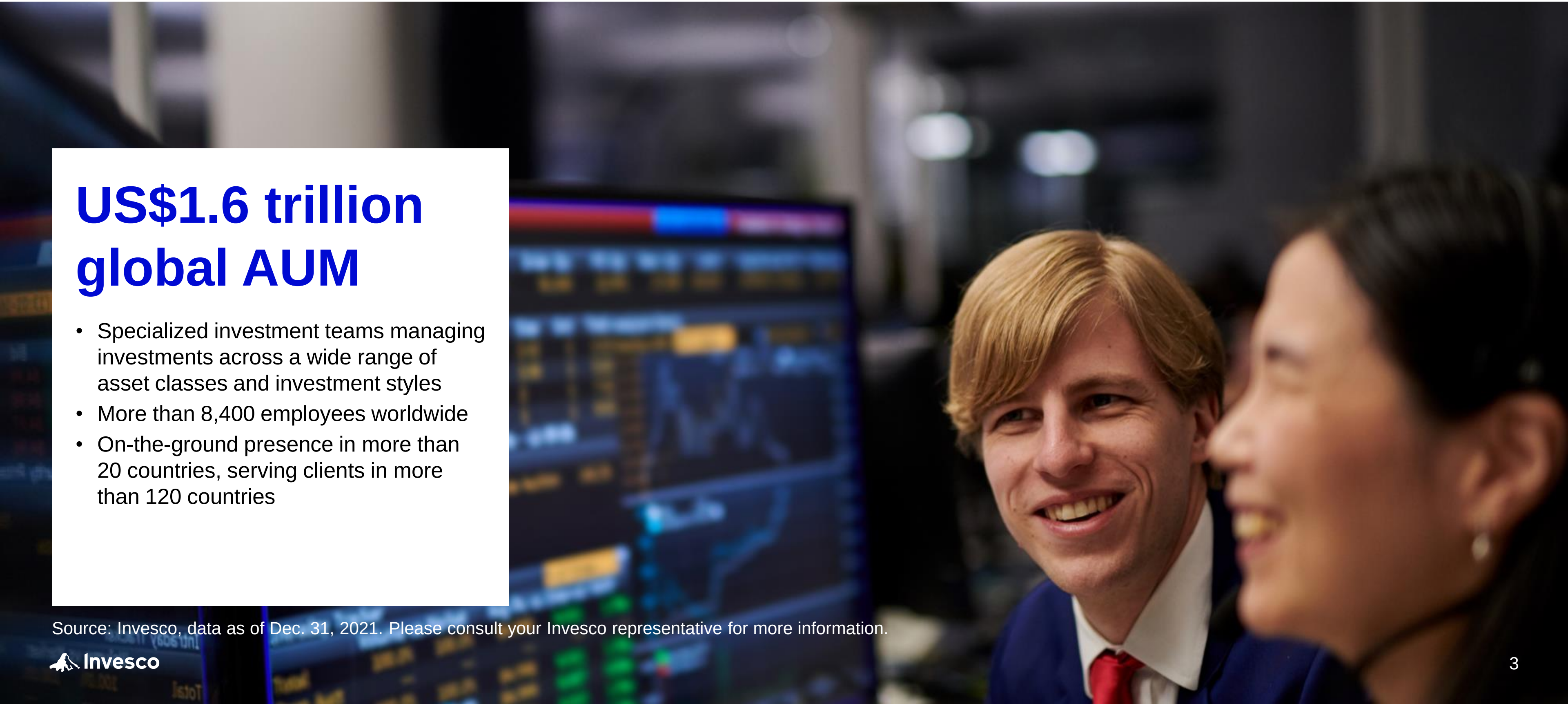
Invesco Mutual Fund

Delivering an investment experience that helps people get more out of life

For quarter ending March 2022

Overview

We’re a leading independent global investment firm



US$1.6 trillion global AUM

- Specialized investment teams managing investments across a wide range of asset classes and investment styles
- More than 8,400 employees worldwide
- On-the-ground presence in more than 20 countries, serving clients in more than 120 countries

Source: Invesco, data as of Dec. 31, 2021. Please consult your Invesco representative for more information.

Our strategic objectives help us to deliver for our clients over the long term

Our clients benefit from our:

- Commitment to investment excellence
- Depth of investment capabilities
- Organizational strength

A culture of collaboration that includes a:

- Highly inclusive culture that reflects a broad diversity of thought
- Focus on delivering value to our clients

Our strategic objectives:

- Achieve strong investment performance
- Be instrumental to our clients' success
- Harness the power of our global platform
- Perpetuate a high-performance organization

Our purpose:

- Delivers an investment experience that helps people get more out of life
- Puts our clients at the center of all we do
- Dictates a pure focus on investments

AUM of $1,610.9 billion, client-related data, investment professional and employee data as of Dec. 31, 2021. AUM includes all assets under advisement, distributed and overseen by Invesco. Please consult your Invesco representative for more information.

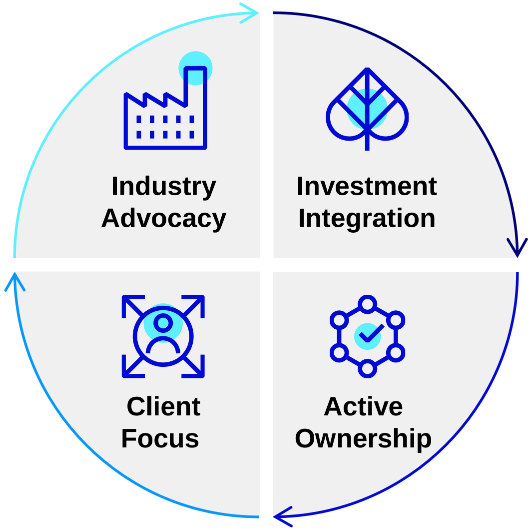
We’ve built Invesco with a single focus: To help clients achieve their investment objectives

- Our investment in the business is designed to **position ourselves ahead of client demand trends**, which we deliver across channels, asset classes and geographies to help meet client needs.
- We begin with a focus to **understand each client’s unique set of investment objectives**.
- Our **comprehensive range of active, passive and alternative investment capabilities** has been constructed over many years to help clients achieve their investment objectives.
- We draw on our comprehensive range of capabilities to **provide customized solutions designed to deliver key outcomes** aligned to client needs (our most important benchmark).
- We believe our ability to draw on our comprehensive range of capabilities to provide solutions to clients enables us to **provide an investment experience that helps people get more out of life.**

