Invesco American Investment Series

Interim Report Including Long Form Financial Statements

Issued April 2025

For the period 1 September 2024 to 28 February 2025

Contents

* 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 28 February 2025, 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

Invesco Emerging Markets ex China Fund (UK) and Invesco US Equity Fund (UK) will make monthly distributions on the O Accumulation shares and O Income shares, with the payment date being the last day of the month following the end of the distribution period.

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

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 policy was revised in 2024, 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 UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can 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 UCITS related activities of the Manager in respect of performance year 2024 (1st January 2024 to 31st December 2024) is £34.94m of which £21.97m is fixed remuneration and £12.97m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 182.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS 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 UCITS related activities for the performance year 2024 (1st January 2024 to 31st December 2024) is £17.57m of which £4.59m is paid to Senior Management and £12.98m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Emerging Markets ex China Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
M Accumulation shares
O Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
M Income shares
O Income shares

Invesco US Equity Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
O Accumulation shares
O Income shares

The prices of shares are published on our website (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 conflicts
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 and this suspension was still in place as at 28 February 2025. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 28 February 2025. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

On 7 October 2023 Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The longer-term impact on economies, markets, industries and individual issuers continues to evolve. The Directors are monitoring the situation and continue to review during this period of uncertainty to assess any impact the situation may have on any of our Funds.

On 5 April 2025 US imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

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/icvctcfd. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/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.

The Fund typically has a concentrated number of holdings and may have a higher degree of risk than a fund which invests in a broader range of holdings.

The US Equity Fund (UK) is invested in companies primarily domiciled in one country, any unfavourable conditions presented on them through country-specific conditions such as changes in regulation, business or economic policy may have a more negative impact on the Fund's performance than on the performance of a fund that is geographically diversified.

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

Holdings in other Funds of the Company
As at 28 February 2025, 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.

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

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

Certification of the Interim 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 – Alan Trotter

25 April 2025

Risk and Reward Profiles

for the period 1 September 2024 to 28 February 2025

Invesco Emerging Markets ex China Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Invesco US Equity Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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.

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.

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.

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 or by contacting us.

Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

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 28 February 2025. The income earned from securities lending is also shown for the period ended 28 February 2025. 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)	**1.68**	**0.99**	**2**
Invesco US Equity Fund (UK)	**0.98**	**0.96**	**3**

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 28 February 2025.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Emerging Markets ex China Fund (UK)			
Barclays Capital Securities Limited	UK	128	141
BNP Paribas Arbitrage	France	311	342
Jefferies LLC	USA	148	164
Natixis S.A.	France	2,183	2,401
Total		**2,770**	**3,048**
Invesco US Equity Fund (UK)			
Wells Fargo Securities	USA	1,690	1,731
Total		**1,690**	**1,731**

All securities on loan have an open maturity tenor as they are recallable 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.

Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

Collateral continued

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 28 February 2025.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Emerging Markets ex China Fund (UK)				
Securities lending transactions				
CHF	-	-	11	-
EUR	-	-	376	-
GBP	-	-	657	-
JPY	-	-	52	-
USD	-	-	1,952	-
Total	**-**	**-**	**3,048**	**-**

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco US Equity Fund (UK)				
Securities lending transactions				
USD	-	-	1,731	-
Total	**-**	**-**	**1,731**	**-**

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 28 February 2025.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Emerging Markets ex China Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	10	-	1	16	279	-	**306**
Equities							
Recognised equity index	-	-	-	-	-	2,742	**2,742**
Total	**10**	**-**	**1**	**16**	**279**	**2,742**	**3,048**

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco US Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	159	152	1,420	-	**1,731**
Equities							
Recognised equity index	-	-	-	-	-	-	**-**
Total	**-**	**-**	**159**	**152**	**1,420**	**-**	**1,731**

Securities Lending (Unaudited)
for the period 1 September 2024 to 28 February 2025

Collateral continued
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 28 February 2025, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

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 28 February 2025.

Issuer	Value £'000	% of the Fund's NAV
Invesco Emerging Markets ex China Fund (UK)		
Natixis S.A.	2,401	0.86
BNP Paribas Arbitrage	342	0.12
Jefferies LLC	164	0.06
Barclays Capital Securities Limited	141	0.05
Total	**3,048**	**1.09**

Issuer	Value £'000	% of the Fund's NAV
Invesco US Equity Fund (UK)		
Wells Fargo Securities	1,731	0.98
Total	**1,731**	**0.98**

Invesco American Investment Series (the "Company")
Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies
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.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 August 2024.

2 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	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
	- M classes	0.0	0.65
	- O classes	0.0	0.00
Invesco US Equity Fund (UK)	- Trail classes	0.0	1.45
	- No Trail classes	0.0	0.95
	- Z classes	0.0	0.70
	- O classes	0.0	0.00

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 12 to 13
Invesco US Equity Fund (UK) page 24

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

3 Investment Objective and Policy
The investment objective and policy of each Fund can be found on:

Invesco Emerging Markets ex China Fund (UK) page 10
Invesco US Equity Fund (UK) page 22

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.

4 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.

