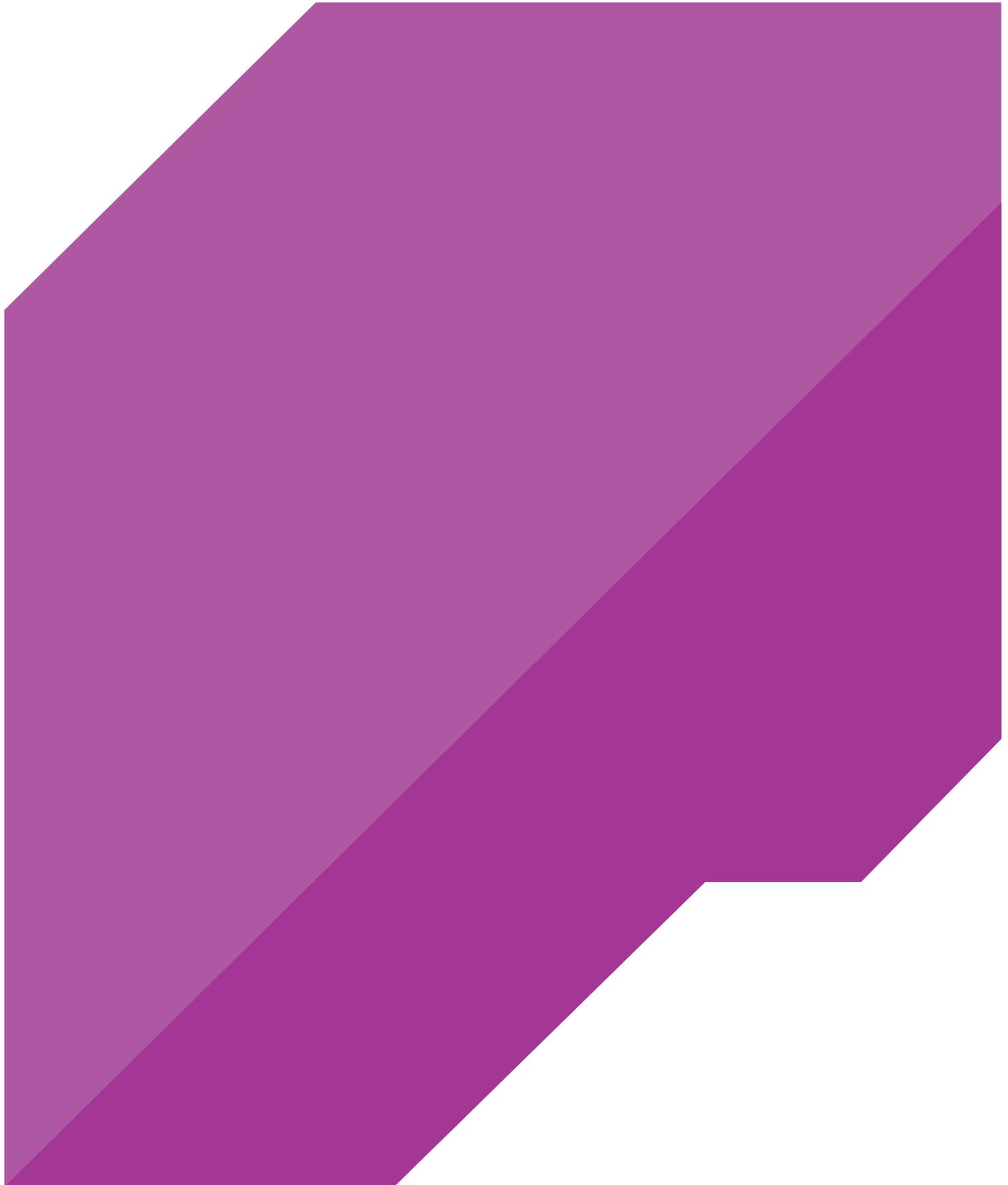




# **Invesco American Investment Series** Annual Report Including Long Form Financial Statements

**Issued December 2023**  
For the year 1 September 2022 to 31 August 2023



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\* These collectively comprise the Authorised Corporate Director's Report.

# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### The Company

The Invesco American Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC224.

The Company is a "UK UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority ("FCA") authorised scheme complying with the FCA's Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 31 August 2023, the Company consisted of two Funds:

Invesco Emerging Markets ex China Fund (UK)  
Invesco US Equity Fund (UK)

### Accounting Periods

Annual accounting date	31 August
Interim accounting date	28 February
Distribution payable on	31 October

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

### Launch of New 'M' Share Classes

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Emerging Markets ex China Fund (UK) on 24 March 2023.

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

### Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") Guidelines, on sound remuneration policies under the UCITS Directive (the "Remuneration Policy").

The policy was revised in 2022, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages. The Remuneration Policy is available within the Corporate Policies section of our website ([www.invesco.com/uk](http://www.invesco.com/uk)). Paper copies of the Remuneration Policy can also be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The Remuneration Policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco group's remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UK UCITS Schemes it manages ("Identified Staff"), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2022 to 31 December 2022) is £14.91m of which £3.62m is paid to Senior Management and £11.29m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

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# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

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### Share Classes Available

#### **Invesco Emerging Markets ex China Fund (UK)**

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
M Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares  
M Income shares

#### **Invesco US Equity Fund (UK)**

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares

The prices of shares will appear on our website ([www.invesco.com/uk](http://www.invesco.com/uk)). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

### **Managing the risks presented by the Russia-Ukraine conflict**

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 31 August 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

### **Silicon Valley Bank, Signature Bank and Credit Suisse**

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the recent economic turmoil involving Credit Suisse, the Manager has assessed the impact on the net asset value of the Funds as immaterial.

As at 31 August 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

### **Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Reports**

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: [www.invesco.com/uk/icvctcdf](http://www.invesco.com/uk/icvctcdf). These reports, in conjunction with our group-level TCFD report [https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022\\_IVZ\\_Global\\_TCFD\\_Report.pdf](https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022_IVZ_Global_TCFD_Report.pdf), provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

### Risk Profile

Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

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. Over time, inflation may erode the value of investments.

The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds.

The Invesco Emerging Markets ex China Fund (UK) invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

Although the Invesco Emerging Markets ex China Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

A more detailed description of risk factors that apply to these Funds is set out in the Prospectus.

### **Value Assessment (Unaudited)**

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website <https://www.invesco.com/uk/en/global-footer/corporate-policies.html>. The latest Value Assessment as at 31 December 2022 was published in May 2023.

### **Holdings in other Funds of the Company**

As at 31 August 2023, no Funds held shares in any other Fund of the Company.

### **Liability**

The Company is structured by having different Funds. The assets and liabilities of each Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Fund will not be available to meet the liabilities of another Fund within the Company.

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# **Invesco American Investment Series (the "Company")**

## Report of the Authorised Corporate Director (the "Manager")

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### **Liability** continued

The Shareholders are not liable for the debts of the Company.

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### **ISA Eligibility**

All the Company's Funds qualify for stocks and shares ISA investment. None of the Funds qualify for cash ISA investment.

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### **Certification of the Annual Report by the Manager**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director - Rene Marston**

**Director - Matthieu Grosclaude**

12 December 2023

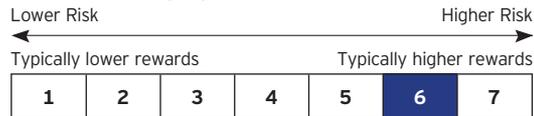
# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Risk and Reward Profiles

for the year 1 September 2022 to 31 August 2023

#### Invesco Emerging Markets ex China Fund (UK)

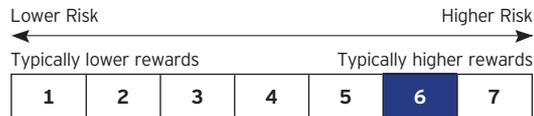


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

#### Invesco US Equity Fund (UK)



A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

For more information on our Funds' risk and reward profiles, please refer to the most up to date relevant Fund and share class specific Key Investor Information Documents ("KIIDs"), which are available at [www.invesco.com/uk](http://www.invesco.com/uk) or by contacting us.

# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Securities Lending

Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank UK Limited (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 August 2023. The income earned from securities lending is also shown for the year ended 31 August 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Emerging Markets ex China Fund (UK)	2.29	1.65	2
Invesco US Equity Fund (UK)	0.95	0.92	38

The Funds entered into the securities lending programme on 10 February 2021.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
<b>Invesco Emerging Markets ex China Fund (UK)</b>			
HSBC Bank	UK	1,586	1,768
UBS AG	Switzerland	1,024	1,149
<b>Total</b>		<b>2,610</b>	<b>2,917</b>
<b>Invesco US Equity Fund (UK)</b>			
UBS AG	Switzerland	1,868	2,030
<b>Total</b>		<b>1,868</b>	<b>2,030</b>

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

#### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 August 2023.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Emerging Markets ex China Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	92	-
EUR	-	-	230	-
JPY	-	-	212	-
USD	-	-	2,383	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,917</b>	<b>-</b>

# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco US Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	108	-
CHF	-	-	252	-
EUR	-	-	620	-
GBP	-	-	262	-
JPY	-	-	51	-
USD	-	-	737	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,030</b>	<b>-</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Invesco Emerging Markets ex China Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	45	269	1,316	-	<b>1,630</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	1,287	<b>1,287</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>269</b>	<b>1,316</b>	<b>1,287</b>	<b>2,917</b>

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Invesco US Equity Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	81	1,182	-	<b>1,263</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	767	<b>767</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>1,182</b>	<b>767</b>	<b>2,030</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds ("ETFs") received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

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# Invesco American Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

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### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Emerging Markets ex China Fund (UK)</b>		
HSBC Bank	1,768	1.12
UBS AG	1,149	0.72
<b>Total</b>	<b>2,917</b>	<b>1.84</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco US Equity Fund (UK)</b>		
UBS AG	2,030	1.00
<b>Total</b>	<b>2,030</b>	<b>1.00</b>

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# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies

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- a) Basis of preparation**  
The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.
- b) Recognition of revenue**
- i) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
  - ii) Interest on bank balances and deposits is recognised on an accruals basis.
  - iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
  - iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
  - v) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.
  - vi) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.
- c) Stock dividends**  
Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.
- d) Special dividends and share buy-backs**  
The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Fund's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.
- e) Underwriting commission**  
Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- f) Expenses**  
All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis.
- g) Revenue allocation to share classes**  
Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.
- h) Measurement basis**  
The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.
- i) Basis of valuation of investments**  
All investments are valued at their fair value as at the balance sheet date.
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# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

- i) Basis of valuation of investments** continued  
All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.
- j) Exchange rates**  
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
- k) Taxation and deferred taxation**  
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.
- l) Efficient portfolio management**  
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.
- m) Dilution adjustment**  
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco American Investment Series:
- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
  - where the Manager considers it necessary to protect the interests of the Shareholders of the Company.
- On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.
- Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

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### 2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions.

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# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 2 Distribution Policies continued

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

Marginal tax relief is not taken into account when determining the distribution.

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### 3 Shareholders' Funds

The Manager's entry charge and Fund Management Fee ("FMF") are as follows:

		Entry charge %	Fund Management Fee %
Invesco Emerging Markets ex China Fund (UK)	- Trail classes	0.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
	- Y classes	0.0	0.95
	- M classes	0.0	0.65
Invesco US Equity Fund (UK)	- Trail classes	0.0	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
	- Y classes	0.0	0.70

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

The net assets attributable to each share class, the net asset value per share and the number of shares in issue of each share class are shown in the comparative tables of each Fund. These can be found on:

Invesco Emerging Markets ex China Fund (UK)	pages 19 to 23
Invesco US Equity Fund (UK)	pages 38 to 39

Each share class has the same rights on a winding up of the Company.

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### 4 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Funds' holding of financial instruments are set out below together with the Manager's policy for managing these risks.

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#### Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

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#### Currency exchange risk

The Funds' assets may be invested in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

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# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### **Custody risk**

The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

#### **Interest rate risk**

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

#### **Investing in a concentrated portfolio**

Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

#### **Investment in Emerging Markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

– **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time-consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

– **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

– **Investment and Remittance Restrictions**

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

– **Accounting**

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

#### **Investing in Financial Derivative Instruments**

There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for both efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of a Fund.

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# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### Issuer risk

The Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

#### Liquidity risk

The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at Fund level on a daily basis including against internally defined limits.

#### Market price risk

The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

#### Calculation methods of the Risk Exposure

Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk ("VaR") for the assessment of the global exposure of each Fund.

Value-at-Risk ("VaR") is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on a two years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach, the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) ("ESMA Guidelines").

The Absolute VaR of a UK UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UK UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the  $(\text{VaR of the UK UCITS Scheme}) / (2 * \text{VaR of the reference portfolio})$  is not greater than 100%.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

In line with box 25 of ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 August 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 August 2023.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Emerging Markets ex China Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI EM ex China 10-40 Index (Net Total Return)	49.0%	56.9%	52.9%	100%	0%	Sum of the Notional of the derivatives
Invesco US Equity Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	S&P 500 Index	41.3%	53.1%	48.8%	100%	0%	Sum of the Notional of the derivatives

<sup>1</sup> Until 31 July 2023: 99% confidence level, 20 days, 2 years of risk factors. From 1 August 2023: 99% confidence level, 20 days, 6 years of risk factors.

# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 August 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 August 2022.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Emerging Markets ex China Fund (UK) (formerly Invesco Latin American Fund (UK))	31 Mar 2022 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI EM ex China 10-40 Index (Net Total Return)	53.9%	65.9%	57.4%	100%	0%	Sum of the Notional of the derivatives
Invesco Latin American Fund (UK)	1 Sep 2021 - 30 Mar 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI EM Latin America Index	43.7%	52.4%	45.7%	100%	0%	Sum of the Notional of the derivatives
Invesco US Equity Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	S&P 500 Index	34.7%	53.1%	49.6%	100%	0%	Sum of the Notional of the derivatives

### 5 Investment Objective and Policy

The investment objective and policy of each Fund can be found on:

Invesco Emerging Markets ex China Fund (UK)  
Invesco US Equity Fund (UK)

page 17  
page 36

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

### 6 Functional Currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

### 7 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

# Invesco American Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 8 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 31.8.23	Change in year	Held at 31.8.22
Invesco Emerging Markets ex China Fund (UK) Accumulation shares	4,175,214	-	4,175,214
Invesco Emerging Markets ex China Fund (UK) Y Accumulation shares	434,690	-	434,690
Invesco Emerging Markets ex China Fund (UK) Income shares	1,460,388	-	1,460,388
Invesco US Equity Fund (UK) Accumulation shares	4,753,503	-	4,753,503
Invesco US Equity Fund (UK) Z Accumulation shares	150,829	-	150,829
Invesco US Equity Fund (UK) Y Accumulation shares	6,864,253	-	6,864,253

### 9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the Russia-Ukraine conflict impact passes.

	Net Asset Value 31.8.23 (pence per share)	Net Asset Value 8.12.23 (pence per share)	Increase/ Decrease %
Invesco Emerging Markets ex China Fund (UK)	223.02	234.85	5.30
Invesco US Equity Fund (UK)	692.49	704.34	1.71

The net asset value in pence per share is based on the Z Accumulation shares.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Emerging Markets ex China Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. 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. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-emerging market companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 August 2023.