Our Commitment to ESG
A Trusted Partner in Responsible Investment

- PRI A+ Strategy and Governance four consecutive years, A and A+ in all other categories 2020
- Stewardship Code Signatories in UK and Japan
- CDP, SASB, IIGCC, TCFD, CBI, FAIRR, GRESB, ACGA (Asia), UKSIF, CII (US), RIA (Canada), Italian SIF, RIAA (Australia)
- UK PRA/FCA Climate Financial Risk Forum; UK Investment Association SRI Committee, PRI Taxonomy committee, Net Zero Framework Working Group
- The global Net Zero Asset Managers initiative

- Global ESG team of 13 people & dedicated resources
- Investment strategies varied ESG implementation approaches
- Capability to manage client-specific ESG solutions through customized portfolios and products
- Knowledge transfer and thought leadership



- ESG investing approaches: ESG integration, Sustainability Focused Solutions, Thematic, Positive Screening, Negative Screening, Best in Class, Worst in Class & More
- ESGIntel Proprietary Tool
- Pilot Scenarios: 1.5- & 4-degree climate scenarios on a pool of Global Equity and Fixed Income

- Engaged with 2000+ companies on ESG topics in 2020 – core investment teams & Global ESG team
- Proprietary global proxy voting platform PROXYintel
- Majority voting applied for ETFs
- Vote on 10,000+ companies per year
- Individual and collaborative engagements
- Lead investor in Climate Action 100+; signed COVID-19 ICCR open letter

Our ESG investing practices are fully aligned to Invesco's purpose of helping people get more out of life

Source: Invesco ESG team as of Dec. 31, 2021.

Invesco Stewardship

ESG integration

- Investment Teams across asset classes & regions
- Global ESG Team
- Internal research & third-party providers: proxy advisory firms, research providers and ESG analytical tools

ESGintel

- Data on 45,000 companies & ~16,500 with full rating
- Over 50 indicators with sector & regional relative performance
- Active Feedback and improvements

PROXYintel

- Voted over 10,000 meetings across 74 markets in 2020
- 43% of meetings voted against management on one or more resolutions
- Majority voting for passive

Engagement

- Over 2,000 engagement meetings in 2020, increase of over 100%
- Good governance, climate change and social equity focus topics
- Climate Action 100+ leader & other collaborations

Source: Invesco ESG Investment Stewardship Report 2020 https://www.invesco.com/us/en/insights/2020-investment-stewardship-report.html

Depth of investment capabilities:

Our wide range of investment capabilities is designed to support a variety of financial objectives

Invesco offers a wide range of single-country, regional and global capabilities across major equity, fixed-income and alternative asset classes, delivered through a diverse set of investment vehicles.

A wide range of investment capabilities

Equity

AUM: $841.6 B

- Market cap
- Investment style
- Global/regional/single country
- Developed/emerging
- Sector
- Quantitative
- Directional long/short (130/30)

Fixed Income and Money Market

AUM: $483.6 B

- Cash management
- Duration
- Sector
- Investment grade/high yield
- Global/regional
- Developed/emerging
- Tax-free bonds

Balanced

AUM: $88.6 B

- Active balanced
- Risk parity (risk premia capture)
- Target maturity
- Target risk
- Traditional balanced

Alternative

AUM: $197.1 B

- Absolute return
  - Market neutral
  - Multistrategy
- Global macro
- Private equity
  - Fund of funds
  - Buyout, emerging
- Commodities
- Financial structures
  - Bank loans
  - Credit arbitrage
  - Opportunistic
- Real estate
  - Public real estate securities
  - Private direct
  - US, Asian, European, global

Delivered to investors through diverse investment vehicles

- Institutional separate accounts
- Private placements
- Collective trusts
- Sub-advised
- Funds (open/closed end, on/offshore)
- Separately managed accounts/unified managed accounts
- Exchange-traded funds (ETFs)
- Variable insurance funds
- Unit investment trusts (UITs)
- Customized solutions

All data as of Dec. 31, 2021. AUM figures include all assets under advisement, distributed and overseen by Invesco. Vehicles listed are available via indirect, wholly owned subsidiaries of Invesco Ltd. Not all investors are eligible to invest in each investment vehicle. Specific residency restrictions apply to offshore funds. Invesco's variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable insurance products. Invesco Distributors, Inc. does not offer any variable products. For more information, contact your Invesco representative.

Commitment to investment excellence
High-quality results begin with specialized insight and disciplined oversight

Invesco believes the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight and quality controls.

Investment-centric culture	• Invesco has investment professionals around the globe. • Investment teams have access to advanced investment technology, proprietary tools and platforms. • On-the-ground presence and administrative platforms provide scale and best practices, minimizing non-investment distractions. • Competitive rewards system aligns pay with investment performance and recognizes talent.
Disciplined, repeatable investment philosophies and processes	• Each discrete investment team has a clearly articulated investment philosophy and process, aligned with client expectations. • Tested strategies have been developed through experience of deep investment teams through multiple market cycles. • Chief investment officers (CIOs) have clearly defined accountability to manage investment disciplines and develop talent.
Performance measurement and risk assessment	• Independent risk management controls and processes are in place within each investment team and across Invesco. • Investment performance reporting and risk management drive transparency throughout the organization. • Institutionalized oversight seeks to ensure quality: ◦ Investment team CIOs ◦ Executive management ◦ Fund boards ◦ Invesco Ltd. Board

Commitment to investment excellence
An effective foundation for a sound risk culture

<table>
<tr><td>Risk Oversight and Governance</td><td colspan="3">Board of Directors and Independent Fund Boards
Executive Management Team</td></tr>
<tr><td>Risk Management Facilitation</td><td>Risk Areas of Focus
• Investment
• Credit/Asset/Liability
• Financial
• Operational
• Business</td><td>Global Performance Measurement and Risk
• Facilitates investment oversight function
• Independently reviews investment execution and process application
• Monitors consistency of investment results with mandates, market environments, client and CIO expectations
• 161 professionals</td><td>Corporate Risk Management Committee
• Timely and consistent identification, evaluation and mitigation of operational and business risk
• Senior executives from all major business functions including:
◦ Investment management/trading
◦ Product management
◦ Administration (information technology, investment operations, human resources, procurement)
◦ Portfolio operations
◦ Legal and compliance
◦ Finance and internal audit
◦ Strategy</td></tr>
<tr><td>Risk Management Embedded in the Business</td><td colspan="3">Investment Risk Management
Managing our core risks through the investment centers

Business/Operational Risk Management
Managing all other risks in the business</td></tr>
<tr><td>Internal Control</td><td colspan="3">Compliance and Internal Audit
Facilitate and monitor internal control at all levels</td></tr>
</table>

Investment professional data as of Dec. 31, 2021.

