

Invesco Asia Consumer Demand Fund

Z-Acc shares

October 2023

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

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.

Invesco Asia Consumer Demand Fund – Thematic and Asia Overview



One of the longest standing Asia consumer demand funds

Launched in 2008, the fund is one of the longest standing Asia consumer demand-focused funds and delivers a proven and established track record.



A thematic approach to focus on mega trends leading growth in Asia

The fund rides on five mega structural trends driving growth in Asia. We see urbanization, demographics, digitalization and innovation, technology advancement and Asia local brands leading the trend.



Strong ESG focus

ESG integrated investment process. No holdings in companies involving alcohol, tobacco, gambling, controversial weapons since manager inception.



A resourceful, highly experienced local team

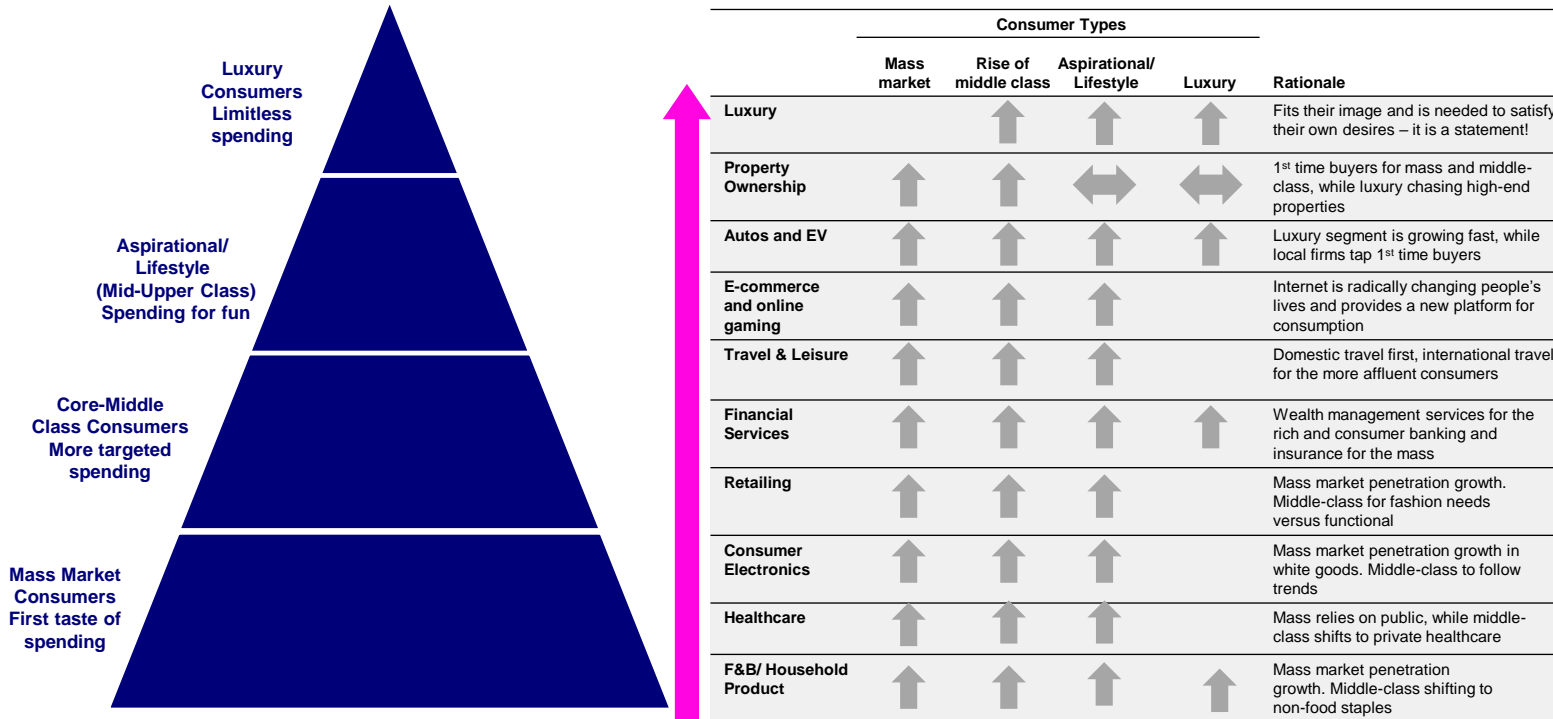
A strong regional research platform, comprising 16 professionals with 19 years average experience and extensive knowledge of local markets.

Past performance does not predict future returns.

Source: Invesco, April 2023. 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>. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Invesco Asia Consumer Demand Fund

Diversified investment universe captures all key consumer trends



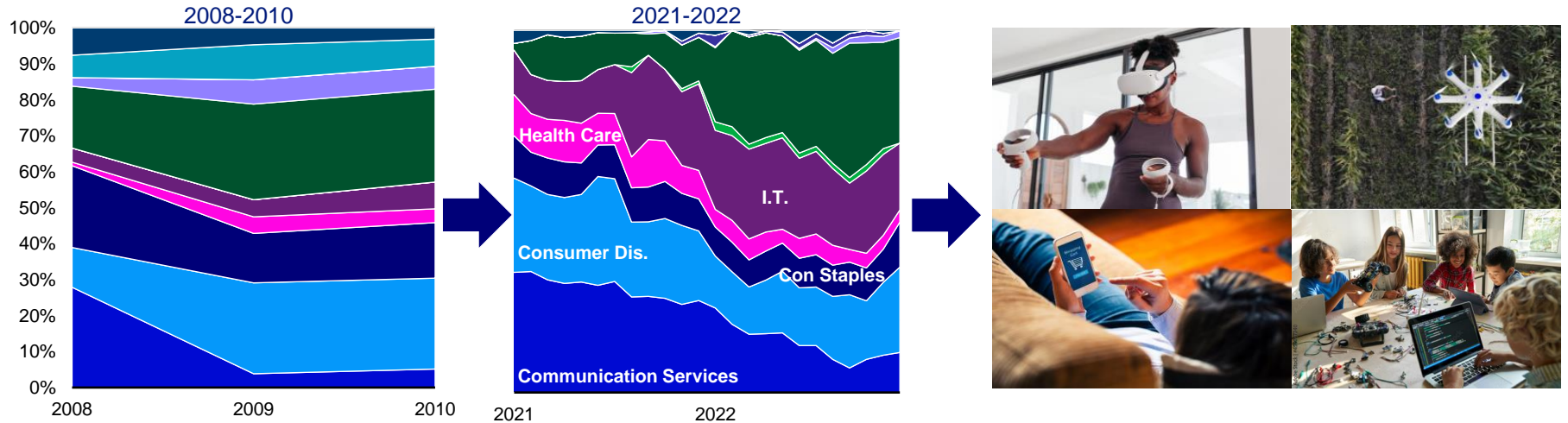
Source: (LHS) Invesco. For illustrative purposes only.

Source (RHS): Invesco. There is no guarantee that the above securities/ sectors are currently held or will be held by Invesco funds in the future or a recommendation to buy/ sell/ hold the securities. It must not be seen as an investment advice.

Note: Arrows represent the expected growth potential over the next 3–5 years for each class of consumer. F&B = food and beverage. White goods = basic household appliances.

Invesco Asia Consumer Demand Fund

Capture all key trends as consumer behavior evolves through time



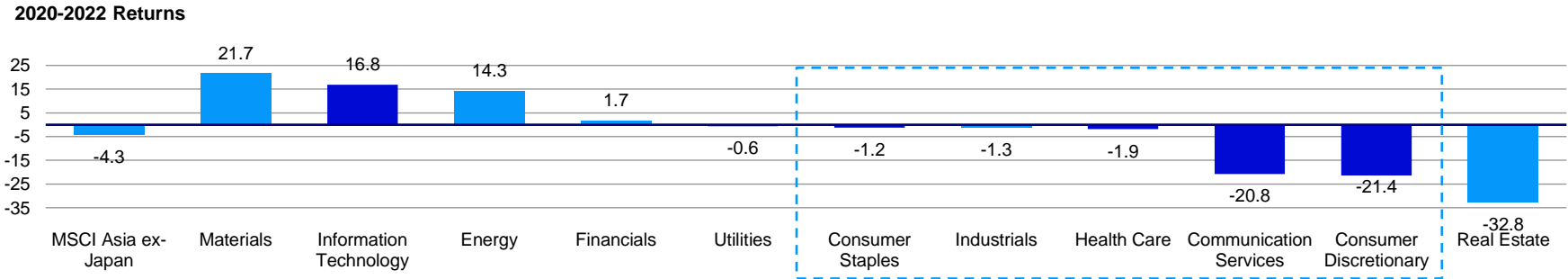
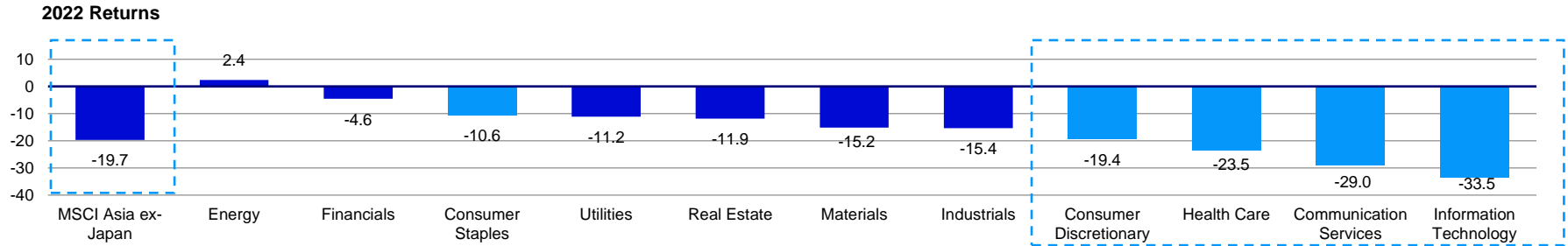
Capture growth opportunities in the dynamic consumer markets historically and continuing in the future.

- Communication Services
- Health Care
- Financials
- Real Estate
- Consumer Discretionary
- Information Technology
- Industrials
- Other
- Consumer Staples
- Energy
- Materials

Source: Invesco, 31 December 2022.

Why Consumer Demand?

Domestic Demand was depressed by the Pandemic in the last three years
Shall we see a rebound now that the world reopens?



Source: Invesco, Factset, as at December 2022. Note: Returns refer to MSCI Asia ex Japan sector indices performances in USD.
Not all stocks under Information Technology are consumer related.

Invesco's Strong Commitment and Leadership Position in China



4th in Z-Ben Advisors' 2022
'Top foreign firms in China'



1st in Onshore local China assets



Top 10 in Outbound, onshore China
assets

Source: Z-Ben Advisors, April 2023

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.

