

Invesco China Focus Equity Fund

Z-Acc shares

October 2023

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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.

As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

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.

The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Mike Shiao

Fund manager



Mike Shiao

“Our focus is to identify the competitive companies and figure out their value. The irrational share price movement will take care of the rest.”

Mike Shiao, Lead manager, CIO Asia ex-Japan

Invesco's Strong Commitment and Leadership Position in China



4th in Z-Ben Advisors' 2023
'Top foreign firms in China'



1st in Onshore local China assets



Top 10 in Outbound offshore China
assets

Z-Ben Advisors, a leading China-based consulting firm covering the investment management sector, ranked Invesco as one of China's top foreign asset management firms.

Rankings were based on the company's performances in all the three areas of onshore, outbound and inbound business, where many categories were looked at.

Source: Z-Ben Advisors, April 2023



Invesco

Any reference to a ranking, rating or award is not a guarantee of future performance and it may change without notice.

Invesco's Franchise in Chinese Equities

50+ Over **50** years experience investing in Asia Pacific

Chinese Equity Team

16

16 investment professionals with an average of **19** years of experience

On the ground insights – extensive experience and local knowledge enable us to draw the best stock ideas from China/Asian ex-Japan markets

1992

A pioneer in Chinese equities, with dedicated funds since **1992**

- Established first Sino-American joint venture asset management firm, Invesco Great Wall, in 2003
- Launched its wholly foreign-owned enterprise (WFOE) in Shanghai in April 2017, providing on-the-ground research and local insights

Source: Invesco, as of 30 June 2023, unless otherwise specified.

[^]Personnel information as of 31 July 2023

¹ Through 49% owned joint venture in China (Invesco Great Wall).

² In 2013, Invesco acquired 49% stake in a joint venture with Religare Enterprises Limited. On 8 April 2016, Invesco Ltd announced the completion of the transaction under which Invesco has increased its shareholding to 100% in the Indian asset management joint venture with Religare Enterprises Ltd – Religare Invesco Asset Management Company Private Limited is now renamed as Invesco Asset Management (India) Private Limited.



Invesco Asia Equity Investment Team

Mike Shiao
CIO Asia ex-Japan¹



Raymond Ma
CIO Hong Kong and
China²



Shekhar Sambhshivan
Investment
Director¹



William Yuen
Investment Director¹



Kehong Jiang
Associate
Director²



Chung Hsu
Vice President¹



Yoshihiko Kawashima
Head of ESG,
Asia ex-Japan



Eric Cheng
Senior Fund Manager²



Ariel Hsiao
Senior Fund Manager¹



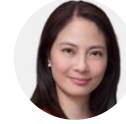
Amy Lee
Senior Fund Manager
19 years¹



Wei Liang
Senior Fund Manager
16 years¹



Corinna Lau
Client Portfolio
Director,
Asian Equities



Elsa Yang
Senior Fund Manager²



Edward Cheng
AVP¹



Aditya Ahluwalia
Fund Manager
15 years¹



Lijuan Du
Investment Analyst²



Benjamin Chan
Director,
Asian Products
Investment



Sicong Lin
Investment Analyst²



Stanley Xia
Investment Analyst²



Source: Invesco, Aug 2023

¹Industry experience as of Aug 2023

Fund manager and analysts in 1. Asia ex-Japan coverage 2. Hong Kong and China coverage.

Invesco China Focus Equity Fund

Fund facts

Fund name	Invesco China Focus Equity Fund
Fund objectives	Achieve long-term capital growth by investing in equity or equity-related securities of companies with exposure to China
Launch date	15 December 2011
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	USD
Unit type	Accumulation and distribution
Reference benchmark	MSCI China 10/40 Index (Net Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN codes
Z	Acc	USD	0.88%	USD 1,500	LU1701634195

There may be additional share classes² registered for sale in individual jurisdictions.

1 For the full objectives and investment policy please consult the current prospectus.

2 For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Source: Invesco as at December 2022.

Invesco China Focus Equity Fund

Overview



Established track record and consistency of performance

The Fund is actively managed and outperformed the reference benchmark over majority of times on a monthly measured three-year rolling period since fund and lead manager inception¹



Capturing the best investment opportunities

The fund intends to capturing opportunities that are benefiting from 5 key investment focus of reopening, longevity, future cities, rising middle income class and re-imaged technology.



A resourceful, highly experienced team

A strong regional research platform, comprising 16 investment professionals with 19 years average experience and extensive knowledge of local markets



Full ESG integrated investment process

ESG integrated four pillar investment process with strong ESG proprietary research. No holdings in companies involving alcohol, tobacco, gambling or controversial weapons since manager inception*.



All China shares investing

The Fund follows a time-test investment approach that is actively looking for high conviction stocks across all China share classes, leading to unique investment opportunities

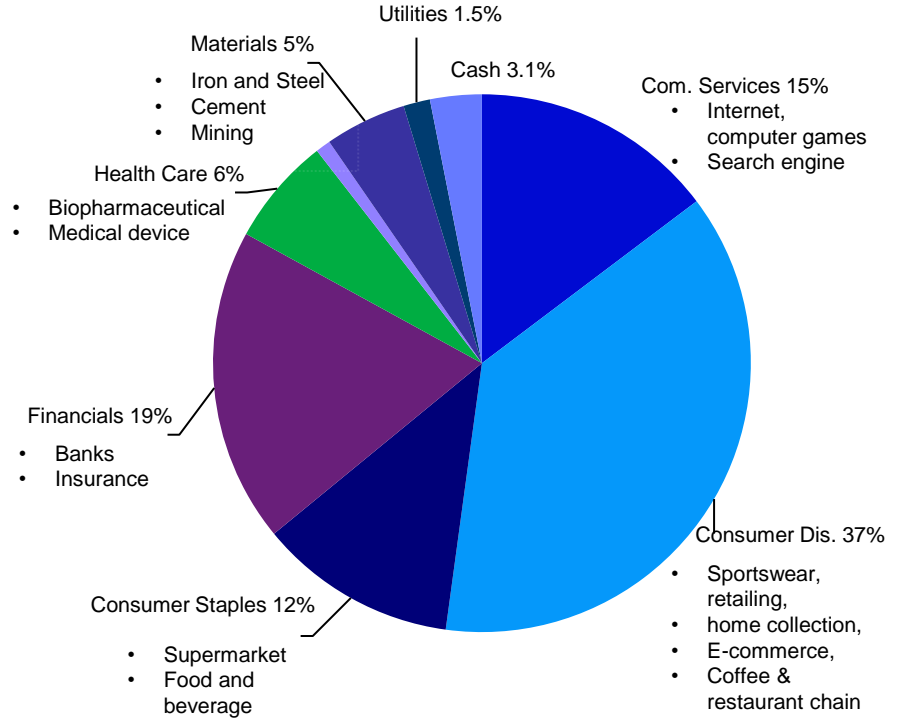
*Invesco China Focus Equity Fund. Source: Invesco, June 2023. ¹**Past performance does not predict future returns.** Source: Invesco, as of 30 June 2023; daily total returns in USD. Time Period: 15/12/2011 to 30/06/2023. Rolling window: 3 years 1 month shift: reference benchmark: MSCI China 10/40. While the Fund does not have any binding investment restrictions based on ESG (Environmental, Social and Corporate Governance) criteria, ESG characteristics are taken into account in the investment process as they can impact the financial performance of the Fund. For example, within our stock selection process, ESG issues are incorporated into fundamental research and analysed at the company level. It does not represent a recommendation to buy/hold/sell the securities in the sectors. It must not be seen as investment advice. 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>

Invesco China Focus Equity Fund Overview

Benchmark	MSCI China 10/40
Holdings Target	20-50
Approach	Bottom-up stock selection and <u>in-depth fundamental research</u> ; ESG integration
Investment horizon	<u>Fair value</u> estimated on 3-5 Years*
Universe	China (including onshore and offshore, H-Shares)
Portfolio Construction	Strong diversification in wide opportunities set vs narrow bets
Investment Process Overview	<ul style="list-style-type: none"> • <u>Selective approach</u> - focus on companies with sustainable leadership & competitive advantages) • Original ideas • Strong valuation focus • Long term investment horizon
Integrated ESG process	<ul style="list-style-type: none"> • Strong ESG focus • <u>Proprietary ESG Research</u>

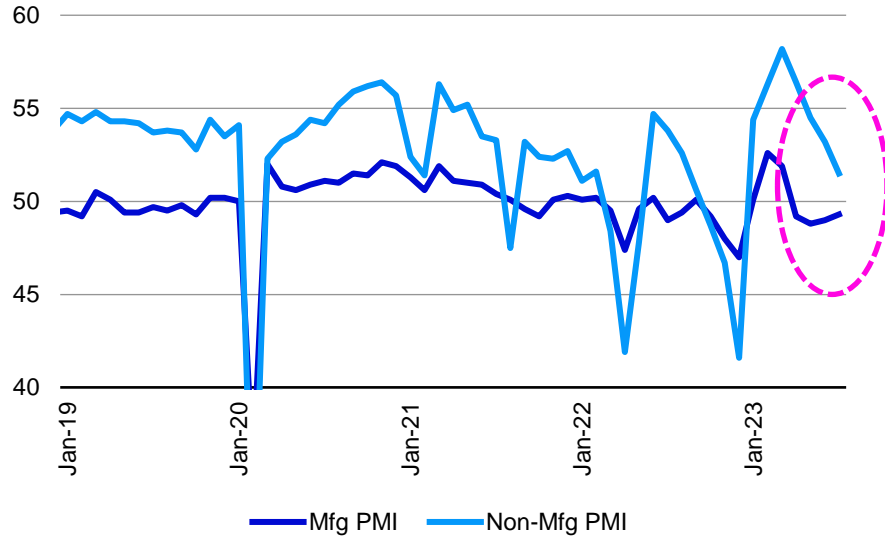
China Focus Equity Fund



Source: Invesco, Factset, June 2023 or illustrative purposes only. Subject to change without notice. The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