### Performance

to 31 August 2023

	Since 28.2.23 %	Percentage growth Since 31.8.22 %	Since 30.3.22 %
Invesco Emerging Markets ex China Fund (UK) (Z Accumulation shares)	7.05	8.20	12.63
MSCI EM ex China 10/40 Index (Net Total Return) <sup>1</sup>	2.86	-3.12	-5.30

### Standardised rolling 12 month performance

	30.6.18 30.6.19 %	30.6.19 30.6.20 %	30.6.20 30.6.21 %	Percentage growth 30.6.21 30.6.22 %	30.6.22 30.6.23 %
Invesco Emerging Markets ex China Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	19.9
MSCI EM ex China 10/40 Index (Net Total Return) <sup>1</sup>	n/a	n/a	n/a	n/a	7.0

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2018 to 30 June 2022 are not available due to the investment policy being in existence less than 12 months.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 20 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 20 is based on the close of business bid price. MSCI EM ex China 10/40 Index (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 8.2% over the twelve month period to the end of August 2023, outperforming the MSCI EM ex China 10/40 Index (Net Total Return) which returned -3.1%.

Fund and sector performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Stock selection in India was a key driver of performance with Shriram Finance and Aurobindo Pharma adding value. Holdings in Korea and Taiwan also performed well, with gains led by Wiwynn, Samsung Fire & Marine Insurance and SK Hynix. The Fund's exposure to Latin America had a positive impact too with Fomento Economico Mexicano, ERO Copper and Regional delivering healthy returns. By sector, stock selection in information technology and financials contributed significantly.

Weighed down by weakness in Astra International and Telkom Indonesia Persero, stock selection in Indonesia had a negative impact on performance. EPAM Systems was the biggest detractor after the technology consultant revised its guidance downwards due to economic headwinds.

In terms of positioning, the Fund is tilted towards Korea across a number of different sectors. We believe Korea's equity market is undervalued, with improvements in corporate governance and dividend pay-outs being underappreciated by the market. We also favour Mexico and Brazil. In Mexico this is due to stock-specific considerations. In Brazil, we believe the equity market is at a discount to its historic average due to concerns around elevated interest rates, a weakening economy and political uncertainty. Having said that we are finding several ideas that we think are significantly undervalued. By contrast, the Fund has an underweight position in the Middle East (versus its benchmark weighting) due to relative high valuations in the region. However, these markets have been correcting in the last year and we have started new positions in Saudi Telecom and Saudi National Bank.

From a sector perspective, the Fund has significant exposure to dominant semiconductor companies in Taiwan and Korea. There is currently some excitement around the launch of artificial intelligence (AI) chatbots, but it seems to us that the level of semiconductor demand required to support the growth of AI has not been fully priced into the mega cap Asian technology stocks. Within the Fund's investable universe, we expect most AI opportunities are likely to emerge in semiconductor design and manufacturing, technology hardware and, to a lesser extent, internet businesses.

During the review period we added several new stocks including SK Hynix (Korean semiconductor manufacturer); Wiwynn (Taiwanese data centre server design manufacturer for Microsoft, Meta and Amazon); Galp Energia SGPS (a Portuguese oil and gas company with production assets in Brazil); Hoa Phat JSC (largest steel producer in Vietnam); Delhivery (Indian third-party logistics company) and Singapore's Grab (a provider of on-demand services such as ride hailing and food delivery across South-East Asia). Following outperformance we sold Larsen & Toubro, Hon Hai Precision Industry, POSCO, ERO Copper and Richwave Technology.

### William Lam, Charles Bond & James McDermottroe, Fund Managers

Where William Lam, Charles Bond & James McDermottroe have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	8.80
Samsung Electronics	7.12
HDFC Bank	3.44
Fomento Economico Mexicano	2.98
Naspers	2.80
ICICI Bank	2.70
SK Hynix	2.67
Samsung Fire & Marine Insurance	2.55
NAVER	2.46
Saudi National Bank	2.38

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.59	137.23	102.96
Return before operating charges*	14.10	24.78	36.47
Operating charges	(2.84)	(2.42)	(2.20)
Return after operating charges	11.26	22.36	34.27
Distributions	(2.93)	(6.91)	(2.73)
Retained distributions on accumulation shares	2.93	6.91	2.73
<b>Closing net asset value per share</b>	<b>170.85</b>	<b>159.59</b>	<b>137.23</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.05)
<b>Performance</b>			
Return after charges	7.06%	16.29%	33.28%
<b>Other information</b>			
Closing net asset value (£'000)	30,420	29,198	44,629
Closing number of shares	17,805,178	18,295,671	32,521,865
Operating charges	1.75%	1.75%	1.75%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	176.78	161.09	145.69
Lowest share price	145.84	117.93	101.08

Year ended Accumulation shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.65	136.59	101.98
Return before operating charges*	14.17	24.78	36.17
Operating charges	(2.04)	(1.72)	(1.56)
Return after operating charges	12.13	23.06	34.61
Distributions	(3.76)	(7.59)	(3.33)
Retained distributions on accumulation shares	3.76	7.59	3.33
<b>Closing net asset value per share</b>	<b>171.78</b>	<b>159.65</b>	<b>136.59</b>
*After direct transaction costs of	(0.22)	(0.23)	(0.05)
<b>Performance</b>			
Return after charges	7.60%	16.88%	33.94%
<b>Other information</b>			
Closing net asset value (£'000)	9,682	9,006	8,079
Closing number of shares	5,636,102	5,641,400	5,914,548
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	177.67	161.12	144.88
Lowest share price	146.01	117.49	100.16

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	206.76	176.46	131.41
Return before operating charges*	18.37	32.08	46.66
Operating charges	(2.11)	(1.78)	(1.61)
Return after operating charges	16.26	30.30	45.05
Distributions	(5.41)	(10.27)	(4.70)
Retained distributions on accumulation shares	5.41	10.27	4.70
<b>Closing net asset value per share</b>	<b>223.02</b>	<b>206.76</b>	<b>176.46</b>
*After direct transaction costs of	(0.29)	(0.30)	(0.06)
<b>Performance</b>			
Return after charges	7.86%	17.17%	34.28%
<b>Other information</b>			
Closing net asset value (£'000)	21,341	7,726	6,294
Closing number of shares	9,568,992	3,736,699	3,566,912
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	230.63	208.66	187.07
Lowest share price	189.16	151.84	129.11

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	234.66	200.16	148.99
Return before operating charges*	20.87	36.42	52.91
Operating charges	(2.28)	(1.92)	(1.74)
Return after operating charges	18.59	34.50	51.17
Distributions	(6.26)	(11.75)	(5.43)
Retained distributions on accumulation shares	6.26	11.75	5.43
<b>Closing net asset value per share</b>	<b>253.25</b>	<b>234.66</b>	<b>200.16</b>
*After direct transaction costs of	(0.33)	(0.34)	(0.07)
<b>Performance</b>			
Return after charges	7.92%	17.24%	34.34%
<b>Other information</b>			
Closing net asset value (£'000)	82,377	28,824	22,818
Closing number of shares	32,527,728	12,282,972	11,399,776
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	261.87	236.80	212.19
Lowest share price	214.71	172.26	146.39

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended	31.8.23
M Accumulation shares <sup>1</sup>	(pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	13.91
Operating charges	(0.60)
Return after operating charges	13.31
Distributions	(5.48)
Retained distributions on accumulation shares	5.48
<b>Closing net asset value per share</b>	<b>213.31</b>
*After direct transaction costs of	(0.13)
<b>Performance</b>	
Return after charges	6.66%
<b>Other information</b>	
Closing net asset value (£'000)	7
Closing number of shares	3,216
Operating charges	0.65%
Direct transaction costs	0.14%
<b>Prices</b>	
Highest share price	220.52
Lowest share price	198.52