Invesco is a leading independent global investment management firm

We are privileged to manage **$1.6 trillion** in assets on behalf of clients worldwide.

Invesco Ltd. is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life.

We have:

- Specialized investment teams managing investments across a comprehensive range of asset classes, investment styles and geographies
- More than 8,400 employees focused on client needs across the globe
- Proximity to our clients with an on-the-ground presence in more than 20 countries
- Solid financials, investment-grade debt rating, and strong balance sheet

UK & Ireland

Continental Europe

US & Canada

Middle East

Asia

Australia

Invesco Ltd. AUM of $1,610.9 billion as of Dec. 31, 2021. Locations shown indicate offices hosting Portfolio Manager, Analyst, Trader, Economist, Strategist and/or Distribution staff. AUM figure includes all assets under advisement, distributed and overseen by Invesco. Please consult your Invesco representative for more information.

We are well positioned to help clients achieve their investment objectives

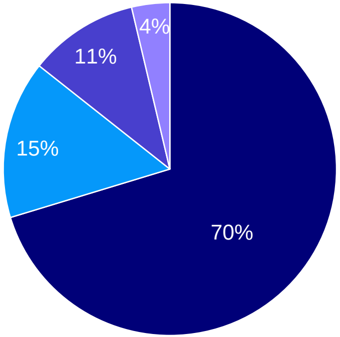
Success driver	Invesco position
Deep understanding of client needs	• Deep knowledge of clients and their evolving needs • Comprehensive, high-conviction, fundamental and factor investing product line • Demonstrated ability to combine a broad range of capabilities to construct portfolios aligned with client investment objectives by channel and by region
Pure focus on investment management	• No competing lines of business to support • Strong investment reputation • Independence • Infrastructure and client support platforms that enable our investors to spend more time focused on investing
Experienced, stable and accountable investment leadership	• Specialized, stable investment teams with discrete investment perspectives and experience across diverse market cycles • Disciplined, repeatable investment philosophy and processes • Strong risk management and oversight • Compensation aligned with performance and client interests
Organizational strength	• Broad and deep global presence in key markets • Solid margins, financial strength, and resources to ensure long-term investment in the business • 8,400+ highly engaged and motivated employees focused on client needs • Proven management team with a solid track record

Source: Invesco Ltd. data as of Dec. 31, 2021

Organizational strength

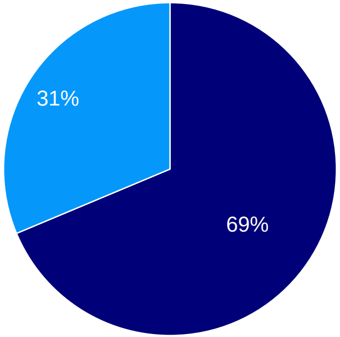
A key strength of the firm is our diversity across geographies, channels and asset classes

By client domicile



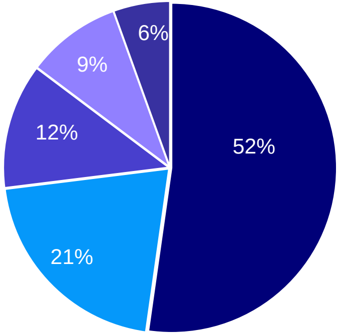
	billions($)
Americas	$1,132.5
Asia	$247.3
EMEA Ex UK	$171.5
UK	$59.6
Total	**$1,610.9**

By channel



	billions($)
Retail	$1,106.5
Institutional	$504.4
Total	**$1,610.9**

By asset class



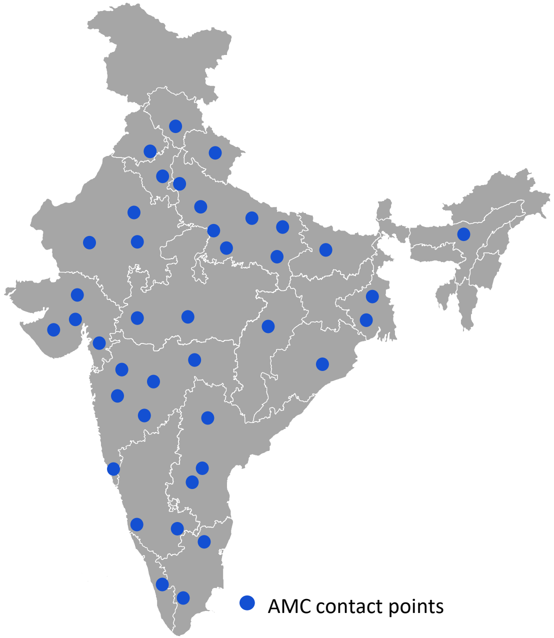
	billions($)
Equity	$841.6
Fixed Income	$334.8
Alternatives	$197.1
Money Market	$148.8
Balanced	$88.6
Total	**$1,610.9**

Source: Invesco data as of Dec. 31, 2021

Invesco Asset Management (India)

Invesco Asset Management (India): Business Overview

Presence in India



Business Overview

- **Average AUM of INR 53,676 crores (US$ 7.15 bn)** (across mutual fund, portfolio management and offshore advisory services)
  - MF AUM – INR 43,862 crores (US$ 5,848mn)
  - PMS – Domestic – INR 944 crores (US$ 125mn)
  - PMS – Offshore Advisory – INR 8,869 crores (US$ 1,182mn)
- 17th largest asset manager in the country[1]
- 1,514,462 active customer folios
- 34,238 empanelled distributors
- Presence across 42 cities in India
- 217 employees
- Our service providers
  - Custodian & Fund Accountant: Deutsche Bank
  - Custodian for Gold: Deutsche Bank
  - Registrar: KFIN Technologies Pvt. Ltd.
  - Auditors: Deloitte Haskins & Sells – MF, Walker Chandiok & Co LLP (AMC/TC) and S.Panse & Co. (Internal)

Note: All data as of 31 March 2022 unless stated otherwise; AUM represents Average AUM for quarter ending March 2022. Exchange Rate US$1 = INR 75. Decimals have been rounded of.
[1]Source: AMFI – Based on 4QFY22 Average AUM.

