

Invesco China A-Share Quant Equity Fund

July 2023 ⁴³

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Risk warnings

For complete information on risks, refer to the legal documents.

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

As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund.

As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Invesco China A-Share Quant Equity Fund

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Invesco China A-Share Quant Equity Fund

Fund facts

Fund name	Invesco Balanced-Risk Allocation Fund
Fund objectives	The Fund is actively managed. The Fund aims to achieve long term capital growth. The Fund seeks to achieve its objective by investing primarily in A-shares of China companies listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect and Qualified foreign investor(s) (QFI regime). Up to 30% of the NAV of the Fund may be exposed to China-A shares via QFI ¹
Launch date	18 February 2020
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	CHF
Unit type	Accumulation and distribution
Reference benchmark	MSCI China A Share Index (Net Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	CHF	0.75%	CHF 1,500	LU2091570551

There may be additional share classes² registered for sale in individual jurisdictions.

1 For the full objectives and investment policy please consult the current prospectus.

2 For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

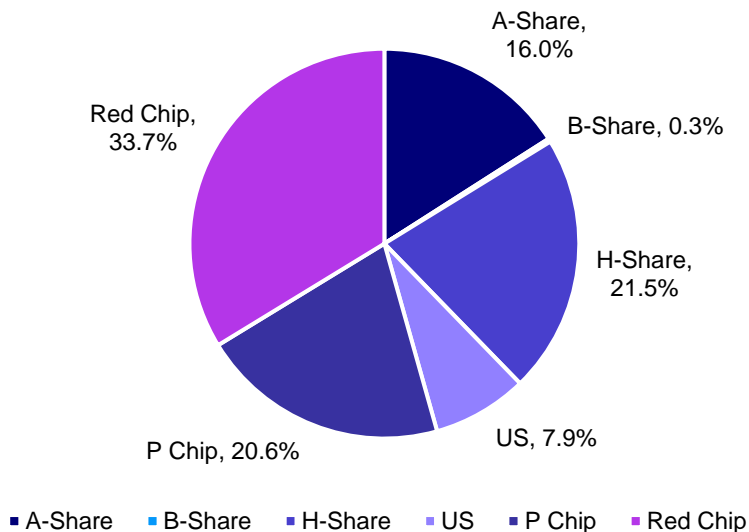
Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

The benchmark index is shown for performance comparisons purposes only. The fund does not track the index. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Investing in China

Composition of China equities

MSCI China



Data as of 31 December 2022. Source: Invesco, MSCI, FTSE Russell

Share Class	Incorporation Location	Listing Location	Trading Currency	Available to mainland Chinese investors	Available to International investors
A Share	Mainland China	Mainland China	CNY	Yes	Yes under QFII/RQFII/ Stock Connect programs
B Share		Mainland China	USD (Shanghai), HKD (Shenzhen)	Yes, if Investors have appropriate currency accounts	Yes
H Share		Hong Kong	HKD	Yes, if QDII approved or under Stock Connect programs	Yes
Red Chip	Hong Kong	HKD	Yes		
P Chip	Non-mainland China	Hong Kong	HKD	Yes, if QDII approved	Yes
S Chip		Singapore	SGD		Yes
N Share		United States	USD	Yes, if QDII approved	Yes

Investment Thesis



*Source Bloomberg, data as of July 29, 2022

The China story



Consumption growth

- Estimated 65% of households in China will be middle-income class by 2027 - underpin the economic transition to a consumption driven economy+



Workforce transformation

- 8m university graduates a year (>2x that of US) provide a strong foundation for workforce transformation#



Technology Gap

- Closing the gap in R&D spending against US
- Overtook Japan as the no 2 patent filer ^



Digital economy

- 42% of global e-commerce share*
- Mobile payments totaled \$790 billion (11x that of US)*
- 1/3 of global unicorns are Chinese start ups*



Capital Market

- > 4,200 companies listed in Shanghai and Shenzhen exchanges providing ample investment opportunities for investors**

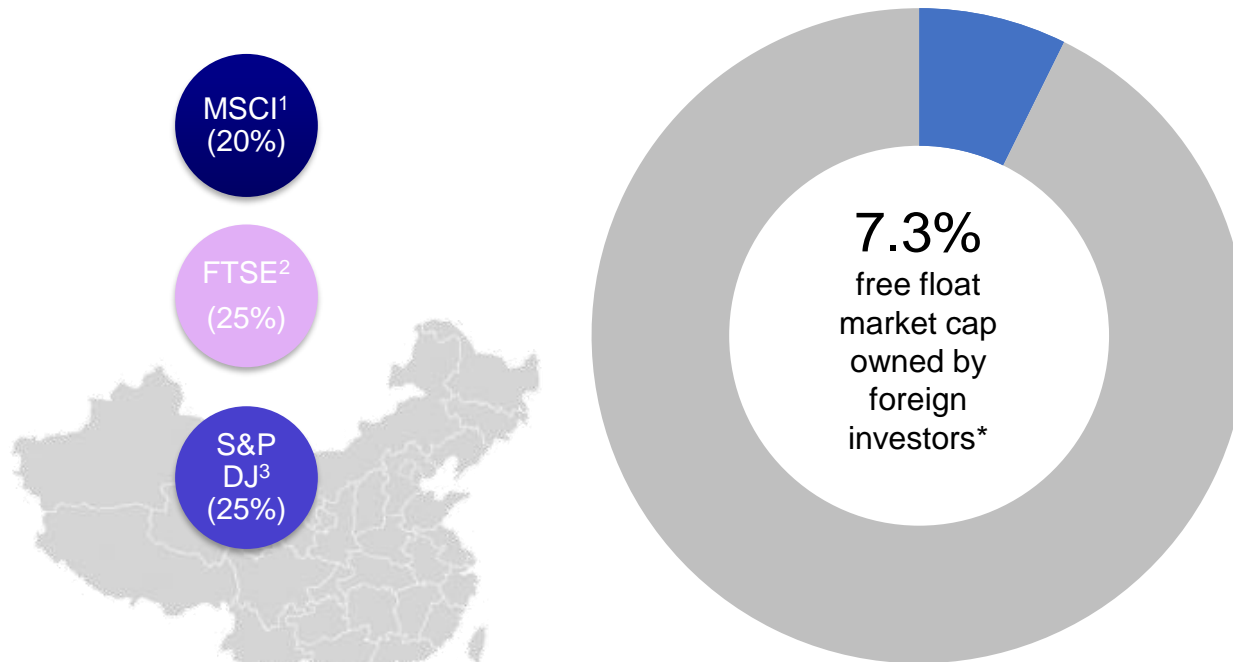
+World Economic Forum, Future of Consumption in Fast-Growth Consumer Markets: China, 2018.

OCED, 2017.

^ World Intellectual Property Organization, 2018.

*McKinsey Global Institute, 2016. ** Bloomberg data as of February 2021.

Index inclusions drives institutional demand for A-shares



1 MSCI increased the inclusion factor of China A Shares to 20% over three phases (May, Aug, Nov 2019).

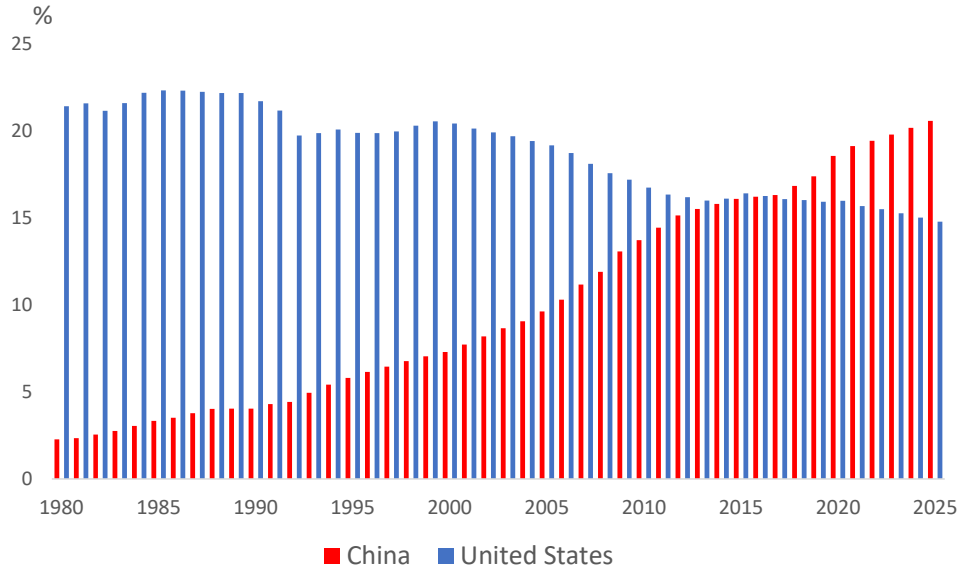
2 FTSE Russell included China A Shares with a 25% inclusion factor over three phases (Jun, Sep and Mar 2020).

3 S&P Dow Jones included China A Shares with a 25% inclusion factor in Sept 2019.

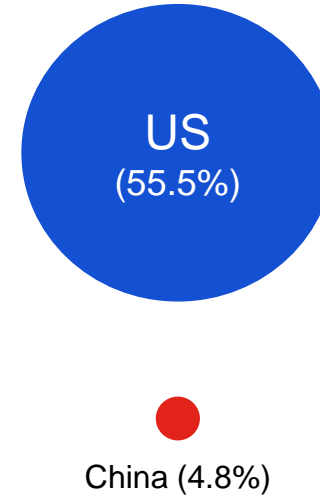
* UBS estimates as of September 2019

Global investors are under exposed to China

GDP Share of World (PPP)

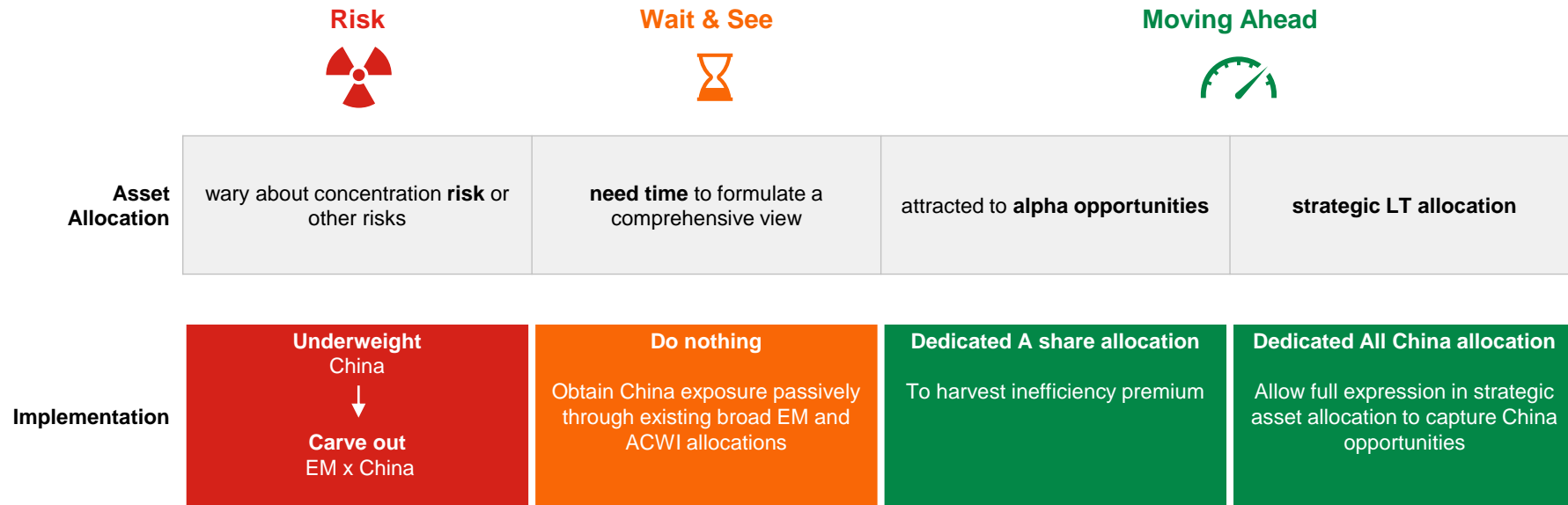


Weight in MSCI ACWI



Source: IMF, MSCI (March 9, 2021)

China equity allocation framework



Source: Invesco
For illustrative purposes only.