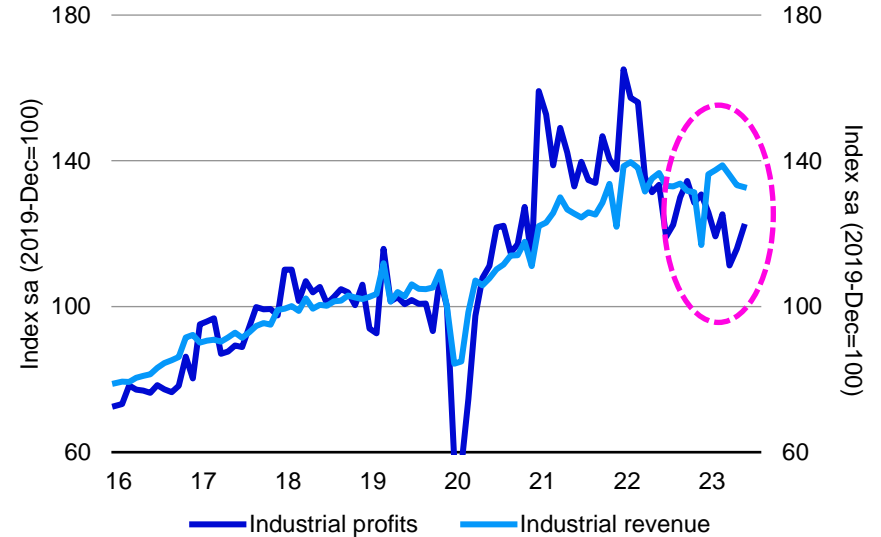
Recent data shows a slower rate of decline, indicating a potential bottoming out

NBS Manufacturing and non-manufacturing PMI



Source: Citi Research, July 2023

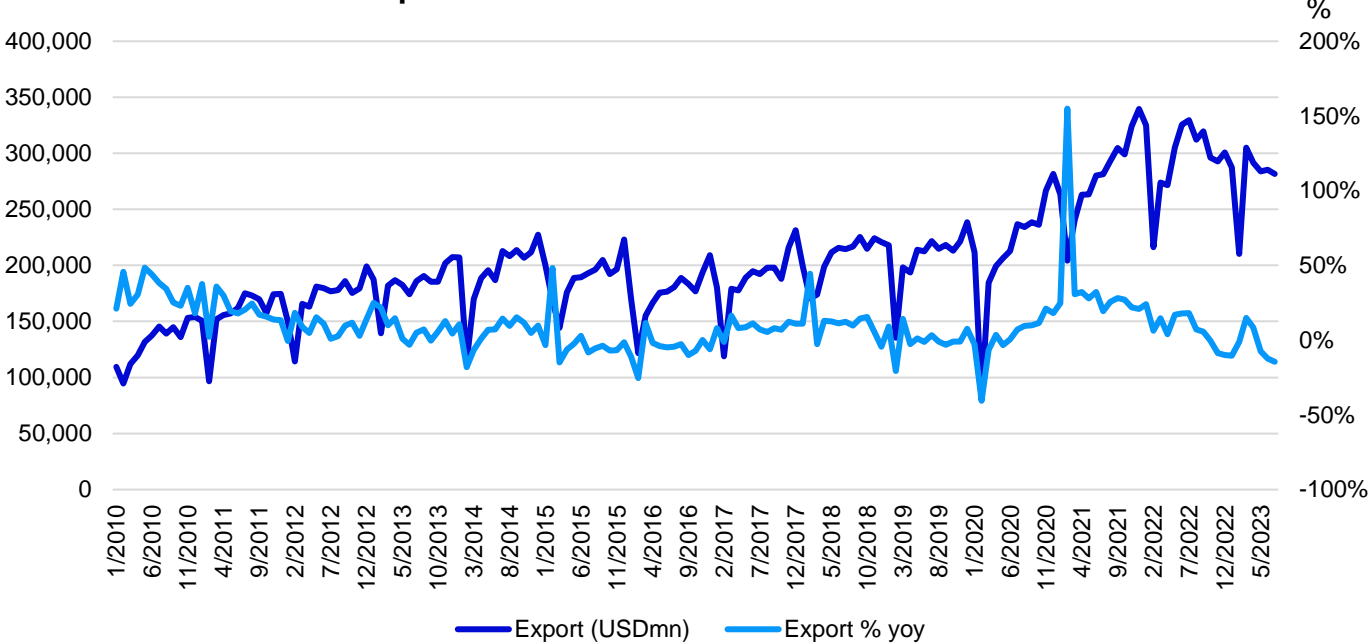
Industrial profits rose while revenue declined sequentially in June



Source: NBS, Goldman Sachs Global Investment Research, Aug 2023.

Recent data shows a slower rate of decline, indicating a potential bottoming out

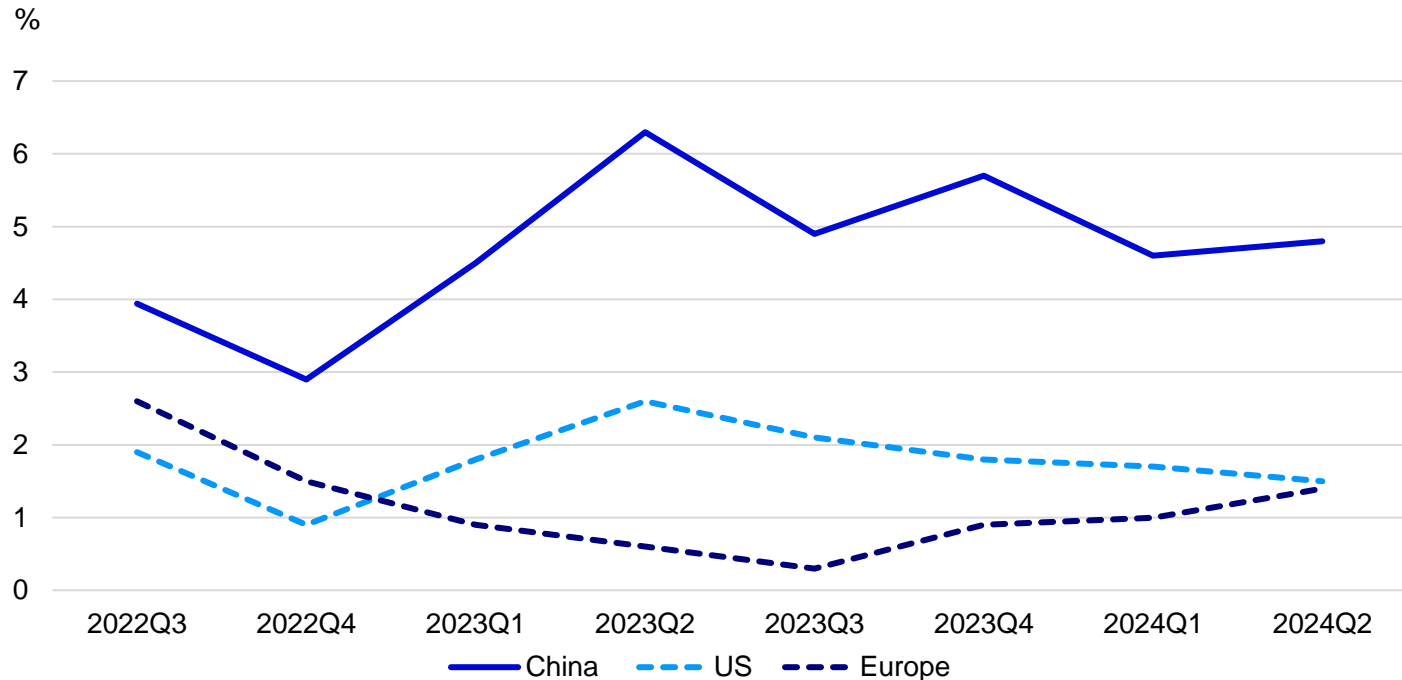
Recent decline in China exports



Source: HSBC, Aug2023

China 2Q GDP is lower than market would want but mid-single digit growth is expected for this year

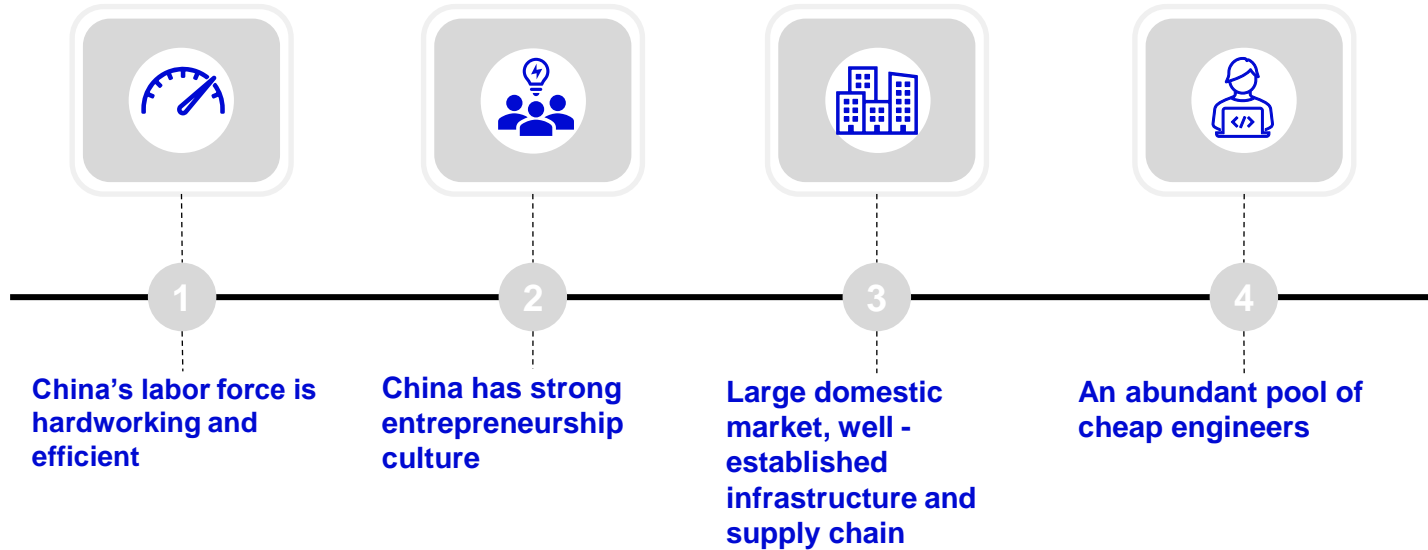
China 2Q 2023 GDP growth is 6.3% and mid single digit growth is expected for this year