Year ended	31.8.23	31.8.22	31.8.21
Income shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	118.56	106.56	81.58
Return before operating charges*	10.44	19.25	28.89
Operating charges	(2.11)	(1.88)	(1.75)
Return after operating charges	8.33	17.37	27.14
Distributions	(2.18)	(5.37)	(2.16)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>124.71</b>	<b>118.56</b>	<b>106.56</b>
*After direct transaction costs of	(0.16)	(0.18)	(0.04)
<b>Performance</b>			
Return after charges	7.03%	16.30%	33.27%
<b>Other information</b>			
Closing net asset value (£'000)	760	2,939	3,530
Closing number of shares	609,237	2,478,800	3,313,080
Operating charges	1.75%	1.75%	1.75%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	131.29	125.09	115.42
Lowest share price	108.31	91.58	80.08

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	123.59	111.02	84.96
Return before operating charges*	10.93	20.14	30.14
Operating charges	(1.58)	(1.40)	(1.30)
Return after operating charges	9.35	18.74	28.84
Distributions	(2.91)	(6.17)	(2.78)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>130.03</b>	<b>123.59</b>	<b>111.02</b>
*After direct transaction costs of	(0.17)	(0.19)	(0.04)
<b>Performance</b>			
Return after charges	7.57%	16.88%	33.95%
<b>Other information</b>			
Closing net asset value (£'000)	338	374	478
Closing number of shares	260,131	302,955	430,784
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	137.50	130.96	120.70
Lowest share price	112.99	95.49	83.45

Year ended Z Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	165.72	148.83	113.88
Return before operating charges*	14.68	27.05	40.43
Operating charges	(1.69)	(1.50)	(1.40)
Return after operating charges	12.99	25.55	39.03
Distributions	(4.34)	(8.66)	(4.08)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>174.37</b>	<b>165.72</b>	<b>148.83</b>
*After direct transaction costs of	(0.23)	(0.25)	(0.06)
<b>Performance</b>			
Return after charges	7.84%	17.17%	34.27%
<b>Other information</b>			
Closing net asset value (£'000)	2,184	1,979	1,841
Closing number of shares	1,252,737	1,193,902	1,237,173
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	184.80	175.98	162.10
Lowest share price	151.57	128.06	111.87

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.95	171.47	131.20
Return before operating charges*	16.93	31.20	46.58
Operating charges	(1.85)	(1.65)	(1.53)
Return after operating charges	15.08	29.55	45.05
Distributions	(5.10)	(10.07)	(4.78)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>200.93</b>	<b>190.95</b>	<b>171.47</b>
*After direct transaction costs of	(0.27)	(0.29)	(0.06)
<b>Performance</b>			
Return after charges	7.90%	17.23%	34.34%
<b>Other information</b>			
Closing net asset value (£'000)	11,146	3,413	3,072
Closing number of shares	5,547,183	1,787,200	1,791,605
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.14%	0.17%	0.04%
<b>Prices</b>			
Highest share price	213.04	202.85	186.84
Lowest share price	174.66	147.56	128.89

Year ended M Income shares <sup>1</sup>	31.8.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	13.91
Operating charges	(0.60)
Return after operating charges	13.31
Distributions	(5.48)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>207.83</b>
*After direct transaction costs of	(0.13)
<b>Performance</b>	
Return after charges	6.66%
<b>Other information</b>	
Closing net asset value (£'000)	11
Closing number of shares	5,171
Operating charges	0.65%
Direct transaction costs	0.14%
<b>Prices</b>	
Highest share price	220.52
Lowest share price	198.52

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 August 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 August 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.53% (31.8.22 - 93.58%)</b>			
<b>Brazil 9.48% (31.8.22 - 9.92%)</b>			
Ambev	1,390,400	3,065	1.94
Banco do Brasil	341,200	2,562	1.62
Petroleo Brasileiro	310,309	3,164	2.00
Porto Seguro	806,000	3,353	2.12
Telefonica Brasil	429,473	2,857	1.80
<b>Canada 0.00% (31.8.22 - 0.80%)</b>			
<b>Hong Kong 1.15% (31.8.22 - 3.19%)</b>			
Yue Yuen Industrial	1,842,000	1,819	1.15
<b>Hungary 2.07% (31.8.22 - 0.78%)</b>			
Richter Gedeon Nyrt	165,444	3,276	2.07
<b>India 15.43% (31.8.22 - 14.20%)</b>			
Aurobindo Pharma	286,822	2,273	1.44
Delhivery	661,240	2,769	1.75
Gujarat Pipavav Port	2,283,842	2,836	1.79
HDFC Bank	110,650	5,441	3.44
ICICI Bank	233,758	4,276	2.70
Power Grid of India	1,342,492	3,137	1.98
Shriram Finance	201,013	3,694	2.33
<b>Indonesia 4.47% (31.8.22 - 5.53%)</b>			
Bank Negara Indonesia Persero	3,820,100	1,811	1.14
Semen Indonesia Persero	7,253,546	2,556	1.62
Telkom Indonesia Persero	14,023,800	2,703	1.71
<b>Mexico 5.86% (31.8.22 - 8.56%)</b>			
Fomento Economico Mexicano	53,161	4,719	2.98
Genomma Lab Internacional	5,198,200	3,371	2.13
Regional	200,200	1,179	0.75
<b>Portugal 2.03% (31.8.22 - 0.00%)</b>			
Galp Energia SGPS	295,964	3,219	2.03
<b>Saudi Arabia 3.58% (31.8.22 - 0.00%)</b>			
Saudi National Bank	501,439	3,772	2.38
Saudi Telecom	227,194	1,902	1.20
<b>Singapore 1.45% (31.8.22 - 0.00%)</b>			
Grab	500,895	1,486	0.94
Sea	27,063	803	0.51
<b>South Africa 3.47% (31.8.22 - 2.94%)</b>			
Mr Price	191,957	1,058	0.67
Naspers	33,128	4,442	2.80
<b>South Korea 22.95% (31.8.22 - 22.02%)</b>			
Hyundai Mobis	24,137	3,329	2.10
Hyundai Motor pref.	25,949	1,610	1.02
KB Financial	79,379	2,564	1.62
LG Chem	10,650	3,701	2.34
Lotte Chemical	20,726	1,690	1.07
NAVER	30,518	3,899	2.46
Samsung Electronics	282,102	11,268	7.12
Samsung Fire & Marine Insurance	27,393	4,032	2.55
SK Hynix	58,064	4,223	2.67
<b>Taiwan 15.86% (31.8.22 - 18.08%)</b>			
Largan Precision	57,000	2,896	1.83
MediaTek	171,000	2,987	1.89

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 31 August 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Taiwan continued</b>			
Taiwan Semiconductor Manufacturing	1,024,000	13,931	8.80
Uni-President Enterprises	1,465,000	2,567	1.62
Yageo	227,000	2,728	1.72
<b>Thailand 4.23% (31.8.22 - 6.11%)</b>			
Kasikornbank	1,260,200	3,706	2.34
Quality Houses	57,554,900	2,984	1.89
<b>United Kingdom 1.25% (31.8.22 - 0.00%)</b>			
Anglo American	94,025	1,975	1.25
<b>United States 1.66% (31.8.22 - 1.45%)</b>			
EPAM Systems	12,829	2,622	1.66
<b>Vietnam 2.59% (31.8.22 - 0.00%)</b>			
Hoa Phat JSC	2,183,700	1,975	1.25
Vietnam Dairy Products JSC	833,800	2,125	1.34
<b>Open-Ended Funds 1.90% (31.8.22 - 5.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	3,007,915	3,008	1.90
<b>Portfolio of investments (31.8.22 - 98.58%)</b>		<b>157,363</b>	<b>99.43</b>
<b>Net other assets (31.8.22 - 1.42%)</b>		<b>903</b>	<b>0.57</b>
<b>Net assets</b>		<b>158,266</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