Asia Equity Investment team

Fund managers and analysts

Mike Shiao

CIO Asia ex-Japan
31 years*¹



Raymond Ma

CIO Hong Kong and
China
23 years*²



Shekhar Sambhshivan

Investment Director
31 years*¹



William Yuen

Investment Director
25 years*¹



Kehong Jiang

Associate Director
16 years*²



Chung Hsu

Vice President
20 years*¹



Yoshihiko Kawashima
Head of ESG,
Asia ex-Japan
28 years*



Eric Cheng

Senior Fund Manager
20 years*²



Ariel Hsiao

Senior Fund Manager
16 years*¹



Amy Lee

Senior Fund Manager
19 years*¹

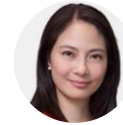


Wei Liang

Senior Fund Manager
16 years*¹



Corinna Lau
Client Portfolio
Director,
Asian Equities
24 years*



Elsa Yang

Senior Fund Manager
19 years*²



Edward Cheng

AVP
22 years*¹



Aditya Ahluwalia

Fund Manager
15 years*¹



Lijuan Du

Investment Analyst
11 years*²



Benjamin Chan
Director,
Asian Products
Investment,
22 years*



Sicong Lin

Investment Analyst
8 years*²



Stanley Xia

Investment Analyst
8 years*²



Source: Invesco, Aug 2023

*Industry experience as of Aug 2023

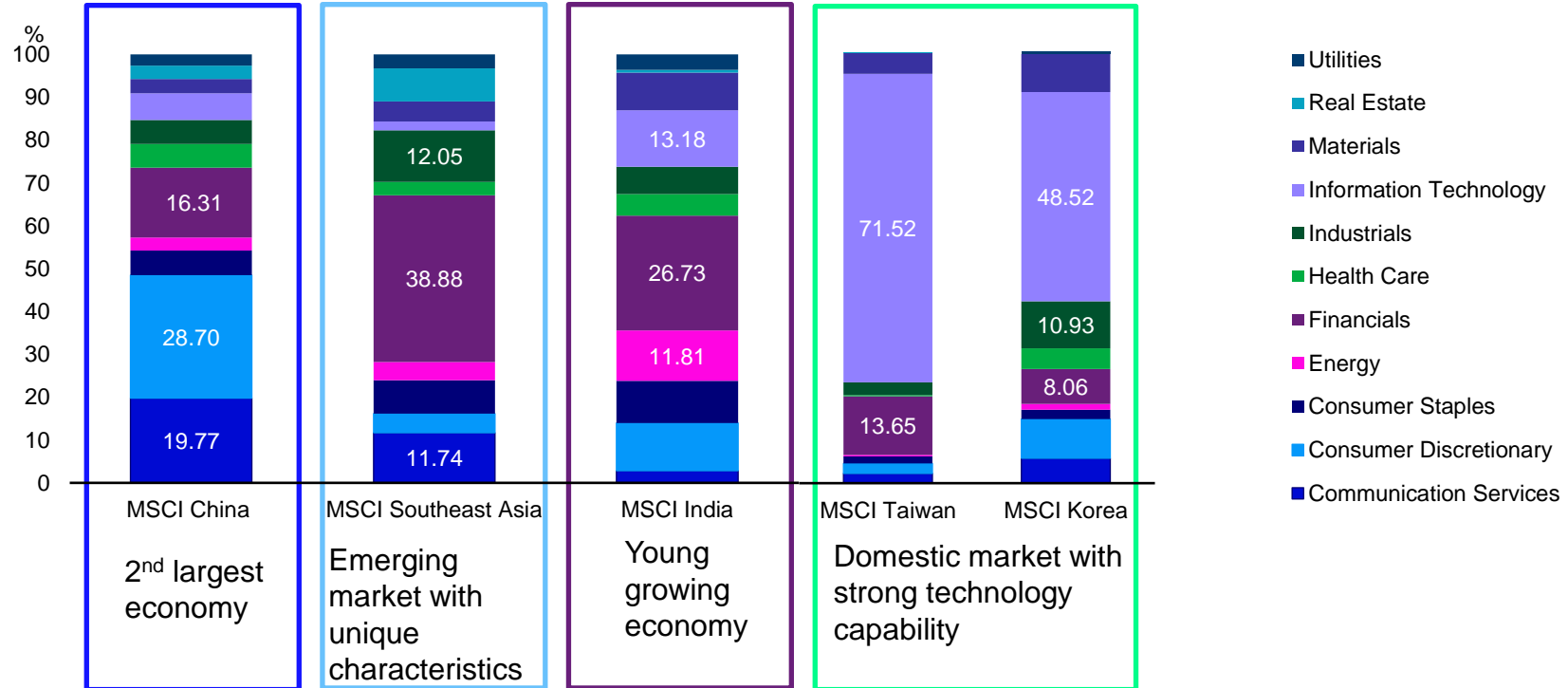
Fund manager and analysts in 1. Asia ex-Japan coverage 2. Hong Kong and China coverage.

Our Views on Asia

Asia Markets are unique.

Bottom-up allocation considering both structural as well as the most optimal risk & return at a particular time

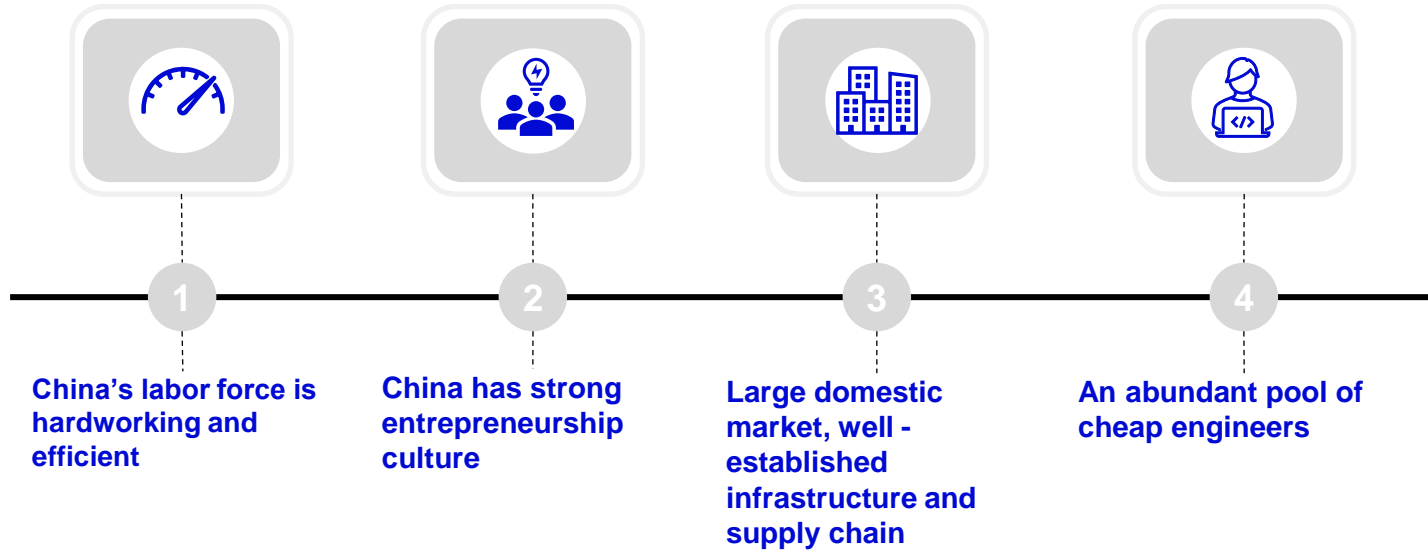
Sector of MSCI index in Asia



Source: Factset, Invesco. June 2023.

China has strong competitive edge

Great Companies are having competitive advantages



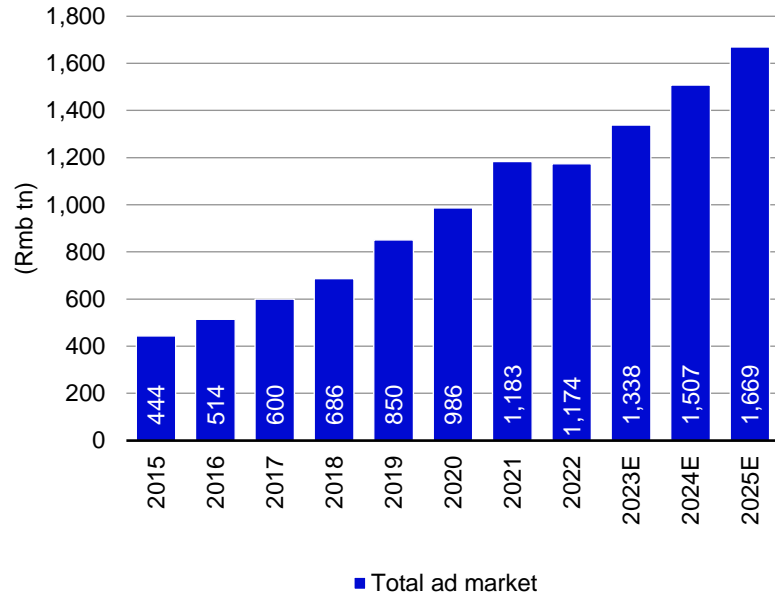
Source Invesco. For illustrative purposes only.

Source: Adobe stocks

Selective China opportunities

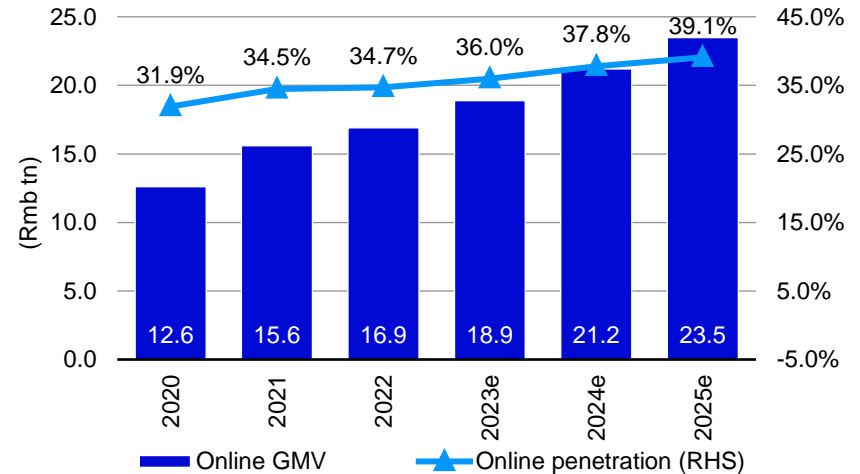
Online advertising and e-commerce is picking up

Online Advertising is in increasing trend



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

E-commerce penetrates well in China households

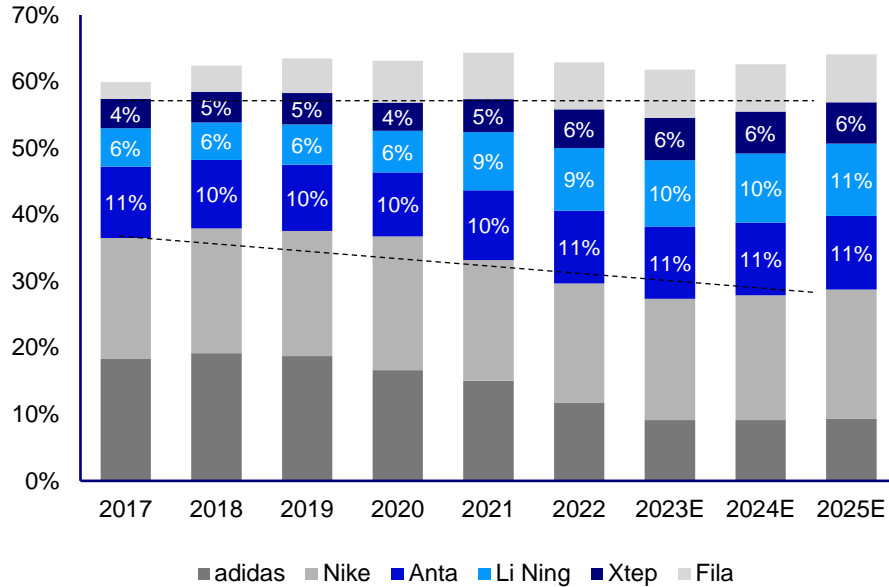


Source: Adobe image

Selective China opportunities

Domestic brands have been gaining market share

Sportswear market share in China



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

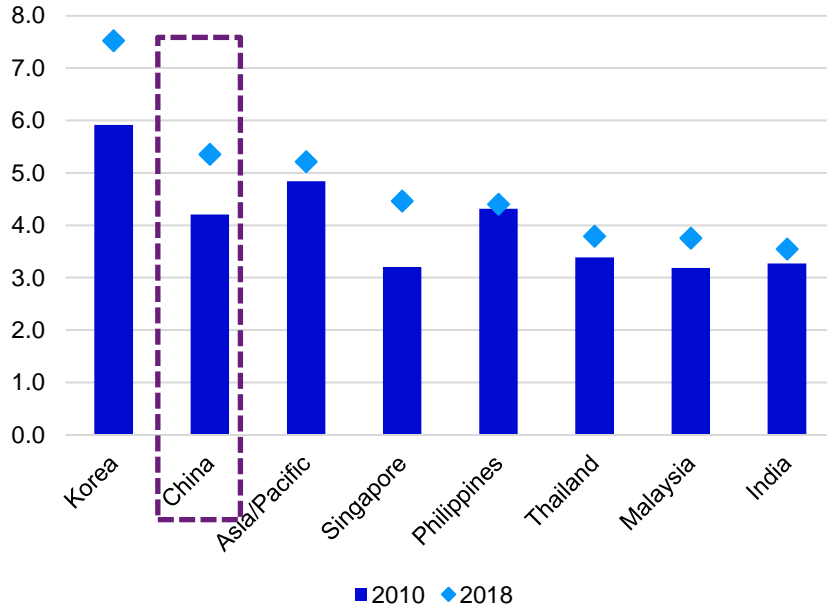


Source: Invesco

Selective China opportunities

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

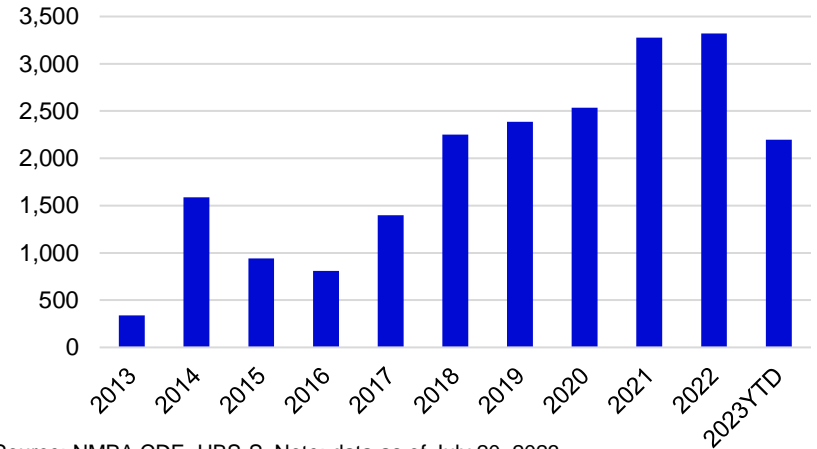
Health expenditure (% of Gross domestic product (GDP) increasing in Asia, in particular Korea and China