	Net Asset Value 28.2.25 (pence per share)	Net Asset Value 22.4.25 (pence per share)	Increase/ Decrease %
Invesco Emerging Markets ex China Fund (UK)	260.82	244.10	(6.41)
Invesco US Equity Fund (UK)	925.90	760.19	(17.90)

4 **Post Balance Sheet Events** continued
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 period

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 28 February 2025.

Performance
to 28 February 2025

	Percentage growth		
	Since 31.8.24 %	Since 28.2.24 %	Since 30.3.22 %
Invesco Emerging Markets ex China Fund (UK) (Z Accumulation shares)	-1.37	4.66	30.57
MSCI EM ex China 10/40 Index (Net Total Return)[1]	-5.34	0.07	5.55

Standardised rolling 12 month performance

	Percentage growth				
	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco Emerging Markets ex China Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	21.8	7.0
MSCI EM ex China 10/40 Index (Net Total Return)[1]	n/a	n/a	n/a	13.3	4.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2019 to 31 December 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. MSCI EM ex China 10/40 Index (Net Total Return)[1] 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.

[1] 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 period

Strategy, review and outlook
The Fund returned -1.4% over the six month period to the end of February 2025, marginally underperforming the MSCI EM ex China 10/40 Index (Net Total Return) which returned -5.3%.

Fund 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. MSCI EM ex China 10/40 Index (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The start of 2025 brought uneven results, as investors grappled with economic growth concerns led by tariffs from the US federal government, geopolitical stresses, US Federal Reserve uncertainty, and concerns about slowing AI infrastructure demand.

Over the past six months, emerging equity markets excluding China ("EM ex China") delivered a negative return. Initially, markets benefited from better-than-expected corporate earnings and the start of an interest rate-cutting cycle. However, there was a growing divergence in performance as the period progressed. Markets such as Singapore and Taiwan advanced, demonstrating growth and resilience, while others such as India, Indonesia, and Brazil struggled with macroeconomic and policy uncertainty, and geopolitical tensions steadily increased.

Although overall performance was slightly negative, our Fund outperformed its benchmark thanks to strong stock selection across countries and sectors. Asian technology stocks performed positively, as Taiwan Semiconductor Manufacturing continued to benefit from strong AI-related demand for leading-edge chips, while MediaTek saw strong sales of its high-end smartphone chips. However, the Fund's exposure to Korea detracted from performance, with underperformers including Samsung Electronics, KB Financial, and LG Chem.

In the Association of Southeast Asian Nations ("ASEAN") markets, Sea and Grab contributed positively, as did Kasikornbank in Thailand, as asset quality concerns started to ease aided by positive government policies towards consumer debt, raising expectations of better dividends. Conversely, exposure to Indonesia weighed on performance, particularly holdings in banks and cement manufacturers given general macro economic concerns.

Our cautious approach to what we believe is an overvalued Indian market benefited relative performance as economic growth started to slow. Stock selection also contributed positively thanks to the resilient performance of holdings in banks and non-bank financials, which helped offset the impact of Gujarat Pipavav Port and Power Grid of India, which gave back some of their recent strong performance.

In Brazil, the insurer Porto Seguro made solid gains, although fashion apparel designer Lojas Renner slipped back after disappointing quarterly results. Mexican-listed Genomma Lab Internacional delivered a strong performance, while in Peru, Credicorp and Laureate Education saw gains driven by strong financial results and improved earnings forecasts.

South Korea and Brazil are the largest overweight positions in the Fund, while India, Saudi Arabia, and Taiwan are the largest underweights, reflecting high valuations. In South Korea, we believe that improvements in corporate governance and dividend payouts are being underappreciated by the market, which has provided an opportunity to own operationally solid companies with good balance sheets, as well as an ability and desire to improve shareholder returns over time. In Brazil, our holdings are spread across energy, financial, consumer, and materials stocks. Broadly speaking, we believe that valuations remain attractive, below historic averages, and with high dividend yields on offer. The Fund continues to have broad exposure to the emerging markets consumer and dominant semiconductor companies in Taiwan and Korea.

During the review period, we added Bradespar and Samsung E&A to our portfolio. Bradespar is a Brazilian holding company primarily represented by its stake in Vale. Bradespar passes through dividends received from Vale, yielding 7%.

Samsung E&A, formerly known as Samsung Engineering, has been generating revenue from hydrocarbon projects in the Middle East since 2000. Recently, it secured major contracts, including a US$1.7 billion methanol plant in the UAE and a US$955 million biorefinery in Malaysia. These contracts highlight Samsung E&A's strong global presence. Additionally, Samsung E&A is expanding into new energy transition sectors, such as hydrogen and carbon-neutral technologies, positioning it for sustainable growth in the mid to long term.