Our Investment Capabilities

- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates[1] of **INR 53,676 crores (US$ 7.15 bn)**
- More than **36 investment strategies** across fixed income, equity and gold
- **Proprietary stock selection process** for Equity. Stocks under Active Coverage: 284[2];
  - **~ 84%** of total market cap[2]
- **Proprietary Credit Appraisal process** for Debt. Credit Coverage: 123 companies[3]
- Believe in being **True to Mandate**
  - Follow consistent philosophy and process
  - Stay focused on potential return relative to risk
  - Focus on long term wealth creation
- Experienced Investment Management Team. Broad, deep and stable research platform. Team with combined experience of over **300 + years**

  Equity: 14-member team[4]   Fixed Income: 7 - member team[4]

  Clear segregation of fund manager, equity/credit analysts and dealers
- Defined and robust Risk Management Processes

[1] Under PMS division, [2] As on March 31, 2022 (of BSE), [3] As of March, 2022 [4] Includes 2 members of PMS Investment team in equity and 1 member in fixed income; All data as on March 31, 2022 unless otherwise specified; Note: AUM represents Average AUM for the quarter ending March 2022. Exchange Rate US$1 = INR 75; Decimals have been rounded off.

Broad Product Portfolio

Equity (13)	Fixed Income (12)	Hybrid/ETFs/Alternatives (7)	Fund of Funds (4) (Investing Overseas)
• Invesco India Tax Plan	• Invesco India Overnight Fund	• Invesco India Arbitrage Fund	• Invesco India Feeder – Invesco Pan European Equity Fund[1]
• Invesco India Growth Opportunities Fund	• Invesco India Liquid Fund	• Invesco India Dynamic Equity Fund	• Invesco India Feeder – Invesco Global Equity Income Fund[1]
• Invesco India Midcap Fund	• Invesco India Ultra Short Term Fund	• Invesco India Equity & Bond Fund	• Invesco India – Invesco Global Consumer Trends Fund of Fund[1]
• Invesco India Multicap Fund	• Invesco India Treasury Advantage Fund	• Invesco India Equity Savings Fund	• Invesco India – Invesco EQQQ Nasdaq-100 ETF FoF [1 #]
• Invesco India Infrastructure Fund	• Invesco India Money Market Fund	• Invesco India Nifty ETF	
• Invesco India Contra Fund	• Invesco India Short Term Fund	• Invesco India Gold ETF	
• Invesco India Largecap Fund	• Invesco India Medium Duration Fund	• Invesco India Gold FoF[1]	
• Invesco India Financial Services Fund	• Invesco India Corporate Bond Fund		
• Invesco India PSU Equity Fund	• Invesco India Gilt Fund		
• Invesco India Smallcap Fund	• Invesco India Banking & PSU Debt Fund		
• Invesco India Focused 20 Equity Fund	• Invesco India Credit Risk Fund		
• Invesco India ESG Equity Fund	• Fixed Maturity Plans of various maturities		
• Invesco India Flexi Cap Fund			

Note: Please refer slide on Product Labelling. Data as on March 31, 2022

[1] The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.# The NFO was launched in March 2022 and units were allotted on 21st April, 2022

Fixed Income Investment process

Portfolio Strategy

Rates

- Domestic Environment
- Monetary Policy
- Inflation
- Liquidity
- Global Environment
- Economic Cycle
- Fiscal Policy
- Currency

Yield Curve Expectations

Duration Selection

Credit Curve Expectations

Sector/Credit Selection

Yields/Spreads

Credits

Portfolio Construction Levers

Overlaying ESG Assessment

- Spreads
- Duration
- Credit Quality

Fixed Income Portfolio

- Portfolio Liquidity
- Diversification
- Instruments

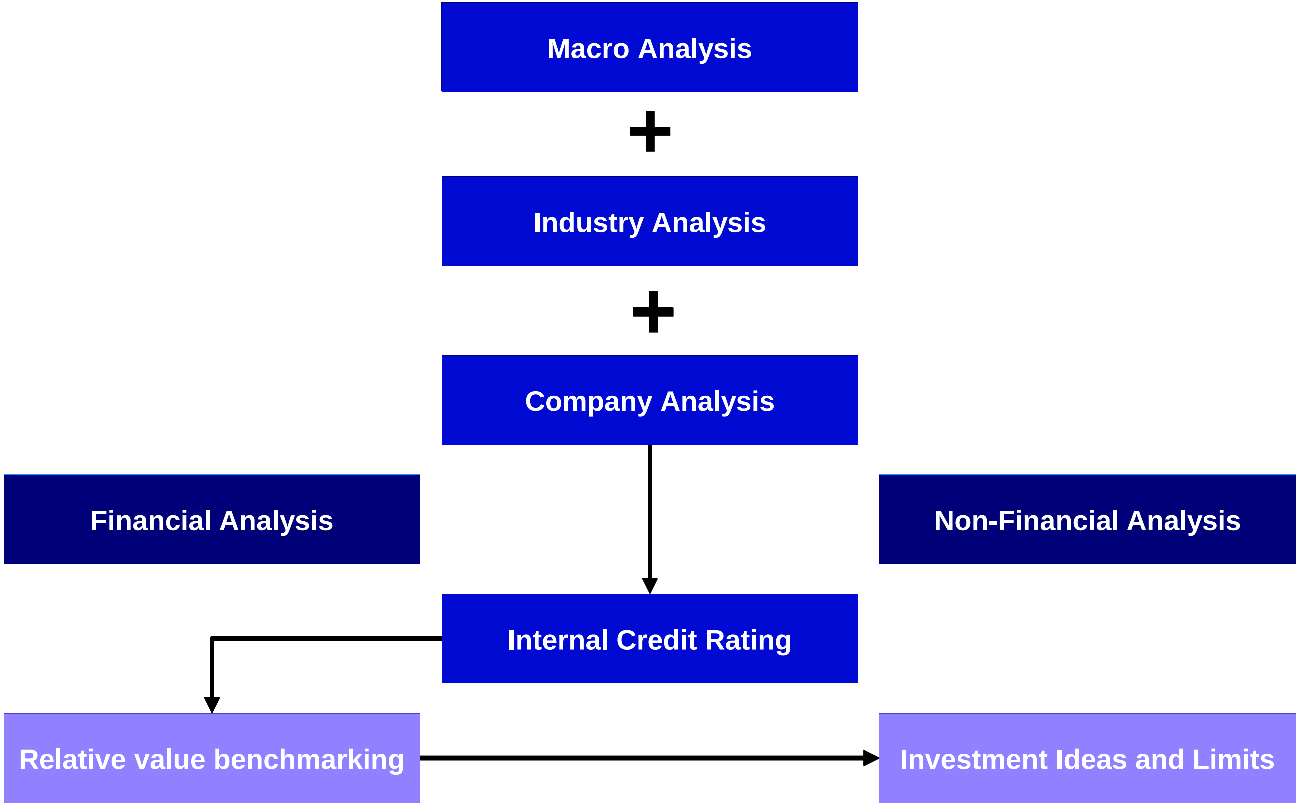
Credit Model

Portfolio Monitoring

- Relative Performance
- Duration/Credit Strategy Review
- Buy/Hold/Sell Decisions
- Attribution
- Risk Budgets