### Portfolio Statement by Asset Class

as at 31 August 2023

	Market value 31.8.23 £'000	Percentage of total net assets 31.8.23 %	Market value 31.8.22 £'000	Percentage of total net assets 31.8.22 %
Equities	154,355	97.53	78,106	93.58
Open-Ended Funds	3,008	1.90	4,170	5.00
Portfolio of investments	157,363	99.43	82,276	98.58
Net other assets	903	0.57	1,183	1.42
<b>Net assets</b>	<b>158,266</b>	<b>100.00</b>	<b>83,459</b>	<b>100.00</b>

# Invesco Emerging Markets ex China Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **99,266**

#### Largest purchases:

Taiwan Semiconductor Manufacturing	6,758
Samsung Electronics	4,366
Saudi National Bank	3,973
NAVER	3,745
Shriram Finance	3,450
SK Hynix	3,302
Hyundai Mobis	3,274
Power Grid of India	3,151
Yageo	2,754
Galp Energia SGPS	2,698

**Other purchases:** **61,795**

Proceeds  
£'000

**Total sales:** **32,155**

#### Largest sales:

Larsen & Toubro	4,179
iShares MSCI India UCITS	3,304
Wiwynn	3,133
Hyundai Motor	2,048
ERO Copper	2,027
Astra International	1,785
Hon Hai Precision Industry	1,735
Fomento Economico Mexicano	1,629
Regional	1,356
POSCO	1,353

**Other sales:** **9,606**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco Emerging Markets ex China Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			<b>01.9.22</b>		<b>01.9.21</b>
for the year 1 September 2022 to 31 August 2023			<b>to 31.8.23</b>		<b>to 31.8.22</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>					
Net capital gains	2		6,104		7,627
Revenue	3	4,556		5,773	
Expenses	4	(1,337)		(1,097)	
Interest payable and similar charges	5	(3)		-	
Net revenue before taxation		3,216		4,676	
Taxation	6	(587)		(301)	
Net revenue after taxation			2,629		4,375
<b>Total return before distributions</b>			<b>8,733</b>		<b>12,002</b>
Distributions	7		(2,730)		(4,376)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,003</b>		<b>7,626</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.9.22</b>		<b>01.9.21</b>
for the year 1 September 2022 to 31 August 2023			<b>to 31.8.23</b>		<b>to 31.8.22</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>					
			<b>83,459</b>		<b>90,741</b>
Amounts received on issue of shares		103,133		31,966	
Amounts paid on redemption of shares		(37,755)		(50,438)	
			65,378		(18,472)
Dilution adjustment			136		44
Change in net assets attributable to Shareholders from investment activities			6,003		7,626
Retained distribution on accumulation shares			3,290		3,520
<b>Closing net assets attributable to Shareholders</b>			<b>158,266</b>		<b>83,459</b>

## Invesco Emerging Markets ex China Fund (UK)

### Financial statements

<b>Balance Sheet</b>			31.8.23	31.8.22
as at 31 August 2023	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			157,363	82,276
Current assets				
Debtors	8	1,884		1,005
Cash and bank balances	9	681		899
Total other assets			2,565	1,904
Total assets			159,928	84,180
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		358		435
Other creditors	10	1,304		286
Total other liabilities			1,662	721
Total liabilities			1,662	721
<b>Net assets attributable to Shareholders</b>			<b>158,266</b>	<b>83,459</b>

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

Refer to pages 09 to 16 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 09 to 15.

<b>2 Net capital gains</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Foreign currency (losses)/gains	(44)	61
Non-derivative securities	6,148	7,566
Net capital gains	6,104	7,627

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	8	1
Interest on term deposits	95	6
Non-taxable overseas dividends	3,781	4,671
Securities lending revenue	2	2
Stock dividends	-	307
Taxable overseas dividends	646	786
UK dividends	24	-
	4,556	5,773

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,337	1,094
	1,337	1,094
<b>Other expenses:</b>		
ADR fee	-	3
	-	3
Total expenses	1,337	1,097

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	3	-

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	508	301
Overseas capital gains tax paid	79	-
Total tax charge	587	301

There is no corporation tax charge for the year (2022 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	3,216	4,676
Corporation tax at 20% (2022 - 20%)	643	935
Effects of:		
Capitalised income subject to tax	(16)	-
Movement in unrecognised tax losses	153	66
Overseas capital gains tax paid	79	-
Overseas tax	508	301
Prior year adjustment to excess management expenses	-	19
Relief on overseas tax expensed	(19)	(24)
Revenue not subject to tax	(761)	(996)
Total tax charge	587	301

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### c) Deferred tax

At the year end the Fund had surplus management expenses of £22,901,000 (2022 - £22,137,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £4,580,000 (2022 - £4,427,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Accumulations and distributions paid 31 October 2023	3,648	3,955
Amounts deducted on redemption of shares	368	1,280
Amounts received on issue of shares	(1,286)	(859)
	2,730	4,376

The distributable amount has been calculated as follows:

Net revenue after taxation	2,629	4,375
Equalisation on conversions	22	1
Overseas capital gains tax paid	79	-
	2,730	4,376

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Accrued revenue	671	775
Amounts receivable for issue of shares	1,058	230
Foreign currency contracts awaiting settlement	155	-
	1,884	1,005

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Cash and bank balances	681	899

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Accrued expenses	150	91
Amounts payable for redemption of shares	416	195
Foreign currency contracts awaiting settlement	158	-
Purchases awaiting settlement	580	-
	<b>1,304</b>	<b>286</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 16. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £54,585,000 (2022 - £35,407,000) and amounts paid in respect of purchases in the accounting year of £56,621,000 (2022 - £36,379,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £95,000 (2022 - £6,000). Amounts due at the end of the accounting year for Fund Management Fees of £150,000 (2022 - £91,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The Fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 11 to 15.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>31.8.23</b>		
Level 1: Quoted prices	154,355	-
Level 2: Observable market data	3,008	-
Level 3: Unobservable data	-	-
	<b>157,363</b>	<b>-</b>
<b>31.8.22</b>		
Level 1: Quoted prices	81,304	-
Level 2: Observable market data	972	-
Level 3: Unobservable data	-	-
	<b>82,276</b>	<b>-</b>

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	99,168	60	0.06	38	0.04
<b>Total purchases</b>	<b>99,168</b>	<b>60</b>		<b>38</b>	
<b>Total purchases including transaction costs</b>	<b>99,266</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	28,900	15	0.05	34	0.12
Collective investment schemes	3,305	1	0.03	-	-
<b>Total sales</b>	<b>32,205</b>	<b>16</b>		<b>34</b>	
<b>Total sales net of transaction costs</b>	<b>32,155</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>76</b>		<b>72</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.07%</b>		<b>0.07%</b>	

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	91,533	37	0.04	14	0.02
Collective investment schemes	3,279	1	0.03	-	-
<b>Total purchases</b>	<b>94,812</b>	<b>38</b>		<b>14</b>	
<b>Total purchases including transaction costs</b>	<b>94,864</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	111,404	52	0.05	33	0.03
Collective investment schemes	333	-	-	-	-
<b>Total sales</b>	<b>111,737</b>	<b>52</b>		<b>33</b>	
<b>Total sales net of transaction costs</b>	<b>111,652</b>				

<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>90</b>		<b>47</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.11%</b>		<b>0.06%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (2022 - 0.27%).