Charles Bond & James McDermottroe, Fund Managers
Where 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	9.38
HDFC Bank ADR	4.88
Samsung Electronics	4.63
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.22
Kasikornbank	3.58
ICICI Bank ADR	3.52
MediaTek	3.01
Naspers 'N'	2.69
Saudi National Bank	2.67
Yageo	2.62

Comparative table

Total net assets of Fund	**28.2.25 £'000**	**31.8.24 £'000**	**31.8.23 £'000**	**31.8.22 £'000**
Total net assets	279,972	234,680	158,266	83,459

Net Asset Value	**28.2.25**	**31.8.24**	**31.8.23**	**31.8.22**
Accumulation shares				
Assets attributable (£'000)	36,213	35,221	30,420	29,198
Shares in issue	18,328,796	17,569,675	17,805,178	18,295,671
Net asset value (pence per share)	197.58	200.46	170.85	159.59
Accumulation shares (No Trail)				
Assets attributable (£'000)	12,851	13,508	9,682	9,006
Shares in issue	6,420,897	6,668,408	5,636,102	5,641,400
Net asset value (pence per share)	200.14	202.56	171.78	159.65
Z Accumulation shares				
Assets attributable (£'000)	156,000	164,827	21,341	7,726
Shares in issue	59,810,368	62,515,994	9,568,992	3,736,699
Net asset value (pence per share)	260.82	263.66	223.02	206.76
Y Accumulation shares[1]				
Assets attributable (£'000)	-	-	82,377	28,824
Shares in issue	-	-	32,527,728	12,282,972
Net asset value (pence per share)	-	-	253.25	234.66
M Accumulation shares[2]				
Assets attributable (£'000)	36,866	8	7	-
Shares in issue	14,740,548	3,216	3,216	-
Net asset value (pence per share)	250.10	252.66	213.31	-
O Accumulation shares[3]				
Assets attributable (£'000)	4	4	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,041.90	1,049.57	-	-
Income shares				
Assets attributable (£'000)	721	729	760	2,939
Shares in issue	505,848	504,347	609,237	2,478,800
Net asset value (pence per share)	142.45	144.53	124.71	118.56
Income shares (No Trail)				
Assets attributable (£'000)	491	489	338	374
Shares in issue	329,356	324,153	260,131	302,955
Net asset value (pence per share)	148.95	150.74	130.03	123.59
Z Income shares				
Assets attributable (£'000)	35,385	19,878	2,184	1,979
Shares in issue	17,691,602	9,832,223	1,252,737	1,193,902
Net asset value (pence per share)	200.01	202.17	174.37	165.72
Y Income shares[1]				
Assets attributable (£'000)	-	-	11,146	3,413
Shares in issue	-	-	5,547,183	1,787,200
Net asset value (pence per share)	-	-	200.93	190.95
M Income shares[2]				
Assets attributable (£'000)	1,437	12	11	-
Shares in issue	602,527	5,171	5,171	-
Net asset value (pence per share)	238.57	241.00	207.83	-

Comparative table continued

Net Asset Value	28.2.25	31.8.24	31.8.23	31.8.22
O Income shares[3]				
Assets attributable (£'000)	4	4	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,007.68	1,025.78	-	-

[1] Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.
[2] M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.
[3] O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

Price and revenue record by share class Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 31 August 2022	161.09	117.93	6.9132
Year ended 31 August 2023	176.78	145.84	2.9339
Year ended 31 August 2024	208.08	169.92	2.4764
Six months ended 28 February 2025	209.76	195.40	-
Accumulation shares (No Trail)			
Year ended 31 August 2022	161.12	117.49	7.5928
Year ended 31 August 2023	177.67	146.01	3.7596
Year ended 31 August 2024	210.11	170.97	3.4505
Six months ended 28 February 2025	212.46	197.47	-
Z Accumulation shares			
Year ended 31 August 2022	208.66	151.84	10.2693
Year ended 31 August 2023	230.63	189.16	5.4100
Year ended 31 August 2024	273.39	222.06	5.1160
Six months ended 28 February 2025	276.85	257.05	-
Y Accumulation shares[1]			
Year ended 31 August 2022	236.80	172.26	11.7504
Year ended 31 August 2023	261.87	214.71	6.2645
Year ended 31 August 2024	296.17	252.18	-
M Accumulation shares[2]			
Year ended 31 August 2023	220.52	198.52	5.4811
Year ended 31 August 2024	261.96	212.51	5.3393
Six months ended 28 February 2025	265.47	246.34	-
O Accumulation shares[3]			
Year ended 31 August 2024	1,087.28	981.76	23.7025
Six months ended 28 February 2025	1,105.75	1,023.47	11.0025
Income shares			
Year ended 31 August 2022	125.09	91.58	5.3679
Year ended 31 August 2023	131.29	108.31	2.1791
Year ended 31 August 2024	151.90	124.04	1.8067
Six months ended 28 February 2025	151.23	140.88	-
Income shares (No Trail)			
Year ended 31 August 2022	130.96	95.49	6.1717
Year ended 31 August 2023	137.50	112.99	2.9077
Year ended 31 August 2024	159.07	129.43	2.6127
Six months ended 28 February 2025	158.11	146.95	-
Z Income shares			
Year ended 31 August 2022	175.98	128.06	8.6592
Year ended 31 August 2023	184.80	151.57	4.3354
Year ended 31 August 2024	213.78	173.64	3.9994
Six months ended 28 February 2025	212.31	197.11	-
Y Income shares[1]			
Year ended 31 August 2022	202.85	147.56	10.0656
Year ended 31 August 2023	213.04	174.66	5.0976
Year ended 31 August 2024	235.00	200.10	-
M Income shares[2]			
Year ended 31 August 2023	220.52	198.52	5.4810
Year ended 31 August 2024	255.26	207.07	5.2013
Six months ended 28 February 2025	253.21	234.98	-
O Income shares[3]			
Year ended 31 August 2024	1,067.84	962.84	23.4875
Six months ended 28 February 2025	1,071.16	1,000.28	10.7300