Invesco China Capabilities

Invesco aims to provide trusted China outcomes with a seamless global experience

Deep China expertise X global best practice

A China Pioneer	Invesco builds the first Sino-US fund management joint venture in China with >500 employees across offices in Hong Kong, Shenzhen, Beijing, Shanghai, Guangzhou
Reputable	IGW was rated consistently as #1 FMC JV onshore platform for the 4 th year by Z-Ben from 2019 to 2022
Experienced	3 decades of experience in China investing. 19 years of experience operating in onshore China. Average of 25 years of industry experience across senior investment leaders
Trusted Outcome	We take pride in our investment performances. 5-year (#20/109), 7-year (#2/97) and 10-year (#5/68) absolute returns of IGW's active equities investment rank top in China's asset management industry**
Stable	We invest in our people and culture. Turnover of Invesco onshore investment team is 1/3 of industry average
\$116b	managed China assets across the group
80+	On-the-ground investment professionals

* Source of ranking: Z-Ben China ranking 2019, 2020, 2021, 2022

**Source of ranking: Haitong Securities as of Q4 2022.

Source: Invesco, AUM as of date is June 30, 2022.

Any reference to a ranking provides no guarantee for future performance results and is not constant over time

Invesco entities in China cover both public and private markets comprehensively

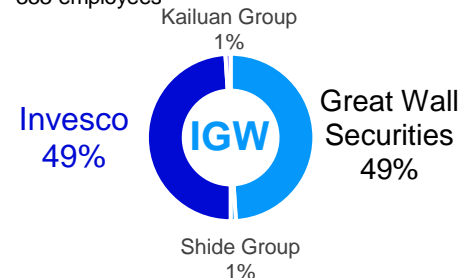


- Invesco Hong Kong**
- Invesco Investment Consulting (Beijing)**
(WFOEs*)
- Invesco Real Estate Advisors (Shanghai)**
(WFOEs*)
- Invesco Investment Management (Shanghai)**
(WFOEs*)
- Invesco Asia Pacific Private Equity Investment & Fund Management (Shenzhen)** (WFOEs*)

Invesco Great Wall Fund Management Company ("IGW")

Invesco Great Wall

- 1st Sino- American fund management company
- Management led by Invesco since establishment in 2003
- AUM of US\$88.5 bn
- 4 offices – Shenzhen, Shanghai, Beijing, Guangzhou
- 353 employees

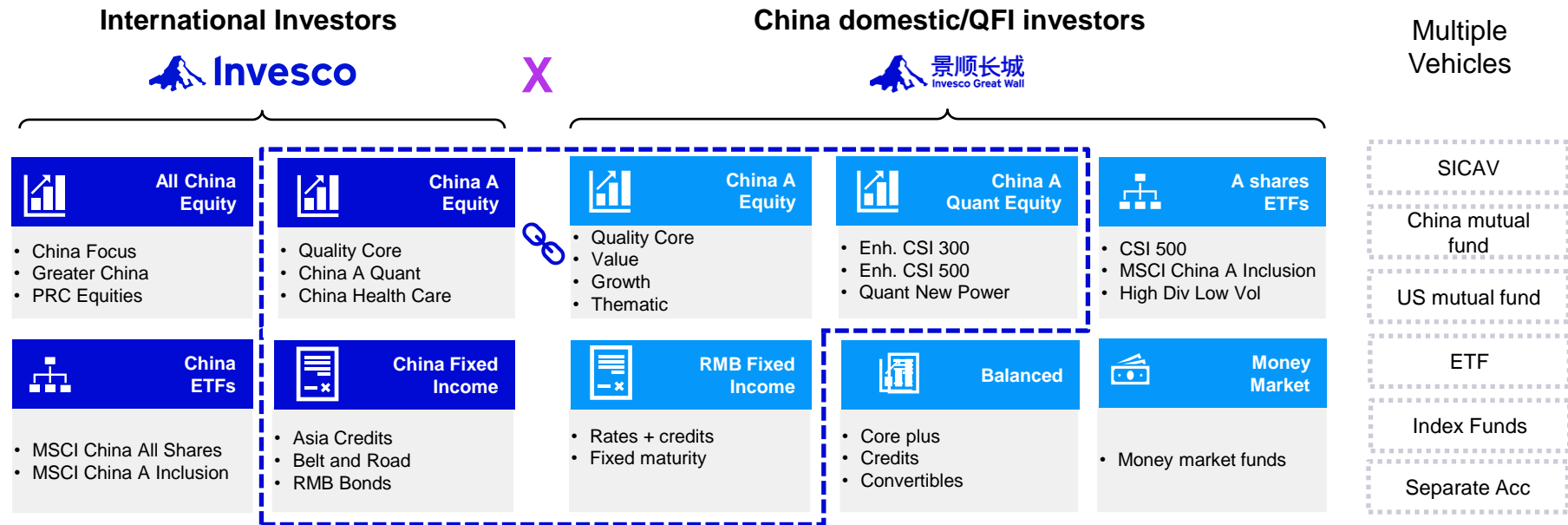


■ IVZ subsidiary ■ Joint venture

Source: Invesco, as at December 31, 2022; Invesco Great Wall, as at December 31, 2022.

*WFOE stands for Wholly Foreign Owned Enterprise.

We provide comprehensive China solutions across asset classes and platforms



Source: Invesco and Invesco Great Wall as at December 31, 2021.
 For illustrative purposes only.
 All the vehicles are available in all the jurisdiction

Invesco Investment Team Leaderships



Anna Tong
Head of APAC
Investments^



Richard Chow
Deputy Head of APAC
Investments^



Kevin Chen
Head of Equity*



Haiwei Li
CIO, Quant*



Chin Ping Chia
Head of China A
Investments^



Mike Shiao
CIO, Asia ex Japan^



Rachel Mao
Head of Fixed
Income*



Freddy Wong
CIO, Fixed Income^

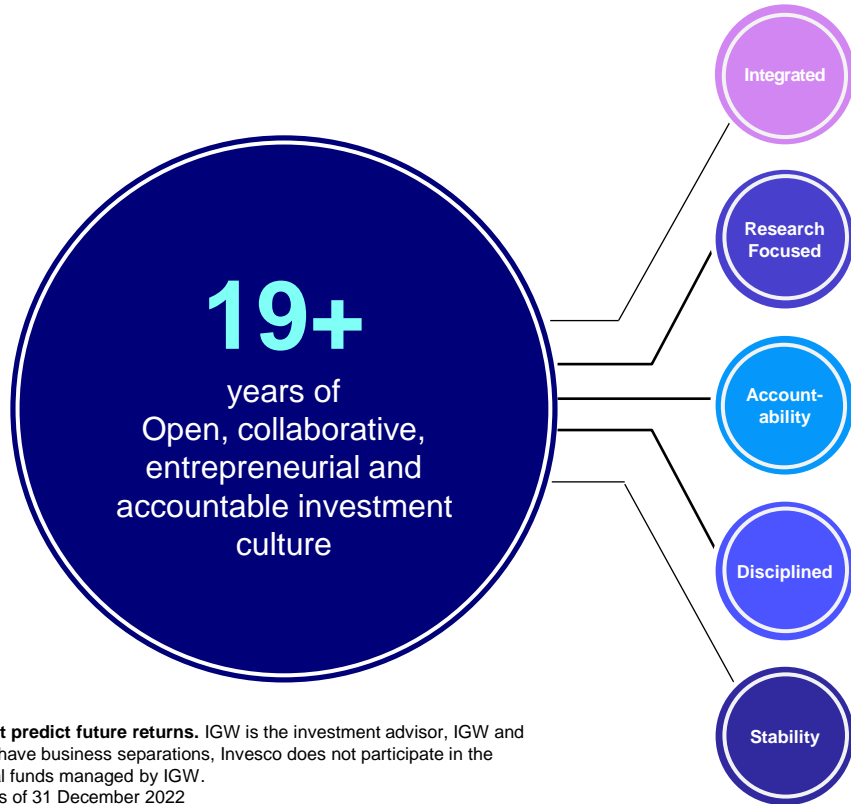
As of 30 September 2022

^ Invesco

* Invesco Great Wall

Supported by 80+ Investment Professionals located in Hong Kong and China

Our Success is built upon a stable investment team and time tested Culture



1 Past performance does not predict future returns. IGW is the investment advisor, IGW and Invesco(Shareholder of IGW) have business separations, Invesco does not participate in the investment operation of mutual funds managed by IGW.
Source: Invesco Great Wall, as of 31 December 2022

IGW's investment and research teams are fully integrated and work closely together in an **open, sharing and collaborative environment**

Portfolio managers are encouraged to **develop their own investment styles** based on deep fundamental research

Portfolio managers are fully accountable for portfolio decisions and performance with **strong focus on the mid to long term results**

Disciplined investment processes and strong investment team culture **delivered favorable long term results¹**

Highly stable Investment team – **1/3 of industry average turnover** over the past 3 years. Supported by a competitive performance-based compensation culture

Industry Recognition: Invesco Great Wall

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Company Awards

- China Securities Journal:
 - Golden Bull Fund Management Company for 4 consecutive years
 - Equity Golden Bull Fund Management Company (2)
 - Most Trusted Golden Bull Fund Management Company (2)
 - Golden Bull Fund Management Company (3)
- Mutual Fund Industry 20-year Anniversary:
 - AMAC: Outstanding Fund Management Company & Management Team (7-15 years group)
 - China Fund News: Best Active Equity Fund Management Company
 - Shanghai Securities News: Top Equity Investment Return Company
- Securities Times: Star Fund Management Company (9)
- Shanghai Securities News
 - Golden Fund • Top Fund Management Company (4)
 - Golden Fund • Top Equity Investment Return Fund Management Company (2)
 - Best Fund Management Company (1)
 - Most Promising Fund Management Company (1)
- Jian FinTech Corporation: Balanced Fund Management Award (1)
- Insights & Mandate: Best Quantitative Investment Manager (1)

3

Team Awards

- Securities Times
 - Equity Investment Star Team (1)
 - Fixed Income Investment Star Team (2)

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Individual Awards

- Mutual Fund Industry 20-year Anniversary
 - AMAC: Outstanding Products & Management Team (7-15 years group) (3)
 - Shanghai Securities News: Top Equity Investment Return Fund Manager (1)
- Securities Times: Best Fund Manager (Equity Investment) (1)
- Shanghai Securities News: Best Equity Fund Manager (1)
- China Fund News: Yinghua Award • Best Fund Manager (13)
- Jian FinTech Corporation: 5-star Fund Star Award (5)
- Asia Asset Management
 - CEO of the Year (China) (2)
 - CIO of the Year (China) (4)
 - Best Equity Manager (China) (1)
- Insights & Mandate
 - CIO of the Year (Mainland China) (3)
 - Best Quantitative Manager (1)

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Fund Awards

- Mutual Fund Industry 20-year Anniversary
 - China Fund News: Best Return Balanced Fund (4)
- China Securities Journal: Golden Bull Fund (19)
- Securities Times: Star Fund (31)
- Shanghai Securities News: Golden Fund (12)
- Morningstar
 - Morningstar Annual Fund (1)
 - Morningstar Best Investment Return (1)
- Jian FinTech Corporation: Balanced 5-star Fund (2)
- Asia Asset Management: China A-Share Equity (3 years) (2)
- Insights & Mandate
 - China A-Share Equity (3 years) (1)
 - China A-Share Quantitative Strategy (5 years) (1)
- Lipper: Hong Kong Mixed Asset CNY Aggressive Best Fund Over 3 Years (1)

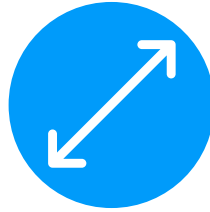
Note: Above awards were received from Asset Management Association of China, China Securities Journal, Securities Times, Shanghai Securities News, China Fund News, Jian FinTech Corporation, Asset Management Association of China, Morningstar, Asia Asset Management, Insights & Mandate, and Lipper. Source: IGW, as of 31 March 2022. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Invesco is a global leader in factor investing



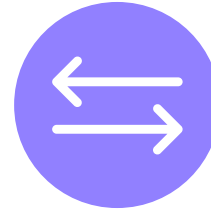
Experience

Invesco's practical expertise managing live portfolios dates back to 1983



Scale

\$109 bn in factor-based AUM.
One of the largest factor-based managers of ETFs in the world



Breadth

Distinct factor offerings across ETFs, funds, and institutional products, across major asset classes



Portfolio diagnosis

Multi-asset portfolio diagnosis via a world-class risk analytics engine



Customizable Portfolios

Client-centric focus with factor, multi-asset, and ESG investment expertise



Deeply resourced research

25+ dedicated researchers teamed with practitioners across regions



Open architecture

Strategy IP internally and externally sourced



Knowledge transfer

Bespoke thought leadership and knowledge sharing programs

Source: Invesco. All data as of 30 September 2021.