ESG: Environmental, Social and Governance

Credit Research Process



Equity – Investment Philosophy & Process

Active Fund Management

- Our core investment premise is that the equity markets are not completely efficient
- A well-organized and thorough research effort combined with a disciplined portfolio management approach will enable outperformance of the market index over time

Being True to Mandate

- The fund's investment objective is paramount
- Stock selection, industry and asset allocation flow from the fund objective
- No style ideology; use stock appropriate measures

Fund Objective

Investment Universe

Environment, Social, Governance Overlay (ESG)

Bottom Up	Top Down Analysis	Portfolio Construction Levers
Stock Categorization	Industry Analysis	Asset Allocation
	Economic Analysis	Sector Allocation
	Technical Analysis	Capitalization Bias
		Stock Selection

Investment Team

Diversity	Discussion	Debate

Equity – Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)	
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage	Growth
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading margin/ROE	Growth
Warrior	Young/established companies	Better than industry	Unique proposition and/ or right place, right time	Margin & ROE expansion	Growth
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset/business	Value
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion	Value
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility	Event

Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage

P2P: Path to Profit; ROE: Return on Equity. The above table is internal proprietary stock categorization

Risk Management

Investment Guidelines
- Absolute exposure limits
- Pre & post-trade checking
- Risk Allocation

Dealing
- Separate team for debt & equity
- Best execution
- Compliance & Regulatory Checks

Management of Risk

Review and Compliance
- Investment Committee
- Consistency Review
- Independent Concurrent Auditors

Portfolio Risk
- Bloomberg AIMs

Invesco India – Board of Directors

Board of Directors

Trustee Company	
Independent	**Associate**
Mr. Satyananda Mishra Mr. G. Anantharaman Mrs. Bakul Patel	Mr. Jeremy Simpson

Asset Management Company	
Independent	**Associate**
Mr. Paresh Parasnis Mr. Sanjay Kumar Tripathy	Mr. Andrew Lo Mr. Terry Pan

As on March 31, 2021.

Directors – Trustee Company

Independent Directors

Mr. Satyananda Mishra

A career civil servant and member of the IAS, has more than 4 decades of experience in Public Service. He has held various important positions in the Government of Madhya Pradesh, such as, Principal Secretary of Departments of Public Works, Revenue and Housing Environment. He also held the positions of Development Commissioner of Small Scale Industries, Establishment Officer and Secretary, Department of Personnel Training in the Government of India before he retired in September 2008Mr. Mishra was the Chief Information Commissioner of India (December 2010 to September 2013). After retirement from public service, he also served as the Chairman of the Multi Commodity Exchange (MCX) of India and as an Independent Director on the Board of Small Industries Development Bank of India (SIDBI).Currently, he is an Independent Director on the Board of UGRO Capital Limited and SME Mavens Foundation and is associated with National Foundation of India as a Trustee, New Delhi and the Reva University, Bangalore as a Member of its Board of Governors.

Mr. G. Anantharaman, I.R.S (retired)

Mr. Anantharaman has more than 4 decades of experience. He worked in various senior capacities in the Income Tax Department of the Government of India since 1968 and retired as Chief Commissioner of Income Tax, Mumbai in June 2004. During his tenure with income tax department, he handled several tax fraud cases and matters relating to income tax administration. Post retirement, he acted as a Whole-Time Member of Securities Exchange Board of India (SEBI) (December 2004 - March 2008) overseeing the administrative and functional roles of various departments of SEBI. As Whole Time Member of SEBI, he passed orders on checking market manipulation, explored new jurisprudential remedies like disgorgement, cease and desist etc. He was also chairman of Board of Trustees of Canara Robeco Mutual Fund (June 2011 - October 2018) and acted as a Director (Vigilance) of Hindustan Petroleum Corporation Limited.Mr. Anantharaman played pivotal role in introduction of On-line tax accounting system. He was also involved in developing groundwork for Anti-Money Laundering legislation in India. ;Currently, he is an Independent Director of PIEM Hotels Limited, SHCIL Services Limited, CDSL Insurance Repository Limited, Shriram General Insurance Company Limited and also associated as a Trustee with SCHIL Foundation Trust and Union Bank Social Foundation.

Mrs. Bakul Patel

Mrs. Bakul Patel has more than 4 decades of experience. She is a Chartered Secretary from the Chartered Institute of Companies Secretary, U.K. She was also the Sheriff of Mumbai from 1992 - 1993. She was associated with IDFC Asset Management Company Limited as Independent Director, Life Insurance Corporation of India as a Member of Zonal Advisory Board (Western Zone), Industrial Development Bank of India as a Member of Western Regional Advisory Committee. She was also a member on the Indian Advisory Board, Standard Chartered Grindlays Bank Limited and the Chairperson of Maharashtra State Financial Corporation. She has also been associated as Trustee with Rajni Patel Memorial Foundation, Vasant Rao Naik Pratishthan, Bombay Community Public Trust (B.C.P.T.) and Nehru Centre. She is also Director on the Board of NEO-INDCOM Consultancy Pvt. Ltd, Bay Petroplast Pvt. Ltd., Merchant Media Ltd. and Vinyl Processors & Co.

Directors – Trustee Company (cont'd)

Associate Directors

Mr. Jeremy Simpson

Jeremy Simpson is a Chief Financial Officer Asia Pacific, Invesco Hong Kong Limited and is responsible for overseeing all finance related matters for Invesco in Asia Pacific. He is associated with Invesco Group since 1999 and held various positions. From January 2006 to December 2010, Mr. Jeremy Simpson was a Chief Administration Officer, Asia Pacific of Invesco Hong Kong Limited and provided strategic and administrative support to Senior Managing Director in Asia Pacific. ;Prior to joining Invesco, he was a manager in the audit and advisory division for PricewaterhouseCoopers in both London and Hong Kong.Jeremy is a director of Invesco Hong Kong Limited, Invesco Australia Limited, Invesco Asset Management Singapore Limited, Invesco Asset Management (Japan) Limited, Invesco Hyderabad Private Limited and Invesco Asset Management Pacific Limited.Jeremy received a Bachelor of Science (Honors) degree in Mathematics and Psychology from Durham University. He is a Fellow of The Institute of Chartered Accountants in England and Wales and is an Associate of the Hong Kong Society of Accountants.