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

Higher registered clinical trials for drugs in China

Number of registered trials



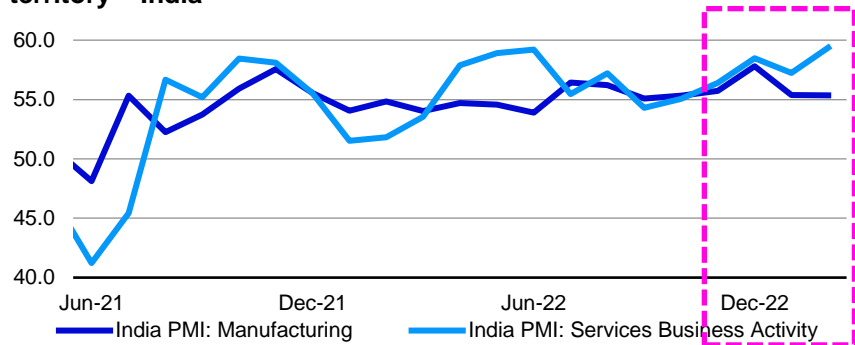
Source: NMPA CDE, UBS-S. Note: data as of July 20, 2023



Source: Adobe stocks

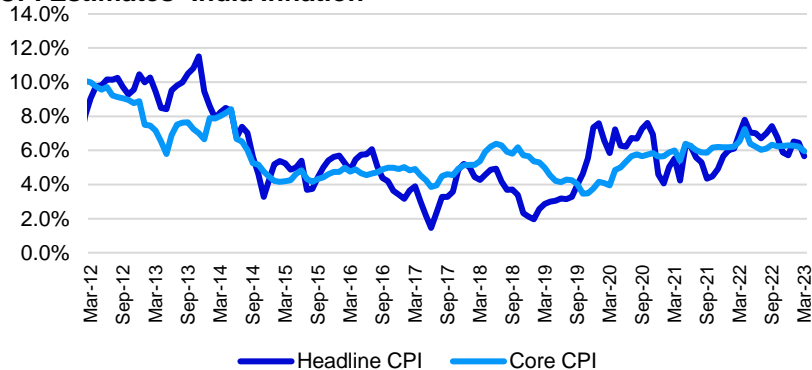
India market is in strong growth territory. Inflation is well contained in the past few months

Both manufacturing and services PMI have stayed in strong expansion territory – India



Source: CEIC, Haver, Morgan Stanley Research, March 2023.

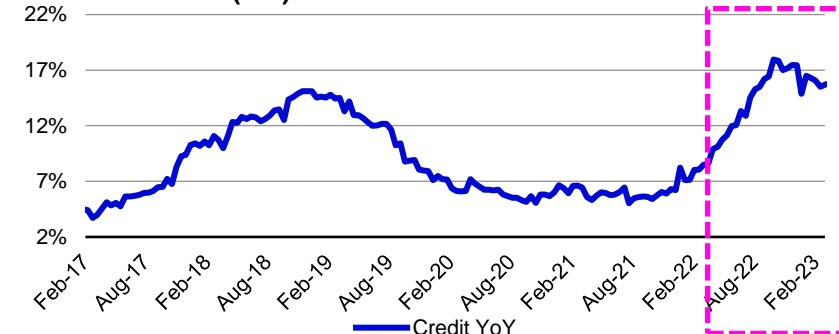
CPI Estimates -India inflation



Source: CEIC, Haver, Morgan Stanley Research, March 2023.

Credit growth at multi-year high

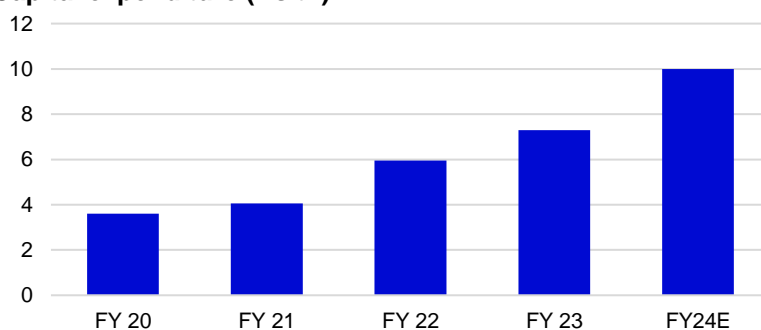
India bank credit (%Y)



Source: CEIC, Haver, Morgan Stanley Research, March 2023.

Capital expenditure has been an ongoing focus

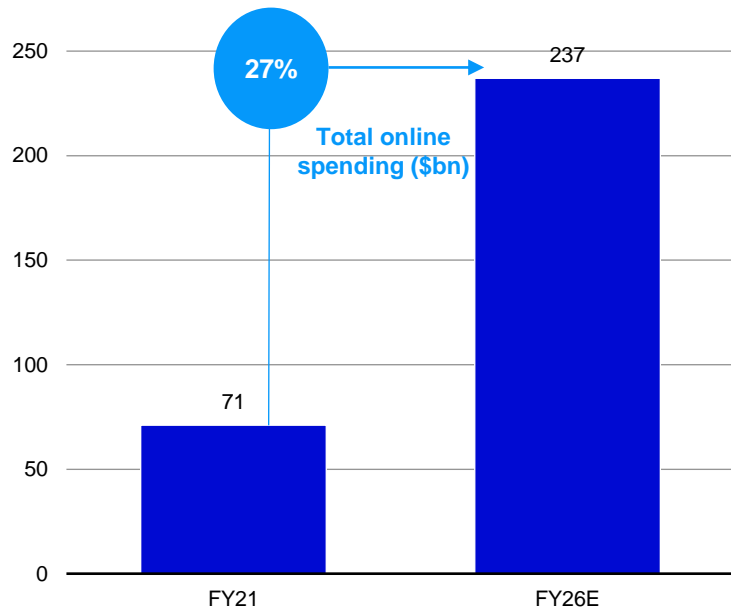
Capital expenditure (Rs tn)



Source: Government of India

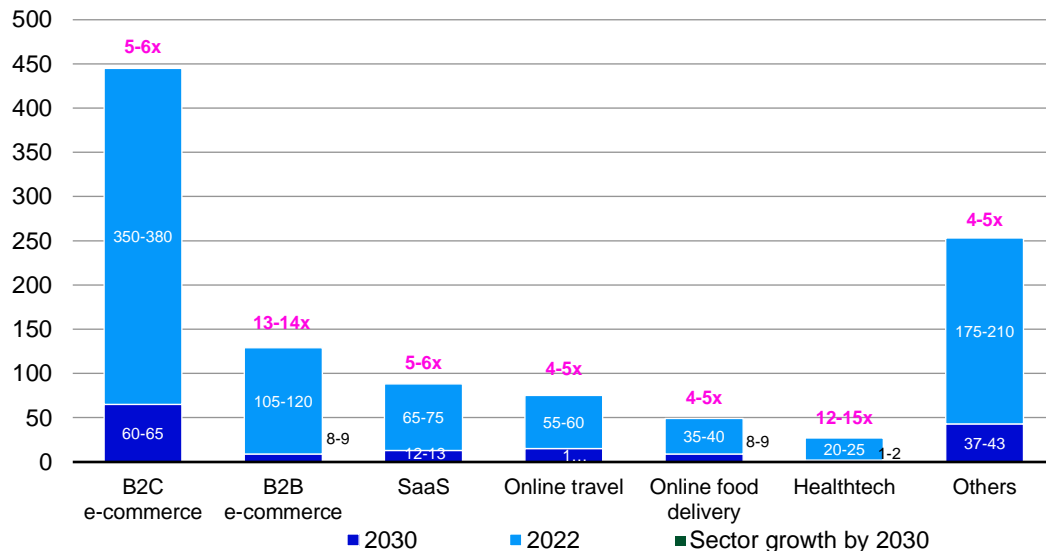
India Opportunities – Digital payment continues to gain market share in retail payments

Acceleration in online spending in India



India E-commerce growing from \$155–175B in 2022 to \$900–1,000B in 2030

Sectoral size 2022 vs. 2030 (\$B)



Notes: B2C e-commerce includes product and service e-commerce across categories, including grocery and goods sold by Indian merchants overseas via e-commerce platforms; B2B e-commerce includes upstream commerce such as raw material buying (including farm inputs) and downstream commerce such as finished goods supply to channel partners; SaaS includes software applications that are delivered over the internet and accessed via licensing (only companies with Indian or Indian-origin founders with majority of the workforce based out of India are considered); Online travel includes online bookings of flights, hotels, buses, rail, and car rentals; Online media includes digital advertisements, gaming (browser-based, smartphone, tablet, console and PC games), and video/audio streaming services. Online food delivery includes delivery of food ordered online using app or website; Edtech includes K-12, post K-12 and test preparation; Healthtech includes e-pharmacy, teleconsultation, e-diagnostics and online fitness and wellness; Online ride-hailing includes ride sharing through app or website for cars, bikes, and autos; Other consumption sectors include insurtech (retail life and non-life insurances), online utility bill payments (including mobile recharges) and online auto-retail (new and used cars and two-wheelers); Estimated exports in each sector are also included.

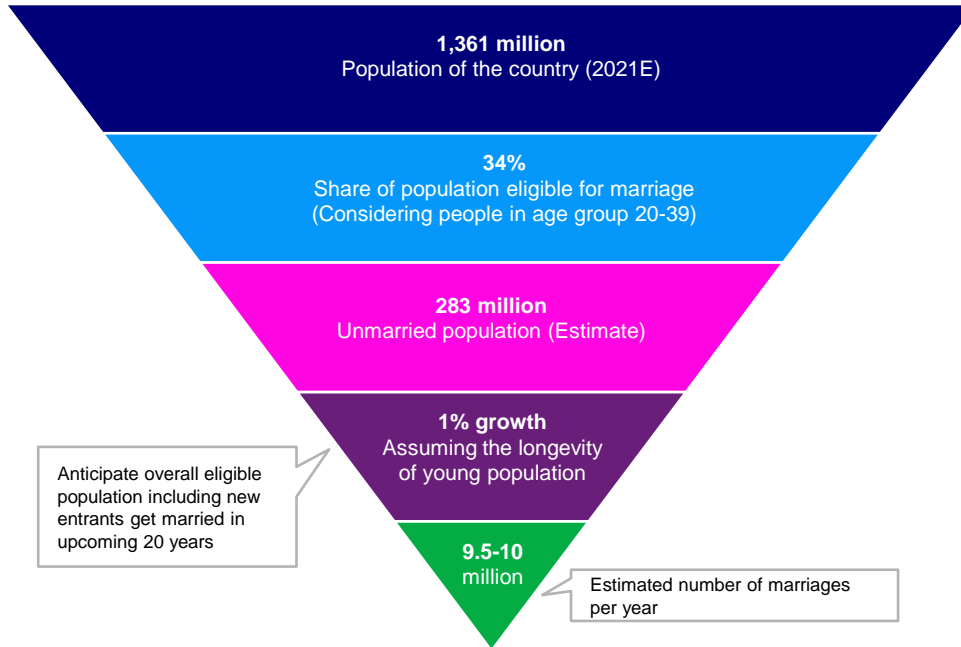
Source: Bain analysis, June 2023.