# Invesco Emerging Markets ex China Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 September 2022 to 31 August 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	18,295,671	5,641,400	3,736,699	12,282,972
Shares issued	11,754,486	261,520	7,249,694	23,701,529
Shares redeemed	(8,868,133)	(361,186)	(2,004,654)	(5,163,488)
Shares converted	(3,376,846)	94,368	587,253	1,706,715
<b>Closing shares</b>	<b>17,805,178</b>	<b>5,636,102</b>	<b>9,568,992</b>	<b>32,527,728</b>

	M Accumulation shares <sup>1</sup>	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	2,478,800	302,955	1,193,902
Shares issued	4,143	2,060,221	82,746	261,704
Shares redeemed	(927)	(3,538,563)	(137,888)	(338,219)
Shares converted	-	(391,221)	12,318	135,350
<b>Closing shares</b>	<b>3,216</b>	<b>609,237</b>	<b>260,131</b>	<b>1,252,737</b>

	Y Income shares	M Income shares <sup>1</sup>
Opening shares	1,787,200	-
Shares issued	4,279,672	5,171
Shares redeemed	(635,427)	-
Shares converted	115,738	-
<b>Closing shares</b>	<b>5,547,183</b>	<b>5,171</b>

<sup>1</sup> Share classes launched 24 March 2023.

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

# Invesco Emerging Markets ex China Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares</b>				
Group 1	2.9339	-	2.9339	6.9132
Group 2	1.7300	1.2039	2.9339	6.9132
<b>Accumulation shares (No Trail)</b>				
Group 1	3.7596	-	3.7596	7.5928
Group 2	2.2106	1.5490	3.7596	7.5928
<b>Z Accumulation shares</b>				
Group 1	5.4100	-	5.4100	10.2693
Group 2	2.3480	3.0620	5.4100	10.2693
<b>Y Accumulation shares</b>				
Group 1	6.2645	-	6.2645	11.7504
Group 2	2.8113	3.4532	6.2645	11.7504
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	5.4811	-	5.4811	n/a
Group 2	5.4811	0.0000	5.4811	n/a
<b>Income shares</b>				
Group 1	2.1791	-	2.1791	5.3679
Group 2	1.4265	0.7526	2.1791	5.3679
<b>Income shares (No Trail)</b>				
Group 1	2.9077	-	2.9077	6.1717
Group 2	1.7936	1.1141	2.9077	6.1717
<b>Z Income shares</b>				
Group 1	4.3354	-	4.3354	8.6592
Group 2	2.1435	2.1919	4.3354	8.6592
<b>Y Income shares</b>				
Group 1	5.0976	-	5.0976	10.0656
Group 2	2.5150	2.5826	5.0976	10.0656
<b>M Income shares<sup>1</sup></b>				
Group 1	5.4810	-	5.4810	n/a
Group 2	5.4810	0.0000	5.4810	n/a

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

<sup>1</sup> Share classes launched 24 March 2023.

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco US Equity Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco US Equity Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. 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 the US. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-US companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	Since 31.8.18 %	Since 31.8.13 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	6.84	4.40	33.97	39.54	173.86
IA North America Sector <sup>1</sup>	6.86	3.97	34.67	57.35	237.69
Fund Ranking	57/112	53/110	69/105	84/98	66/68

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	0.2	3.2	26.6	-1.5	13.5
IA North America Sector <sup>1</sup>	11.1	8.3	28.3	-3.8	12.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.com/uk](http://www.invesco.com/uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 39 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 39 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

# Invesco US Equity Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 4.4% over the twelve months to the end of August 2023, whereas the Fund's benchmark, the IA North America Sector provided a return of 4.0%.

Fund and sector performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

US equity markets were volatile during the reporting period but delivered positive returns. The overall US economy has proven to be resilient despite various headwinds, including elevated interest rates, inflation that remains above the Federal Reserve's 2% target, banking system turmoil, and other ongoing global challenges. The much anticipated recession has not arrived, as the US has seen continuing positive labor market and GDP growth. Large technology companies have been among the leaders in US equities.

During the trailing 12-month period, the Fund outperformed its benchmark. The outperformance was mainly due to stock selection in the information technology, health care, and financials sectors. Partially offsetting that was negative stock selection in the information technology and industrials sectors.

The largest individual contributors to relative performance included Netflix, Meta Platforms, and Eli Lilly. Netflix and Meta's stocks have seen notable rebounds in 2023 amid strength in large cap tech stocks. Netflix has seen improved investor sentiment about its subscriber growth prospects. Meta outperformed as it returned to revenue growth and benefited from steps taken to optimize its cost structure and improve execution. Eli Lilly has outperformed on the back of strong sales growth from existing drugs, notably those treating breast cancer and diabetes, as well as various promising drug candidates with encouraging trials results.

The largest individual detractors to relative performance included United Parcel Service (UPS), Charles Schwab, and Dominion Energy. UPS was impacted by underwhelming earnings including demand weakness in Asia, as well as investor uncertainty around its labour force contract negotiations. Management reduced full year sales and operating margin guidance. Charles Schwab was negatively affected by the banking crises and was heavily scrutinized for unrealized losses in its securities portfolio. Dominion Energy was challenged in a period that saw poor returns within the utilities sector, along with investor pessimism around Dominion's strategy and asset sales.

Though economic risks remained elevated, US equity markets seem to have become more comfortable with the higher interest rate regime as evidenced by the federal funds rates being seen as near a peak and investor sentiment that has delivered strong returns in 2023. Inflation remains elevated but has generally eased in developed economies, largely driven by moderation in the goods component of inflation. There is growing belief that the US is likely to avoid a substantial broad-based recession, although uncertainty surrounding the recovery path of global economies stand to serve as a headwind.

We continue to maintain our discipline around valuation and focus on companies with competitive advantages and skilled management teams that are out-executing peers as what we believe is evidenced by high returns on invested capital, consistently strong pricing power, and/or rising market share. We believe this disciplined approach is essential to generating attractive long-term performance.

### Manind Govil (Lead) & Benjamin Ram, Fund Managers

Where Manind Govil (Lead) & Benjamin Ram have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Microsoft	7.29
Apple	6.54
NVIDIA	3.62
Amazon.com	3.39
Alphabet 'A'	3.36
JPMorgan Chase	3.04
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.03
Meta Platforms	2.87
Prologis	2.83
Exxon Mobil	2.65

# Invesco US Equity Fund (UK)

## Investment report for the year

### Comparative tables

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,089.85	1,080.51	866.49
Return before operating charges*	64.30	25.61	228.29
Operating charges	(16.22)	(16.27)	(14.27)
Return after operating charges	48.08	9.34	214.02
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>1,137.93</b>	<b>1,089.85</b>	<b>1,080.51</b>
*After direct transaction costs of	(0.17)	(0.17)	(0.15)
<b>Performance</b>			
Return after charges	4.41%	0.86%	24.70%
<b>Other information</b>			
Closing net asset value (£'000)	113,667	142,312	283,680
Closing number of shares	9,988,947	13,057,937	26,254,275
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	1,153.55	1,169.69	1,079.55
Lowest share price	1,010.49	959.93	843.13

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	469.56	463.20	369.60
Return before operating charges*	27.85	11.02	97.67
Operating charges	(4.67)	(4.66)	(4.07)
Return after operating charges	23.18	6.36	93.60
Distributions	(1.70)	(1.26)	(1.52)
Retained distributions on accumulation shares	1.70	1.26	1.52
<b>Closing net asset value per share</b>	<b>492.74</b>	<b>469.56</b>	<b>463.20</b>
*After direct transaction costs of	(0.07)	(0.07)	(0.06)
<b>Performance</b>			
Return after charges	4.94%	1.37%	25.32%
<b>Other information</b>			
Closing net asset value (£'000)	30,030	29,103	29,032
Closing number of shares	6,094,599	6,197,763	6,267,765
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	499.30	502.11	462.78
Lowest share price	436.04	413.16	359.92

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco US Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	658.28	647.72	515.53
Return before operating charges*	39.13	15.45	136.45
Operating charges	(4.92)	(4.89)	(4.26)
Return after operating charges	34.21	10.56	132.19
Distributions	(4.03)	(3.39)	(3.53)
Retained distributions on accumulation shares	4.03	3.39	3.53
<b>Closing net asset value per share</b>	<b>692.49</b>	<b>658.28</b>	<b>647.72</b>
*After direct transaction costs of	(0.10)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges	5.20%	1.63%	25.64%
<b>Other information</b>			
Closing net asset value (£'000)	7,628	5,375	5,618
Closing number of shares	1,101,575	816,573	867,319
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	701.56	702.62	647.15
Lowest share price	611.74	578.91	502.24