Source: Goldman Sachs Global Investment Research Estimates, July 2023

China has strong competitive edge

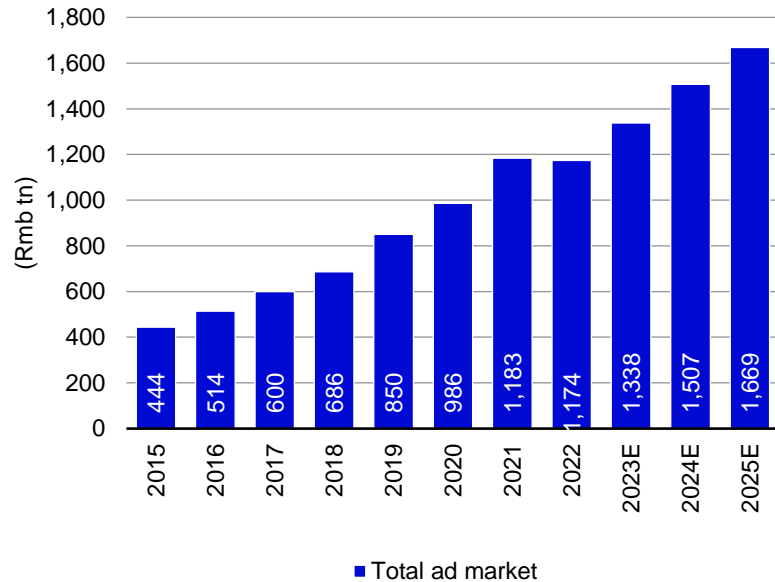
Great Companies are having competitive advantages



Selective and still attractive on the ground opportunities

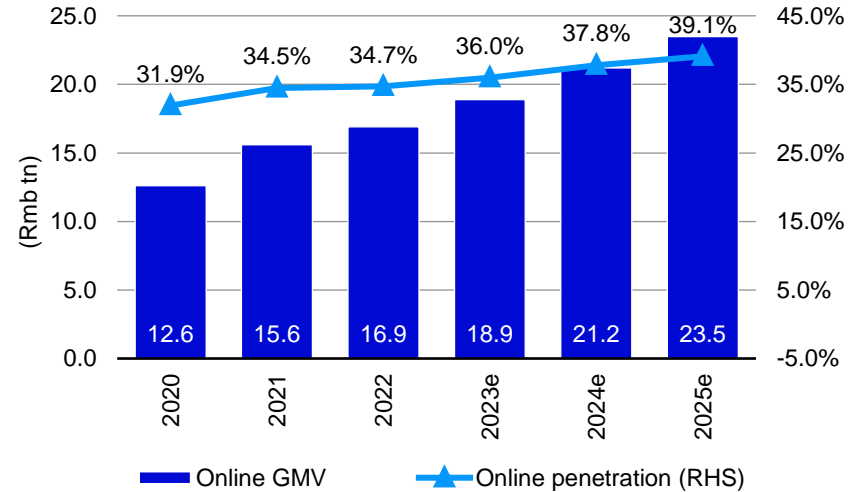
Online advertising and e-commerce is picking up

Online Advertising is in increasing trend



Source: Company data, iResearch, Morgan Stanley Research Estimates (e).

E-commerce penetrates well in China households



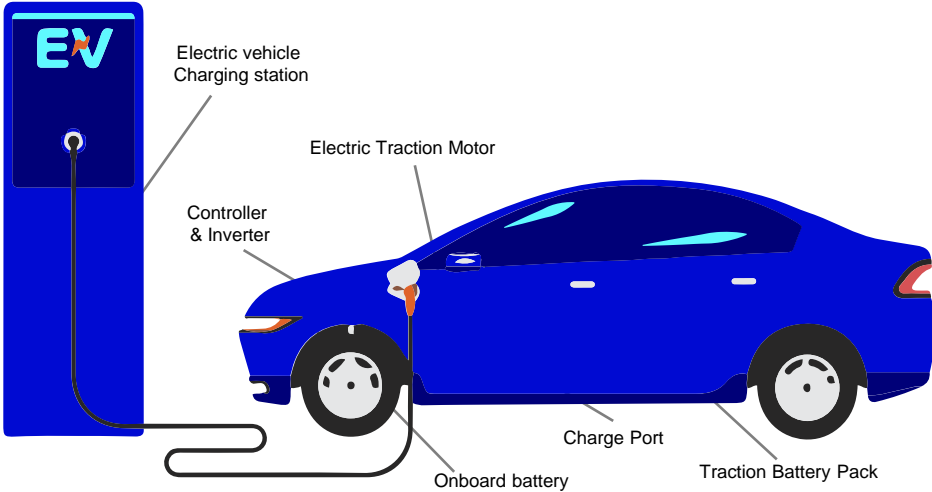
Source: Adobe image

Selective and still attractive on the ground opportunities

Rising demand in electric vehicles and supply chain

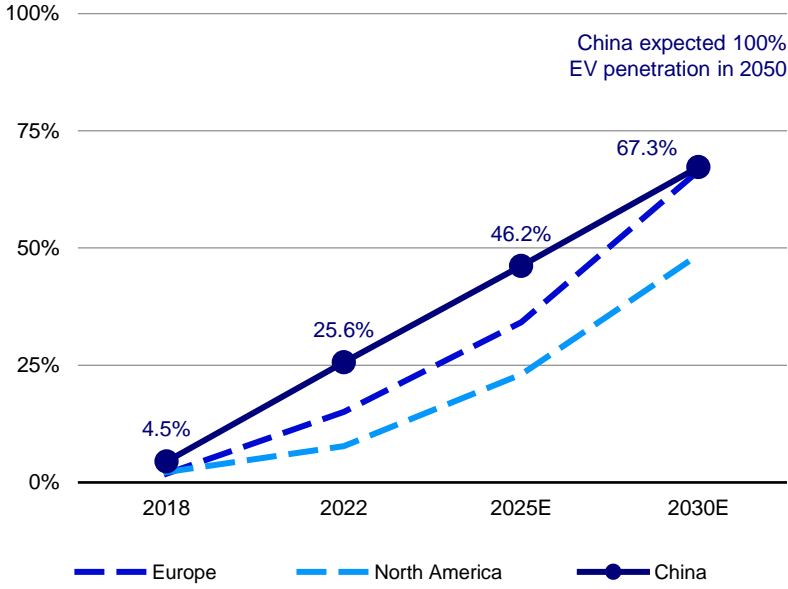
China EV battery demand growth

Forecast 2022–30 EV battery installation CAGR to be 18%



Source Invesco. For illustrative purposes only.

EV penetration in China is ahead globally

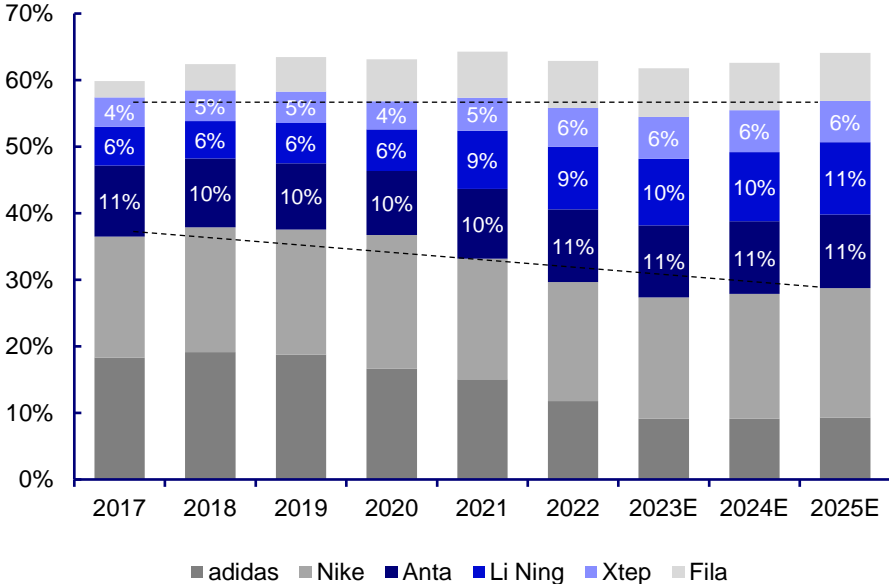


Source: IHS, CAAM, BofA Global Research estimates, June 2023.