[1] Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

[2] M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

[3] O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

Operating charges figure	**01.9.24 to 28.2.25**	**01.9.23 to 31.8.24**
Operating charges as % of average net assets		
Accumulation shares and Income shares	**1.50%**	**1.60%**
Accumulation shares (No Trail) and Income shares (No Trail)	**1.00%**	**1.10%**
Z Accumulation shares and Z Income shares	**0.75%**	**0.85%**
Y Accumulation shares and Y Income shares[1]	**n/a**	**0.87%**
M Accumulation shares	**0.65%**	**0.65%**
O Accumulation shares and O Income shares	**0.00%**	**0.00%**

[1] Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares.

The operating charges figure is equivalent to the FMF shown on page 08, 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 period

Portfolio Statement (Unaudited)
as at 28 February 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 95.46% (31.8.24 - 96.67%)			
Brazil 10.55% (31.8.24 - 9.49%)			
Ambev	3,172,300	5,242	1.87
Banco do Brasil	717,700	2,652	0.95
Bradespar pref.	1,382,100	3,105	1.11
Lojas Renner	2,376,270	3,637	1.30
Petroleo Brasileiro ADR	576,405	5,589	1.99
Porto Seguro	835,500	4,286	1.53
Telefonica Brasil ADR	777,645	5,040	1.80
Canada 0.77% (31.8.24 - 0.94%)			
ERO Copper	233,633	2,158	0.77
Hong Kong 1.27% (31.8.24 - 1.36%)			
Yue Yuen Industrial	2,196,000	3,557	1.27
Hungary 2.37% (31.8.24 - 2.69%)			
Richter Gedeon Nyrt	300,115	6,624	2.37
India 13.69% (31.8.24 - 14.88%)			
Delhivery	1,532,084	3,451	1.23
Gujarat Pipavav Port	1,681,175	1,923	0.69
HDFC Bank ADR	278,924	13,650	4.88
ICICI Bank ADR	445,829	9,864	3.52
Power Grid of India	1,842,754	4,206	1.50
Shriram Finance	931,580	5,234	1.87
Indonesia 3.02% (31.8.24 - 4.24%)			
Bank Negara Indonesia Persero	16,364,400	3,167	1.13
Bank Rakyat Indonesia Persero	20,231,200	3,266	1.17
Semen Indonesia Persero	18,255,246	2,028	0.72
Mexico 4.19% (31.8.24 - 4.02%)			
Fomento Economico Mexicano ADR	85,030	6,349	2.27
Genomma Lab Internacional 'B'	5,399,900	5,375	1.92
Peru 1.51% (31.8.24 - 1.36%)			
Credicorp	29,019	4,218	1.51
Portugal 1.35% (31.8.24 - 1.63%)			
Galp Energia SGPS	288,792	3,791	1.35
Saudi Arabia 2.67% (31.8.24 - 2.35%)			
Saudi National Bank	1,008,815	7,466	2.67
Singapore 2.42% (31.8.24 - 2.04%)			
Grab 'A'	1,390,843	5,346	1.91
Sea ADR	14,081	1,425	0.51
South Africa 2.69% (31.8.24 - 3.46%)			
Naspers 'N'	39,736	7,534	2.69
South Korea 18.50% (31.8.24 - 20.05%)			
Hyundai Mobis	35,457	4,716	1.68
KB Financial	111,893	4,756	1.70
LG Chem	23,875	3,040	1.09
NAVER	53,925	6,060	2.17
Samsung E&A	223,030	1,983	0.71
Samsung Electro-Mechanics	69,787	5,115	1.83
Samsung Electronics	438,254	12,967	4.63
Samsung Electronics pref.	213,640	5,184	1.85
Samsung Fire & Marine Insurance	31,058	6,449	2.30
SK Hynix	14,684	1,516	0.54

Portfolio Statement (Unaudited) continued
as at 28 February 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Taiwan 18.76% (31.8.24 - 18.26%)			
Largan Precision	90,000	5,882	2.10
MediaTek	230,000	8,434	3.01
Taiwan Semiconductor Manufacturing	1,043,000	26,254	9.38
Uni-President Enterprises	2,347,000	4,630	1.65
Yageo	534,662	7,324	2.62
Thailand 3.58% (31.8.24 - 3.18%)			
Kasikornbank	2,857,700	10,029	3.58
United Kingdom 3.34% (31.8.24 - 3.08%)			
Anglo American	289,045	6,752	2.41
Endava ADR	137,439	2,610	0.93
United States 3.87% (31.8.24 - 2.84%)			
EPAM Systems	28,775	4,712	1.69
Laureate Education	385,986	6,109	2.18
Vietnam 0.91% (31.8.24 - 0.80%)			
Vietnam Dairy Products JSC	1,317,900	2,548	0.91
Open-Ended Funds 4.22% (31.8.24 - 3.39%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[1]	11,826,842	11,827	4.22
Portfolio of investments (31.8.24 - 100.06%)		**279,080**	**99.68**
Net other assets/(liabilities) (31.8.24 - (0.06%))		**892**	**0.32**
Net assets		**279,972**	**100.00**