Invesco's Quant Investment Collaboration in Asia

Global Best Practice meets Local Expertise

IQS
Invesco Quantitative Strategies

X

Invesco Great Wall
Quantitative Equity Team



Bernhard Langer
Chief Investment
Officer, IQS



Alex Tavernaro
Senior PM



Andrew Tong
Senior PM



Kevin Chen
Head of Equity,
IGW



Haiwei Li
Head of
Quantitative
Investment, IGW

Supported by 60+ global team members:
Located primarily in the US, Germany, Australia; 21 CFA
charter holders; 13 PhDs



Neil Lahy
Senior PM



**Ritchard
Longmire**
Senior PM



**Andre
Roberts**
Senior PM



**Nicole
Schnuderl**
Senior PM



Richard Tsai
PM

Supported by 10 team members: Located in
Shanghai and Shenzhen; 3 CFA charter holders

Quantitative & Index Investment			Segregated	
Yujun Xu Fund Manager, CFA 12 / 11 years ¹	Li Zeng Fund Manager 8 / 8 years ¹	Chunquan Zhou Fund Manager, CFA, PhD 10 / 4 years ¹	Yanzhu Wu Portfolio Manager 15 / 11 years ¹	Yukun Hu Portfolio Manager, FRM 11 / 9 years ¹
Jiahua Wang Research Analyst 7 / 3 year ¹	Gaobin Wang Research Analyst 4 / 4 years ¹	Yue Huang Research Analyst, PhD 3 / 3 year ¹	Yiwei Zhu Portfolio Manager, CFA 7 / 7 years ¹	Lu Yang Portfolio Manager 11 / 2 year ¹

1. years in the industry / years at Invesco Great Wall

Source: Invesco, as of 31 December 2022; Invesco Great Wall, as of 31 December 2022.

Invesco China A-Share Quantitative Equity Team

Andrew Tong, Senior Portfolio Manager, 15/2 years¹ (Hong Kong)



- Co-fund manager of Invesco's China A-share Quantitative Fund
- Andrew has 15 years of industry experience and joined Invesco in Jan 2020. Prior to joining Invesco, Andrew was Executive Director at MSCI where he led quantitative research consulting effort on multifactor modeling and portfolio construction for institutional clients. Before that, he was Vice President of Quant Equity Research at Pioneer Investments from 2007 to 2011.
- Master in Financial Engineering from the National University of Singapore, B.Eng (Hons) in Mechanical Engineering from the National University of Singapore

Alex Tavernaro – Senior Portfolio Manager, 27/18years (Frankfurt)



- Fund manager of Invesco's China A-share Quantitative Fund
- Before Alexander joined Invesco in October 2004, he was responsible for the asset allocation and manager selection process for high net worth individuals at Feri in Bad Homburg.
- He started his investment career in 1994 at ABN AMRO in Frankfurt. He received a "Diplom Kaufmann" degree from Fernuniversitaet Hagen in 1997.
- Alexander is a CFA Charterholder and a member of the German CFA Society.

Haiwei Li, Head of Quant Investments, IGW, 19/10 years¹ (Shanghai/Shenzhen)



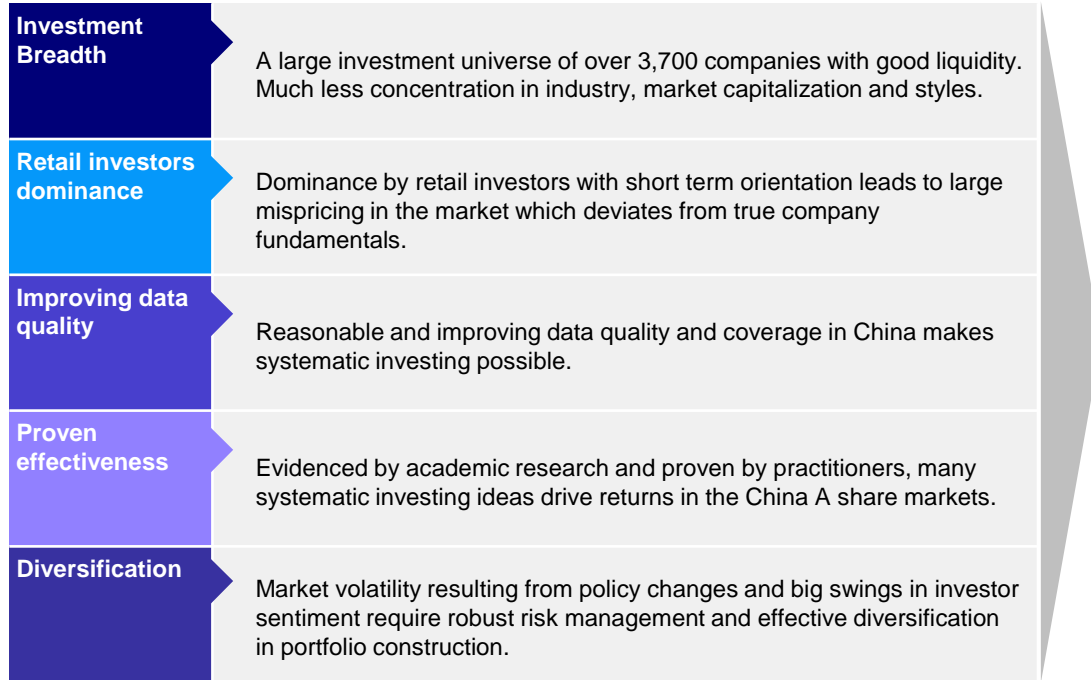
- 19 years industry experience, joined IGW in Aug 2012, managed IGW Moderate Active Risk Composite since Oct 2013
- Recipient of the "Best of the Best CIO", 2018 by Asia Asset Management
- Before joining IGW in Aug. 2012, Mr. Li was Quant CIO at Haitong International AM in Hong Kong, fund manager and Vice President in Scientific Active Equity at BlackRock (ex-Barclays Global Investors), and analyst in Moody's KMV in the US
- Master in Financial Engineering from the University of Michigan (Ann Arbor), Bachelor in Economics from Wuhan University, Master in Resource Economics from Rhode Island University
- CFA charter holder

* 1. years in the industry / years at Invesco & Invesco Great Wall

Source: Invesco, as at December 31, 2022; Invesco Great Wall, as at December 31, 2022.

Investment Philosophy

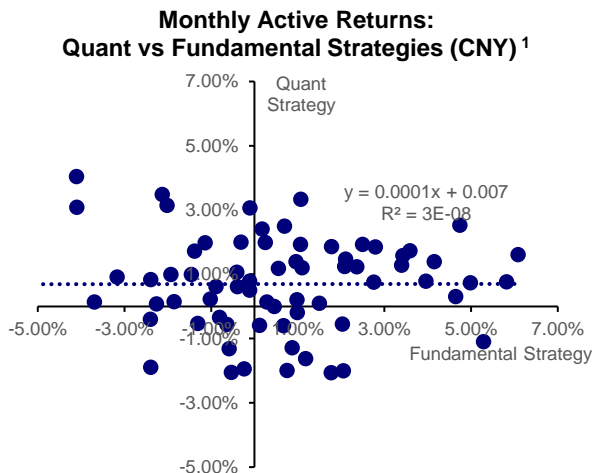
Investment Philosophy: Harness Systematic Factor Premium



For illustrative purpose only.

Quant strategies can provide uncorrelated alphas

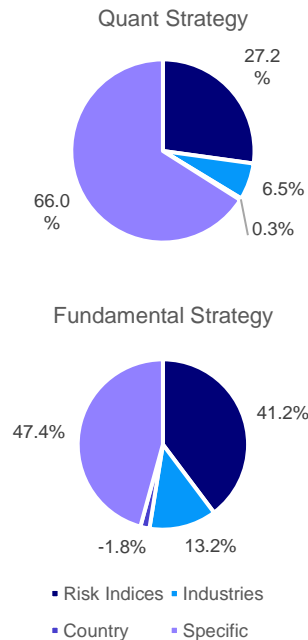
- Due to its wider investment breadth and systematic portfolio construction, quantitative strategies can have low correlation¹ to fundamental strategies.
- Quant strategy may also carry less industry risk than fundamental strategy and is, therefore, less susceptible to large industry rotation risk.
- Quant strategy's active risk is more evenly distributed across a larger number of stocks compared to the more concentrated holdings of fundamental strategy.



% of TE from top 10 contributors²



Active Risk Attribution²



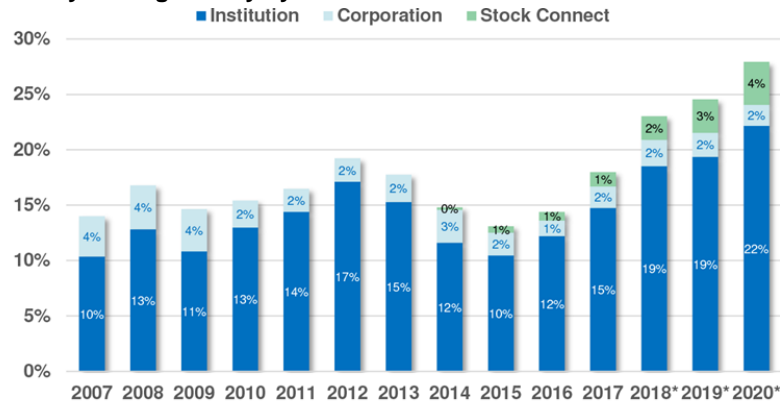
1. Correlation of monthly active return was 3×10^{-8} from Aug 2016 to May 2022. Monthly performance (CNY) of Quant and Fundamental strategies are based on IGW Systematic Strategies - MSCI China A Share Composite and IGW Core Competence Composite respectively. Active return is the difference between strategy return and benchmark return. Period: Aug 2016 to Jan 2021. Source: Invesco, Invesco Great Wall as of May 31, 2022
2. Active Risk Attribution of Quant and Fundamental Strategies are based on representative accounts of Invesco China A-Shares Quant Equity Composite and Invesco China A-Shares Quality Core Composite respectively. Source: Invesco as of May 31, 2022.

Retail investors still dominate the trading volume

Retail investors dominate trading volume but institutional investors' activities are rising

Retail investors still account for the lion's share of A-share trading activities at 72%. However, institutional participation has more than double from its low in 2015. Among institutions, North-bound Stock Connect channel has seen the fastest growth rate in recent years.

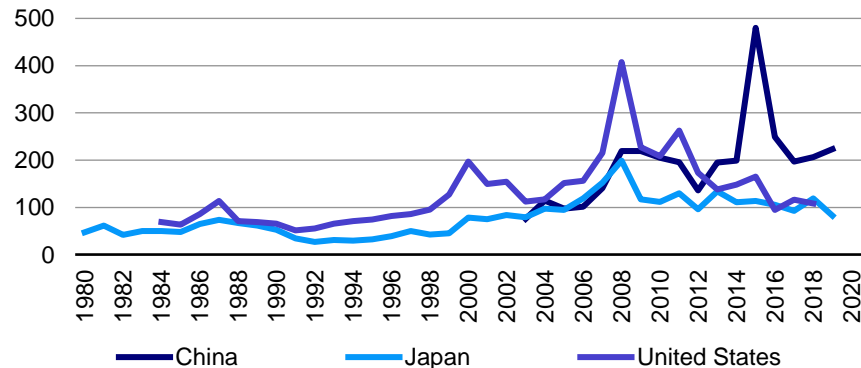
Daily trading activity by non-retail investors¹



High Turnover in China

The A-share market has deep liquidity due to its high trading volume relative to market capitalization of over 200%. This is more than twice the levels in developed markets like the US and Japan. One reason for this immense trading volume may be China's large share of retail investors, which is often cited as an important reason for the market's comparatively high volatility and inefficiency.