Selective and still attractive on the ground opportunities

Domestic brands have been gaining market share

Sportswear market share in China



Source: Euromonitor, Goldman Sachs Global Investment Research, June 2023



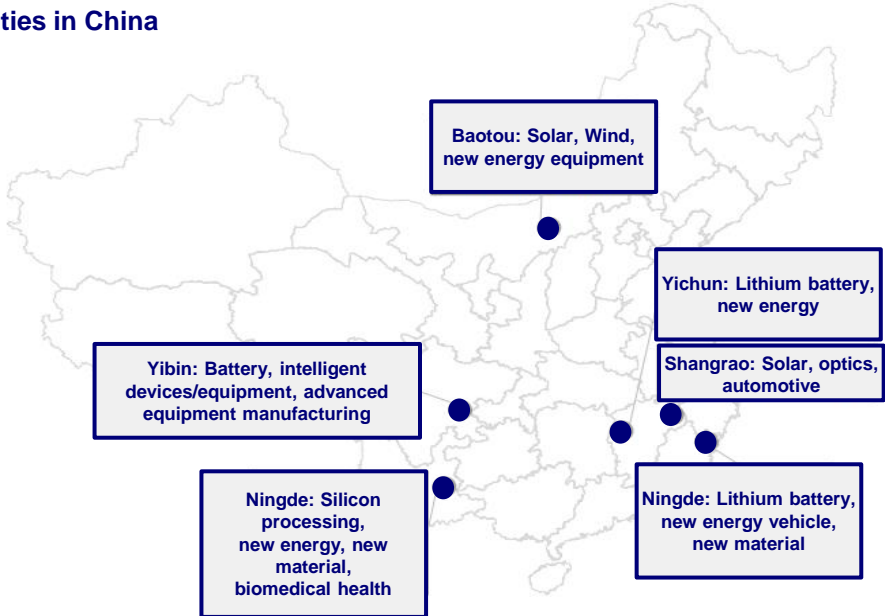
Source: Invesco

Selective and still attractive on the ground opportunities

Breaking through electric vehicle production and adoption in lower tier cities

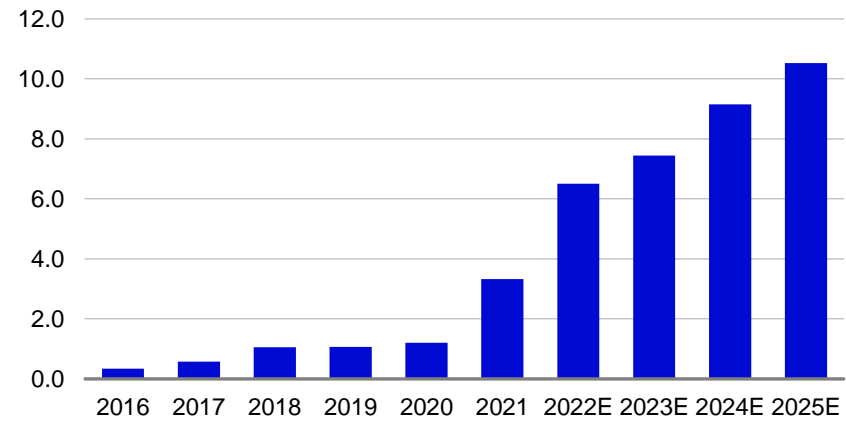
Fast-rising Tier-3 cities in China and their pivot towards electric vehicles and components sector

Transformation of Tier-3 cities in China



Source: UBS, January 2023

Increasing China EV Sales
mn units



Source: Morgan Stanley, January 2023

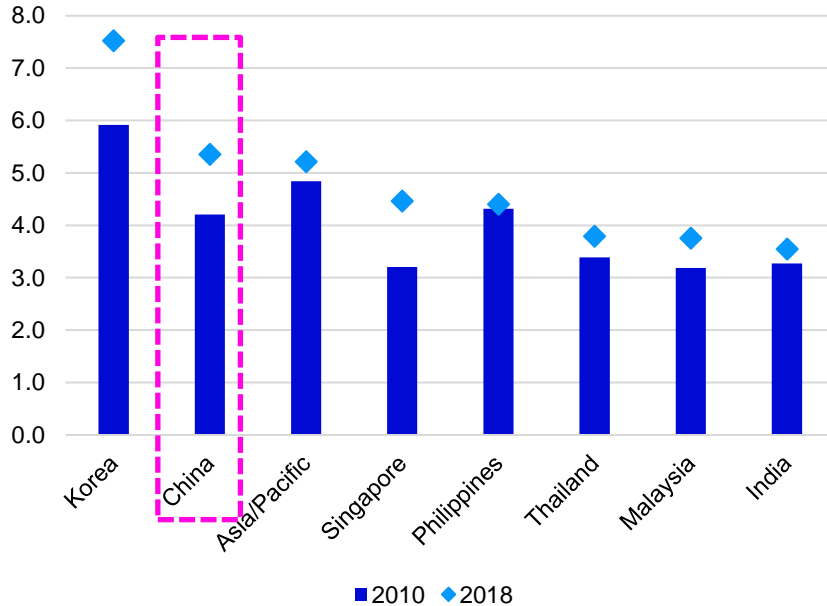


Source: Adobe stocks

Selective and still attractive on the ground opportunities

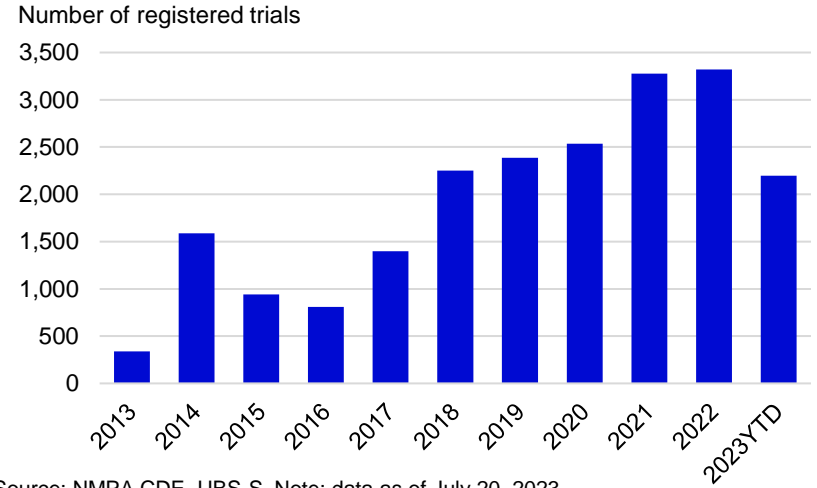
Healthcare and medicine are in demand, rising trend in protecting health

Health expenditure (% of Gross domestic product (GDP) increasing in Asia, in particular Korea and China



Source OECD (2021) OECD Health Statistics 2021; WHO (2021) Global Health Expenditure Database 2021.

Higher registered clinical trials for drugs in China



Source: NMPA CDE, UBS-S. Note: data as of July 20, 2023



Source: Adobe stocks

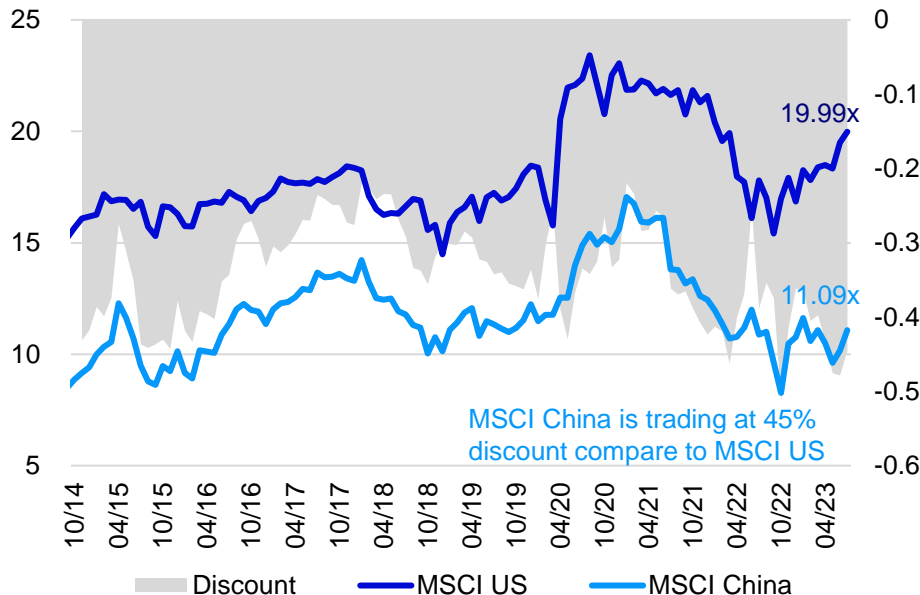
Most importantly, we are approaching the bottom and will likely see an inflexion point



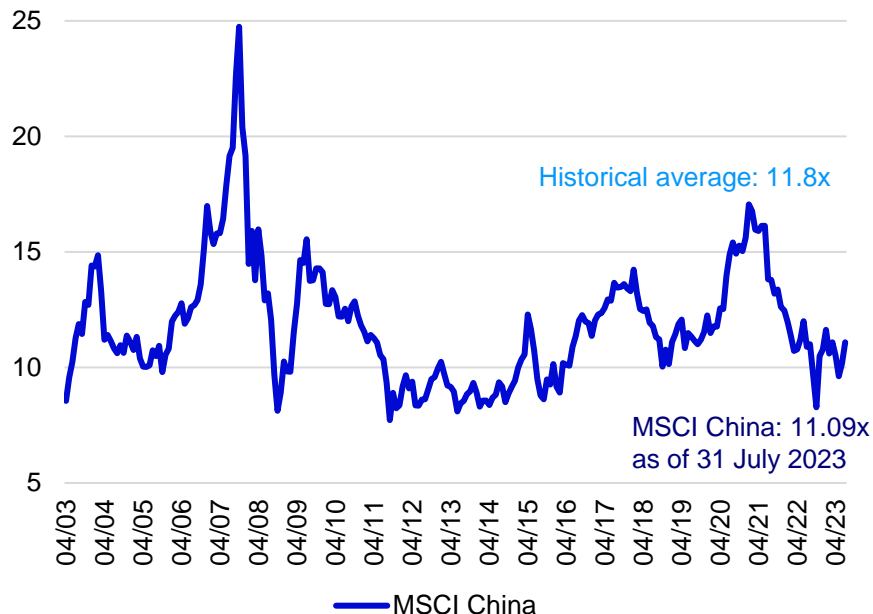
Valuation at the current level is extremely attractive and would be a good potential entry point