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

[1] 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 28 February 2025

	Market value 28.2.25 £'000	Percentage of total net assets 28.2.25 %	Market value 31.8.24 £'000	Percentage of total net assets 31.8.24 %
Equities	267,253	95.46	226,870	96.67
Open-Ended Funds	11,827	4.22	7,961	3.39
Portfolio of investments	279,080	99.68	234,831	100.06
Net other assets/(liabilities)	892	0.32	(151)	(0.06)
Net assets	**279,972**	**100.00**	**234,680**	**100.00**

Invesco Emerging Markets ex China Fund (UK)
Investment report for the period

Summary of Material Portfolio Changes for the period 1 September 2024 to 28 February 2025	**Cost £'000**
Total purchases:	**90,205**
Largest purchases:	
Taiwan Semiconductor Manufacturing	6,290
iShares MSCI Taiwan UCITS ETF	5,692
Samsung Electronics	5,398
HDFC Bank ADR	4,017
Dino Polska	3,535
Bradespar	3,405
Kasikornbank	2,698
ICICI Bank ADR	2,567
Samsung E&A	2,286
Saudi National Bank	2,165
Other purchases:	**52,152**

	Proceeds £'000
Total sales:	**42,172**
Largest sales:	
iShares MSCI Taiwan UCITS ETF	5,386
Dino Polska	4,723
Naspers 'N'	4,413
Sea ADR	2,755
Taiwan Semiconductor Manufacturing	2,735
Genomma Lab Internacional 'B'	2,076
Porto Seguro	1,292
Yue Yuen Industrial	1,230
Yageo	1,220
Samsung Fire & Marine Insurance	1,194
Other sales:	**15,148**

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

Invesco Emerging Markets ex China Fund (UK)
Unaudited financial statements

Unaudited Statement of Total Return for the period 1 September 2024 to 28 February 2025	£'000	**01.9.24 to 28.2.25 £'000**	£'000	01.9.23 to 28.2.24 £'000
Income				
Net capital (losses)/gains		(7,472)		18,584
Revenue	2,992		1,948	
Expenses	(1,074)		(952)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,916		996	
Taxation	557		(1,414)	
Net revenue/(expense) after taxation		2,473		(418)
Total return before distributions		(4,999)		18,166
Distributions		279		12
Change in net assets attributable to Shareholders from investment activities		**(4,720)**		**18,178**

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 September 2024 to 28 February 2025	£'000	**01.9.24 to 28.2.25 £'000**	£'000	01.9.23 to 28.2.24 £'000
Opening net assets attributable to Shareholders		**234,680**		**158,266**
Amounts received on issue of shares	107,021		81,865	
Amounts paid on redemption of shares	(57,200)		(65,419)	
		49,821		16,446
Dilution adjustment		191		107
Change in net assets attributable to Shareholders from investment activities		(4,720)		18,178
Closing net assets attributable to Shareholders		**279,972**		**192,997**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Emerging Markets ex China Fund (UK)
Unaudited financial statements

Unaudited Balance Sheet as at 28 February 2025	**£'000**	**28.2.25** **£'000**	**£'000**	**31.8.24** **£'000**
Assets				
Fixed assets				
Investments		279,080		234,831
Current assets				
Debtors	1,294		1,190	
Cash and bank balances	799		622	
Total other assets		2,093		1,812
Total assets		281,173		236,643
Liabilities				
Investment liabilities		-		-
Provision for other liabilities		131		1,093
Creditors				
Distribution payable	-		411	
Other creditors	1,070		459	
Total other liabilities		1,070		870
Total liabilities		1,201		1,963
Net assets attributable to Shareholders		**279,972**		**234,680**

Accounting Policies
The Fund's accounting policies are set out on page 08.

Invesco Emerging Markets ex China Fund (UK)
Distributions

Distributions	O Accumulation shares pence per share[1]	O Income shares pence per share[1]
Paid 31 October 2024	2.7075	2.6550
Paid 30 November 2024	0.4425	0.4325
Paid 31 December 2024	0.8925	0.8700
Paid 31 January 2025	4.1350	4.0275
Paid 28 February 2025	1.1525	1.1200
Paid 31 March 2025	1.6725	1.6250
Six months to 28 February 2025	**11.0025**	**10.7300**
Six months to 29 February 2024	**n/a**	**n/a**

[1] Share classes launched 13 March 2024.

Invesco US Equity Fund (UK)
Investment report for the period

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 28 February 2025.