Directors – Asset Management Company

Independent Directors

Mr. Paresh Parasnis

A Fellow of the Institute of Chartered Accountant of India and a graduate from Mumbai University, has more than 3 decades of experience in various aspects of finance and finance related activities with major strengths in strategy formulation, project management, building robust and customer-friendly servicing models. He worked with largest housing finance company, HDFC Limited, for close to 16 years in various capacities viz. Branch Manager, Chief of Management Services, Regional Manager where his last assignment was business development and overseeing operations in Maharashtra, Gujarat and Madhya Pradesh. He was also involved in setting up of first life insurance company in the private sector as a Project Manager, HDFC Standard Life Insurance Company. In November 2008, Mr. Parasnis was appointed as a full-time member on the Board of Directors of HDFC Standard Life Insurance Company and served as the Executive Director and COO for close to three and half years. He was also a member of Board Committees and Chair / Member of internal Management Committees of HDFC Standard Life Insurance Company Ltd. ; ;Currently, Mr. Parasnis is a Chief Executive Officer of Piramal Foundation handling overall responsibility for governance, stakeholder management, development implementation of social impact projects implemented by Piramal Foundation. He is also an Independent Director on the Board of Kotak Mahindra Life Insurance Company Limited and associated with Collective Good Foundation and Shoshit Seva Sangh as a Trustee.

Mr. Sanjay Tripathy

Mr. Sanjay Tripathy, an alumnus of Stanford University, USA and IRMA, Gujarat, has more than 27 years of experience across industries and geographies in India & South East Asia. He worked for companies as diverse as GCMMF (Amul), Frito-Lay, Mattel and Reliance Infocom before joining HDFC Standard Life Insurance Company Limited in 2004. A part of the executive committee at HDFC Life, he, as Senior Executive Vice President, headed various functions like Marketing, Products, Direct Sales, Digital, E-commerce, Corporate Communication, etc. Mr. Tripathy quit HDFC Life in 2017 to start on his entrepreneurial journey and is the Co-Founder and Chief Executive Officer of Agilio Labs Private Limited and Agilio Digital Solutions Private Limited. For the last 2 years, Mr Tripathy has been working as a consultant for digital transformation of large BFSI players and Fintech companies as well as helping startups in strategy, market access, fund raising, growth advisory and product market fit. He is also an Advisor to Internet & Mobile Association of India (IAMAI).

Directors – Asset Management Company (cont’d)

Associate Directors

Mr. Andrew Lo

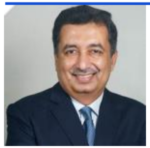
Mr. Lo is responsible for Invesco’s businesses in the Asia Pacific region, which includes Greater China, Japan, Australia and India. Mr. Lo has been in the investment management industry since the 1980s. He joined Invesco Asia Ltd., a subsidiary of Invesco Ltd., as Managing Director in 1994 and became Chief Executive for Asia in 1998. Since 2001, he was appointed Chief Executive Officer for the Asia Pacific region. Before joining Invesco, Mr. Lo was Managing Director of Capital House Asia between 1990 and 1994, responsible for its operations in Hong Kong. Prior to that, he served as Vice President of Citicorp’s Investment Management Group between 1988 and 1989.

Mr. Lo also served on a number of industry bodies during his career. He was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong between 1997 and 2001. He was also a past member of the Council to the Stock Exchange of Hong Kong from 1997 to 2000. Between 1996 and 1997, he was Chairman of the Hong Kong Investment Funds Association. Mr. Lo received a Bachelor of Science degree in Statistics and a Master of Business Administration degree from Babson College in the US.

Mr. Terry Pan

Terry Pan joined Invesco in February 2015 as Chief Executive Officer, Greater China, Singapore and Korea, responsible for driving the overall growth and coverage of Invesco’s Greater China business, spanning across Hong Kong, China (offshore business), Singapore and Taiwan, as well as the other emerging markets in Asia. He provides strategic leadership and drives strong execution of Invesco’s multi-year strategies to further establish Invesco’s leadership position across these key markets.Mr. Pan has more than 21 years of industry experience in asset management and financial services, with a proven track record in sales and relationship management across the key Greater China markets. He joins Invesco from J.P. Morgan Asset Management, where he was Managing Director, Head of the Hong Kong and China QDII funds business.Mr. Pan began his career in 1994 at J.P. Morgan Asset Management and held a number of roles across different functions, including client advisory services, investment communications and marketing. In 2000, he joined 2cube Securities as Vice President, Sales and played a key part in launching one of the first online trading portals in Hong Kong. He rejoined J.P. Morgan Asset Management as Head of Intermediary Sales in 2003 and was promoted to Head of Retail Business in Hong Kong and Macau. Mr. Pan obtained a BBA in Finance and Real Estate from Southern Methodist University and an MBA from Royal Holloway, University of London. He is also a holder of the CFA designation.

Invesco India – Senior Management Team



Mr. Saurabh Nanavati – Chief Executive Officer

As the Chief Executive Officer, Saurabh is responsible for the India Asset Management operations for Invesco and oversees all functions, including business strategy, investments, operations and sales for Invesco India. He has been in the asset-management industry since 2002. Prior to joining Invesco, Mr. Nanavati served as Chief Investment Officer of HDFC Standard Life Insurance between 2006 and 2007. He also served as Head of Institutional Sales for Deutsche Asset Management (India) between 2002 and 2004 and then served as Business Manager – Asia (exJapan) of Deutsche Asset Management (Asia), Singapore between 2004 and 2006.He is also a Director on the Board of Association of Mutual Funds of India (AMFI) and served as the Vice Chairman of the Board, and as Chairman of MF Utilities India Pvt. Ltd. He was also the Chairman of the AMFI standing committees on ARN (2015-19) and Operation & Compliance (2011-14). Saurabh holds an Electronics Engineering degree and is an MBA in Finance from Jamnalal Bajaj Institute of Management Studies.

Taher Badshah, Chief Investment Officer

Taher has over 27 years' of experience in the Indian equity markets. In his role, Taher is responsible for overall investments function including equity and fixed income management at the firm. He joins Invesco Asset Management from Motilal Oswal Asset Management where he was the Head of Equities, responsible for leading the equity investment team. In the past, he has also worked with companies like Kotak Investment Advisors, ICICI Prudential Asset Management, Alliance Capital Asset Management etc. Taher holds Masters in Management Studies (MMS), with specialization in finance from S.P. Jain Institute of Management and a B.E. degree in Electronics from the University of Mumbai.