India Opportunities

Resumption of Indian weddings to boost related spendings

~US\$125- 250billion spending in India wedding per year, with 9.5-10 million weddings take place

About 9.5 million to 10 million weddings happen in India every year



Average spend of Rs1-2mn for a single day function x 10 mn marriages per year = **Rs 10-20 trillion (US\$125-250bn) wedding industry.**

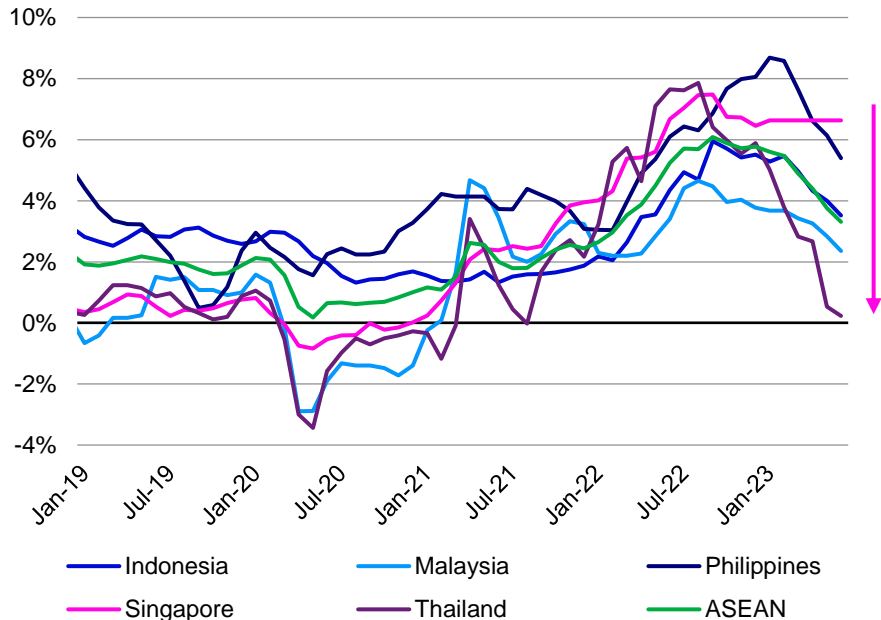
Source: CRISIL Research, December 2022

Photos: Adobe stocks

ASEAN inflation has been easing and supported by increasing FX reserves

Headline inflation has eased in ASEAN

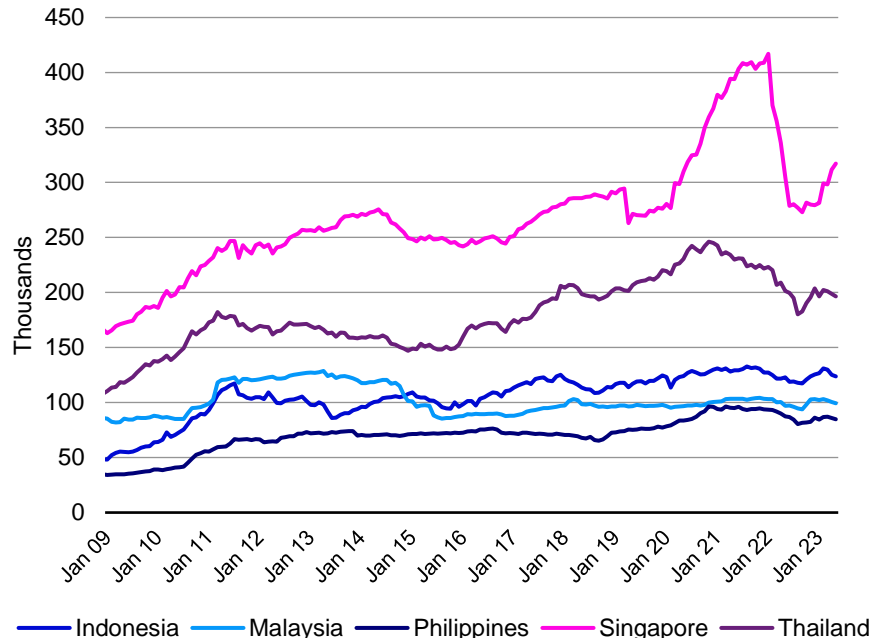
Headline CPI (YoY)



Source: CEIC, Haver, Morgan Stanley Research;
 Note: Regional values are GDP weighted averages, using PPPs, August 2023.

ASEAN has Increasing FX reserves

Foreign Exchange Reserves (Bil. USD)

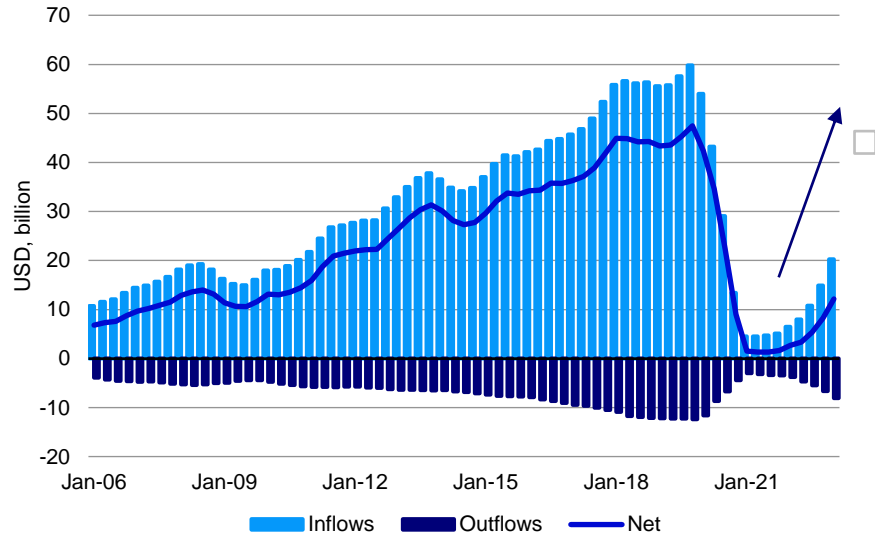


Source: CEIC, Haver, Morgan Stanley Research, August 2023

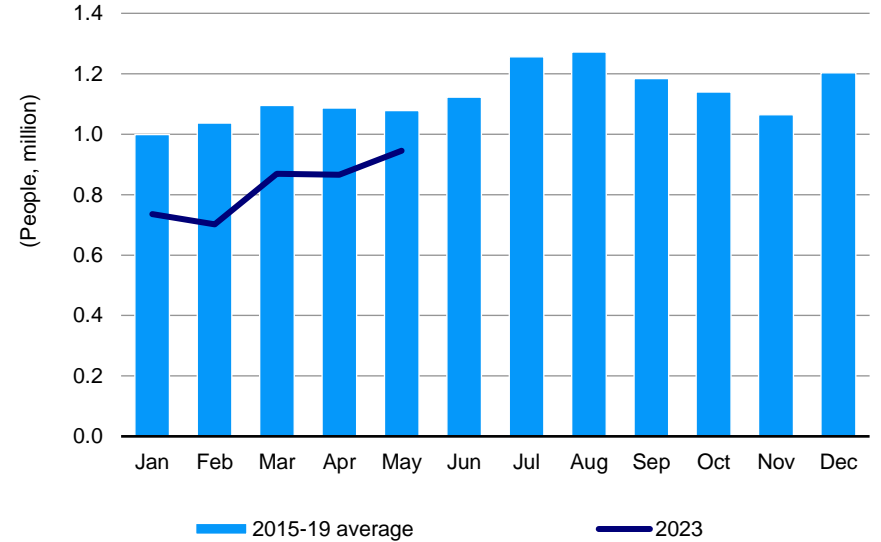
ASEAN tourism has been picking up

Thailand's net travel surplus is widening sharply

Thailand travel flows (4Q sum)



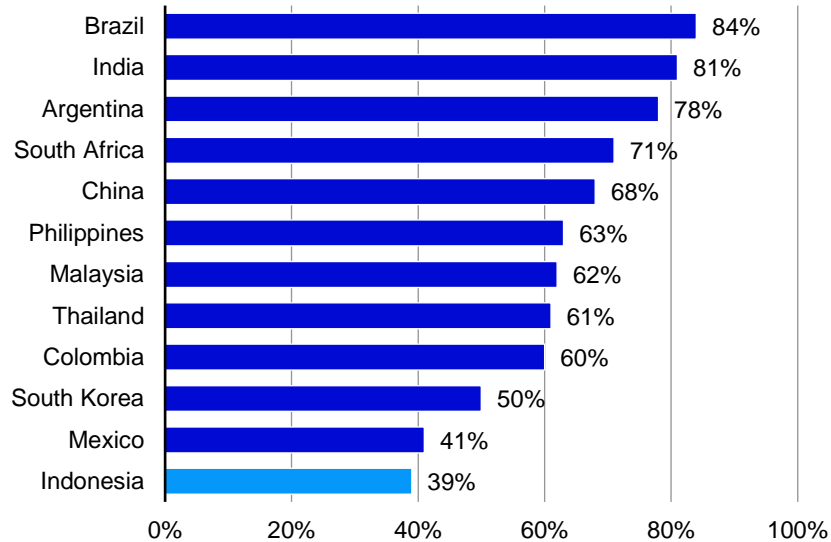
Tourist arrivals picked up in March, in line with seasonal patterns – Indonesia tourist arrivals by month (million people)



Source: Macrobond, Morgan Stanley Research, August 2023.

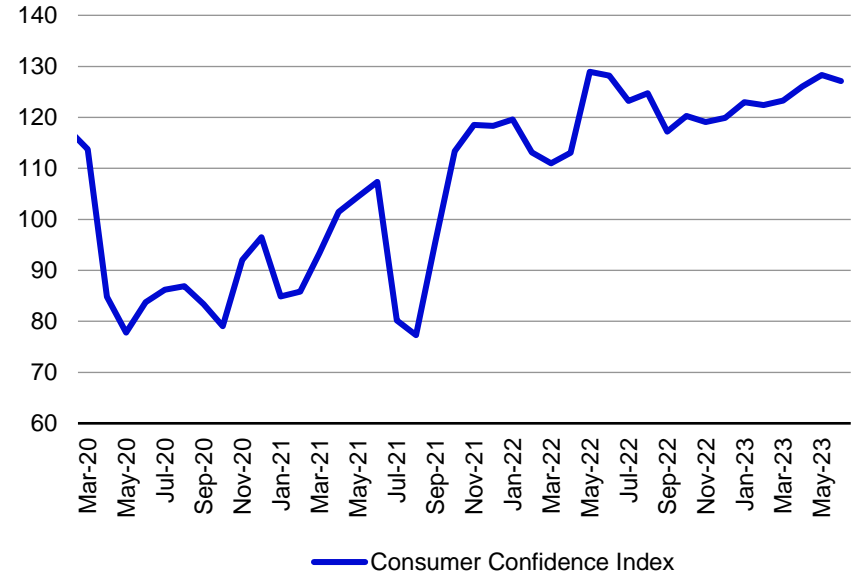
Indonesia has better growth and oppotunities

Private debt ratios are lowest in Indonesia within EM
Government debt to GDP (% , latest)



Source: Bloomberg, CEIC, Morgan Stanley Research.