Trading volume p.a. in % of market capitalization²



1. Source: Shanghai Stock Exchange, Morgan Stanley Research; notes: the exchange stopped providing a breakdown from 2018 onward, and the data is estimated by Morgan Stanley Asia Quant team based on data trends of fund flows, reported ownership by investor type, and normalized daily trading activities for estimations. Data as at 31 December 2020.
2. Source: The World Bank. Domestic shares for China (A-shares), Japan and the US. Data as at 31 December 2019

Greater and more timely disclosure improves data transparency

China companies are reporting quarterly

The reporting cycle for China A-share companies is on quarterly basis, which is on par or more frequent than international standards¹. By comparison, companies in the US and Hong Kong are required to report financials on a quarterly and semi-annual basis respectively. A higher reporting frequency enables investors to gauge a company's health and prospect in a timelier manner.

Chinese Financial Reporting Practices	International Financial Reporting Practices
Valuation of fixed assets under the historical-cost method.	Fixed assets can be done under historical-cost method or re-evaluating the asset.
Filing of tax returns and financial statements required monthly.	Returns can be filed on a quarterly or bi-monthly basis.
Release of company financial reports must be quarterly.	Company financial reports can be quarterly or semi-annual.
Fiscal year must begin on January 1st.	Fiscal year doesn't have to begin in January but must be 12 consecutive months.

Consultation on greater company disclosure²

CSRC issued on May 7, 2021 a consultation on the draft revisions to the Standards for the content and format of publicly listed companies' information disclosure in Annual Reports and Semi-Annual Reports (in Chinese only), with comments due by June 7, 2021. Among others, the Revised Standards added a new section on the disclosure of Environment and Social Responsibilities and enhanced the disclosure in sections of Corporate Governance and Senior Management's Discussion and Analysis.

New Section on Environment and Social Responsibilities

- Require disclosure on any punishment due to environmental issues during the reporting period
- Encourage voluntary disclosure of information related to environmental protection and preventing pollution, including the verification, appraisal or evaluation by third party institutions and index providers
- Encourage voluntary disclosure on the company's measure to reduce carbon emission and the effect thereof
- Encourage disclosure on how the company actively carried out social responsibility activities, such as protection of shareholders, bondholders and other stakeholders' rights, social welfare and relationship and sustainable development

Section on Corporate Governance

- Require company to disclose the establishment and implementation of internal control and management of its subsidiaries

- Require more detailed disclosures of how the Board of Directors and Committee under it performed their duties
- Improve disclosure on controlling shareholder's and actual controller's independence with the company and avoiding competition with the company

Section on Senior Management's Discussion and Analysis

- Require more detailed disclosure on the industry and the businesses of the company
- Require the company to analyze the changes in financial statement considering the situation of industry development and business operations
- Require companies to disclose top 5 clients and suppliers instead of encouraging them to

1. Hawksford. Chinese Accounting vs. International Financial Reporting Standards: What Are the Main Differences? <https://www.hawksford.com/knowledge-hub/china-business-guides/chinese-accounting-standards-vs-ifrs>

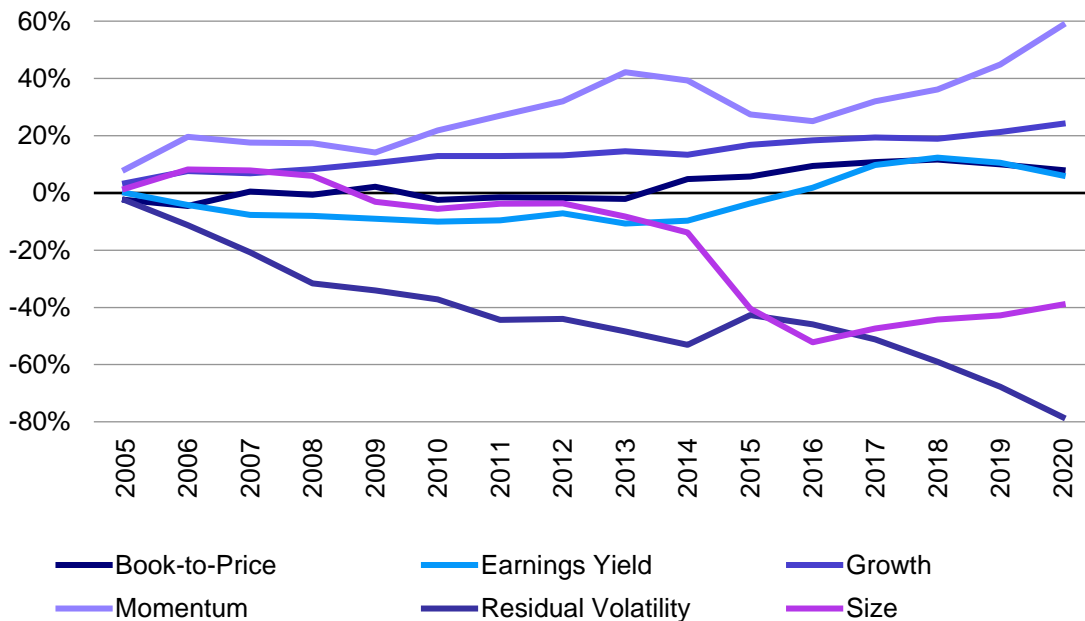
2. CSRC as at May 7, 2021. http://www.csrc.gov.cn/pub/zjhpublic/zjh/202105/t20210507_397138.htm

Factors work in China

Systematic investing works in China

Various classic factors may work in China but will require careful adjustments to adapt to its unique market landscape. Value strategies have performed relatively better as the market experienced a gradual institutionalization. Low volatility adjusted for size and beta also showed a positive return over the long term.

Classic factor performance in China A-Shares



Cumulative pure factor returns from Barra China A Equity Model. Period: Dec 31, 2005 to Dec 31, 2020. Source: MSCI. **Past performance does not predict future returns.**

Regulatory policy changes and sentiment swings require robust risk management

Regulatory shift in dividend payout policy

Information economics theorizes that companies pay dividends to signal sound prospects and good corporate governance, thus reducing agency risk (Jensen, 1986). Considering China's concentrated ownership structure at that time, dividends could help enhance minority shareholders' rights and prevent the inefficient deployment of companies' free cash flows.

In 2004, CSRC provided its earliest guidance, stating that listed companies should implement proactive profit distribution. Two years later, in 2006, it reiterated that shareholders of listed companies are entitled to obtain dividends and other forms of interest distribution. In 2008, the CSRC further specified the rules by requiring total cash dividend payouts to be no less than 30% of the average annual distributable profits in previous the three years.

Implications for factor performance¹

The regulator's support for dividends may have had some impact on the performance of stocks with a high dividend yield, which outperformed the market from 2005 to 2009 and again from 2013 to 2016, closely mirroring the periods after policy enactment. In these two periods, the "dividend yield factor"² proved particularly successful.

Dividend Yield²



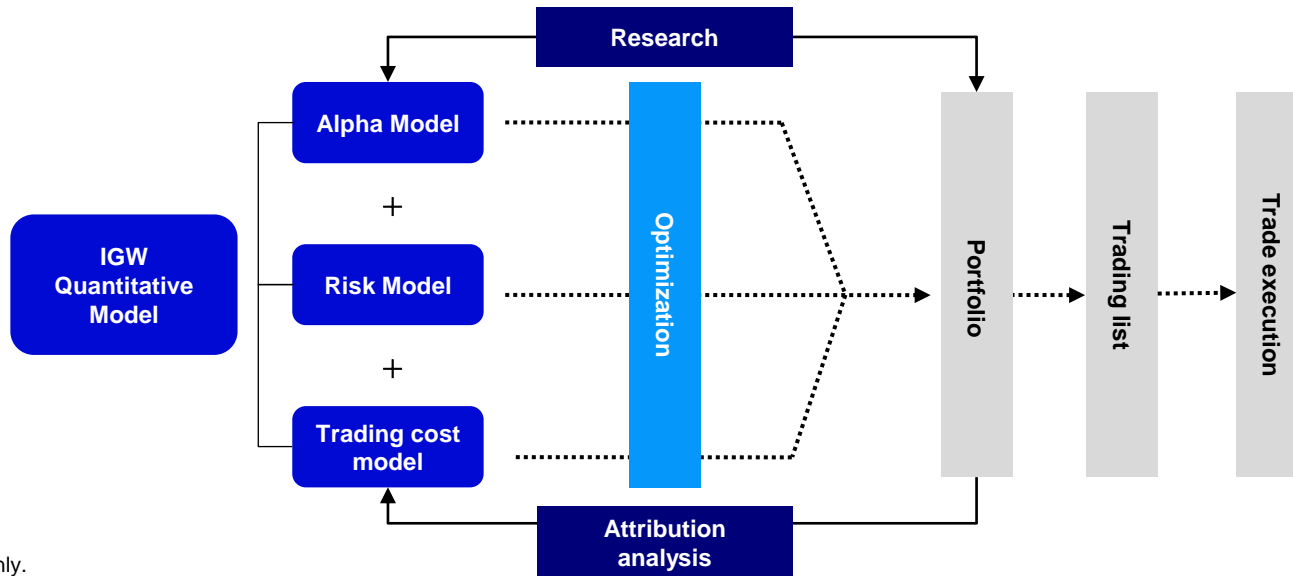
1. Tavernaro, A. and Tong, A. (2021): Factor investing in China: Abundant opportunity but beware of structural breaks. Invesco Risk & Reward, #1/2021

2. Cumulative pure factor returns from Barra China A Equity Model. Period: Dec 31,2005 to Dec 31, 2020. Source: MSCI. **Past performance does not predict future returns.**

Investment Process

Investment Process: Multi-variate Optimization Process for Alpha, Risk and Trading Cost

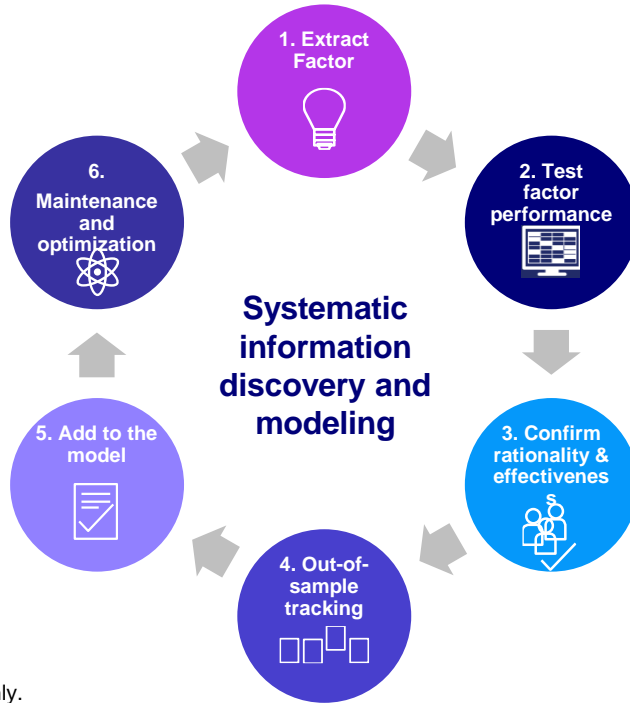
- Scalable quantitative investment framework
- Systematic approach in combining various dimensions of information sources
- Consistency and discipline in implementation
- Diversified portfolio with large capacity and decent liquidity



For illustrative purpose only.

Research & Development Process

Progressive enhancement to alpha generation



For illustrative purpose only.

Model Research & Development Process

1. Put forward the **hypothesis** through market observation and deep research:
2. **Back test** factors using historical data; a preliminary observance is made on the historical performance
3. Analyze factors through peer group review and research to **ascertain economic rationales** and effectiveness
4. Put factors into the quantitative platform for a 6-to-12-month **out-of-sample tracking**
5. Affirm the out-of-sample effectiveness of factors and **add to the model**
6. **Maintain** the model, **monitor** factor effectiveness, robustness of signals and **adjust** weightings accordingly

Quant Research Program

- The research agenda is designed to support information discovery, efficiency improvement and strategic development.
- Team members are aligned with various research topics based on their interest and experience. On average, each member is responsible for conducting two research projects per year.
- We also collaborate with top academia in China to advance the study of important topics relevant to the financial industry, e.g. carbon emission, ESG.