Sizeable valuation discounts against global comps

Forward P/E of MSCI China vs US



Forward P/E of MSCI China

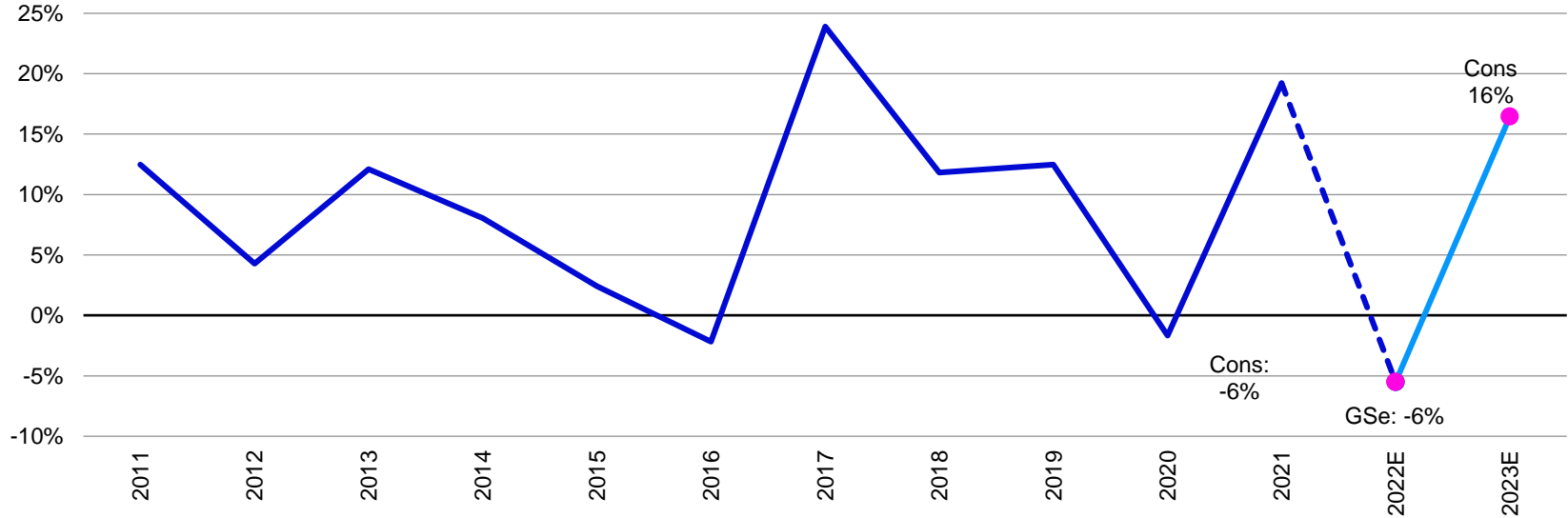


Source: Factset, Invesco, July 2023

Solid earnings upgrade expected in 2023

Earnings is expected to pick up strongly in 2023

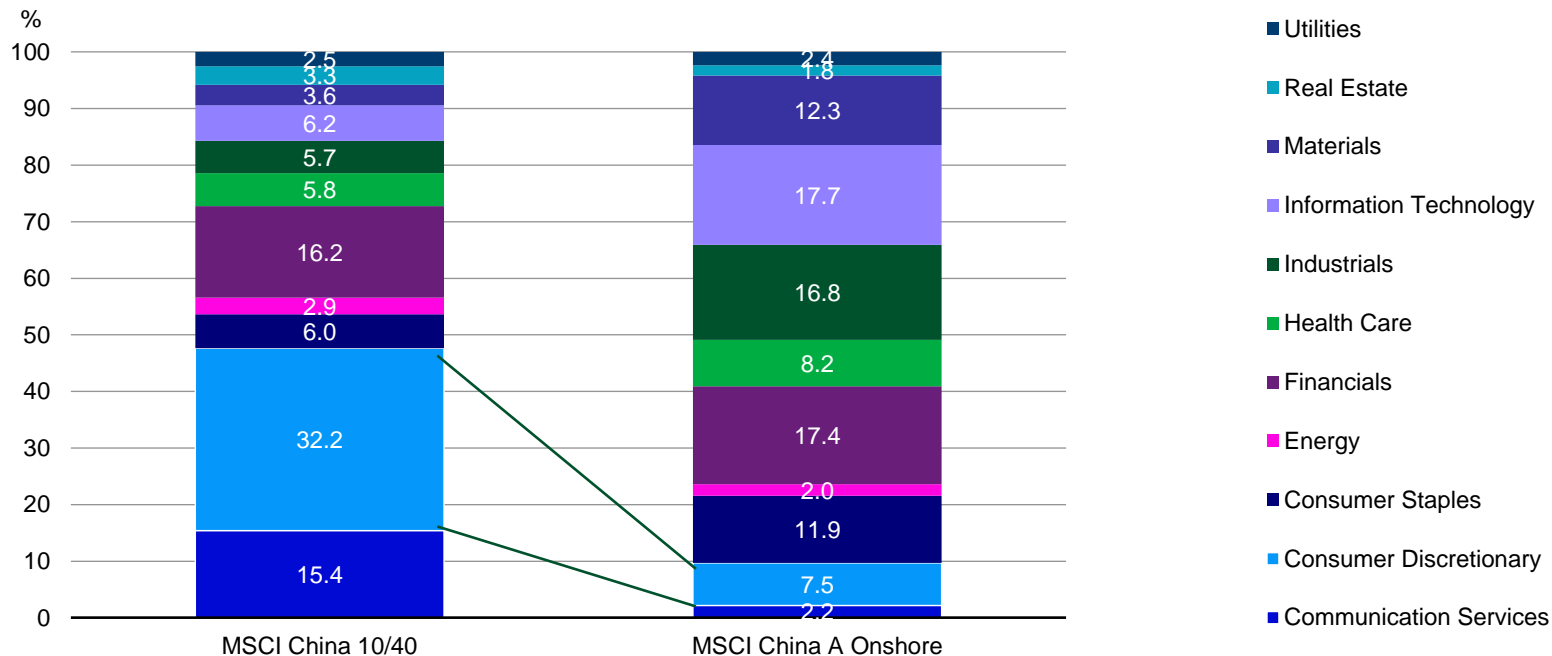
MSCI China earnings growth (% yoy, in HKD terms)



Source: Goldman Sachs Global Investment Research, July 2023

MSCI China (offshore) and MSCI China A (onshore) offers attractive opportunities

Sector of MSCI China 10/40 and MSCI China A onshore



Source: Factset, Invesco. July 2023

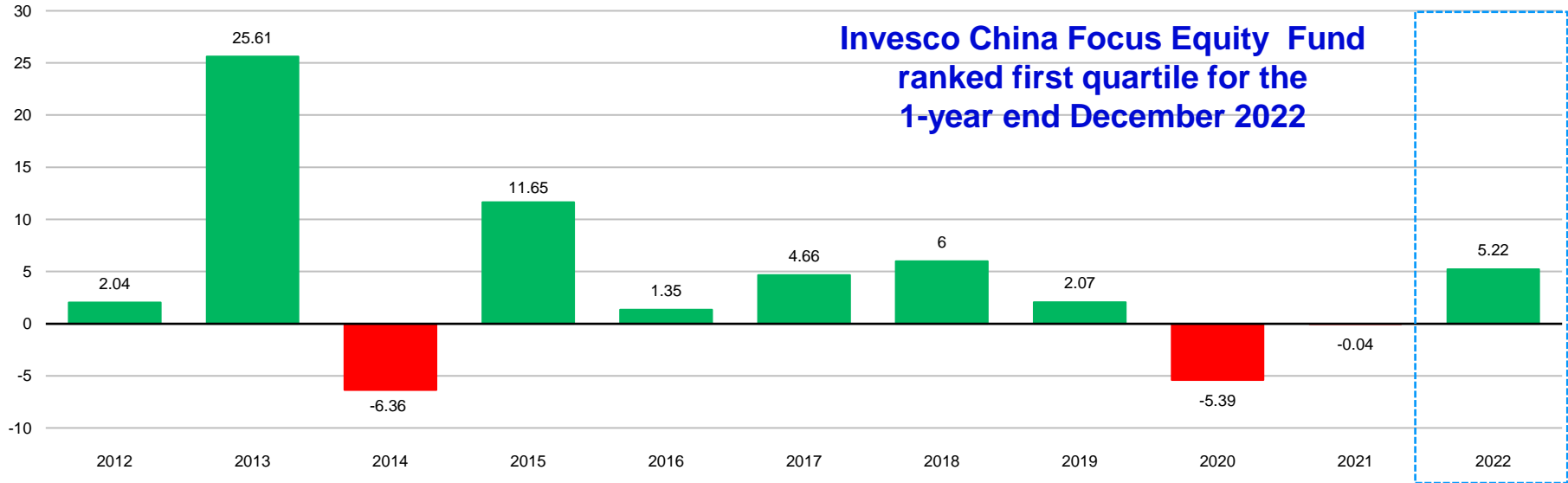
2

Key characteristics: Invesco China Focus Equity Fund

-Long performance track record under existing PM, with positive alpha from 9 out of 11 periods

Past performance does not predict future returns.