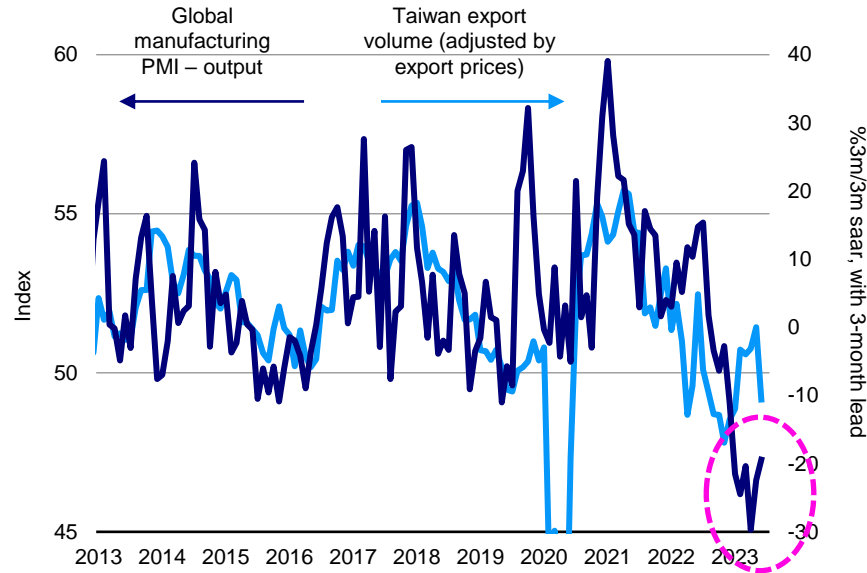
Indonesia consumer confidence has been rising back
Indonesia Consumer Confidence Index



Source: CEIC, Morgan Stanley Research.

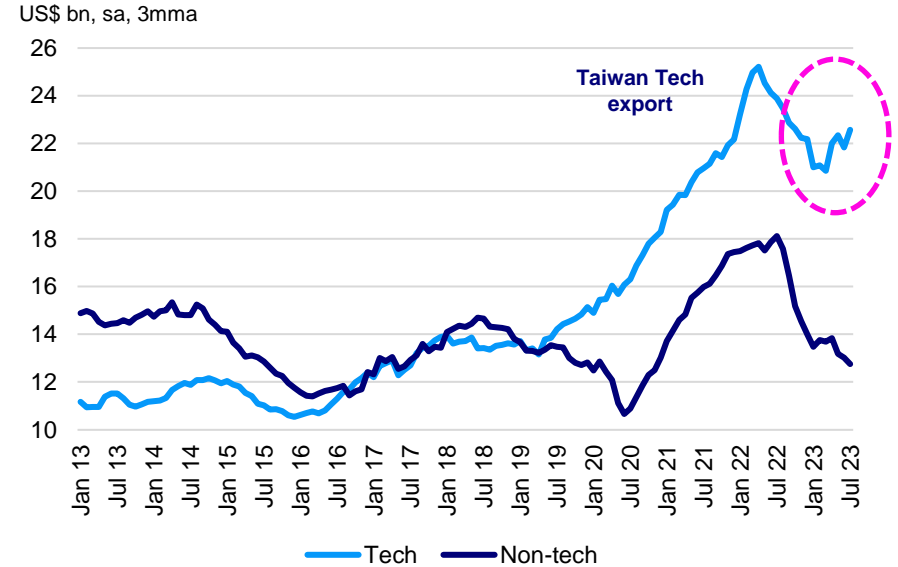
Taiwan tech exports suggest some turnaround

Taiwan export is bottoming out this year



Source: MOF, DGBAS, Markit, J.P. Morgan , July 2023.

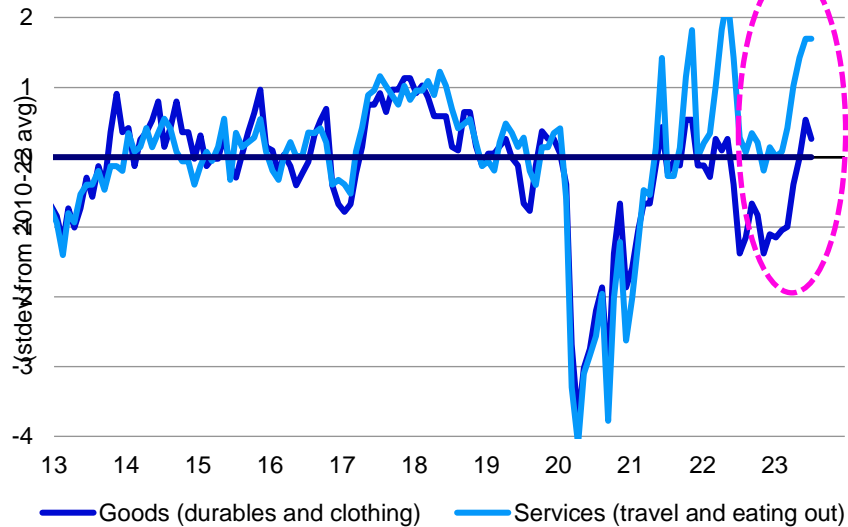
Taiwan tech export level begin to recover



Source: MOF, J.P. Morgan, July 2023

Korea employment outlook and spending outlook is positive

Korea CSI spending plans



Korea CSI – Job market outlook

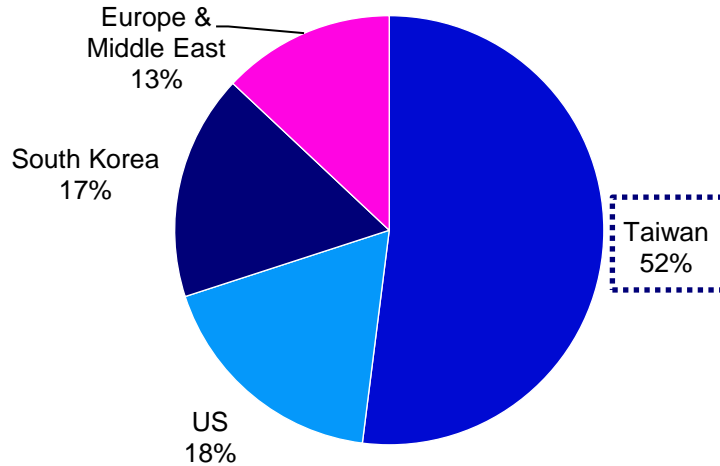


Source: BoK, NSO and J.P. Morgan, July 2023.

Strong capability in semiconductor and gaining market shares

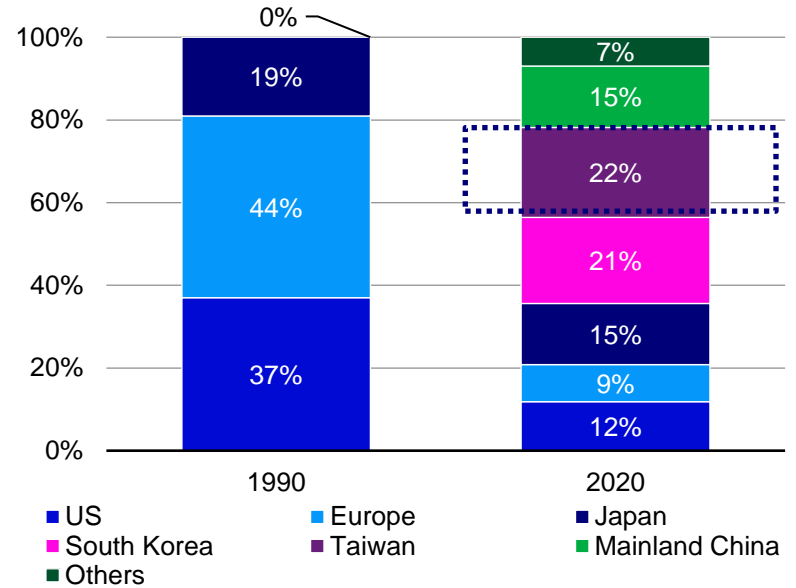
A giant provider of electronics components

10 nm and below advanced semiconductor global market share: Taiwan gains the most market share



Share based on the production capacity as of CY21 end.
 Source: Georgetown University – CSET (CENTER for SECURITY and EMERGING TECHNOLOGY), World Fab Forecast, Data compiled by Goldman Sachs Global Investment Research.

Share of global semiconductor manufacturing capacity by location (%)

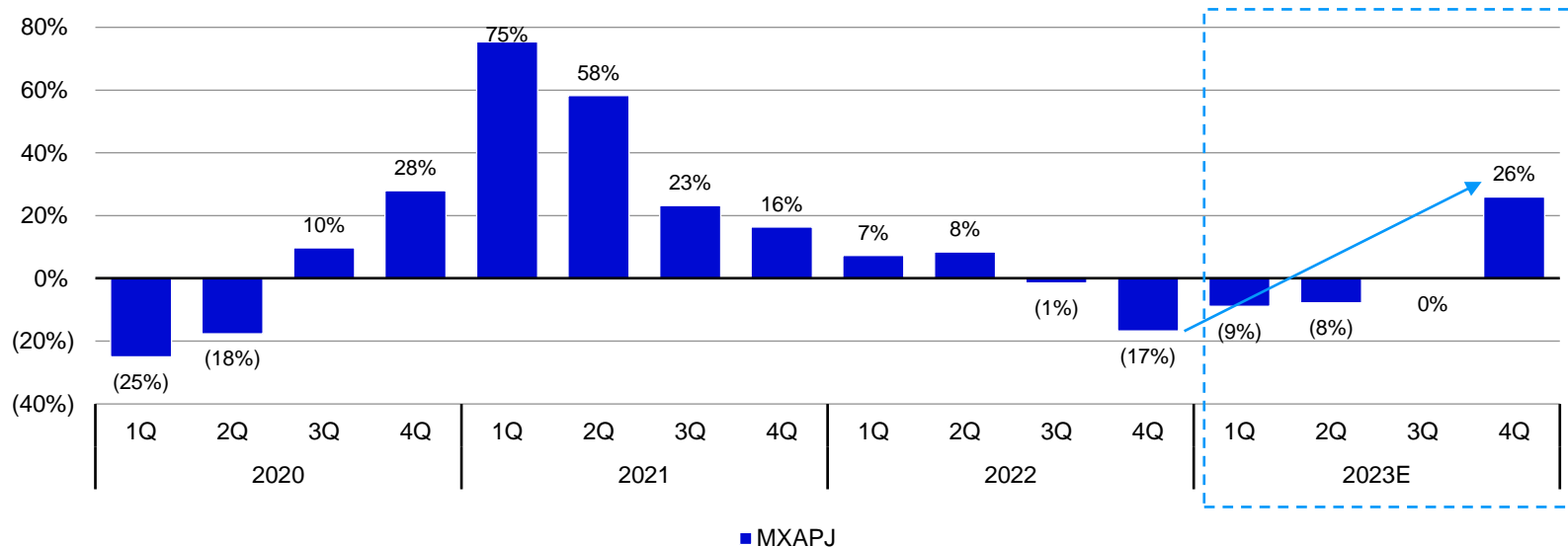


Source: SIA, BCG, Data compiled by Goldman Sachs Global Investment Research.

Earnings recovery are expected to realised late this year

MXAPJ earnings may decline 8% yoy in 2Q23

MXAPJ EPS Growth (yoy, %)

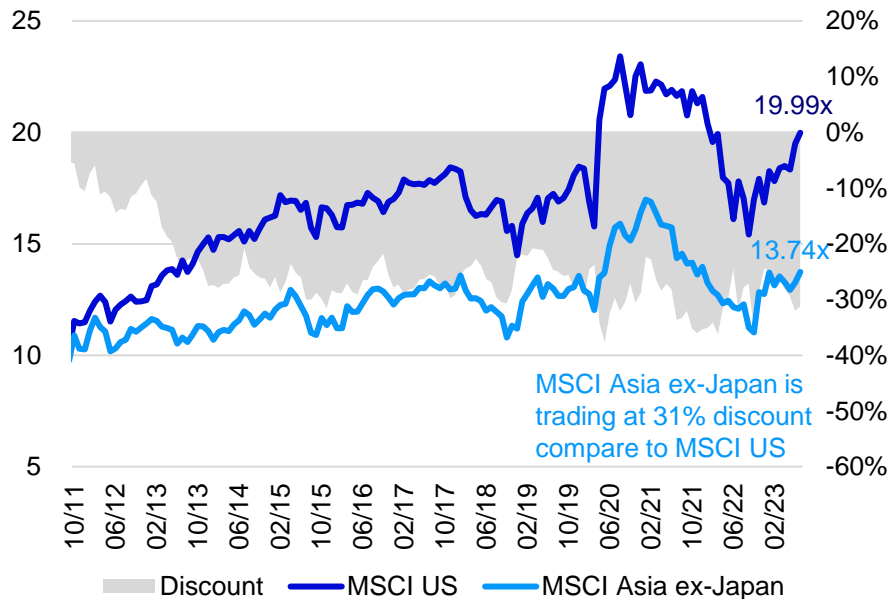


Source: Bloomberg, Factset, MSCI, Goldman Sachs Global Investment Research, July 2023.