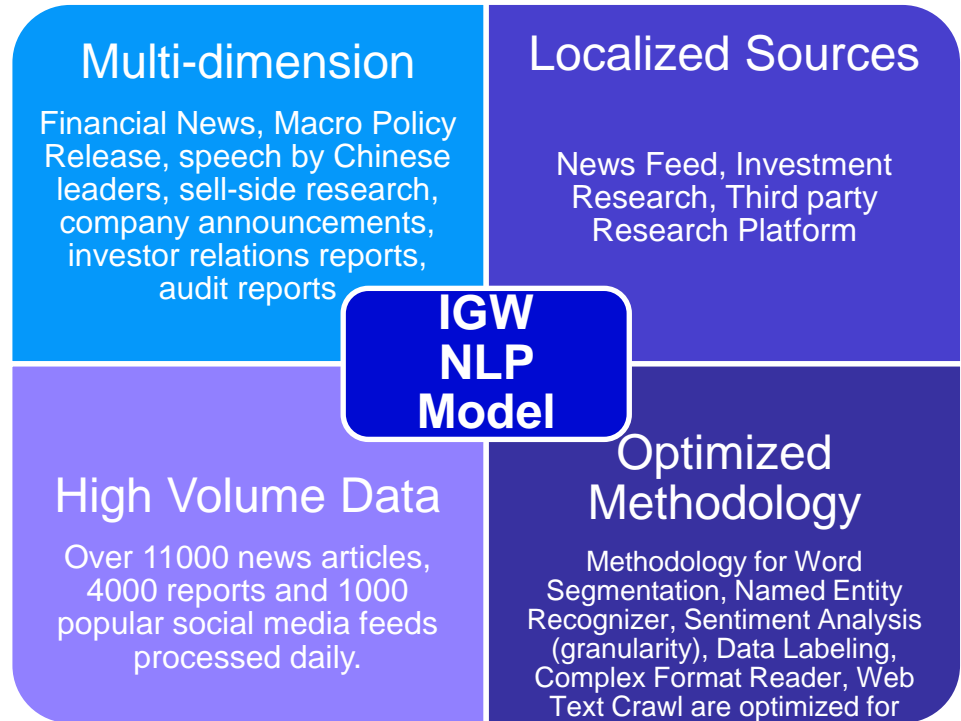
Name	Experience	Education	Research Focus
Haiwei Li, CFA	19 / 10 years ¹	Master in Financial Engineering (University of Michigan (Ann Arbor)), Master in Resource Economics (Rhode Island University)	Head of Research
Yujun Xu, CFA	12 / 11 years ¹	Master of Science (Fudan University)	Stock selection model, Event-driven Strategies, Convertible Bonds
Chunquan Zhou, CFA	10 / 4 years ¹	Doctor in Management (Chinese University of Hong Kong)	ESG Signals, Hong Kong Equity Model, Quality Factors
Gaobin Wang	4 / 4 years ¹	Master in Economics (Renmin University of China)	ESG Signals, Industry Specific Signal, Alternative & Unstructured Data, Investor Behavioral Bias
Yue Huang	3 / 3 years ¹	Doctor of Science (Shanghai University of Finance and Economics)	Machine Learning, Risk Model
Yukun Hu, FRM	11 / 9 years ¹	Master in Economics (Nankai University)	Institutional investor and mutual fund behavior research
Yiwei Zhu	7 / 7 years ¹	Master in Applied Mathematics (Johns Hopkins University)	Institutional investor and mutual fund behavior research, Event-driven Strategies, Text-mining
Lu Yang	11 / 2 years ¹	Master of Science (Illinois Institute of Technology)	Risk Model, Transaction Cost Model
Jiahua Wang	7 / 3 years ¹	Master of Science (Columbia University in the City of New York)	Market Microstructure, High Frequency Data, Natural Language Processing

1. Years in the industry / years at Invesco Great Wall.
Source: IGW, as at December 31, 2022.

Research Spotlight: Natural Language Processing Insights from Chinese local news and content

- Over the past few years, we have developed a proprietary NLP Model to process and analyze Chinese text content for factor information.
- Unlike English text, Chinese words are not separated by spaces within a sentence and, thus, require segmentation before keywords can be extracted correctly.
- Subtle nuances in the tone of government press releases can be deciphered by a more granular sentiment analysis module.
- Domestic news sources can provide lower latency, higher frequency and wider coverage than international sources.

Source: IGW



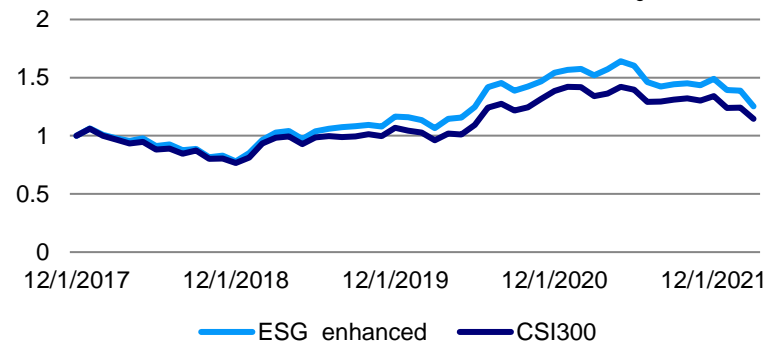
Research Spotlight: ESG α

- We seek to incorporate ESG issues into investment analysis and decision-making processes.
- In our initial study on environmental, social and governance scores of companies, we found data coverage and consistency issues among various data providers. Given the poor historical efficacy of high level indicators on forecasting stock returns, we adopted a materiality approach to constructing our ESG factor.
- We identified 10 key material issues based on their historical correlation with stock returns and risk. Companies are scored on each material issue based on their handling of the issue as well as disclosure. The overall ESG company score is based on a weighted aggregate of all the material issue scores.
- Our proprietary ESG Factor showed an outperformance of 2.2% p.a. (IR=0.54) over the CSI300 Index from Jan 2018 to Mar 2022.
- Our ESG data is sourced from various providers including MSCI, Syntao, Wind, Juyuan, Youjivest, etc.
- Recent industry collaboration include Tsinghua University (Research Center for Green Finance Development), Shanghai University of Finance and Economics (Department of Statistics), Development Research Center of the State Council of the PRC

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>

Using ESG Score to enhance CSI 300

ann. alpha = 2.2%
ann. tracing error = 4.1%



	Material ESG Issues	Research Areas
E	Greenhouse gas emission, Energy Consumption	Environmental accidents, Carbon neutrality's impact on industry, News sentiments
S	Safety Issues, Supply Chain Management, Research & Development	Employee satisfaction, Privacy Policy, Human Rights
G	Information disclosure, Shareholder protection, Executive Compensation & Incentives	Regulatory policy, Accounting & Auditing, Board Diversity

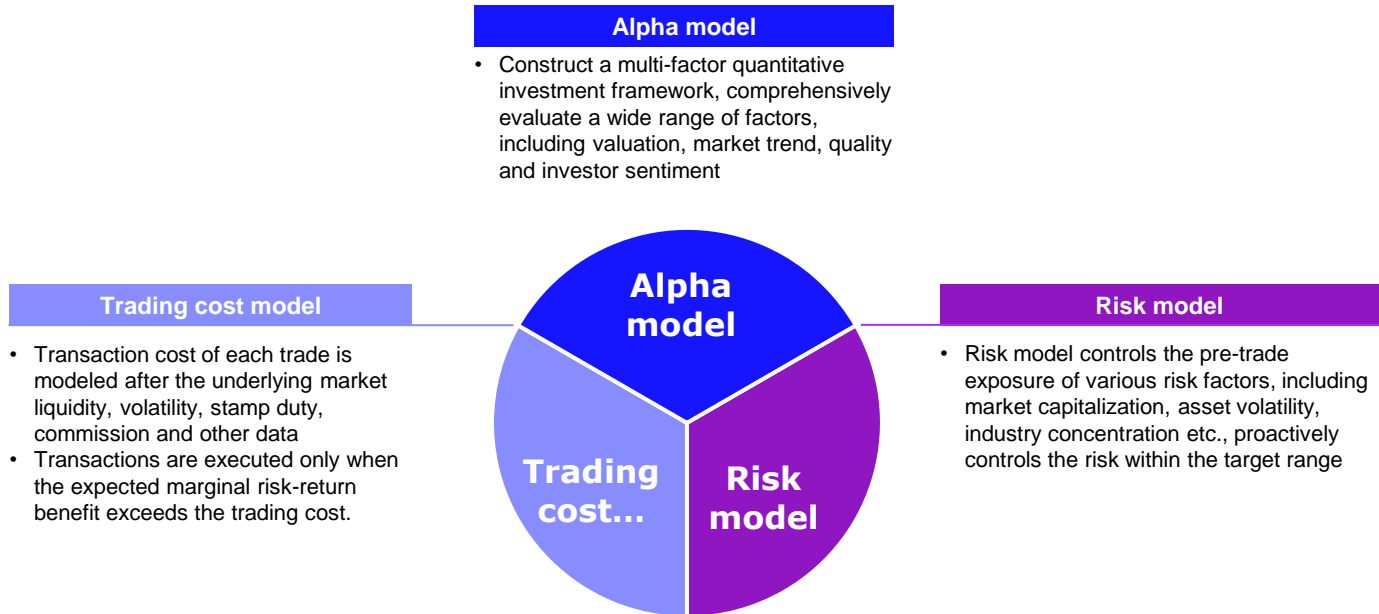
ESG Factor performance from Jan 31, 2018 to March 31, 2022.

Source: IGW as at March 31, 2022. Past performance is not a guide to future returns.

China A Quantitative Investment Framework

The Invesco China A model mainly adopts the alpha model, risk model and trading cost model, each of which is respectively used for evaluating alpha opportunities, controlling the risk and optimizing transactions.

Invesco China A Quantitative Model



For illustrative purpose only.

Alpha Model

	Sentiment	Momentum	Value	Quality	ESG
Descriptors	<p>Changes in earnings expectations and market participants reaction.</p> <p>Analogous Factors: analysts ratings, profitability projections, etc.</p>	<p>Market and fundamental trend.</p> <p>Analogous Factors: earnings and revenue growth rate in the last 3-6 quarters, price trend, etc.</p>	<p>Relative valuation based on asset value, sales, earnings and cash flow forecasts, etc.</p> <p>Analogous Factors: PB, PE, PS, dividend yield, etc.</p>	<p>Quality of earnings and corporate management.</p> <p>Analogous Factors: operating cash flow, financial leverage analysis, etc.</p>	<p>Environment, social and governance issues.</p> <p>Analogous Factors: GHG emission intensity, safety issues, executive compensation & incentives, etc.</p>
Economic rationales	<p>Investor sentiment is an important cornerstone of behavioral finance. Changes in government policies can significantly influence market expectation and behavior.</p> <p>On the other hand, ongoing emphasis and efforts by regulators to improve accounting standard and disclosure transparency mean investors are increasingly paying more attention to changes in earnings and profitability forecasts making them important sources of factor premium.</p>	<p>The large presence of retail investors continues to be the dominant source of market inefficiency.</p> <p>Retail investors in China have exhibited historical tendency to chase winners and overpay for stocks with unrealistic growth projections.</p> <p>In recent years, earnings momentum is beginning to emerge as a more prominent factor driving market returns.</p>	<p>The index inclusion of China A shares in the MSCI Emerging Markets Index has led to greater institutional participation in the market.</p> <p>Institutional investors historically have been more attuned to stocks with attractive valuation and higher dividend payout, which help explain why yield and value factor performed better during the past several years.</p>	<p>The rapid institutionalization of the China A shares market is leading investors to be more discerning about the quality companies.</p> <p>Fundamental factors such as quality are increasingly important return drivers in China A shares.</p>	<p>The convergence of policy reforms on carbon emissions, environmental protection, social equality and corporate governance will raise the importance of company's ESG performance in determining the fair valuation of stock prices and volatility.</p>

Source: IGW. For illustrative purpose only.

Risk Model

- 1 Industry leading risk model (MSCI Barra China Risk Model) blended with proprietary in-house adjustment (such as industry specific risk, industry re-classification, etc.)
- 2 Align alpha insights with risk exposures.
- 3 Control overall risk level and style exposures not associated with return forecast.

MSCI Barra China A Risk Model

Country Factor

Industry Factors

Style Factors

Source: IGW, MSCI as at 31 December 2021.

Trading Cost Model

1

Proprietary transaction cost models for the China A-shares market.

- Use square-root of law as the base model (Grinold and Kahn in 1994)
- Consider the capitalization of the stock
- Leverage high frequency data to estimate the Implicit and Explicit transaction cost

2

Forecast a stock level's fixed cost and market impact.