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	488.01	479.95	381.80
Return before operating charges*	29.03	11.45	101.10
Operating charges	(3.40)	(3.39)	(2.95)
Return after operating charges	25.63	8.06	98.15
Distributions	(3.23)	(2.76)	(2.83)
Retained distributions on accumulation shares	3.23	2.76	2.83
<b>Closing net asset value per share</b>	<b>513.64</b>	<b>488.01</b>	<b>479.95</b>
*After direct transaction costs of	(0.08)	(0.07)	(0.06)
<b>Performance</b>			
Return after charges	5.25%	1.68%	25.71%
<b>Other information</b>			
Closing net asset value (£'000)	50,984	45,990	78,818
Closing number of shares	9,925,909	9,423,889	16,422,185
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.02%	0.02%	0.02%
<b>Prices</b>			
Highest share price	520.35	520.70	479.52
Lowest share price	453.58	429.11	371.99

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco US Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 August 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.49% (31.8.22 - 98.74%)</b>			
<b>Communication Services 0.67% (31.8.22 - 0.00%)</b>			
T-Mobile US	12,589	1,353	0.67
<b>Consumer Discretionary 9.34% (31.8.22 - 11.20%)</b>			
Airbnb	9,601	996	0.49
Amazon.com	63,063	6,867	3.39
Coty	158,531	1,448	0.72
Mobileye Global	68,846	1,929	0.95
Netflix	7,047	2,411	1.19
Starbucks	40,356	3,103	1.53
Tesla	2,460	501	0.25
Uber Technologies	44,683	1,666	0.82
<b>Consumer Staples 6.81% (31.8.22 - 8.57%)</b>			
British American Tobacco	56,133	1,471	0.73
Coca-Cola	52,189	2,464	1.22
Constellation Brands	23,969	4,926	2.43
Kenvue	114,437	2,081	1.03
PepsiCo	20,229	2,840	1.40
<b>Energy 4.35% (31.8.22 - 4.80%)</b>			
Cheniere Energy	6,262	807	0.40
Exxon Mobil	61,042	5,354	2.65
Magellan Midstream Partners LP	16,628	872	0.43
Schlumberger	37,811	1,759	0.87
<b>Financials 13.24% (31.8.22 - 10.42%)</b>			
American Express	28,447	3,545	1.75
Arthur J Gallagher	10,001	1,820	0.90
Capital One Financial	25,420	2,053	1.01
Charles Schwab	94,581	4,414	2.18
Columbia Banking System	60,305	974	0.48
Equitable	137,335	3,121	1.54
Intercontinental Exchange	39,775	3,703	1.83
JPMorgan Chase	53,195	6,142	3.04
Rocket Cos	123,558	1,041	0.51
<b>Health Care 11.95% (31.8.22 - 12.26%)</b>			
AstraZeneca	39,418	2,109	1.04
Boston Scientific	39,086	1,664	0.82
Eli Lilly	9,996	4,373	2.16
Gilead Sciences	37,448	2,260	1.12
HCA Healthcare	13,817	3,024	1.49
Johnson & Johnson	2,422	309	0.15
Merck	32,415	2,788	1.38
Tenet Healthcare	28,976	1,773	0.88
UnitedHealth	5,595	2,105	1.04
Zimmer Biomet	40,163	3,778	1.87
<b>Industrials 8.33% (31.8.22 - 10.88%)</b>			
Boeing	14,496	2,563	1.27
Deere	3,592	1,165	0.58
DuPont de Nemours	28,697	1,741	0.86
Equifax	16,683	2,722	1.35
Hubbell	6,535	1,680	0.83
Otis Worldwide	36,193	2,443	1.21
United Parcel Service	33,798	4,519	2.23
<b>Information Technology 35.79% (31.8.22 - 30.48%)</b>			
Alphabet 'A'	63,244	6,796	3.36
Amdocs	29,363	2,065	1.02
Apple	89,185	13,223	6.54
Applied Materials	20,976	2,528	1.25
Fiserv	27,937	2,675	1.32

# Invesco US Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 31 August 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Information Technology</b> continued			
Manhattan Associates	4,889	781	0.39
Mastercard	11,069	3,603	1.78
Meta Platforms	24,837	5,800	2.87
Microsoft	57,057	14,757	7.29
Monolithic Power Systems	2,394	984	0.49
Motorola Solutions	3,279	734	0.36
NVIDIA	18,794	7,322	3.62
QUALCOMM	16,281	1,471	0.73
ServiceNow	7,280	3,383	1.67
Snowflake	6,175	765	0.38
Synopsys	5,587	2,023	1.00
Taiwan Semiconductor Manufacturing	26,657	1,968	0.97
Tyler Technologies	4,810	1,512	0.75
<b>Materials 2.07% (31.8.22 - 2.09%)</b>			
Valvoline	80,412	2,185	1.08
Vulcan Materials	11,594	1,996	0.99
<b>Real Estate 2.83% (31.8.22 - 2.92%)</b>			
Prologis	58,473	5,729	2.83
<b>Telecommunication Services 0.00% (31.8.22 - 2.57%)</b>			
<b>Utilities 2.11% (31.8.22 - 2.55%)</b>			
Dominion Energy	64,874	2,485	1.23
FirstEnergy	62,227	1,771	0.88
<b>Open-Ended Funds 3.03% (31.8.22 - 0.97%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	6,133,906	6,134	3.03
<b>Portfolio of investments (31.8.22 - 99.71%)</b>		<b>203,367</b>	<b>100.52</b>
<b>Net other (liabilities)/assets (31.8.22 - 0.29%)</b>		<b>(1,058)</b>	<b>(0.52)</b>
<b>Net assets</b>		<b>202,309</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

### Portfolio Statement by Asset Class

as at 31 August 2023

	Market value 31.8.23 £'000	Percentage of total net assets 31.8.23 %	Market value 31.8.22 £'000	Percentage of total net assets 31.8.22 %
Equities	197,233	97.49	219,970	98.74
Open-Ended Funds	6,134	3.03	2,175	0.97
Portfolio of investments	203,367	100.52	222,145	99.71
Net other (liabilities)/assets	(1,058)	(0.52)	635	0.29
<b>Net assets</b>	<b>202,309</b>	<b>100.00</b>	<b>222,780</b>	<b>100.00</b>

# Invesco US Equity Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **152,555**

#### Largest purchases:

Amazon.com	5,813
NVIDIA	5,710
Apple	5,661
Mastercard	4,633
JPMorgan Chase	4,412
Zimmer Biomet	4,239
Charles Schwab	4,133
Constellation Brands	3,974
Gilead Sciences	3,925
Merck	3,920

**Other purchases:** **106,135**

Proceeds  
£'000

**Total sales:** **182,303**

#### Largest sales:

Eli Lilly	6,504
UnitedHealth	6,400
Amazon.com	6,030
Apple	5,964
Netflix	5,172
Advanced Micro Devices	5,117
Microsoft	4,887
VMware	4,252
O'Reilly Automotive	4,174
Honeywell International	4,136

**Other sales:** **129,667**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco US Equity Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		7,456		(386)
Revenue	3	3,161		4,815	
Expenses	4	(2,421)		(4,295)	
Interest payable and similar charges	5	-		(2)	
Net revenue before taxation		740		518	
Taxation	6	(457)		(686)	
Net revenue/(expense) after taxation			283		(168)
<b>Total return before distributions</b>			7,739		(554)
Distributions	7		(446)		(171)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,293</b>		<b>(725)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>					
			<b>222,780</b>		<b>397,148</b>
Amounts received on issue of shares		54,414		48,507	
Amounts paid on redemption of shares		(82,660)		(222,560)	
			(28,246)		(174,053)
Dilution adjustment			13		44
Change in net assets attributable to Shareholders from investment activities			7,293		(725)
Retained distribution on accumulation shares			469		366
<b>Closing net assets attributable to Shareholders</b>			<b>202,309</b>		<b>222,780</b>

## Invesco US Equity Fund (UK)

### Financial statements

<b>Balance Sheet</b>			<b>31.8.23</b>	<b>31.8.22</b>
as at 31 August 2023	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments			203,367	222,145
Current assets				
Debtors	8	2,034		1,416
Cash and bank balances	9	540		592
Total other assets			2,574	2,008
Total assets			205,941	224,153
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	3,632		1,373
Total other liabilities			3,632	1,373
Total liabilities			3,632	1,373
<b>Net assets attributable to Shareholders</b>			<b>202,309</b>	<b>222,780</b>

# Invesco US Equity Fund (UK)

## Notes to the financial statements

Refer to pages 09 to 16 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 09 to 15.