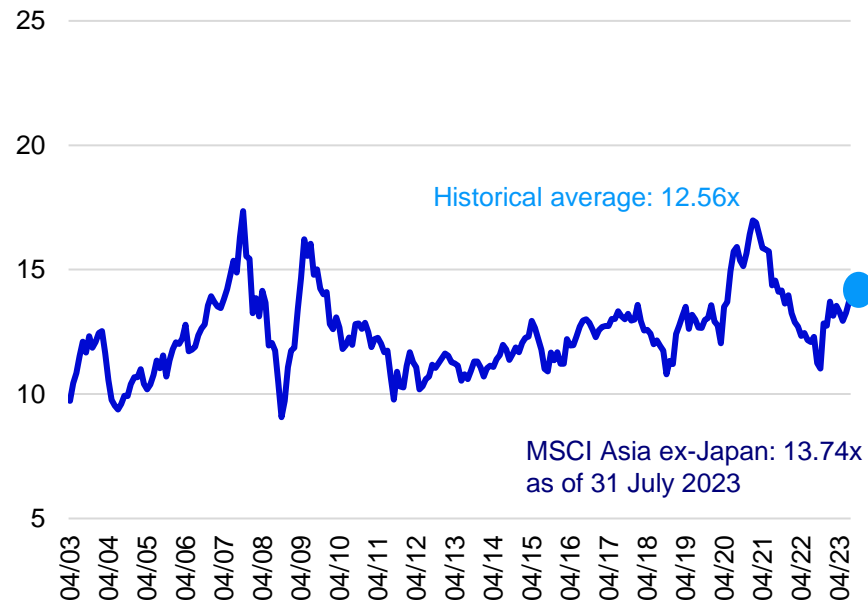
Asia ex-Japan equities still trading at a discount to the developed market

Sizeable valuation discounts against global comps

Forward P/E of MSCI Asia ex-Japan vs US



Forward P/E of MSCI Asia ex-Japan

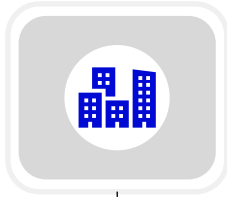


Source: Factset, Invesco, July 2023

Key Investment Themes in 2023

New consumer map in Asia

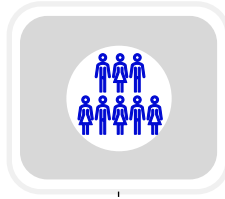
5 mega consumer themes



1

India Urbanization

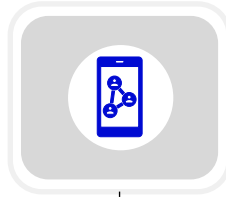
Rapid urbanization in India witness economic growth from rural to urban population and improve living standard. Transformation of consumer patterns in rural customers, for instance, financial inclusion and digitalization boost consumption and create opportunities in rural areas.



2

ASEAN Demographics

ASEAN young population fuels the energy and consumption in Asia. The increasing consumer spending power with rising income present significant investment opportunities.



3

China Digitalization and Innovation

Focusing on companies that benefit from opportunities arising from digitalization, AI and innovation products, including E-commerce, online entertainment, robotics and health-tech products that help our life more convenient and more efficient.



4

Taiwan and Korea Technology advancement

Taiwan and Korea have presented renowned technical capabilities in electronics and technology supply chain. The strong Information and Communication Technology (ICT) sector and strong research and development play a crucial role in technological advancement in Asia and the world.



5

Asian local brands

Focusing on local Asia brands and its supply chain. As factory of the world, the value chain production in Asia, including China, India and ASEAN are labour intensive conclusive supply chain. In addition, the personalization of Asia brands fit more for Asian. Local brands bring more value to the customers.

Source Invesco. For illustrative purposes only.

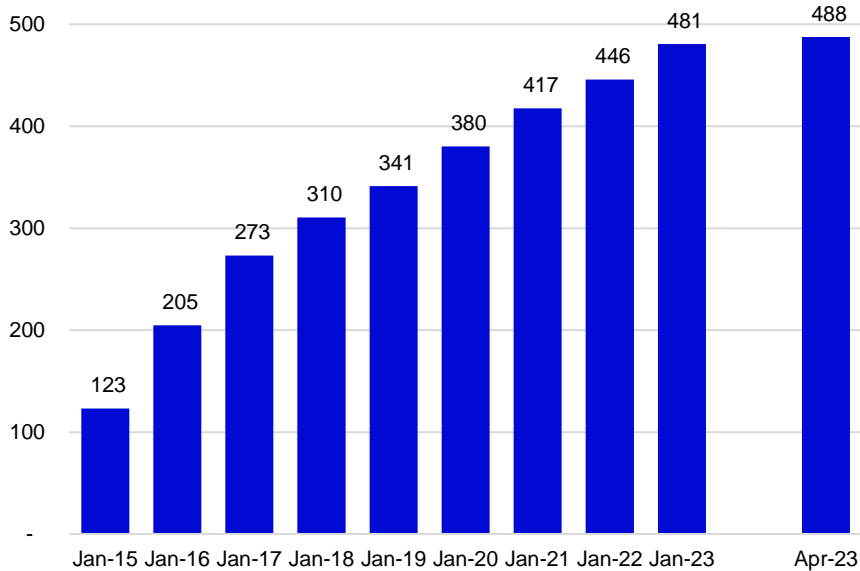
India Urbanization

Rapid urbanization trend in India

Financial inclusion in India is expanding

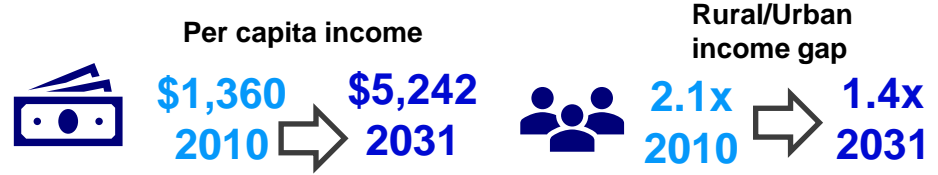
Bank accounts opened since Financial Inclusion Scheme
Savings bank accounts under PMJDY scheme

Total no. of accounts (mn)

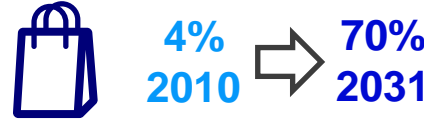


Source: World United Nations

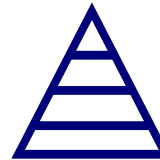
India rapidly narrowing rural and urban gap



Online shopping penetration



Internet penetration



Consumer Pyramid

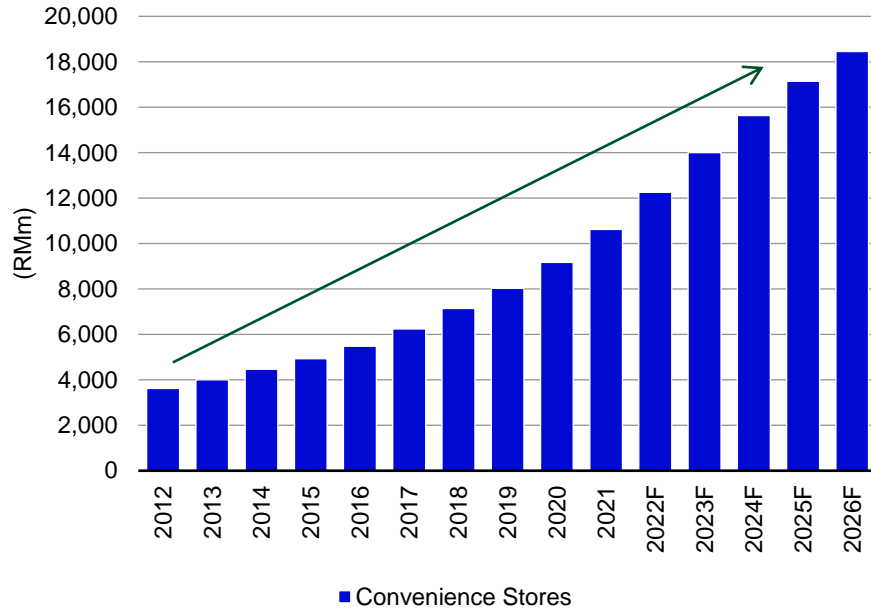
- Rich and Higher Middle income HH 39%
- Middle income HH 45%
- Lower Middle income HH 13%

Source: Euromonitor, RedSeer, World Bank, Morgan Stanley research estimates



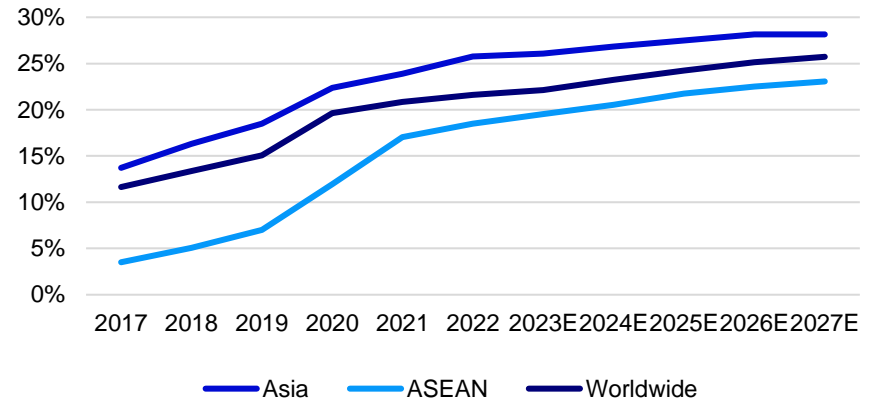
ASEAN young population tends to pursue convenience

Convenience stores doing well upon reopening and growing revenue



Source: CLSA, CEIC, March 2023.

ASEAN E-Commerce penetration is increasing with doubling from 2021 to 2027



Source: Euromonitor, National Data Sources, Morgan Stanley Research (E) estimates, July 2023.



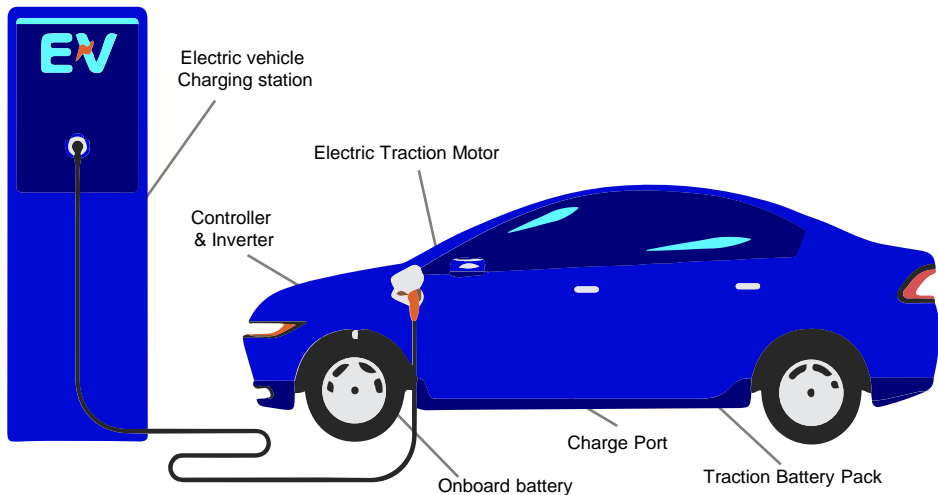
Photos: Adobe stocks.