Calendar Year Active Returns +4.11% PM inception in December 2011



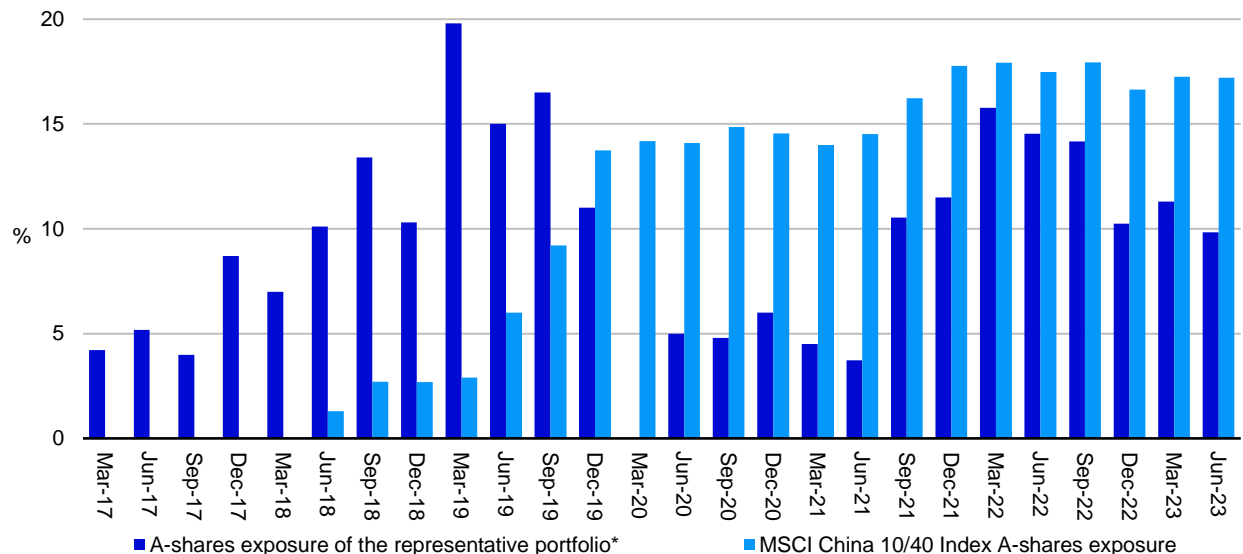
Source: Invesco, as at 31 December 2022.

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Invesco China Focus Equity Fund

All-shares approach

Portfolio vs Index: A-shares %



The team selects the best opportunities irrespective of listing locations

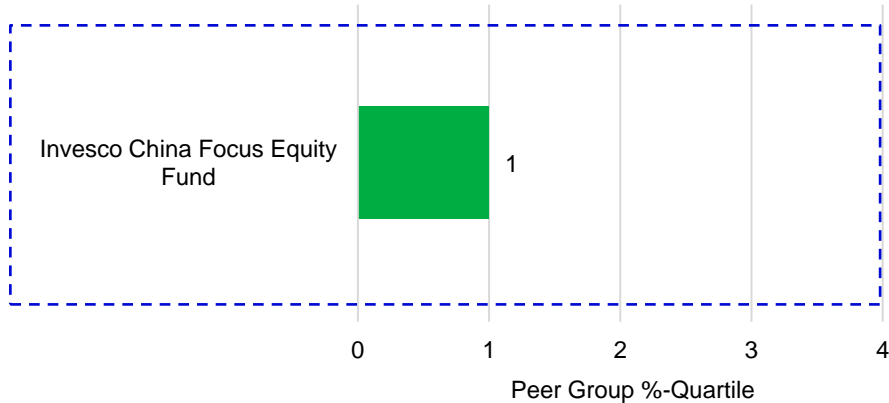
Historical weight is a result of bottom-up stock selection

Selective towards A shares due to scarcity of quality names and stretched valuation for these names

Source: Invesco, as of 30 June 2023. *Representative portfolio is the Invesco China Focus Equity Fund

Invesco China Focus Equity Fund Ranked 1st Quartile in terms of Carbon peer rating.

Morningstar Carbon Quartile Ranks



China Focus Equity Fund (carbon footprint analysis)

Carbon Footprint Analysis	Fund	Benchmark
Scope 1 Direct Carbon (tCO2e) weighted average	2,047,737	6,160,674
Scope 2 Upstream Carbon (tCO2e) weighted average	1,252,424	1,827,799
Scope 3 Downstream Carbon (tCO2e) weighted average	16,428,673	43,674,837
Total Carbon Intensity scope 1&2 (tCO2e per million USD of revenue)	182	232

Carbon Scope Definitions

Scope 1	All Direct Emissions from the activities of an organization or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.
Scope 2	Indirect Emissions from electricity purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization.
Scope 3	All Other Indirect Emissions from the activities of an organization, occurring from sources that they do not own or control. These are usually greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

Source: Invesco, Morningstar. June 2023.

Investment philosophy, approach and process

3

Investment philosophy & approach

Our goal is to take advantage of market inefficiencies through a bottom-up stock selection process

Selective approach:

- Focus on companies with sustainable leadership & competitive advantages
- Favour companies with superior creativity and efficiencies

Original ideas:

- Act before consensus is formed
- Look for under-researched ideas

Valuation focus:

- Utilize a disciplined fundamental analysis driven process
- Evaluate fair value versus target price

Long-term investment horizon:

- Focus on both dividend income & capital appreciation
- Willing to ride through short term earning cycles
- Take the ESG related factors into consideration

There is no guarantee that the goals set out on this slide will be achieved.

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>

ESG integration process

Invesco is signatories to the UNPRI

Specific to Asia Equity Investment Team:

- ESG related investment risk analysis is an integrated part of our investment process.
- We believe the ESG concerns could drive changes in consumer behavior, policy/regulations and the competitive landscape. As a result, it will impact the long-term outlook of the company.
- Our analysts produce proprietary assessment of the impact of the ESG factors to the companies we invest from the angle of supply chain (origin of raw materials etc.), manufacturing process, distribution channel, products/services, operations etc.
- The assessment will be used to form our investment view and adjust the fair valuation of the company.

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> While the Fund does not have any binding investment restrictions based on ESG (Environmental, Social and Corporate Governance) criteria, ESG characteristics are taken into account in the investment process as they can impact the financial performance of the Fund. For example, within our stock selection process, ESG issues are incorporated into fundamental research and analysed at the company level. It does not represent a recommendation to buy/hold/sell the securities in the sectors. It must not be seen as investment advice.

ESG integrated investment process

ESG Screening

Negative screens: Follows Invesco group negative screens criteria



ESG Integrated Research

- **Internal Proprietary Research:** The team conducts our own in-depth proprietary ESG researches and assignment of five-tier ESG risk rating
- **External Reports and ESGIntel:** We cross-check with independent third-party research and rating reports (e.g., Sustainalytics, Bloomberg, broker researches) as well as ESGIntel when conducting analysis
- **Fair Value** are adjusted taking ESG considerations into account. Fair Value acts as guidance to add or trim holdings in the portfolio



Portfolio Construction

- **Lead manager** is responsible for portfolio construction and ultimately performances of the funds
- The lead manager places specific **focus on quality and ESG aspects** of the companies that he invests in
- Selected portfolios **historically* do not have** manufacturer of alcohol, tobacco, cannabis as well as adult entertainment, casinos, controversial weapons




Active Engagement & Proxy Voting

- Analysts engage with company management and **raise issues of concern directly**
- Engagement as an opportunity to **encourage continual improvement** in ESG by companies and ensure that our clients' interests are represented
- Participates in **collective engagement** initiatives such as Climate Action 100+
- On **Proxy voting**, the team **adopts and implements Invesco's Policy Statement on global Corporate Governance and Proxy Voting**. The policy is designed to ensure that proxies are voted in best interests of our clients and decision making is made by fund managers backed by rationales.



Source: Invesco, as of June 2023. *Generally portfolios managed by Mike Shiao, CIO and some of the portfolios have > 10 years of suchdemonstrable track record. 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>

Stock Discussion Research Notes (SDRN)

 Investment Research

Company Analysis: Company Name (Stock code)

Investment Summary

Fair Value of \$XX, which implies XX% upside

Recommendation to BUY/SELL

Investment rationales for your recommendation:

- Main reasons why you have come up with your investment recommendation and provide a short description of driver(s)

(For illustrative purpose)

1. Business growth & Franchise Value Evaluation


- Management Capability & track record
- Cash flow generation ability
- Sustainable leadership
- Competitive advantages

2. Earnings grow drivers (incl. & not limited to)

- Visibility of growth
- Top-line & bottom-line growth
- Gross market expansion
- Operating leverage
- Market expansion

3. Valuation (incl. & not limited to)

- P/E
- P/B
- PCF
- PFCF
- EV/EBITDA
- ROE
- Cash flow yield

 Investment Research

ESG Summary

Summary of key ESG issues:
Please include your ESG rating, also, state whether you apply a valuation discount or not:
(For illustrative purpose)

- (i) Environmental and Social impact of its Products and Services
- (ii) Human Capital
- (iii) Business Ethics

ESG rating: 1 (Low), 2 (Low-medium), 3 (Medium), 4 (Medium-high) or 5 (High).