<b>2 Net capital gains/(losses)</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Foreign currency gains/(losses)	98	(281)
Non-derivative securities	7,356	(105)
US REIT dividends	2	-
<b>Net capital gains/(losses)</b>	<b>7,456</b>	<b>(386)</b>

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	17	9
Interest on term deposits	142	14
Non-taxable overseas dividends	2,561	4,237
Securities lending revenue	38	87
Taxable overseas dividends	74	158
UK dividends	161	127
US REIT dividends	168	183
	<b>3,161</b>	<b>4,815</b>

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	2,421	4,295
	<b>2,421</b>	<b>4,295</b>
<b>Total expenses</b>	<b>2,421</b>	<b>4,295</b>

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	-	2

# Invesco US Equity Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	457	686
Total tax charge	457	686

There is no corporation tax charge for the year (2022 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	740	518
Corporation tax at 20% (2022 - 20%)	148	104
Effects of:		
Movement in unrecognised tax losses	417	780
Overseas tax	457	686
Relief on overseas tax expensed	(21)	(12)
Revenue not subject to tax	(544)	(872)
Total tax charge	457	686

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### c) Deferred tax

At the year end the Fund had surplus management expenses of £94,796,000 (2022 - £92,712,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £18,959,000 (2022 - £18,542,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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Accumulations paid 31 October 2023	469	366
Amounts deducted on redemption of shares	(24)	(239)
Amounts received on issue of shares	1	44
	446	171

The distributable amount has been calculated as follows:

Net revenue/(expense) after taxation	283	(168)
Equalisation on conversions	14	3
Add: Shortfall transferred to capital	148	330
US REIT capital gain retention	1	6
	446	171

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	233	341
Amounts receivable for issue of shares	591	347
Foreign currency contracts awaiting settlement	765	2
Sales awaiting settlement	445	726
	2,034	1,416

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Cash and bank balances	540	592
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# Invesco US Equity Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	204	242
Amounts payable for redemption of shares	2,262	404
Foreign currency contracts awaiting settlement	766	2
Purchases awaiting settlement	400	725
	<b>3,632</b>	<b>1,373</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 16. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £106,658,000 (2022 - £107,571,000) and amounts paid in respect of purchases in the accounting year of £110,617,000 (2022 - £109,746,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £142,000 (2022 - £14,000). Amounts due at the end of the accounting year for Fund Management Fees of £204,000 (2022 - £242,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The value of investments and income from them can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies. As this Fund has a concentrated number of holdings, investors should be prepared to accept higher risk.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 11 to 15.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets</b>	<b>Liabilities</b>
	<b>£'000</b>	<b>£'000</b>
<b>31.8.23</b>		
Level 1: Quoted prices	197,233	-
Level 2: Observable market data	6,134	-
Level 3: Unobservable data	-	-
	<b>203,367</b>	<b>-</b>
<b>31.8.22</b>		
Level 1: Quoted prices	219,970	-
Level 2: Observable market data	2,175	-
Level 3: Unobservable data	-	-
	<b>222,145</b>	<b>-</b>

# Invesco US Equity Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	152,541	14	0.01	-	-
<b>Total purchases</b>	<b>152,541</b>	<b>14</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>152,555</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	182,321	15	0.01	3	0.00
<b>Total sales</b>	<b>182,321</b>	<b>15</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>182,303</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>29</b>		<b>3</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

# Invesco US Equity Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	169,140	15	0.01	-	-
<b>Total purchases</b>	<b>169,140</b>	<b>15</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>169,155</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	344,616	32	0.01	4	0.00
<b>Total sales</b>	<b>344,616</b>	<b>32</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>344,580</b>				

<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>47</b>		<b>4</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2022 - 0.03%).

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## Invesco US Equity Fund (UK)

### Notes to the financial statements

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#### 15 Share movement

for the year 1 September 2022 to 31 August 2023

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	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	13,057,937	6,197,763	816,573	9,423,889
Shares issued	3,997,998	281,696	618,957	1,150,529
Shares redeemed	(6,689,073)	(457,960)	(396,527)	(1,334,873)
Shares converted	(377,915)	73,100	62,572	686,364
<b>Closing shares</b>	<b>9,988,947</b>	<b>6,094,599</b>	<b>1,101,575</b>	<b>9,925,909</b>

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#### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

# Invesco US Equity Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation shares (No Trail)</b>				
Group 1	1.7029	-	1.7029	1.2626
Group 2	0.7547	0.9482	1.7029	1.2626
<b>Z Accumulation shares</b>				
Group 1	4.0263	-	4.0263	3.3945
Group 2	1.1442	2.8821	4.0263	3.3945
<b>Y Accumulation shares</b>				
Group 1	3.2307	-	3.2307	2.7581
Group 2	1.3980	1.8327	3.2307	2.7581

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

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# Invesco American Investment Series (the "Company")

## Regulatory statements

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### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Depositary's Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

### Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

**Citibank UK Limited**  
**London**  
**12 December 2023**

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# Invesco American Investment Series (the "Company")

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## Independent auditors' report to the Shareholders of Invesco American Investment Series

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Invesco American Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 August 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco American Investment Series is an Open Ended Investment Company ('OEIC') with two sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 August 2023; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the notes applicable to the financial statements of all Funds, which include a description of the significant accounting policies; and the notes to the financial statements for each Fund.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### Authorised Corporate Director's Report

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditors' report to the Shareholders of Invesco American Investment Series continued

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/ industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the Company's Shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Independent auditors’ report to the Shareholders of Invesco American Investment Series continued

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### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Edinburgh**  
**12 December 2023**

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# Invesco American Investment Series (the "Company")

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## General Information

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### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director - appointed 16 November 2022)  
Rachel Court (independent non-executive Director - resigned 31 December 2022)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Douglas Sharp  
Alan Trotter

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### Authorised Corporate Director (the "Manager")

Invesco Fund Managers Limited  
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 898166

The Manager's investment adviser is:  
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire  
RG9 1HH, UK  
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the  
Financial Conduct Authority.

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### Registrar

Invesco Fund Managers Limited  
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:  
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

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### Depository

Citibank UK Limited  
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK  
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and  
the Financial Conduct Authority.

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### Independent Auditors

PricewaterhouseCoopers LLP  
Edinburgh Atria One, PwC LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom

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**Further information**

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**General enquiries**

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

[www.invesco.com/uk](http://www.invesco.com/uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

Post:  
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

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**To invest**

ICVC Dealing Line 0800 085 8677\*

\* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

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**Valuations**

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.com/uk](http://www.invesco.com/uk)

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website ([www.invesco.com/uk](http://www.invesco.com/uk)).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Issued by Invesco Fund Managers Limited  
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
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Oxfordshire RG9 1HH, UK