China Digitalization and Innovation

Rising demand in electric vehicles and supply chain

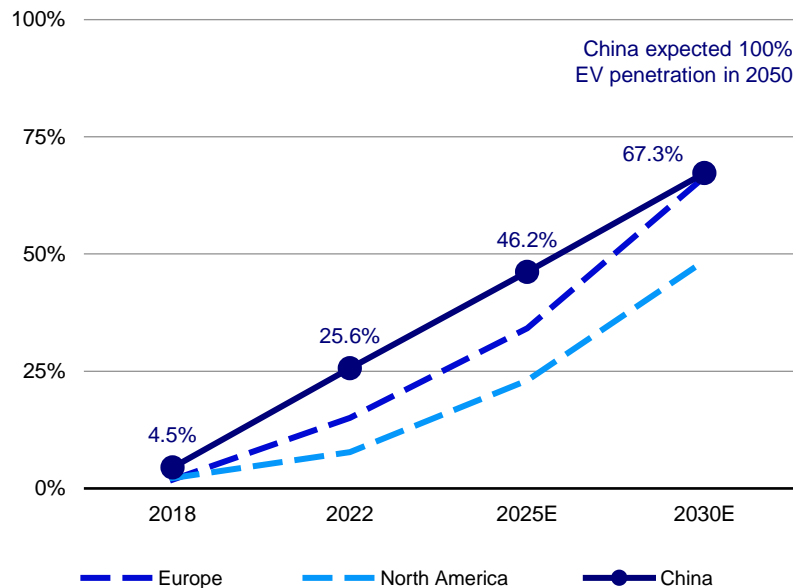
China EV battery demand growth

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



Source Invesco. For illustrative purposes only.

EV penetration in China is ahead globally



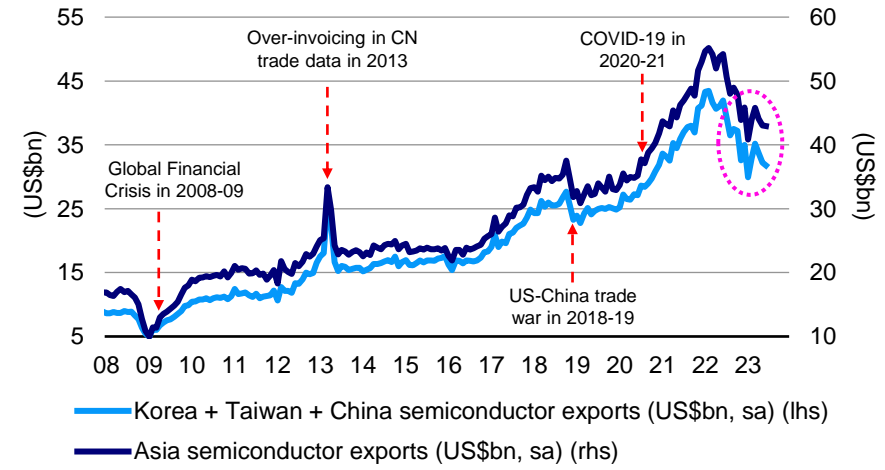
Source: IHS, CAAM, BofA Global Research estimates, June 2023.

Taiwan and Korea Technology advancement

Korea AI and internet is still a blue sea

The level of Asia semiconductor exports is bottoming out

Semiconductor exports of Korea, Taiwan and China vs. Asia semiconductor exports (US\$bn, sa)



Source: Citi Research, CEIC Data Company Limited, July 2023.

Artificial intelligence in Korea



Korea first committed to strengthening its digital ecosystem through data and products.



Develop strong digital ecosystem with roadmap for revamping laws, systems and regulations for AI.



Seoul at the time target ~\$795.3 million for AI semiconductors and \$235.3 million for next-generation AI from 2022 to 2026.

Source: Techcrush, February; OECD, March 2022

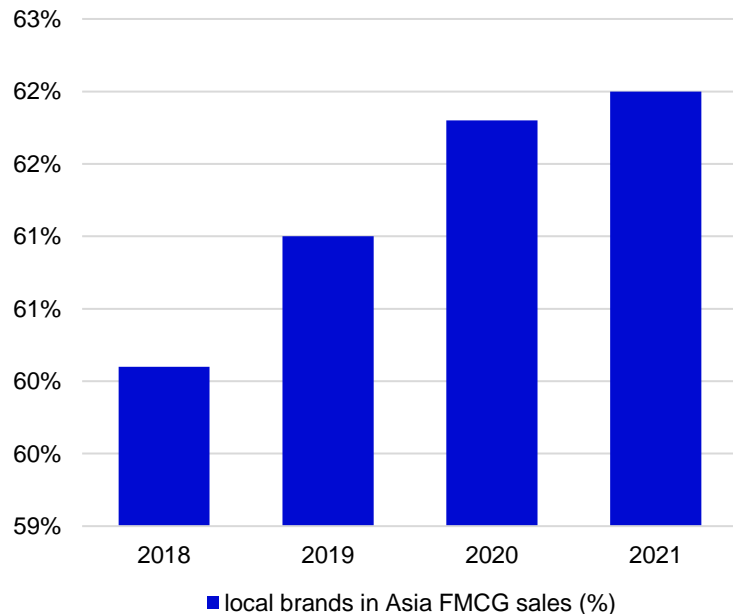


Source: Adobe image.

China Digitalization and Innovation

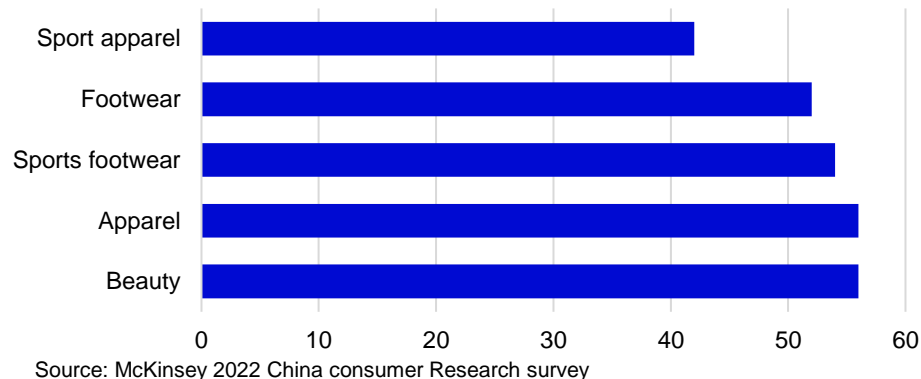
Rising demand in electric vehicles and supply chain

Growth of Asian local brand in FMCG



Source: NielsenIQ, March 2022 (latest available data)

Share of consumers who prefer local brands over foreign ones (% consumers)

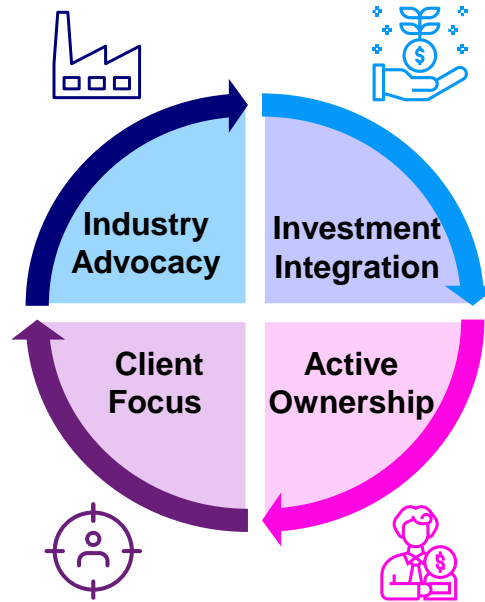


Source: Adobe photo

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+

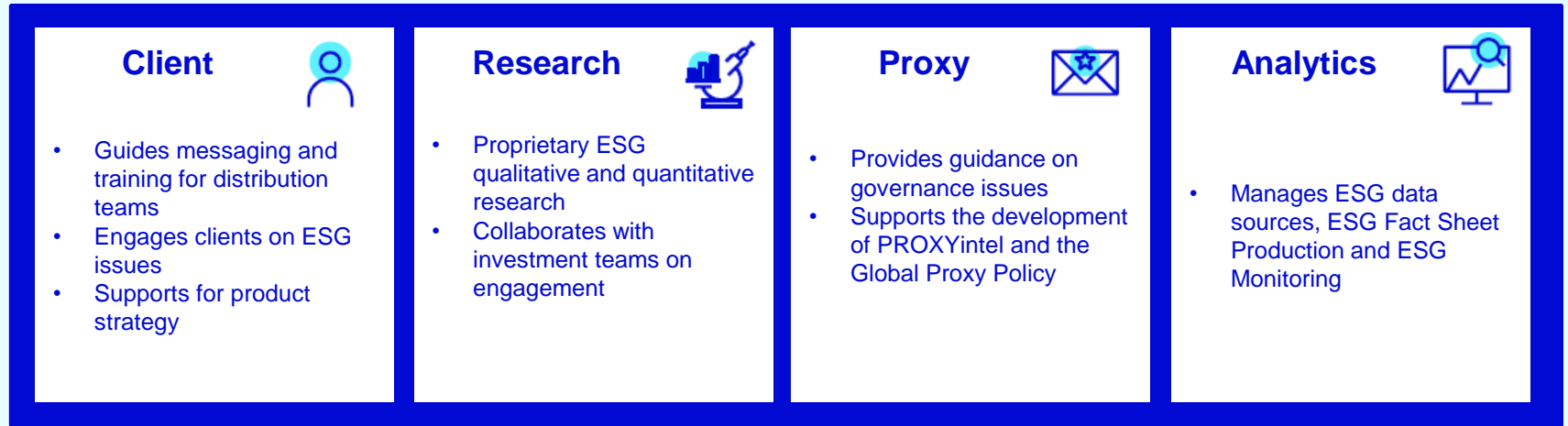
Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life

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




ESG Executive Steering Committee

Asset Class Specific and Investment Centre ESG Champions

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

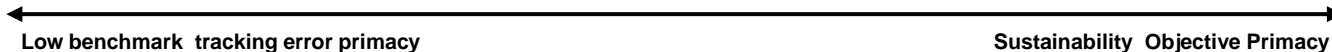
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

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>

Investment performance and fund characteristics

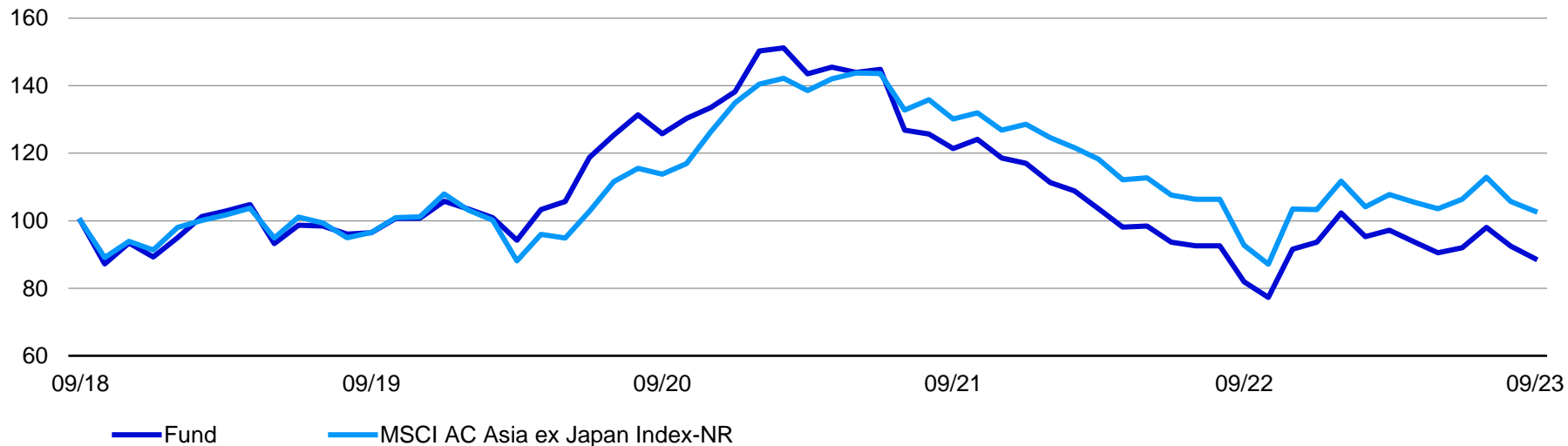
Invesco Asia Consumer Demand Fund

Invesco Asia Consumer Demand 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. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI AC Asia ex Japan Index (Net Total Return) (the "Benchmark"). Share class: Z-Acc. Share class currency: USD. 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.

Invesco Asia Consumer Demand 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	-5.21	-4.03	8.31	-29.42	-11.25
Reference benchmark ²	-0.42	-2.68	10.88	-9.60	2.85

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-20.75	18.55	30.62	-15.35	-19.98
Reference benchmark ²	-14.37	18.17	25.02	-4.72	-19.67

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	8.19	-12.18	13.38	24.74	-2.24	-3.51	30.31	-3.42	-32.53	8.31
Reference benchmark ²	8.24	-12.40	16.84	22.68	1.45	-3.44	17.83	14.42	-28.75	10.88

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. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. 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 AC Asia ex Japan Index (Net Total Return).