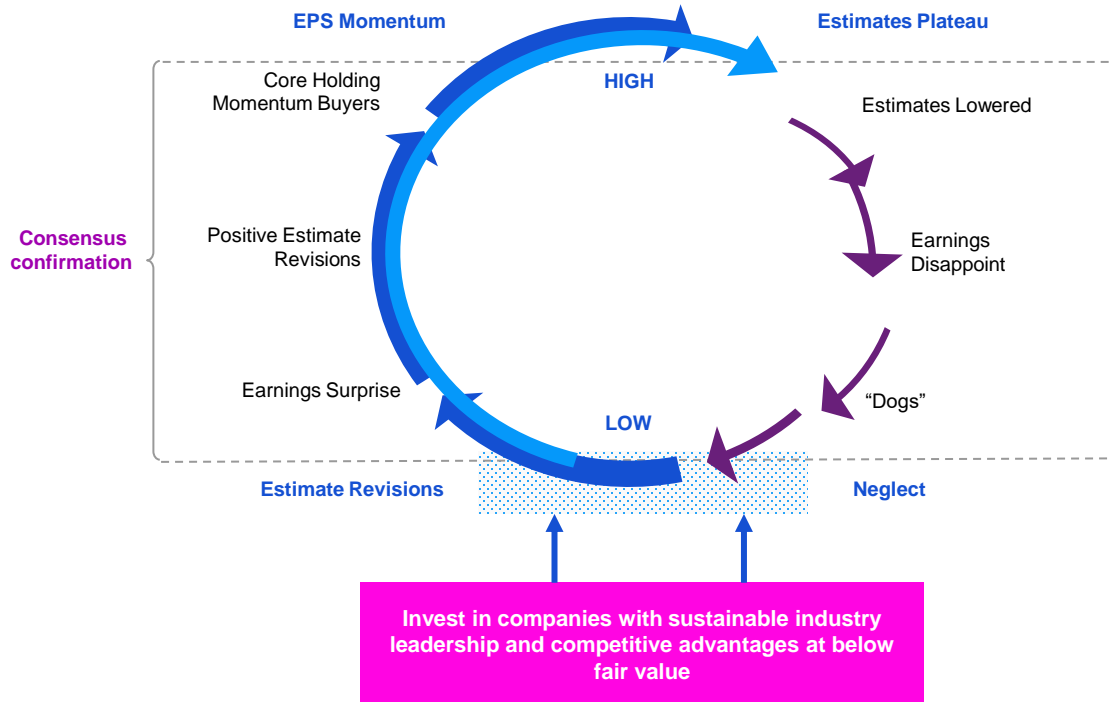
Proprietary and Independent 3rd party ESG research report (Sustainalytics, MSCI, brokers etc.) comes here

ESGintel and Sustainalytics Report

For illustrative purposes only

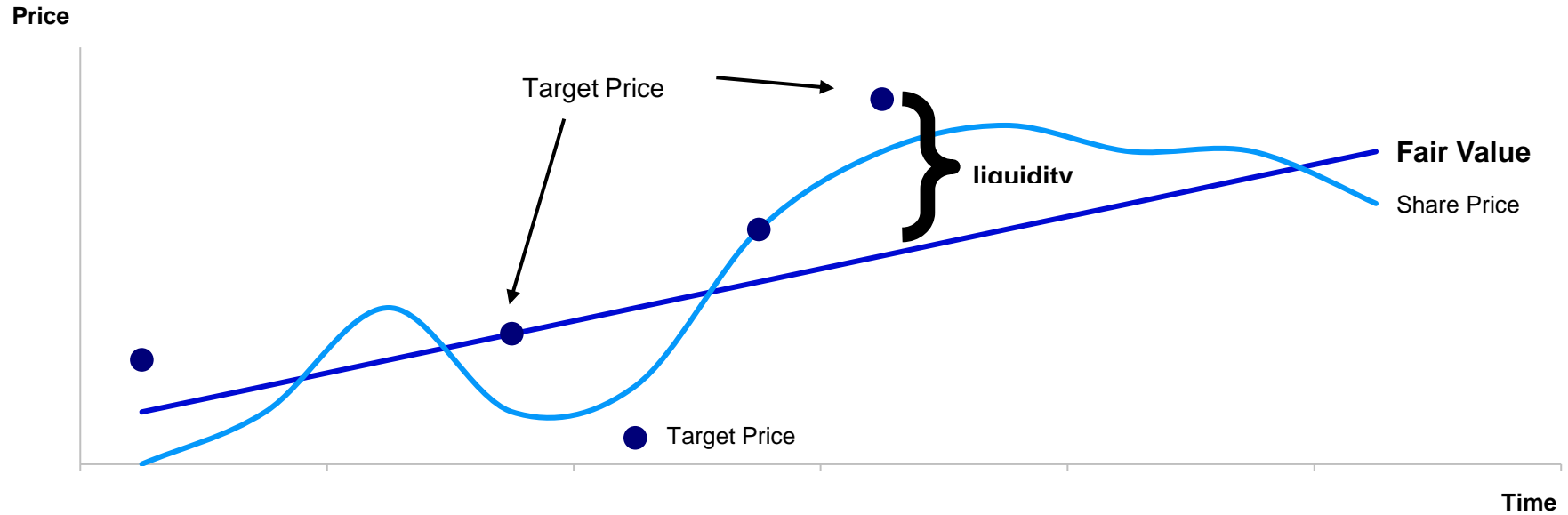
Investment style

Focus on sustainable value



Source: Bank of America Securities - Merrill Lynch Quantitative Analysis, Invesco.
For illustrative purposes only.

Target price, share price and fair value



Source: Invesco.
For illustrative purposes only.

Various formats of team discussions

Daily

- Ongoing dialogue on the ESG issues

Weekly

- | | |
|-----------|---|
| Wednesday | • Regional in-depth stock discussion (2 stocks) |
| Thursday | • Regional funds review (weekly) |
| Friday | • HK / China coverage list review (weekly)
• New stock and investment ideas discussion (bi-weekly) |

Monthly

- Market performance recap
- Major economic issues review

Semi Annual

- Portfolio ESG Risk review

Semi Annual

- Macro outlook discussion

For illustrative purposes only.

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<https://www.invesco.com/managementcompany.lu>

Risk management integrated across all levels

Quality control through diligent oversight

Process Description		Shared Responsibility for Risk Management
1. Risk Budgeting	<ul style="list-style-type: none"> Set performance and risk objectives Set risk budget for portfolios 	Investment Team / Client
2. Ongoing Risk & Performance Monitoring	<ul style="list-style-type: none"> Monitor portfolio performance versus benchmark and peer group Identify & monitor sources of risk and performance Monitor tracking error, active stock, sector and country positions through BARRA and FactSet reports Monitor portfolio and stock liquidity Monitor portfolio and stock ESG related risks 	Regional Head of Investments, Asia Pacific / Regional Head of Investment Risk Management & Quantitative Research/Head of ESG, Asia ex Japan
3. Regular Portfolio Review	<ul style="list-style-type: none"> Facilitate investment quality and product integrity assurance Review performance & risk versus objectives/target Review performance & risk attribution analysis Review portfolio strategy, risk profile & characteristics Review portfolio ESG related risks Review rationales for major buy/sell transactions and significant active positions 	Regional Head of Investments, Asia Pacific / Regional Head of Investment Risk Management & Quantitative Research / Chief Investment Officer / Portfolio Manager/Head of ESG, Asia ex Japan

For illustrative purposes only.

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Invesco's Commitment to ESG

A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships
- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView
- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

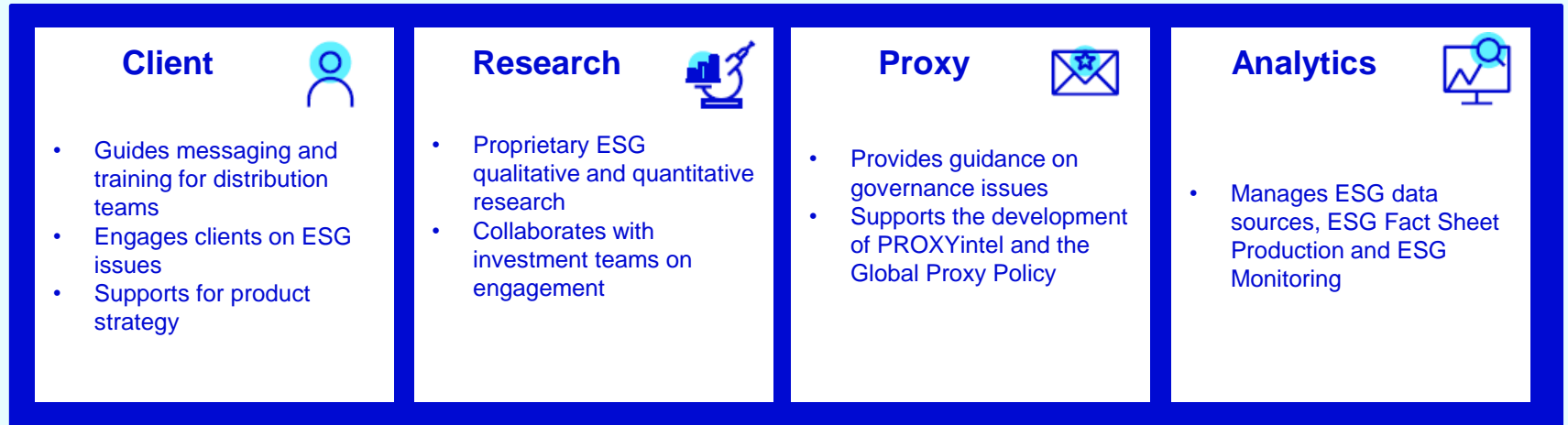
Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life

Source: Invesco ESG team as of June 2023.