- Latest daily trading volume
- Idiosyncratic risk
- Bid-ask spread and market depth from order book data

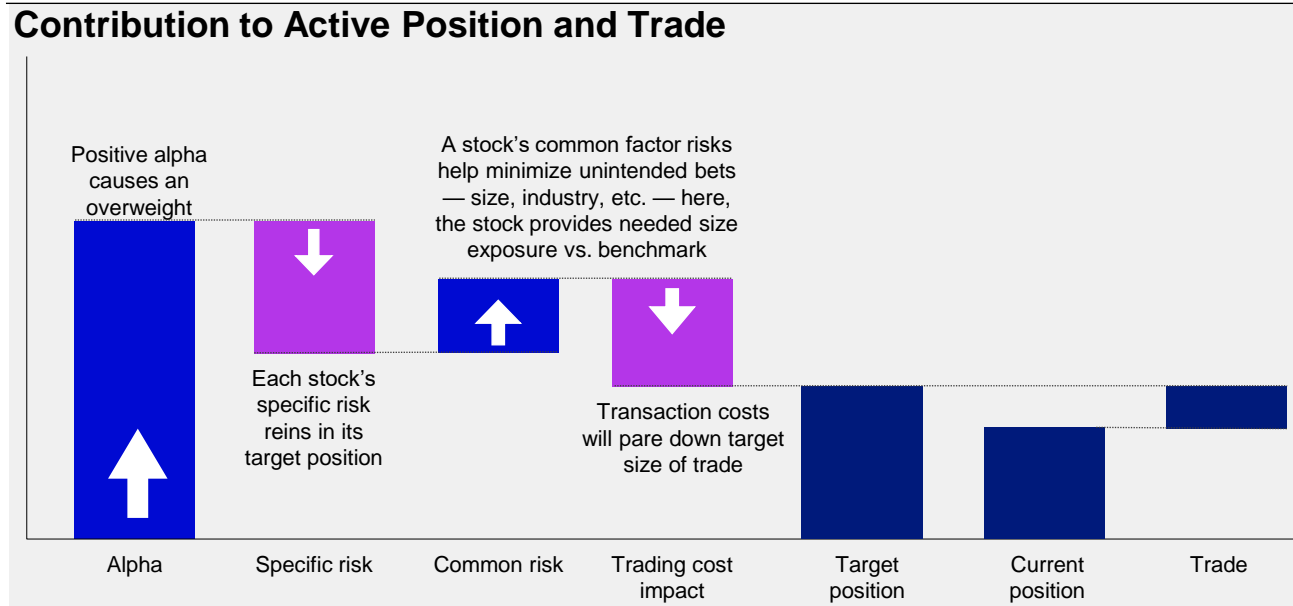
3

Reduce unnecessary turnover given alpha and risk forecasts.

- Define confident levels of Alpha or Risk in regime cycles
- Align Alpha decay and Fund AUM

Source: IGW as at 31 December 2021.

Portfolio Implementation



For illustrative purposes only.

Strategy Configuration

	IGW Systematic Strategy – Moderate Active Risk	IGW Systematic Strategy – MSCI China A Share Composite	Invesco China A-Share Quant Equity Composite
Objective	To track and outperform CSI 300 Index	To track and outperform MSCI China A International Index	To track and outperform MSCI China A Index
Benchmark	CSI 300 Index	MSCI China A International Index	MSCI China A Index
Target alpha & tracking error	<ul style="list-style-type: none"> • Target alpha 3 - 10% • Target tracking error 3 - 6% 		
Investment Universe	Around 1,400+ stocks in the China A-shares market.	Around 1,400+ in the China A-shares market.	Around 1,400+ stocks in the China A-shares Stock Connect eligible list.
Additional Screening Criteria	<ul style="list-style-type: none"> • Followed by at least 2-3 internal or external research analysts in recent 6 months • Favorable market cap and liquidity • CSI 800 index constituent stock included • ST and PT stocks excluded 		
Strategy	Select stocks with solid fundamental and good alpha potential through the IGW quantitative model		

Source: Invesco Great Wall. The data shown relates to a representative account of the Systematic Strategy – MSCI China A Share. Portfolios managed in accordance with the strategy may differ due to specific investment restrictions and guidelines.

Please note there is no guarantee this performance target will be achieved.

This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures at the end of the book.

Risk management oversight

	Process Description	Shared Responsibility for Risk Management
1. Risk Budgeting	<ul style="list-style-type: none"> • Set performance and risk objectives • Set investment restriction parameters 	<ul style="list-style-type: none"> • Portfolio managers • Risk management team • Compliance team
2. Ongoing Risk & Performance Monitoring	<ul style="list-style-type: none"> • Monitor portfolio performance vs. benchmark and peer group • Identify and monitor sources of risk and performance • Monitor tracking error, active stock, industry and country bets through BARRA and self-developed IDEA • Monitor portfolio and stock liquidity 	<ul style="list-style-type: none"> • Head of Investments • Head of Risk Management • Portfolio Managers
3. Portfolio Review	<ul style="list-style-type: none"> • Facilitate investment quality assurance • Review performance & risk vs. objectives/target • Review performance & risk attribution analysis • Review portfolio strategy, risk profile & characteristics 	<ul style="list-style-type: none"> • Head of Investments • Head of Risk Management • Portfolio Managers

For illustrative purpose only. The information presented represents how the portfolio management team generally applies their investment process under normal market conditions. Subject to change, without further notice.

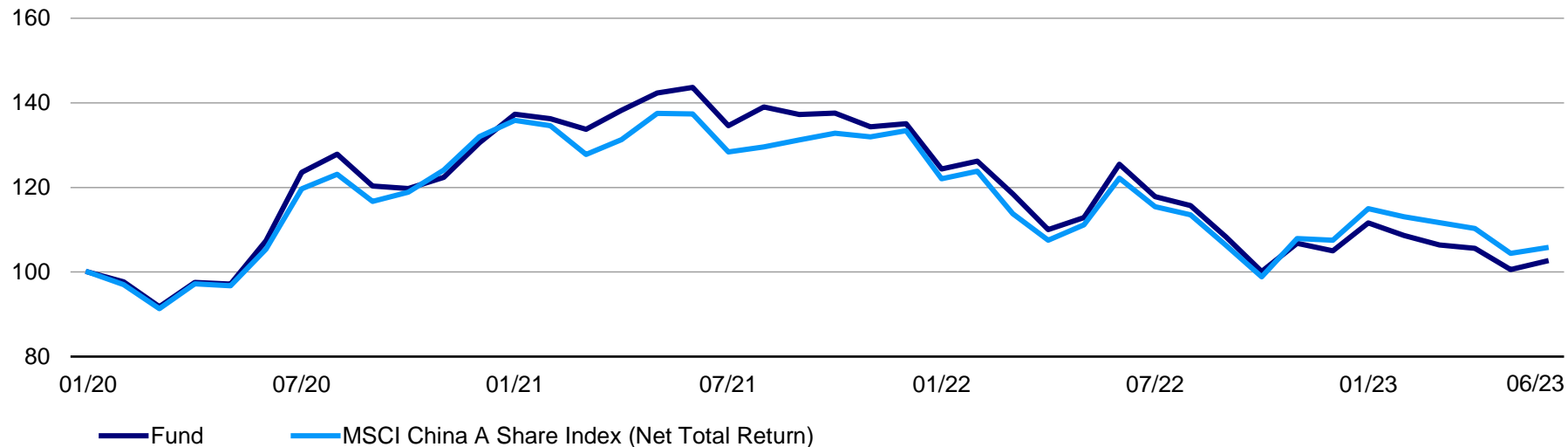
Investment Performance

Invesco China A-Share Quant Equity Fund

Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Indexed performance



Source: © 2023 Morningstar as at 30 June 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. **There is currently a discretionary cap of operating expenses at a maximum of 1.15% in place.**

This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI China A Share Index (Net Total Return) (the "Benchmark"). Share class: Z-Acc, currency: CNH. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco China A-Share Quant Equity Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	YTD	1 month	1 year	3 years	Since Inception
Fund	-2.29	1.98	-18.26	-4.47	2.59
Reference benchmark ²	-1.68	1.23	-13.49	0.33	5.73
Quartile ranking	1	1	2	2	-
Absolute ranking	15/72	11/75	25/69	17/49	-
EAA Fund China Equity - A Shares					

Cumulative performance % ¹	2018	2019	2020	2021	2022
Fund	-	-	-	3.45	-22.27
Reference benchmark ²	-	-	-	1.02	-19.38

Rolling 12 month performance % to end of ¹	30.06.14	30.06.15	30.06.16	30.06.17	30.06.18	30.06.19	30.06.20	30.06.21	30.06.22	30.06.23
Fund	-	-	-	-	-	-	-	33.74	-12.61	-18.26
Reference benchmark ²	-	-	-	-	-	-	-	30.37	-11.04	-13.49

1 Source: © 2023 Morningstar as at 30 June 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. The figures do not reflect the entry charge payable by individual investors. **There is currently a discretionary cap on the ongoing charge of 1.15% in place. This discretionary cap may positively impact the performance of the Share Class.** The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc, currency: CNH. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI China A Share Index (Net Total Return) (the "Benchmark").

2 MSCI China A Share Index (Net Total Return).

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 7 July 2021, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

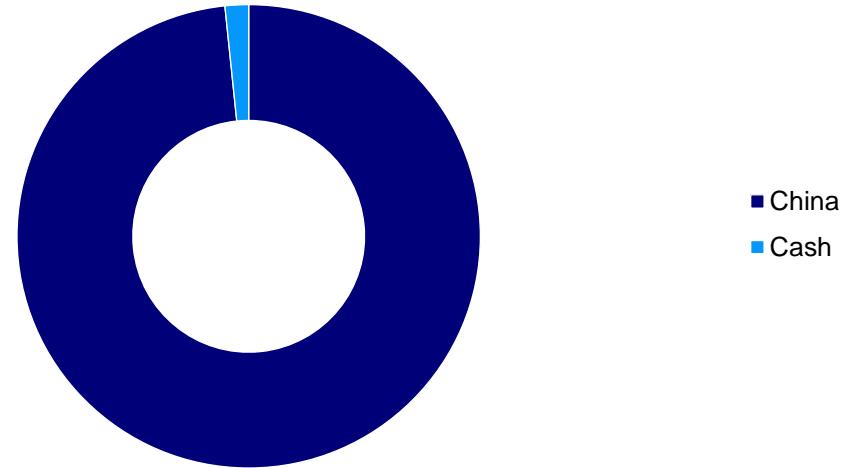
Invesco China A-Share Quant Equity Fund

Geographical weightings

Geographical weightings

in %	Fund	Reference benchmark
China	98.36	0.00
Cash	1.64	0.00

Geographical weightings of the fund in %



Source: Invesco as at 30 June 2023.
Portfolio weightings are subject to change without notice.
Reference benchmark = MSCI China A Share Index (Net Total Return).

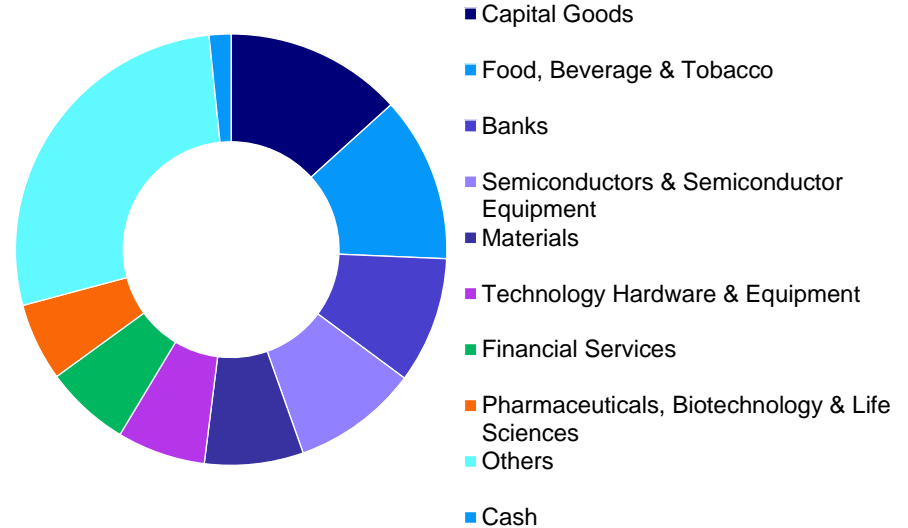
Invesco China A-Share Quant Equity Fund

Geographical weightings

Sector weightings

in %	Fund	Reference benchmark
Capital Goods	13.28	0.00
Food, Beverage & Tobacco	12.39	0.00
Banks	9.48	0.00
Semiconductors & Semiconductor Equipment	9.43	0.00
Materials	7.41	0.00
Technology Hardware & Equipment	6.62	0.00
Financial Services	6.38	0.00
Pharmaceuticals, Biotechnology & Life Sciences	5.84	0.00
Others	27.52	0.00
Cash	1.64	0.00

Sector weightings of the fund in %



Source: Invesco as at 30 June 2023.