² MSCI AC Asia ex Japan Index (Net Total Return).

As at 2 August 2021, this share class is now the Primary share class for this fund.

Any reference to a ranking, rating or award is not a guarantee of future performance and it may change without notice. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. More information on the peer groups can be found at www.morningstar.com

Invesco Asia Consumer Demand Fund

Issuers and active weights

Issuers and active weights

(total holdings: 56)

Top 10 Issuers	%
Tencent	7.70
Taiwan Semiconductor	6.90
Alibaba	5.80
ICICI Bank	5.00
Asustek Computer	4.00
Meituan	3.40
NetEase	3.10
Mahindra & Mahindra	3.00
HDFC Bank	3.00
Baidu	2.80

Top 10 overweight	+
ICICI Bank	3.90
Asustek Computer	3.80
Tencent	3.10
Mahindra & Mahindra	2.70
Alibaba	2.60
Mitra Adiperkasa	2.60
NetEase	2.40
China Merchants Bank 'H'	2.40
State Bank of India	2.30
Baidu	2.20

Top 10 underweight	-
Samsung Electronics	4.30
AIA	1.60
Reliance	1.50
China Construction Bank 'H'	1.00
SK Hynix	0.80
Hong Kong Exchanges & Clearing	0.80
Hon Hai Precision Industry	0.70
Tata Consultancy Services	0.70
Ping An Insurance Group Co of China	0.70
MediaTek	0.60

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.

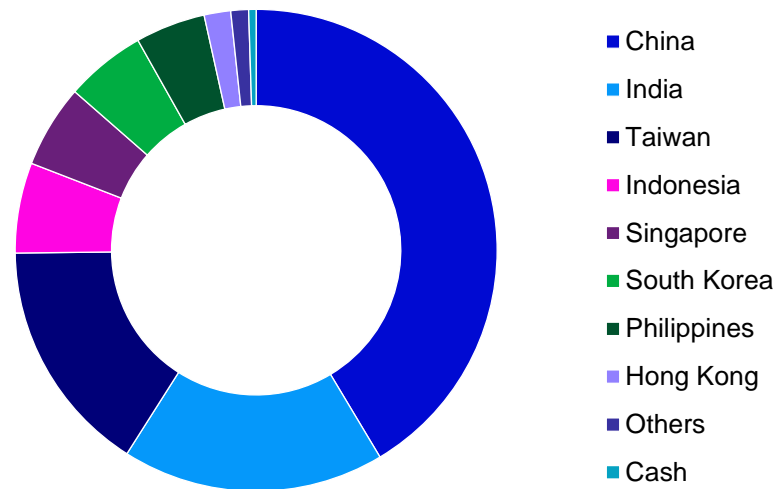
Invesco Asia Consumer Demand Fund

Geographical weightings

Geographical weightings

in %	Fund	Reference benchmark
China	41.41	34.97
India	17.60	18.08
Taiwan	15.81	16.75
Indonesia	6.06	2.28
Singapore	5.56	3.71
South Korea	5.40	13.99
Philippines	4.69	0.72
Hong Kong	1.78	5.29
Others	1.19	4.22
Cash	0.50	0.00

Geographical weightings of the fund in %



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

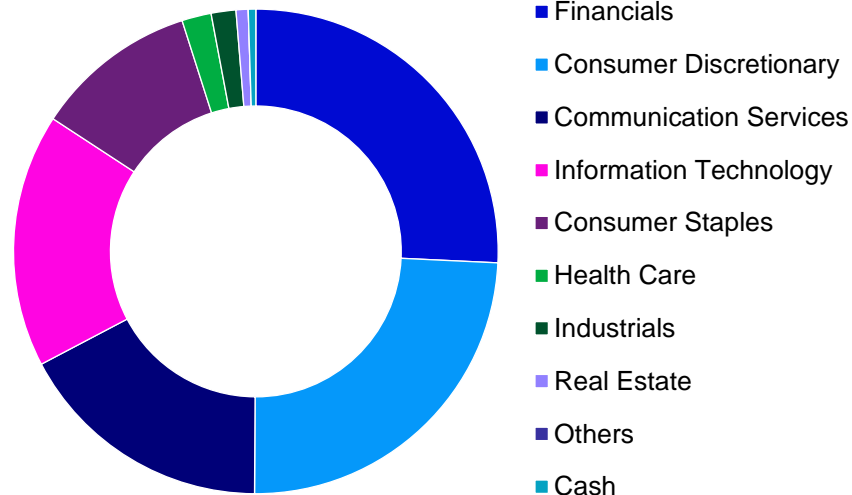
Invesco Asia Consumer Demand Fund

Sector weightings

Sector weightings

in %	Fund	Reference benchmark
Financials	25.75	21.12
Consumer Discretionary	24.33	14.90
Communication Services	17.21	9.85
Information Technology	16.92	23.07
Consumer Staples	10.86	5.04
Health Care	1.96	3.82
Industrials	1.65	7.40
Real Estate	0.81	3.18
Others	0.00	11.61
Cash	0.50	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 Asia Consumer Demand Fund

Financial characteristics	USD bn
Average weighted market capitalisation	104.03
Median market capitalisation	8.83

Source: Invesco as at 30 September 2023.

Appendix

Investment philosophy, approach and process

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

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>

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 December 2022.

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).

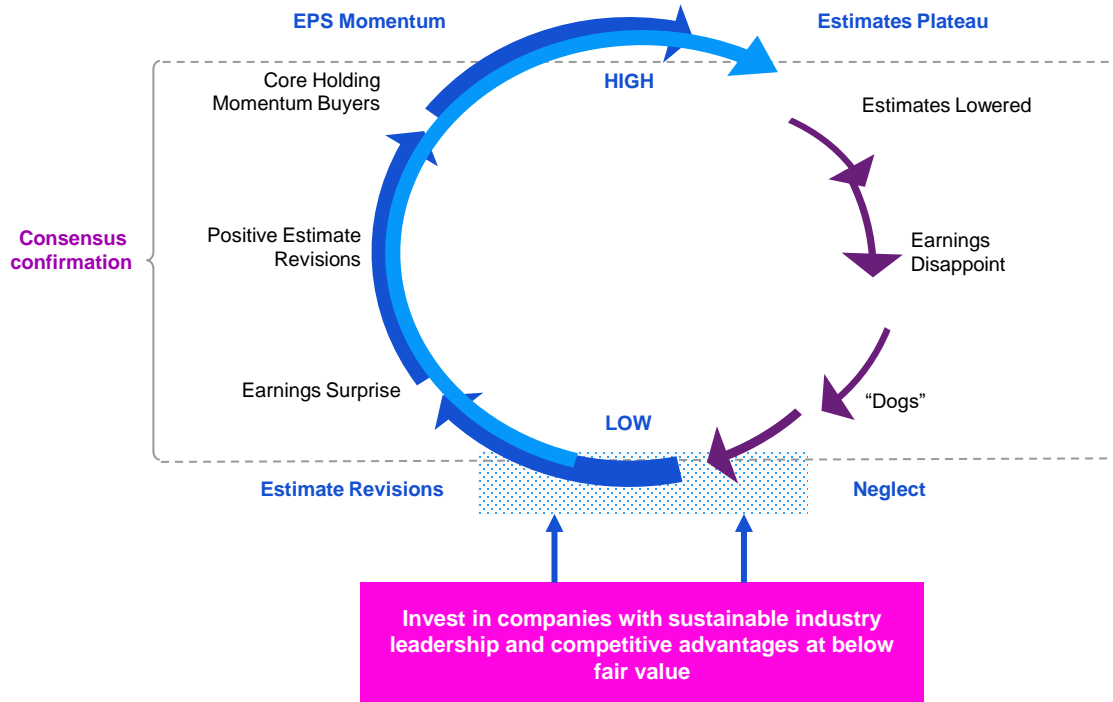
Proprietary and Independent 3rd party ESG research report (Sustainalytics, MSCI, brokers etc.) comes here

ESGintel and Sustainalytics Report

For illustrative purposes only

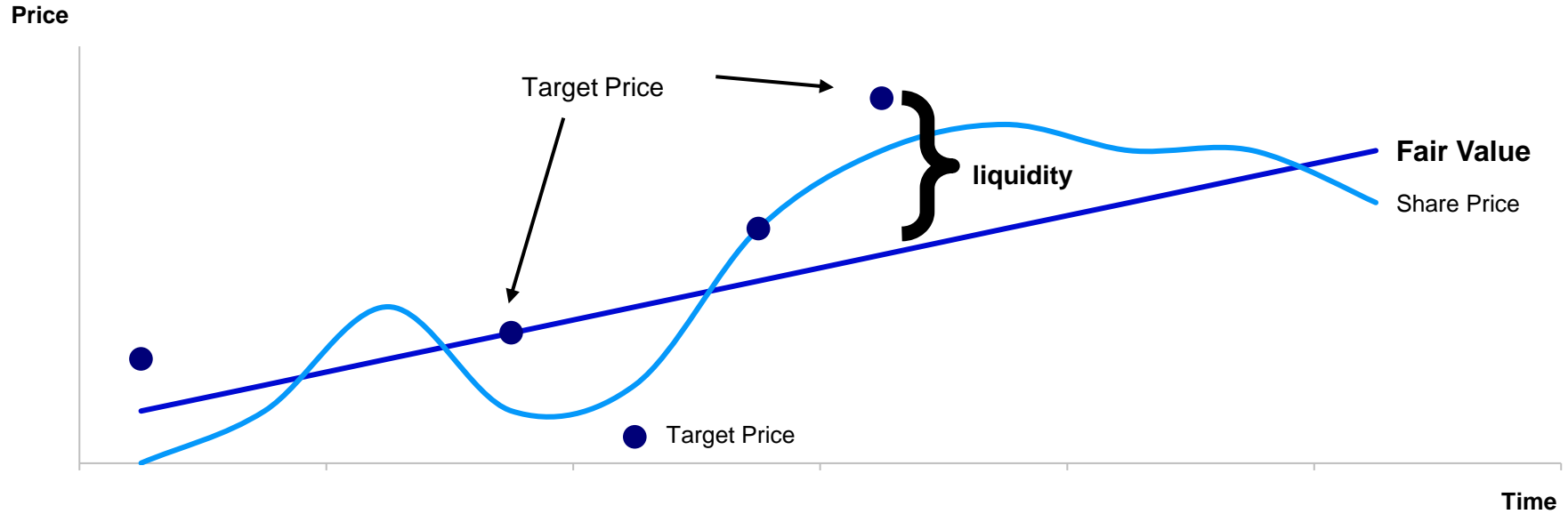
Investment style

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

- | | |
|-----------|---|
| Tuesday | • China 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.

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>

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.

We are signatories to the UNPRI*

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to seek to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

*The United-Nations supported Principles for Responsible Investment. 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 Asia Consumer Demand Fund

Strategy highlights

Objective: The objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.

Investment focus: consumer discretionary, consumer staples, healthcare, and IT

- **Bias towards investing in Asia's home-grown companies**, with local brands, operating in Asia. Focus on companies with 1) consumer products or services offered directly to Asian consumers, and 2) majority (>50%) of sales or profit derived in Asia and therefore distinguishes from those global companies that have also benefited from Asian growth in recent years.
- **Qualitative assessment** is used to identify Asian consumer companies with sound industry dynamics, strong market positioning, brand, innovation, distribution and management
- **Portfolio construction:** normally 40-60 stocks in the portfolio, with generally >1% weighting in each stock, and higher weighting for conviction investments
- **Not reference index focused:** MSCI AC Asia ex Japan is used as a reference

The information provided on the investments and investment strategy (including current investment themes, the research and investment process, and portfolio characteristics, weightings, and allocation) represents the views of the portfolio manager at the time this material was completed and is subject to change without notice. For the full objectives and investment policy please consult the current prospectus.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden and Switzerland

Data as at 30.09.2023, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. 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. For more information on our funds and the relevant risks, please refer to the share class-specific Key Information Documents/Key Investor Information Documents (available in local language), the financial reports and the Prospectus, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.
Guernsey: The fund can only be promoted to Professional Clients. **Israel:** Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. **Switzerland:** Invesco Asset Management (Schweiz) AG acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Liechtenstein:** Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

RO: 3050860 / 2023