Mr. Amit Ganatra - Head of Equities

Amit has over 16 years' experience in equity research and currently serves as Director & Head of Equities at Invesco, where he is responsible for providing leadership to the equity investment function. In his last assignment, Amit was working with HDFC Asset Management Company Ltd., as Senior Fund Manager. Prior to joining HDFC AMC, Amit has worked with Invesco for almost 11 years managing key investment strategies, DBS Cholamandalam Mutual Fund & Fidelity covering banking, property, and construction sectors. Amit holds a Commerce degree and is a Charted Accountant. He is also a Chartered Financial Analyst from AIMR.

Invesco India – Senior Management Team (cont'd)

Mr. Vikas Garg – Head of Fixed Income

Vikas heads the Fixed Income investment function at Invesco India and also serves as a fund manager for various debt schemes at Invesco India. He has over 15 years of experience, of which 13 years are in the asset management industry spanning across credit research and portfolio management. In his last assignment, Vikas was working with L T Mutual Fund as a Portfolio Manager where he was responsible for managing the Debt funds in various categories, including the high yield-oriented funds. In the past, he has worked in the credit research team with companies like FIL Fund Management Pvt. Ltd. and ICRA Ltd. Vikas holds B. Tech M. Tech in Chemical Engineering from IIT- Delhi, PGDBM from XLRI -Jamshedpur and a CFA charter holder-USA

Mr. Ketan Ugrankar – Chief Operating Officer & Chief Financial Officer

Ketan joined the AMC during its start-up phase and has over 24 years' work experience in asset management business across Finance, Fund Accounting Operations, Secretarial, Audit, Taxation, Administration and Technology. He was involved in laying down company-wide systems and processes. He oversees all aspects of finance, operations, investor servicing, technology and administration. Ketan's last assignment was with ING Investment Management as Chief Operating Officer. Prior to this, he was working with Alliance Bernstein (formerly Alliance Capital) as Vice President – Corporate Accounting and Administration. Ketan holds a Commerce degree and is a qualified Chartered Accountant. He is also an Associate Member of the Institute of Company Secretaries of India and a Graduate of The Institute of Cost Accountants of India.

Mr. Suresh Jakhotiya – Head (Compliance and Risk)

Suresh is part of the AMC start-up team and has over 25 years' experience in Compliance, Legal and Finance. In his last assignment at HDFC Asset Management, he was Senior Manager – Compliance. Prior to this, he was working as Vice President – Compliance with Benchmark Asset Management, responsible for monitoring compliances and reporting to Regulators, AMC and Trustee Board and also responsible for the secretarial function. Suresh has also worked with Tata Liebert and Hiranandani Developers. Suresh holds a Commerce degree and is a Chartered Accountant and Company Secretary.

Invesco India – Senior Management Team (cont'd)

Mr. Rohit Goyal – Head (Institutional Sales)

Rohit has over 19 years' experience in Institutional Sales and Business Development and is responsible for Institutional Sales. His last assignment was with JM Financial Mutual Fund as Manager for Corporate Sales. Rohit has also worked with Sun F&C Mutual Fund as Assistant Manager – Sales. Rohit holds a degree in Biology and a Masters of Financial Analysis & Control (MFC).

Mr. Sandhir Sharma – Head (Retail Sales)

Sandhir heads Retail Sales business for Invesco, India. Sandhir has over 19 years' experience in business development and sales. In his last assignment, Sandhir was working as Head - Alliances and Banking & PCG Sales with Tata Asset Management Ltd. He also worked with Franklin Templeton Asset Management (India) Pvt. Ltd., Principal PNB AMC, ICICI Bank Ltd., JM Financial Asset Management India Ltd. and Birla SunLife Distribution Company Ltd. Sandhir is B.B.S. from College of Business Studies, University of Delhi and M.B.A. from BVIMR, University of Pune

Mr. Haresh Sadani – Head (Marketing & Products)

Haresh is part of the AMC start-up team and has over 24 years' experience in Marketing, Communications and Product Development. His last assignment was with DBS Cholamandalam Asset Management where he was working as Assistant Vice President – Marketing; responsible for Marketing, PR and new product development. Prior to DBS Cholamandalam Asset Management, he was working as Marketing Manager with Fidelity Fund Management. Haresh has also worked with Outlook Money and Sesa Seat Information Systems Limited. Haresh holds a Commerce degree and is an MBA with specialisation in Marketing.

Invesco India Asset Management
Mutual Fund Business

Average Assets under Management report for the quarter ending March 2022.

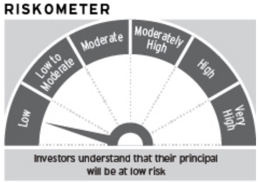
Asset-wise	
Category	**Average AUM for the Quarter (INR lakhs)**
Liquid Fund/Money Market Fund/ Floater Fund	758,074.15
Gilt Fund/ Glit Fund with 10 year constant duration	1,973.54
Remaining Income/ Debt Oriented Schemes	924,839.74
Growth/ Equity Oriented Schemes (Other than ELSS)	2,217,033.62
ELSS Funds	187,692.77
Hybrid Schemes	216,947.53
Solution Oriented Schemes	0.00
Index Funds	0.00
GOLD ETF	8,267.36
Other ETF	6,154.88
Fund of Fund investing overseas	65,297.98
Total	**4,386,281.58**

City-wise	
Category	**% of Total AUM as on the last day of the quarter**
Top 5 Cities	64.95%
Next 10 Cities	18.14%
Next 20 Cities	7.71%
Next 75 Cities	6.69%
Others	2.50%
Total	**100.00%**

Source: Invesco Mutual Fund.

Product Labelling

Suitable for investors who are seeking*



Invesco India Overnight Fund
(an open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

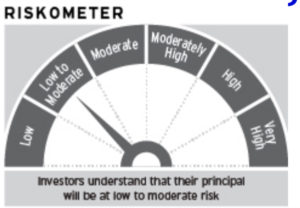
- income over short term with low risk and high liquidity
- Investment in overnight securities having residual maturity of 1 business day.

Invesco India Arbitrage Fund
(an open ended scheme investing in arbitrage opportunities)

- income over medium-term
- income through opportunities emerging out of difference in pricing between cash and derivatives markets and through deployment of surplus cash in fixed income instruments

Invesco India Gilt Fund
(an open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

- credit risk free returns over medium to long-term
- investments primarily in securities issued and guaranteed by the Central and the State Government across maturities



Invesco India Money Market Fund
(an open ended debt scheme investing in money market instruments. A relatively low interest rate risk and relatively low credit risk.)