Portfolio weightings can change any time and without warning.

Reference benchmark = MSCI China A Share Index (Net Total Return).

Invesco China A-Share Quant Equity Fund

Financial characteristics	CNH bn
Average weighted market capitalisation	289.75
Median market capitalisation	51.54

Source: Invesco as at 30 June 2023.

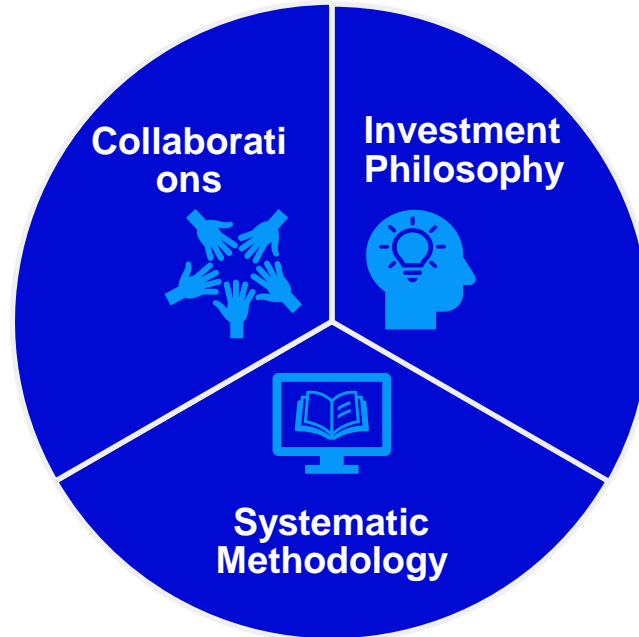
ESG Integration

ESG Investing in China

We believe in active partnership.

We collaborate with top academia like Tsinghua University, Shanghai University of Finance and Economics to help the advancement of study in ESG factors and their effect on company's performance.

We work with regulatory agencies like CSRC and Development Center of State Council of the PRC to foster an open communication between policy makers and practitioners on ESG related policy framework and industry best practices.



A systematic factor-based investment methodology is well suited for enabling an objective comparison between companies ESG characteristics and risk exposure.

Advancement in technology enables AI and machine learning technique to be used to extract subtle ESG insights from unstructured data with great ease and efficiency.

As China's transformation enters a new era with an increasing emphasis on social equality and environment sustainability, we anticipate economic policies, company businesses and consumer behavior to be increasingly shaped in alignment with these objectives.

Our ESG investment philosophy is built on the foundation of sound rationale, data insight, risk & reward improvements and active ownership.

We do not blindly adopt the global framework on China but let our research guide our investments as we believe ESG investing in China will have its idiosyncrasies and unique development path.

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

Systematic ESG integration

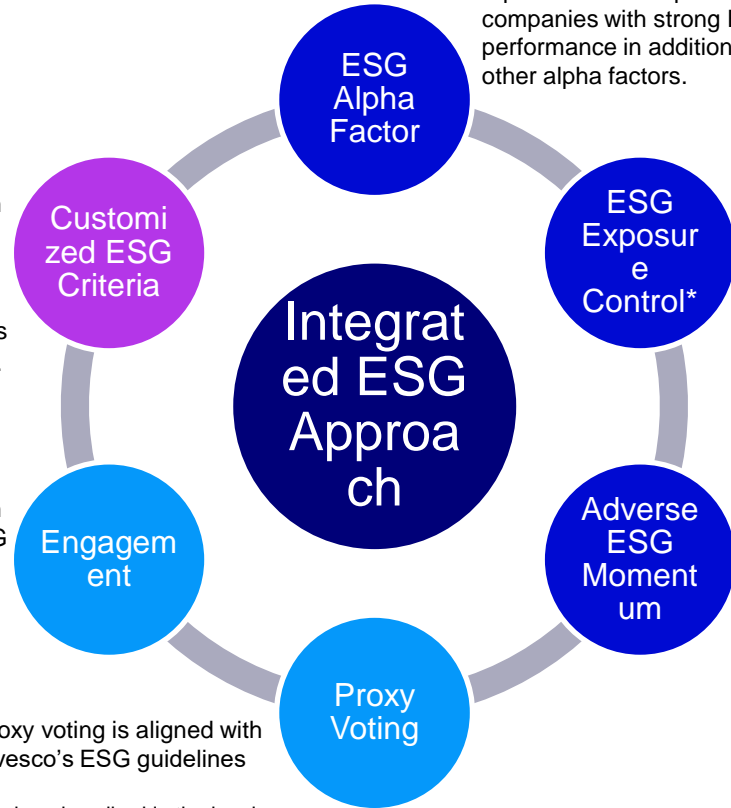
We consider ESG throughout our investment process:

- Explicit and implicit incorporation of ESG key aspects into our investment process
- Investor-led and investor-driven proxy voting using Invesco's proprietary Proxy Voting Platform
- Offering optionality to implement additional, customized ESG criteria tailored towards clients' needs
- Active dialog with companies and participation in Climate Action 100+

Can be customized with business involvement screening, carbon emission reduction, or other ESG requirements such as SFDR Article 8.

Active engagement with companies on their ESG performance and disclosure.

Proxy voting is aligned with Invesco's ESG guidelines



Integrating ESG issues into Alpha Model to capture companies with strong ESG performance in addition to other alpha factors.

Adjusting for active ESG exposure relative to the benchmark during portfolio construction.

Limit active exposures to companies facing significant ESG rating downgrades.

Source: Invesco, Invesco Great Wall.

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

Does ESG add value to China equities?

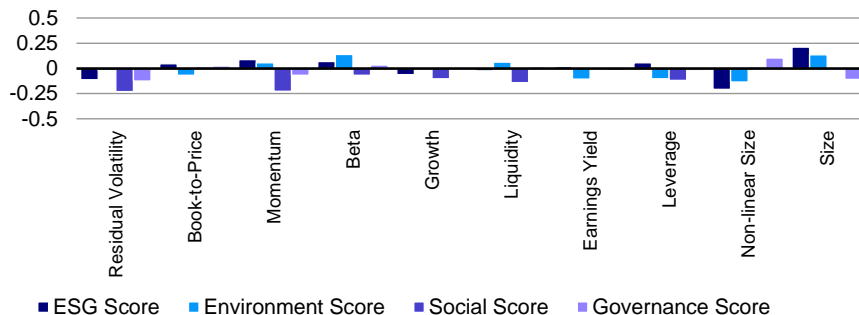
Insights

- Our research shows that China's commitment to various ESG reforms, including long-term environment and social objectives is **emerging as a systematic factor influencing asset pricing mechanism.**
- We adopt a **materiality framework** to constructing ESG factor by identifying material issues relevant to the China equity market.
- **Natural Language Processing (NLP)** technique is used to sieve through a wide array of unstructured Chinese language data sources and detect subtle nuances in the tone of the written reports. This complements the structured dataset available from third-party sources.
- Our proprietary ESG Factor has a **low historical correlation with traditional systematic risk factors**, making it suitable to be used as an additional alpha signal.

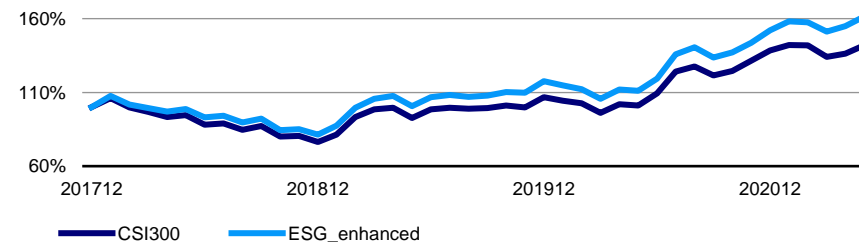
Source: IGW

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>

Low Correlation between China ESG Factor and major risk factors



Adding ESG considerations helped improve performance



Invesco 2021 ESG Investment Stewardship Report

Our ESG Approach

Invesco's ESG capabilities are investment-led with proprietary tools and practices developed collaboratively between our investment teams and our Global ESG team.

ESG Integration

We integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.

ESG Product Capabilities

Our ESG capabilities cover a variety of asset classes and investment vehicles that employ ESG strategies and criteria across the spectrum.

Active Ownership

At Invesco, we engage with issuers to enhance the sustainable value creation and effective risk mitigation of assets. We exercise our rights and responsibilities as stewards of capital and use our expertise to cast voting decisions in our clients' best interests.

A Focus on Tools & Innovation

In 2021, we continued to develop our tools and systems to assist with research, portfolio reviews, portfolio optimization, engagement and proxy voting.

Industry Engagement

Invesco is involved through membership, other forms of participation, or support, with several external organizations, as well as industry advocacy groups.

Thought Leadership

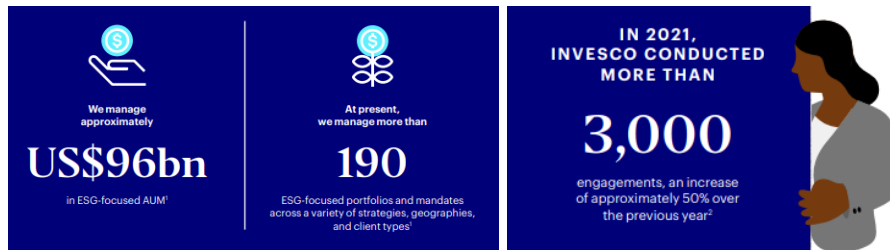
At Invesco, we strive to contribute to the ESG conversation in a meaningful way that reflects the interests and needs of our clients. Throughout 2021, we released a variety of leading ESG-related publications.

34-year journey

Invesco's first ESG product launched in 1987 and our efforts continue through today.



[Link to the report.](#)



Source: Invesco ESG Investment Stewardship Report 2021.

Appendix

Systematic Strategy – Moderate Active Risk Composite

Schedule of investment performance, CNY (1)

Period	Gross Return (%)	3-year Annualized Standard Deviation (%)	Net Return (%)	3-year Annualized Standard Deviation (%)	Benchmark Return (%)	3-year Annualized Standard Deviation (%)	Number of Portfolio	Composite Dispersion	Total Assets at End of Period (millions)	Percentage of Firm Assets	Total Firm Assets at End of Period (millions)
2021 (proforma)	-1.43	19.67	-2.61	19.67	-5.20	20.39	<6	N/A	5,252.18	0.83%	634,414.06
2020	29.28	19.03	27.74	19.03	27.21	19.29	<6	N/A	6,748.53	1.56%	433,150.40
2019	36.58	17.49	34.95	17.49	36.07	17.83	<6	N/A	9,493.19	3.31%	287,142.18
2018	-22.56	18.91	-23.48	18.91	-25.31	18.69	<6	N/A	7,485.64	4.07%	183,864.44
2017	36.90	27.42	35.26	27.42	21.78	26.66	<6	N/A	6,585.11	5.79%	113,737.17
2016	0.13	28.86	-1.06	28.86	-11.28	28.26	<6	N/A	682.23	0.52%	130,120.26
2015	24.76	N/A	23.27	N/A	5.58	N/A	<6	N/A	392.44	0.38%	103,729.24
2014	61.43	N/A	59.51	N/A	51.66	N/A	<6	N/A	551.06	0.87%	63,212.36
2013-12-01 to 2013-12-31	-2.57	N/A	-2.67	N/A	-4.47	N/A	<6	N/A	401.78	0.65%	62,283.88

Annualised compound rates of return ending 31 December 2021

1 Year	-1.43	-2.61	-5.20
2 Year	12.87	11.52	9.80
3 Year	20.27	18.83	17.93
4 Year	7.74	6.46	5.21
5 Year	13.02	11.68	8.33
Since inception 2013-12-1	17.26	15.86	9.12

Standardised Net 12-month net rolling returns* (%)	01/01/2017 to 31/12/2017	01/01/2018 to 31/12/2018	01/01/2019 to 31/12/2019	01/01/2020 to 31/12/2020	01/01/2021 to 31/12/2021
Systematic Strategies with Moderate Active Risk Composite	35.26	-23.48	34.95	27.74	-2.61
CSI 300 Index	21.78	-25.31	36.07	27.21	-5.20
MSCI China A Share	19.67	-27.95	35.35	31.41	-0.40