Performance — **Percentage growth**

to 28 February 2025	Since 31.8.24 %	Since 28.2.24 %	Since 28.2.22 %	Since 28.2.20 %	Since 28.2.15 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	9.16	17.02	42.12	99.72	183.09
IA North America Sector[1]	9.59	15.19	40.64	100.56	240.32
Fund Ranking	55/111	42/111	55/105	54/97	58/70

Standardised rolling 12 month performance — **Percentage growth**

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	6.6	30.3	-10.5	16.0	26.3
IA North America Sector[1]	16.4	26.1	-10.5	17.6	23.1

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 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.

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.

[1] 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 US Equity Fund (UK)
Investment report for the period

Strategy, review and outlook
The Fund returned 9.2% over the six months to the end of February 2025, whereas the Fund's benchmark, the IA North America Sector, provided a return of 9.6%.

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 global headwinds. US equities rallied in late 2024 on the back of the US election, as markets seemed to be anticipating a business-friendly administration. The start of 2025 brought uneven results, as investors grappled with economic growth concerns led by threatened tariffs from the US federal government, geopolitical stresses, US Federal Reserve uncertainty, and concerns about slowing AI infrastructure demand.

During the trailing 6-month period, the Fund underperformed its benchmark. Underperformance was primarily driven by an overweight to the health care sector, which lagged the broader US market during the period, along with an overweight to consumer discretionary, which was one of the strongest performing sectors. This was partially offset by positive stock selection in the financials, consumer staples, and materials sectors.

The largest individual contributors to relative performance included Fiserv, Philip Morris International, and Equitable. Fiserv has outperformed as solid earnings and management providing optimistic earnings guidance has pointed to continued market share gains and growth better than its peers, especially in its credit card processing business. Philip Morris International has benefitted from diversifying its product portfolio, seeing growing sales from its smoke-free products, while it has continued to report increased volumes and higher pricing in its traditional tobacco business. Equitable has seen strong revenue growth supported by positive flows in various business segments, benefiting its earnings.

The largest individual detractors to relative performance included Constellation Brands, Tenet Healthcare, and Comcast. Constellation Brands has been growing market share in the beer business, led by its Modelo brand, but saw its stock fall on the possibility of tariffs on Mexican imports. Tenet lagged following the US election due to negative investor sentiment surrounding medical stocks, amid concerns the incoming administration's actions may negatively affect profitability in the hospital sector. Comcast declined during the period due to investor concerns about continuing broadband subscriber losses.

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	6.83
NVIDIA	6.64
Apple	5.92
Amazon.com	5.15
Meta Platforms 'A'	3.63
Alphabet 'A'	3.17
Philip Morris International	2.65
JPMorgan Chase	2.58
Walmart	2.19
Broadcom	2.05

Comparative table

Total net assets of Fund	**28.2.25 £'000**	**31.8.24 £'000**	**31.8.23 £'000**	**31.8.22 £'000**
Total net assets	176,699	172,654	202,309	222,780

Net Asset Value	**28.2.25**	**31.8.24**	**31.8.23**	**31.8.22**
Accumulation shares				
Assets attributable (£'000)	92,723	97,243	113,667	142,312
Shares in issue	6,162,996	7,079,120	9,988,947	13,057,937
Net asset value (pence per share)	1,504.52	1,373.65	1,137.93	1,089.85
Accumulation shares (No Trail)				
Assets attributable (£'000)	47,893	43,919	30,030	29,103
Shares in issue	7,296,478	7,346,608	6,094,599	6,197,763
Net asset value (pence per share)	656.38	597.81	492.74	469.56
Z Accumulation shares				
Assets attributable (£'000)	36,073	31,484	7,628	5,375
Shares in issue	3,896,055	3,738,034	1,101,575	816,573
Net asset value (pence per share)	925.90	842.27	692.49	658.28
Y Accumulation shares[1]				
Assets attributable (£'000)	-	-	50,984	45,990
Shares in issue	-	-	9,925,909	9,423,889
Net asset value (pence per share)	-	-	513.64	488.01
O Accumulation shares[2]				
Assets attributable (£'000)	5	4	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,177.37	1,067.35	-	-
O Income shares[2]				
Assets attributable (£'000)	5	4	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,162.54	1,059.33	-	-

[1] Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

[2] O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

Invesco US Equity Fund (UK)
Investment report for the period

Price and revenue record by share class Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 31 August 2022	1,169.69	959.93	-
Year ended 31 August 2023	1,153.55	1,010.49	-
Year ended 31 August 2024	1,396.01	1,077.03	-
Six months ended 28 February 2025	1,565.67	1,322.21	-
Accumulation shares (No Trail)			
Year ended 31 August 2022	502.11	413.16	1.2626
Year ended 31 August 2023	499.30	436.04	1.7029
Year ended 31 August 2024	607.11	466.75	1.2030
Six months ended 28 February 2025	682.73	575.47	-
Z Accumulation shares			
Year ended 31 August 2022	702.62	578.91	3.3945
Year ended 31 August 2023	701.56	611.74	4.0263
Year ended 31 August 2024	855.08	656.24	3.6161
Six months ended 28 February 2025	962.87	810.83	-
Y Accumulation shares[1]			
Year ended 31 August 2022	520.70	429.11	2.7581
Year ended 31 August 2023	520.35	453.58	3.2307
Year ended 31 August 2024	607.38	486.79	-
O Accumulation shares[2]			
Year ended 31 August 2024	1,082.54	999.60	7.9100
Six months ended 28 February 2025	1,223.47	1,027.61	5.9075
O Income shares[2]			
Year ended 31 August 2024	1,076.22	996.81	7.8800
Six months ended 28 February 2025	1,209.70	1,019.89	5.8400

