

Summary of fund objective

The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of companies with their registered office in an emerging market country (excluding China). For the full objectives and investment policy please consult the current prospectus. Name changed from Invesco Pacific Equity Fund on 1 February 2024. The fund objective also changed.

Key facts







Charles Bond Managed fund since February 2024

Share class launch 10 September 2018

Original fund launch 1 01 October 1975

Legal status

February 2024

Luxembourg SICAV with UCITS status

Share class currency LISD

Share class type Income

Fund size

USD 120.24 mn

Reference Benchmark ²

MSCI EM ex China 10/40 (Net Total Return)

Bloomberg code IVPAZAD LX

ISIN code LU1775964007

Settlement date

Trade Date + 3 Days

Risk Indicator ³ Lower risk Higher risk						
1	2	3	4	5	6	7

Invesco Emerging Markets ex-China Equity Fund

Z-AD Shares 31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Investment risks

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

Fund Strategy

We seek to invest in companies for significantly less than they are worth. Our search for undervaluation leads us to look for new ideas in unloved areas of the market. At the same time, we have a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Emerging Markets excluding China.

Indexed performance*

Cumulative performance*

The performance track-record of this share class starts on 1 February 2024 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 1 February 2025.

in %		YTE)	YTQ	1 month	1 y	ear	3 years	Since i	nception
Fund			-	-	-		-	-		-
Benchmark			-	-	-		-	-		-
Calendar ye	ear perfo	rmano	:e*							
in %	-		2019		2020	2	021	202	2	2023
Fund			-		-		-		-	-
Benchmark			-		-		-		-	-
Standardisc	ed rolling	12 m	onth	perfor	mance	*				
	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23
in %	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	_	-	-	-	-	-	-

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

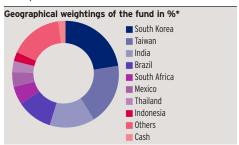
Invesco Emerging Markets ex-China Equity Fund

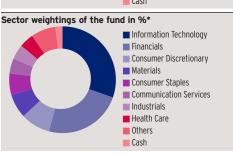
Z-AD Shares

31 March 2024

Issuers and active weights*	
Top 10 issuers	%
Taiwan Semiconductor Manufacturing Co Ltd	9.6
Samsung Electronics Co Ltd	9.5
HDFC Bank Ltd	3.5
ICICI Bank Ltd	3.0
Samsung Fire & Marine Insurance Co Ltd	2.9
Naspers Ltd	2.8
MediaTek Inc	2.7
Yageo Corp	2.7
Saudi National Bank/The	2.6
SK Hynix Inc	2.4

		(total hold	ings: 46)
Top 10 overweight	Top 10 underweight -		
Samsung Electronics Co Ltd	3.1	Reliance Industries Ltd	2.1
Samsung Fire & Marine Insurance Co Ltd	2.8	Infosys Ltd	1.1
HDFC Bank Ltd	2.6	Hon Hai Precision Industry Co Ltd	1.1
Yageo Corp	2.5	Al Rajhi Bank	0.8
Delhivery Ltd	2.3	Tata Consultancy Services Ltd	0.8
Naspers Ltd	2.2	Vale SA	0.8
Genomma Lab Internacional SAB de CV	2.1	Bank Central Asia Tbk PT	0.7
Richter Gedeon Nyrt	2.1	Itau Unibanco Holding SA	0.6
Galp Energia SGPS SA	2.1	Bharti Airtel Ltd	0.6
Largan Precision Co Ltd	2.1	Hyundai Motor Co	0.6





NAV and fees
Current NAV USD 18.46
12 month price high USD 18.67 (21/03/2024)
12 month price low USD 17.72 (31/01/2024)
Minimum investment ⁴ USD 1,500
Entry charge Up to 5.00%
Annual management fee 0.7%

Ongoing charges 5

0.90%

Geographical weightings*	Sector weightings*
--------------------------	--------------------

in %	Fund	Bench mark	in %	Fund	Bench mark
South Korea	22.5	17.6	Information Technology	30.4	27.8
Taiwan	18.6	21.3	Financials	23.6	25.0
India	13.7	24.3	Consumer Discretionary	9.0	6.8
Brazil	10.9	7.1	Materials	7.3	8.7
South Africa	5.4	3.5	Consumer Staples	6.5	5.9
Mexico	4.5	3.9	Communication Services	4.6	4.6
Thailand	3.4	2.1	Industrials	4.5	7.8
Indonesia	2.8	2.5	Health Care	4.4	3.2
Others	16.0	17.7	Others	7.4	10.2
Cash	2.2	0.0	Cash	2.2	0.0

Financial characteristics*

Average weighted market capitalisation	USD 115.91 bn
Median market capitalisation	USD 13.38 bn

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the 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.

Invesco Emerging Markets ex-China Equity Fund

Z-AD Shares

31 March 2024

Important Information

¹The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 7 September 2018. The Original Fund Launch date relates to the previous fund named: Invesco Pacific Equity Fund, which was renamed to Invesco Emerging Markets ex-China Equity Fund on 1 February 2024 and the track record restarted on that date.

²Previous Benchmark: MSCI AC Asia Pacific Index (Net Total Return) up to 31 January 2024.

³The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁵The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

This marketing communication is exclusively for use by Professional investors in Continental Europe, Jersey, Guernsey and Dubai. 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 purpose of the distribution of this document, Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, Greece, Italy, Luxembourg, Netherlands, Norway, Sweden. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 March 2024, unless otherwise stated.

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 information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, 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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. Jersey: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. The offer that is the subject of this document may only be made in Jersey where it is valid in the United Kingdom. In Guernsey the fund can only be promoted to Professional Clients. Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act 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. Dubai: Issued for Professional Clients only by 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. 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, Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Emerging Markets ex-China Equity Fund

Z-AD Shares

31 March 2024

SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager https://www.invescomanagementcompany.lu:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- Military Contracting Overall >=10%

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

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/lux-manco/literature.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.