Past performance is not a guide to future returns. Invesco Great Wall has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 1 December 2013. * Standardised rolling performance figures are shown in CNY and are net of fees

Systematic Strategy – Moderate Active Risk Composite

Schedule of investment performance, CNY (2)

Invesco Great Wall Fund Management Company Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Great Wall Fund Management Company Limited has been independently verified for the periods from 12th June 2003 to 31st December 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. The firm refers to Invesco Great Wall Fund Management Co., Ltd. and its wholly-owned subsidiary Invesco Great Wall Asset Management (Shenzhen) Co., Ltd. Invesco Great Wall Fund Management Company Limited is a fund management company established on 12th June 2003. It is the first domestic Sino-US joint venture fund management company approved by the China Securities Regulatory Commission Securities Regulatory Commission [2003] No. 76 document. The firm is mainly engaged in fund raising and sales, asset management, as well as other business approved by the China Securities Regulatory Commission. Approved by the China Securities Regulatory Commission, Invesco Great Wall Fund Management Co., Ltd. established a wholly-owned subsidiary, Invesco Great Wall Asset Management (Shenzhen) Co., Ltd. on 26th September 2013. It is mainly engaged in asset management for specific clients, as well as other business approved by the China Securities Regulatory Commission. Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request.
2. The Mutual Fund-China A Share-Quantitative-Systematic Strategies Moderate Active Risk Composite includes mutual fund portfolios that mainly invest in China A share. It adopts an index enhancing investment strategy with CSI 300 index as the Underlying Index. The inception date of this composite is 1- December-2013. The composite definition and a complete listing and description of all composites are available upon request.
3. The performance benchmark of this Composite is CSI 300 Index. The CSI 300 index was jointly released by the Shanghai and Shenzhen Stock Exchanges on April 8, 2005. Based on January 1, 2004, the sample covers about 70% of the market value of the Shanghai and Shenzhen stock exchanges, which is more representative and scientific. Benchmark returns are presented as calculated by the index provider, using their standard treatment of withholding taxes. Sources of foreign exchange rates (if applicable) may be different between the composite and the benchmark.
4. The dispersion of annual returns is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the entire year, no dispersion measure is presented.
5. Three-year annualized EX-POST STANDARD DEVIATION measures the variability of the composite and/or benchmark returns over the preceding 36-month period. The standard deviation for periods without returns over the preceding 36-month period is not presented.
6. Gross returns are presented gross of management fees and custodian fees but net of all trading expenses and other miscellaneous expenses that can be deducted from assets in accordance with relevant investment management contracts. Net returns are presented net of management fees and custodian fees and all trading expenses and other miscellaneous expenses that can be deducted from assets in accordance with relevant investment management contracts. There is no performance-based fee. There are no non-fee-paying accounts in this composite. All performance returns are presented net of non-reclaimable withholding tax on dividends, interest income and capital gains (if applicable). Additional information for calculation and reporting returns is available upon request.
7. The minimum asset level of Composite is RMB 30 million.
8. This Composite didn't have any leverage or derivatives investments.
9. Invesco Great Wall Fund Management Company Limited has been verified by an independent verifier for the period from 12th June 2003 to 31st December 2020. A copy of verification report is available upon request.
10. The fee schedule for securities investment fund portfolio is as follows: Management fee: 1.00% p.a., Custodian fee: 0.20% p.a. No performance-based fee.
11. If any discrepancies exceed 0.5% of the net asset value ("NAV") of the portfolio, the performance returns will be re-calculated after NAV adjustment.
12. Policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request.
13. Change of the key investment personals:
December 2013 - April 2014 Thomas Deng (Head of Investments), Haiwei Li (CIO of Quant & ETF)
July 2014 - October 2018 Richard Chow (Head of Investments), Haiwei Li (CIO of Quant & ETF)
November 2018 - December 2020 Wenyu Chen (Head of Investments), Haiwei Li (CIO of Quant & ETF)

Source: Invesco Great Wall, as at December 31, 2021.

Systematic Strategy - MSCI China A Share Composite

Schedule of investment performance, CNY (1)

Period	Gross Return (%)	3-year Annualized Standard Deviation (%)	Net Return (%)	3-year Annualized Standard Deviation (%)	Benchmark Return (%)	3-year Annualized Standard Deviation (%)	Number of Portfolio	Composite Dispersion	Total Assets at End of Period (millions)	Percentage of Firm Assets	Total Firm Assets at End of Period (millions)
2021 (proforma)	5.99	19.58	4.15	19.58	-0.30	20.22	<6	N/A	1,428.62	0.23%	634,414.06
2020	47.52	19.75	44.96	19.75	31.18	19.18	<6	N/A	766.88	0.18%	433,150.40
2019	38.96	17.51	36.55	17.51	34.59	17.69	<6	N/A	495.75	0.17%	287,142.18
2018	-19.02	N/A	-20.42	N/A	-28.05	N/A	<6	N/A	650.79	0.35%	183,864.44
2017	39.36	N/A	36.94	N/A	11.13	N/A	<6	N/A	556.69	0.49%	113,737.17
2016-08-01 to 2016-12-31	9.27	N/A	8.47	N/A	2.10	N/A	<6	N/A	95.01	0.07%	130,120.26

Annualised compound rates of return ending 31 December 2021

1 Year	5.99	4.15	-0.30
2 Year	25.01	22.84	14.34
3 Year	29.49	27.25	20.72
4 Year	15.16	13.17	6.08
5 Year	19.64	17.56	7.97
Since inception 2016-8-1	19.93	17.86	7.82

Standardised Net 12-month net rolling returns*	01/01/2017 to 31/12/2017	01/01/2018 to 31/12/2018	01/01/2019 to 31/12/2019	01/01/2020 to 31/12/2020	01/01/2021 to 31/12/2021
Systematic Strategy-MSCI China A Share Composite	36.94	-20.42	36.55	44.96	4.15
MSCI China A Share International Index	15.89	-28.05	34.59	31.18	-0.30
MSCI China A Share Index	19.67	-27.95	35.35	31.41	-0.40

Past performance is not a guide to future returns. Invesco Great Wall has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 1 August 2016. *Standardised rolling performance figures are shown in CNY and are net of fees

Systematic Strategy - MSCI China A Share Composite

Schedule of investment performance, CNY (2)

Invesco Great Wall Fund Management Company Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Great Wall Fund Management Company Limited has been independently verified for the periods from 12th June 2003 to 31st December 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. The firm refers to Invesco Great Wall Fund Management Co., Ltd. and its wholly-owned subsidiary Invesco Great Wall Asset Management (Shenzhen) Co., Ltd. Invesco Great Wall Fund Management Company Limited is a fund management company established on 12th June 2003. It is the first domestic Sino-US joint venture fund management company approved by the China Securities Regulatory Commission Securities Regulatory Commission [2003] No. 76 document. The firm is mainly engaged in fund raising and sales, asset management, as well as other business approved by the China Securities Regulatory Commission. Approved by the China Securities Regulatory Commission, Invesco Great Wall Fund Management Co., Ltd. established a wholly-owned subsidiary, Invesco Great Wall Asset Management (Shenzhen) Co., Ltd. on 26th September 2013. It is mainly engaged in asset management for specific clients, as well as other business approved by the China Securities Regulatory Commission. Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request.
2. The Mutual Fund-China A Share-Quantitative-CSI 300 Index Composite includes mutual fund portfolios that mainly invest in the China A Share stocks. The Composite mainly adopts an index enhancing investment strategy with the CSI 300 Index as the underlying index. The inception date of this composite is 1- August-2016. The composite definition and a complete listing and description of all composites are available upon request.
3. The performance benchmark of this Composite is MSCI China A International Index. The performance benchmark of this Composite is MSCI China A-Share Index was created by Morgan Stanley Capital International in May 2005. This Index selects stocks from the top down to cover 85% of liquid market capitalization in Shanghai and Shenzhen Stock Exchanges, which makes it cross-market and one of the most representative benchmark index. Benchmark returns are presented as calculated by the index provider, using their standard treatment of withholding taxes. Sources of foreign exchange rates (if applicable) may be different between the composite and the benchmark.
4. The dispersion of annual returns is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the entire year, no dispersion measure is presented.
5. Three-year annualized EX-POST STANDARD DEVIATION measures the variability of the composite and/or benchmark returns over the preceding 36-month period. The standard deviation for periods without returns over the preceding 36-month period is not presented.
6. Gross returns are presented gross of management fees and custodian fees but net of all trading expenses and other miscellaneous expenses that can be deducted from assets in accordance with relevant investment management contracts. Net returns are presented net of management fees and custodian fees and all trading expenses and other miscellaneous expenses that can be deducted from assets in accordance with relevant investment management contracts. There is no performance-based fee. There are no non-fee-paying accounts in this composite. All performance returns are presented net of non-reclaimable withholding tax on dividends, interest income and capital gains (if applicable). Additional information for calculation and reporting returns is available upon request.
7. The minimum asset level of Composite is RMB 30 million.
8. This Composite didn't have any leverage or derivatives investments.
9. Invesco Great Wall Fund Management Company Limited has been verified by an independent verifier for the period from 12th June 2003 to 31st December 2020. A copy of verification report is available upon request.
10. The fee schedule for securities investment fund portfolio is as follows: Management fee: 1.50% p.a., Custodian fee: 0.25% p.a. No performance-based fee.
11. If any discrepancies exceed 0.5% of the net asset value ("NAV") of the portfolio, the performance returns will be re-calculated after NAV adjustment.
12. Policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request.
13. Change of the key investment personals:
August 2016 - October 2018 Richard Chow (Head of Investments), Haiwei Li (CIO of Quant & ETF)
November 2018 - December 2020 Wenyu Chen (Head of Investments), Haiwei Li (CIO of Quant & ETF)

Source: Invesco Great Wall, as at December 31, 2021.

2021 Long-Term Capital Market Assumptions

Invesco Investment Solutions (IIS) | United States Dollar (USD)

About our capital market assumptions methodology

We employ a fundamentally based “building block” approach to estimating asset class returns. Estimates for income and capital gain components of returns for each asset class are informed by fundamental and historical data. Components are then combined to establish estimated returns. Here we provide a summary of key elements of the methodology used to produce our long-term (10-year) and medium-term (5-year) estimates. Fixed income returns are composed of; the average of the starting (initial) yield and the expected yield for bonds, estimated changes in valuation given changes in the Treasury yield curve, roll return which reflects the impact on the price of bonds that are held over time, and a credit adjustment which estimates the potential impact on returns from credit rating downgrades and defaults. Equity returns are composed of; a dividend yield, calculated using dividend per share divided by price per share, buyback yield, calculated as the percentage change in shares outstanding resulting from companies buying back or issuing shares, valuation change, the expected change in value given the current Price/Earnings (P/E) ratio and the assumption of reversion to the long-term average P/E ratio, and the estimated growth of earnings based on the long-term average real GDP per capita and inflation. Volatility estimates for the different asset classes, we use rolling historical quarterly returns of various market benchmarks. Given that benchmarks have differing histories within and across asset classes, we normalize the volatility estimates of shorter-lived benchmarks to ensure that all series are measured over similar time periods.

Investment Risks

- (i) IIS develops CMAs that provide long-term estimates for the behavior of major asset classes globally. The team is dedicated to designing outcome-oriented, multi-asset portfolios that meet the specific goals of investors. The assumptions, which are based on a 10-year investment time horizon, are intended to guide these strategic asset class allocations. For each selected asset class, we develop assumptions for estimated return, estimated standard deviation of return (volatility), and estimated correlation with other asset classes. For additional details regarding the methodology used to develop these estimates, please see our white paper Capital Market Assumptions: methodology update.
- (ii) This information is not intended as a recommendation to invest in a specific asset class or strategy, or as a promise of future performance. These asset class assumptions are passive, and do not consider the impact of active management. Given the complex risk-reward trade-offs involved, we encourage you to consider your judgment and quantitative approaches in setting strategic allocations to asset classes and strategies. This material is not intended to provide, and should not be relied on for tax advice.
- (iii) References to future returns are not promises or estimates of actual returns a client portfolio may achieve. Assumptions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Estimated returns can be conditional on economic scenarios. In the event a particular scenario comes to pass, actual returns could be significantly higher or lower than these estimates.
- (iv) Indices are unmanaged and used for illustrative purposes only. They are not intended to be indicative of the performance of any strategy. It is not possible to invest directly in an index.
- (v) 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.

Source: Invesco

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