The ESG information has been provided for illustrative purposes only. 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>

Our ESG Team


Organised across four pillars



For illustrative purposes only

Our Proprietary Tools

We have launched tools and systems to assist with our **research, portfolio reviews, portfolio optimization, engagement and proxy voting.**

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
Description of Tool	A research tool integrating third-party ESG data and Invesco's views on materiality	An ESG portfolio-level analysis platform with screening 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 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 note 	<ul style="list-style-type: none"> Portfolio-level ESG scores Portfolio screens (e.g., net-zero alignment) Highlights the highest risk issuers in a portfolio 	<ul style="list-style-type: none"> Modelling assets and liabilities Portfolio optimization 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 (e.g., CA100+ involvement) 	<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	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimized portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify whether they have a high-risk holding and coordinate with the Global ESG team to scale a targeted engagement	View how other shareholders within Invesco have voted and share knowledge with respect to individual companies and proxy issues

Source: Invesco. The ESG information has been provided for illustrative purposes only. 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>

Our ESG solutions

ESG product categories



Screened (/Exclusionary)

Approach: Industry sectors

or companies excluded to avoid risk or better align

Process

- ESG integration
- Safeguard (e.g. article 8 Exclusion framework) or client-led exclusions

Responsible

Approach: Intentionally avoid companies or industries based on ESG characteristics

Process

- ESG integration
- Safeguards
- Enhanced exclusions (e.g. 0% conventional energy)
- Positive allocation (e.g. eliminate 30% lowest-scored companies from the universe)

Sustainable

Approach: Intentionally select companies or industries based on ESG characteristics and **optimize to target a declared sustainable feature**

Process

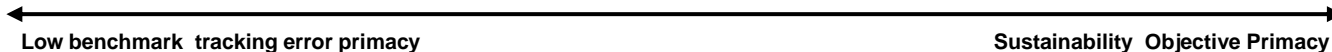
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

Impact investing

Approach: Includes objective to generate an intentional, measurable, and beneficial social or environmental impact. It **prioritises** this above financial objectives

Process

- May vary depending on the impact focus



Source: Invesco as of December 2022. For illustrative purposes only. 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>

Portfolio performance and positioning - Invesco China Focus Equity Fund

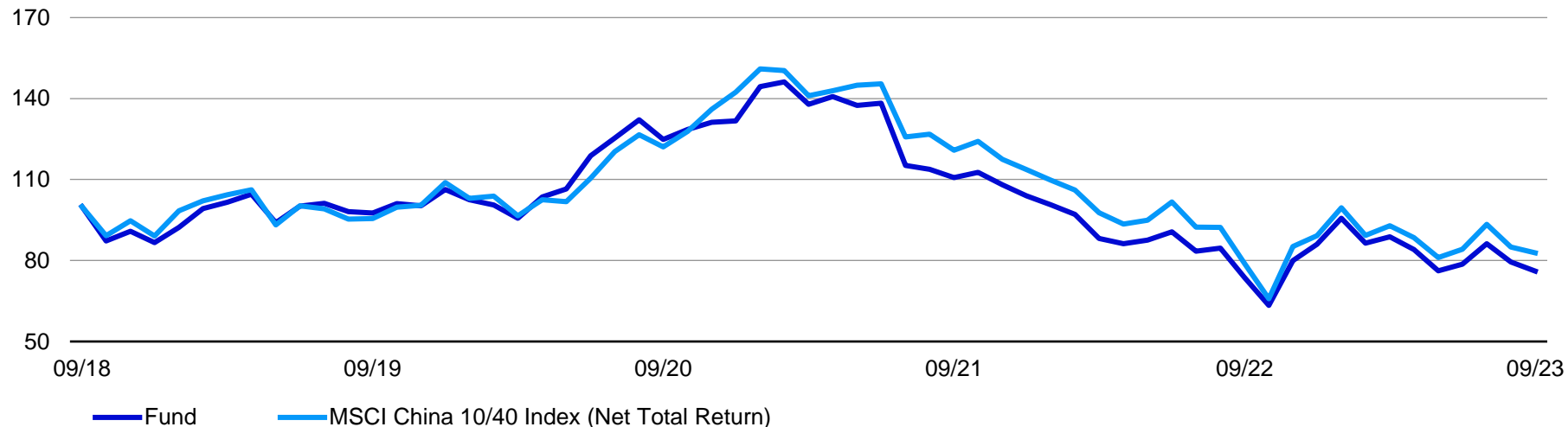
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Invesco China Focus Equity Fund

Indexed performance

Past performance does not predict future returns.

Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI China 10/40 Index (Net Total Return) (the "Benchmark"). Share class: Z-Acc. Share class currency: USD. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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. As at 2 August 2021, this is now the Primary share class for this fund. As this share class was launched on 22 November 2017, for the periods prior to that, performance figures are that of the A share class, without any adjustment for fees.

Invesco China Focus Equity Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	YTD	1 month	1 year	3 years	5 years
Fund	-11.53	-4.24	3.23	-39.08	-23.91
Reference benchmark ²	-7.12	-2.54	4.94	-32.17	-17.15

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-13.13	22.79	23.88	-21.08	-17.27
Reference benchmark ²	-18.25	22.18	30.75	-20.14	-21.53

Rolling 12 month performance % to end of ¹	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	8.18	-8.65	17.97	29.69	8.15	-2.38	27.95	-11.36	-33.42	3.23
Reference benchmark ²	4.89	-4.96	11.60	30.59	-1.99	-4.45	27.82	-1.03	-34.69	4.94

1 Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. The figures do not reflect the entry charge payable by individual investors. Share class: Z-Acc. Share class currency: USD. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI China 10/40 Index (Net Total Return) (the "Benchmark").

2 MSCI China 10/40 Index (Net Total Return).

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 22 November 2017, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

Any reference to a ranking, rating or award is not a guarantee of future performance and it may change without notice. More information on the peer groups can be found at www.morningstar.com

Invesco China Focus Equity Fund

Issuers and active weights

Issuers and active weights

(total holdings: 39)

Top 10 Issuers	%
Tencent	9.80
Alibaba	9.70
PDD ADR	6.40
Baidu	5.70
NetEase	5.60
China Merchants Bank Co Ltd	4.80
Meituan	4.40
Suofeiya Home Collection 'A'	4.30
JD.com Inc	4.20
Asustek Computer	4.10

Top 10 overweight	+
Suofeiya Home Collection Co Ltd	4.30
Asustek Computer Inc	4.10
China Merchants Bank Co Ltd	3.60
Baidu Inc	3.60
Lenovo Group Ltd	3.50
NetEase Inc	3.50
Vinda International Holdings Ltd	3.30
PDD Holdings Inc	3.10
Chicony Electronics Co Ltd	2.70
Tingyi Cayman Islands Holding Corp	2.50

Top 10 underweight	-
China Construction Bank Corp	3.00
Ping An Insurance Group Co of China Ltd	2.30
BYD Co Ltd	2.00
Industrial & Commercial Bank of China Ltd	1.80
Bank of China Ltd	1.60
Xiaomi Corp	1.30
Yum China Holdings Inc	1.30
Wuxi Biologics Cayman Inc	1.20
Li Auto Inc	1.10
Trip.com Group Ltd	1.10

Source: Invesco as at 30 September 2023.

This is not financial advice and not recommendation to buy/hold/sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

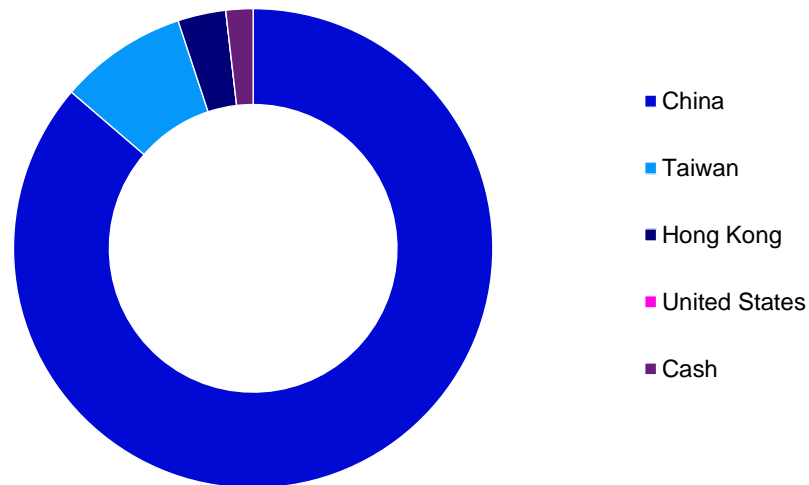
Invesco China Focus Equity Fund

Geographical weightings

Geographical weightings

in %	Fund	Reference benchmark
China	86.31	99.68
Taiwan	8.63	0.00
Hong Kong	3.24	0.10
United States	0.00	0.22
Cash	1.83	0.00

Geographical weightings of the fund in %



Source: Invesco as at 30 September 2023.
Portfolio weightings can change any time and without warning.

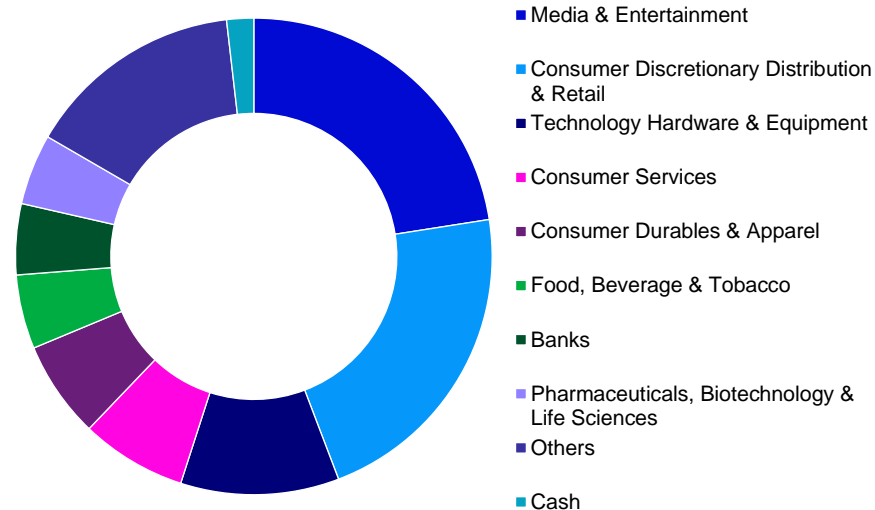
Invesco China Focus Equity Fund

Sector weightings

Sector weightings

in %	Fund	Reference benchmark
Media & Entertainment	22.52	15.07
Consumer Discretionary Distribution & Retail	21.69	14.90
Technology Hardware & Equipment	10.75	3.66
Consumer Services	7.18	8.30
Consumer Durables & Apparel	6.58	2.58
Food, Beverage & Tobacco	5.03	5.11
Banks	4.81	10.38
Pharmaceuticals, Biotechnology & Life Sciences	4.80	4.96
Others	14.80	35.03
Cash	1.83	0.00

Sector weightings of the fund in %



Source: Invesco as at 30 September 2023.
Portfolio weightings can change any time and without warning.

Invesco China Focus Equity Fund

Financial characteristics	USD bn
Average weighted market capitalisation	88.42
Median market capitalisation	3.50

Source: Invesco as at 30 September 2023.

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