[1] Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

[2] O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

Operating charges figure	01.9.24 to 28.2.25	01.9.23 to 31.8.24
Operating charges as % of average net assets		
Accumulation share	**1.45%**	1.46%
Accumulation share (No Trail)	**0.95%**	0.96%
Z Accumulation share	**0.70%**	0.71%
Y Accumulation share[1]	**n/a**	0.70%
O Accumulation shares and O Income shares	**0.00%**	0.00%

[1] Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Accumulation shares (No Trail) and the Z Accumulation shares.

The operating charges figure is equivalent to the FMF shown on page 08, 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 period

Portfolio Statement (Unaudited)
as at 28 February 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.40% (31.8.24 - 98.23%)			
Communication Services 0.54% (31.8.24 - 0.70%)			
T-Mobile US	4,455	954	0.54
Consumer Discretionary 11.21% (31.8.24 - 7.14%)			
Amazon.com	54,012	9,099	5.15
Comcast 'A'	8	-	0.00
DR Horton	3,726	375	0.21
Estee Lauder 'A'	6,481	370	0.21
Lowe's	4,210	831	0.47
McDonald's	13,179	3,226	1.83
Royal Caribbean Cruises	10,486	2,049	1.16
Tesla	4,603	1,072	0.61
Uber Technologies	46,061	2,780	1.57
Consumer Staples 7.21% (31.8.24 - 6.41%)			
Constellation Brands 'A'	11,301	1,575	0.89
CVS Health	32,410	1,692	0.96
Philip Morris International	37,944	4,678	2.65
Procter & Gamble	6,703	926	0.52
Walmart	49,308	3,862	2.19
Energy 3.44% (31.8.24 - 3.74%)			
Cheniere Energy	7,522	1,365	0.77
Chevron	18,454	2,323	1.31
ConocoPhillips	5,429	427	0.24
Suncor Energy	64,961	1,975	1.12
Financials 12.53% (31.8.24 - 11.32%)			
American Express	14,062	3,361	1.90
American International	38,519	2,537	1.44
Arthur J Gallagher	5,599	1,502	0.85
Charles Schwab	50,681	3,201	1.81
Citigroup	43,012	2,729	1.54
Discover Financial Services	10,567	1,638	0.93
Equitable	60,032	2,624	1.48
JPMorgan Chase	21,673	4,554	2.58
Health Care 1.07% (31.8.24 - 1.05%)			
Cooper	19,972	1,433	0.81
Natera	3,737	462	0.26
Health Care 9.94% (31.8.24 - 15.46%)			
Becton Dickinson	9,018	1,615	0.91
Boston Scientific	28,751	2,370	1.34
Cencora	4,561	918	0.52
Eli Lilly	4,595	3,356	1.90
Gilead Sciences	13,022	1,182	0.67
Lonza ADR	40,937	2,053	1.16
Medtronic	32,408	2,368	1.34
Tenet Healthcare	9,070	912	0.52
UnitedHealth	3,078	1,160	0.66
Zimmer Biomet	19,622	1,625	0.92
Industrials 7.40% (31.8.24 - 7.54%)			
DuPont de Nemours	25,531	1,657	0.94
Emerson Electric	22,101	2,135	1.21
General Electric	12,554	2,064	1.17
Hubbell	6,474	1,909	1.08
Otis Worldwide	16,095	1,275	0.72
Parker-Hannifin	3,373	1,790	1.01
Paylocity	5,743	932	0.53
Rockwell Automation	5,699	1,300	0.74

Portfolio Statement (Unaudited) continued
as at 28 February 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Information Technology 38.56% (31.8.24 - 37.20%)			
Alphabet 'A'	41,424	5,602	3.17
Apple	54,491	10,465	5.92
ASML	2,297	1,294	0.73
Broadcom	22,811	3,615	2.05
Fiserv	19,269	3,606	2.04
Mastercard	6,432	2,942	1.66
Meta Platforms 'A'	12,091	6,413	3.63
Microsoft	38,277	12,069	6.83
MongoDB	3,053	648	0.37
NVIDIA	118,230	11,742	6.64
Salesforce	11,066	2,616	1.48
ServiceNow	3,453	2,545	1.44
Snowflake 'A'	7,514	1,058	0.60
Texas Instruments	12,029	1,873	1.06
Tyler Technologies	3,449	1,665	0.94
Materials 1.91% (31.8.24 - 1.99%)			
CRH	28,542	2,325	1.32
Valvoline	35,444	1,037	0.59
Real Estate 2.09% (31.8.24 - 2.24%)			
Ares Management 'A'	6,271	851	0.48
Prologis	28,959	2,849	1.61
Telecommunication Services 1.60% (31.8.24 - 1.69%)			
AT&T	129,662	2,822	1.60
Utilities 1.90% (31.8.24 - 1.75%)			
Ameren	5,848	472	0.27
Atmos Energy	14,537	1,756	0.99
Constellation Energy	2,519	501	0.28
PPL	17,439	488	0.28
Vistra	1,378	146	0.08
Open-Ended Funds 0.29% (31.8.24 - 1.46%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[1]	515,000	515	0.29
Portfolio of investments (31.8.24 - 99.69%)		**176,156**	**99.69**
Net other assets (31.8.24 - 0.31%)		**543**	**0.31**
Net assets		**176,699**	**100.00**