- income over short term
- investment in money market instruments

Invesco India Treasury Advantage Fund
(an open ended low duration debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and relatively low credit risk)

- income over short term
- investment in debt and money market instruments

Invesco India Short Term Fund
(an open ended short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 1 year to 3 years. A moderate interest rate risk and relatively low credit risk.)

- income over short to medium term
- investments in short term debt and money market instruments

Invesco India Liquid Fund
(an open ended liquid scheme. A relatively low interest rate risk and relatively low credit risk)

- income over short term
- investments predominantly in money market and debt instruments commensurate with low risk and high liquidity

Invesco India Ultra Short Term Fund
(an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.)

- income over short term
- investments in a portfolio of short term money market and debt instruments

Invesco India Credit Risk Fund
(an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds. A relatively high interest rate risk and moderate credit risk)

- income and Capital appreciation over medium to long term
- investments primarily in corporate debt securities of varying maturities across the credit spectrum

Invesco India Corporate Bond Fund
(an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.)

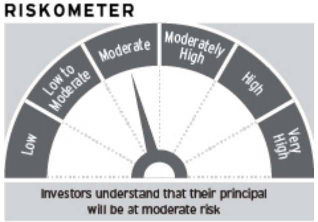
- income over medium to long term
- investments in AA+ and above rated corporate bonds

Invesco India Banking & PSU Debt Fund
(an open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

- returns over short to medium term
- investments primarily in debt & money market instruments issued by Banks, PFIs, PSUs and Municipal Bonds

Invesco India Medium Duration Fund
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.)

- Income over medium term
- Investments predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years



* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

^ Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration.

Product Labelling

Suitable for investors who are seeking* (cont'd)

Invesco India Equity & Bond Fund
(an open ended hybrid scheme investing predominantly
in equity and equity related instruments)
- Capital appreciation and current income over medium to long term
- Investments in equity and equity related instruments and fixed income securities

Invesco India Focused 20 Equity Fund
(An open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e Multicap))
- capital appreciation over long-term
- Investments primarily in equity & equity related instruments across market capitalization subject to maximum 20 stocks

Invesco India Smallcap Fund
(Small Cap Fund – An open-ended equity scheme predominantly investing in small cap stocks)
- Capital Appreciation over long term
- Investments predominantly in equity and equity-related instruments of Smallcap companies

Invesco India Tax Plan
(an open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)
- capital appreciation over long-term
- investment in equity and equity-related instruments

Invesco India ESG Equity Fund
(An open ended equity scheme investing in companies following Environmental, Social and Governance (ESG) theme)
- capital appreciation over long term
- investments predominantly in equity and equity related instruments of companies following ESG theme

Invesco India Financial Services Fund
(an open ended equity scheme investing in financial services sector)
- capital appreciation over long-term
- investment predominantly in equity and equity-related instruments of companies engaged in the business of banking and financial services

Invesco India Largecap Fund
(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)
- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of largecap companies

Invesco India Contra Fund
(an open ended equity scheme following contrarian investment strategy)
- capital appreciation over long-term
- investments predominantly in equity and equity related instruments through contrarian investing

Invesco India Dynamic Equity Fund
(an open ended dynamic asset allocation fund)
- capital appreciation over long-term
- investments in equity and debt securities which are managed dynamically

Invesco India – Invesco Global Consumer Trends Fund of Fund
(An open ended fund of fund scheme investing in Invesco Global Consumer Trends Fund)
- Capital appreciation over long term
- Investment in units of Invesco Global Consumer Trends Fund, an overseas equity fund

Invesco India Growth Opportunities Fund
(Large & Mid cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of large and midcap companies

Invesco India Infrastructure Fund
(an open ended equity scheme following Infrastructure theme)
- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of infrastructure companies

Invesco India Feeder - Invesco Global Equity Income Fund[1]
(an open ended fund of fund scheme investing in Invesco Global Equity Income Fund)
- capital appreciation and/or income over long-term
- investment in units of Invesco Global Equity Income Fund, an overseas equity fund

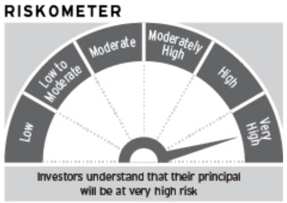
Invesco India Feeder - Invesco Pan European Equity Fund[1]
(an open ended fund of fund scheme investing in Invesco Pan European Equity Fund)
- capital appreciation over long-term
- investment in units of Invesco Pan European Equity Fund, an overseas equity fund

Invesco India Midcap Fund
(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)
- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of Midcap companies

Invesco India Multicap Fund
(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)
- capital appreciation over long-term
- investments in equity and equity related instruments across market capitalization

Invesco India PSU Equity Fund
(an open ended equity scheme following PSU theme)
- capital appreciation over long-term
- investment in predominantly equity and equity-related instruments of Government companies (PSU's)

Invesco India Nifty Exchange Traded Fund
(an open ended scheme replicating Nifty 50 Index)
- capital appreciation over long term
- generate returns that closely correspond to the returns generated by the securities represented by the Nifty 50, subject to tracking error, if any



*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

[1] The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying scheme.

Product Labelling

Suitable for investors who are seeking* (cont'd)

Invesco India Gold Fund[1]
(an open ended fund of fund scheme investing in Invesco India Gold Exchange Traded Fund)
- regular income and capital appreciation over medium to long term
- investment in units of Invesco India Gold Exchange Traded Fund, which in turn invests in physical gold

Invesco India Gold Exchange Traded Fund
(an open ended scheme tracking returns provided by investment in physical gold)
- capital appreciation over long-term
- generate returns that closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error

Invesco India Equity Savings Fund
(An open ended scheme investing in equity, arbitrage and debt)
- Capital appreciation and current income
- Investments in equity and equity related instruments, arbitrage opportunities and fixed income instruments (including debt, government securities and money market instruments)

RISKOMETER

Invesco India Flexi Cap Fund
(An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks)
- Capital appreciation over long-term
- Investments in a dynamic mix of equity and equity related instruments across largecap, midcap and small cap stocks

Invesco India – Invesco EQQQ Nasdaq -100 ETF Fund of Fund
(An open ended fund of fund scheme investing in Invesco EQQQ NASDAQ-100 UCITS ETF)
- capital appreciation over long-term
- returns that correspond to performance of Invesco EQQQ NASDAQ-100 UCITS ETF, subject to currency movements and tracking error

RISKOMETER

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
[1] The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying scheme.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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