	-5,00	41,04	-27,35	3,46	11,01

Source Data: Morningstar, Total Monthly Return, net of fees. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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.invescomanagementcompany.lu>

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