

Invesco Emerging Markets Select Equity Fund

C-AD Shares

30 June 2023

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund is actively managed. The Fund aims to achieve long-term capital growth by investing primarily in equity or equity related securities of companies in emerging markets. For the full objectives and investment policy please consult the current prospectus. **The fund was closed to investment by all shareholders at 12:00 (Irish time) on 5 April 2023. For more information and future updates please go to www.invescomanagementcompany.lu/lux-manco.**

Key facts



Mike Shiao
Hong Kong
Managed fund since
November 2022

Share class launch

10 September 2018

Original fund launch ¹

01 February 1992

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 22.22 mn

Reference Benchmark ²

MSCI Emerging Markets Index (Net Total Return)

Bloomberg code

IVKOCAD LX

ISIN code

LU1775958371

Settlement date

Trade Date + 3 Days

Investment risks

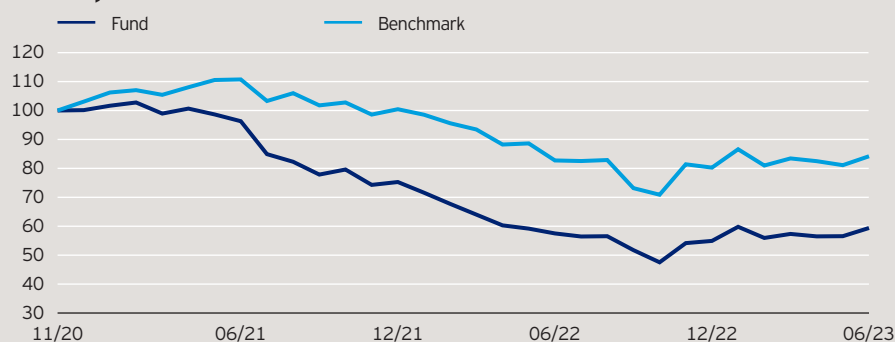
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Fund Strategy

The Invesco Emerging Markets Select Equity team's investment philosophy is simple; the team invests in high-quality businesses, with strong management, at an attractive price. Stock selection and independent research is fundamentally driven, bottom-up, and emphasises three factors: high-quality businesses that possess sustainable competitive advantages that provide opportunities for long-term growth; strong management teams that are strong capital allocators and efficient operators; and businesses that are believed to be attractively priced in relation to their intrinsic value.

Past performance does not predict future returns. Data points are as at month end.

Indexed performance 10 December 2020 - 30 June 2023*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	8.14	5.01	3.27	-	-40.61
Benchmark	4.89	3.80	1.75	-	-15.81

Calendar year performance*

in %	2018	2019	2020	2021	2022
Fund	-	-	-	-24.82	-27.04
Benchmark	-	-	-	-2.54	-20.09

Standardised rolling 12 month performance*

in %	06.13	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23
Fund	-	-	-	-	-	-	-	0.00	-40.28	3.27	
Benchmark	-	-	-	-	-	-	-	0.00	-25.28	1.75	

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

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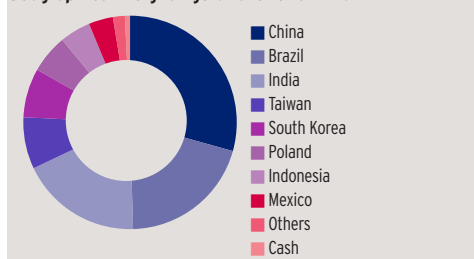
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Top 10 holdings*

(total holdings: 40)

Holding	Sector	%
Samsung Electronics Pfc	Information Technology	5.3
Tencent	Communication Services	4.8
ICICI Bank	Financials	4.8
Bank Rakyat Indonesia Persero	Financials	4.7
Housing Development Finance	Financials	4.6
Taiwan Semiconductor Manufacturing ADR	Information Technology	4.3
InPost	Industrials	4.2
Gree Electric Appliances Inc of Zhuhai 'A'	Consumer Discretionary	3.8
Taiwan Semiconductor	Information Technology	3.5
Yum China US	Consumer Discretionary	3.4

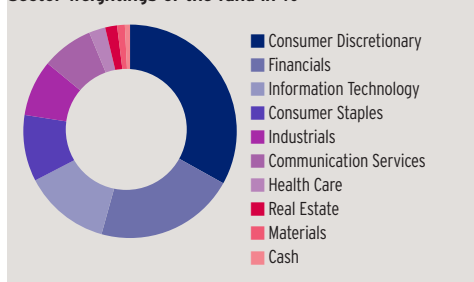
Geographical weightings of the fund in %*



Geographical weightings*

	in %		in %
China	29.3	Consumer Discretionary	33.1
Brazil	20.2	Financials	21.2
India	18.4	Information Technology	13.1
Taiwan	7.8	Consumer Staples	10.1
South Korea	7.4	Industrials	8.5
Poland	5.9	Communication Services	7.8
Indonesia	4.7	Health Care	2.5
Mexico	3.7	Real Estate	1.8
Others	1.8	Materials	1.2
Cash	0.8	Cash	0.8

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 92.60 bn
Median market capitalisation	USD 21.07 bn

NAV and fees

Current NAV

USD 17.61

12 month price high

USD 18.55 (27/01/2023)

12 month price low

USD 14.20 (25/10/2022)

Minimum investment ³

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ⁴

1.44%

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **There is currently a discretionary cap on the ongoing charge of 1.44% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Important Information

¹The Original Fund Launch date relates to the previous fund named: Invesco Korean Equity Fund, which was renamed to Invesco Emerging Markets Select Equity Fund on 10 December 2020 and the track record restarted on that date.

²Previous Benchmark: Korea Composite Stock Price Index-Price up to 10 December 2020.

³The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁴The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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SFDR (Sustainable Finance Disclosure Regulation)

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

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below:

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

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

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invescomanagementcompany.lu/lux-manco/literature>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Invesco's Commitment to ESG

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