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

[1] 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 28 February 2025

	Market value 28.2.25 £'000	Percentage of total net assets 28.2.25 %	Market value 31.8.24 £'000	Percentage of total net assets 31.8.24 %
Equities	175,641	99.40	169,599	98.23
Open-Ended Funds	515	0.29	2,518	1.46
Portfolio of investments	176,156	99.69	172,117	99.69
Net other assets	543	0.31	537	0.31
Net assets	**176,699**	**100.00**	**172,654**	**100.00**

Invesco US Equity Fund (UK)
Investment report for the period

Summary of Material Portfolio Changes for the period 1 September 2024 to 28 February 2025	**Cost £'000**
Total purchases:	**51,511**
Largest purchases:	
McDonald's	3,157
Comcast 'A'	2,726
Citigroup	2,546
AT&T	2,445
Chevron	2,313
Medtronic	2,266
Parker-Hannifin	1,841
General Electric	1,836
CVS Health	1,677
Salesforce	1,541
Other purchases:	**29,163**

	Proceeds £'000
Total sales:	**61,737**
Largest sales:	
Exxon Mobil	5,283
Verizon Communications	3,080
UnitedHealth	3,030
Wells Fargo	2,478
Comcast 'A'	2,447
Merck	2,422
Equifax Inc	2,310
Applied Materials	2,277
HCA Healthcare	2,028
United Parcel Service 'B'	1,783
Other sales:	**34,599**

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

Invesco US Equity Fund (UK)
Unaudited financial statements

Unaudited Statement of Total Return for the period 1 September 2024 to 28 February 2025	**£'000**	**01.9.24 to 28.2.25 £'000**	**£'000**	**01.9.23 to 28.2.24 £'000**
Income				
Net capital gains		16,326		21,288
Revenue	1,059		1,364	
Expenses	(1,025)		(1,129)	
Interest payable and similar charges	–		–	
Net revenue before taxation	34		235	
Taxation	(132)		(238)	
Net expense after taxation		(98)		(3)
Total return before distributions		16,228		21,285
Distributions		8		(39)
Change in net assets attributable to Shareholders from investment activities		**16,236**		**21,246**

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 September 2024 to 28 February 2025	**£'000**	**01.9.24 to 28.2.25 £'000**	**£'000**	**01.9.23 to 28.2.24 £'000**
Opening net assets attributable to Shareholders		**172,654**		**202,309**
Amounts received on issue of shares	17,783		27,453	
Amounts paid on redemption of shares	(29,981)		(76,051)	
		(12,198)		(48,598)
Dilution adjustment		7		11
Change in net assets attributable to Shareholders from investment activities		16,236		21,246
Closing net assets attributable to Shareholders		**176,699**		**174,968**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco US Equity Fund (UK)
Unaudited financial statements

Unaudited Balance Sheet as at 28 February 2025	**£'000**	**28.2.25** **£'000**	£'000	31.8.24 £'000
Assets				
Fixed assets				
Investments		176,156		172,117
Current assets				
Debtors	2,854		361	
Cash and bank balances	7		427	
Total other assets		2,861		788
Total assets		179,017		172,905
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	759		-	
Distribution payable	-		-	
Other creditors	1,559		251	
Total other liabilities		2,318		251
Total liabilities		2,318		251
Net assets attributable to Shareholders		**176,699**		**172,654**

Accounting Policies
The Fund's accounting policies are set out on page 08.

Invesco US Equity Fund (UK)
Distributions

Distributions	O Accumulation shares pence per share	O Income shares pence per share
Paid 31 October 2024	1.1750	1.1650
Paid 30 November 2024	0.6375	0.6300
Paid 31 December 2024	1.2450	1.2350
Paid 31 January 2025	1.2450	1.2300
Paid 28 February 2025	0.6425	0.6300
Paid 31 March 2025	0.9625	0.9500
Six months to 28 February 2025	**5.9075**	**5.8400**
Six months to 29 February 2024	**n/a**	**n/a**

Invesco American Investment Series (the "Company")

General Information

Directors of the Manager
Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Alan Trotter

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.

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

Depositary
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.

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

Further information

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
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.

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.

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

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).

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FCA Registered No. 119298
Registered in England No. 898166
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Oxfordshire RG9 1HH, UK