Invesco Mutual Fund

Invesco India Pharma and Healthcare Fund

(An open ended equity scheme investing in Pharma, Healthcare and allied sectors)

NFO Period: 18 Aug - 1 Sep, 2026

A smart move towards wealthcare.

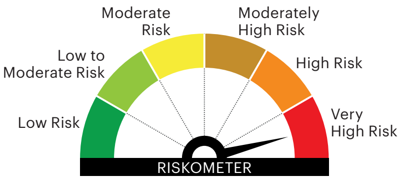
Invesco Mutual Fund

Invesco India Pharma and Healthcare Fund
(An open ended equity scheme investing in Pharma, Healthcare and allied sectors)

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investments predominantly in equity and equity-related instruments of pharma, healthcare and allied companies

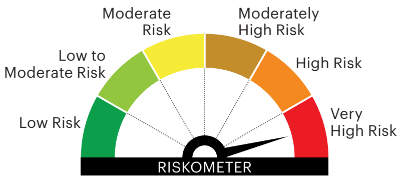
Scheme Risk-o-meter



The risk of the scheme is Very High

As per AMFI Tier 1 Benchmark i.e.
BSE Healthcare TRI

Benchmark Risk-o-meter



The risk of the benchmark is Very High

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

Note: The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

India's healthcare ecosystem: At a glance

Talent depth

~30–35% of global STEM graduates (~2.5–2.6 million annually)

~5 lakh pharmacy graduates annually (largest globally)

Extensive education base:
1,300+ biotech
4,900+ pharmacy colleges

Cost advantage

65–70% lower FTE costs vs US (~45–60% vs Europe)

~75% lower R&D cost and **~55%** lower manufacturing cost vs US

50–60% cheaper clinical trials vs US

Patient scale and diversity

1.4 billion population with unmatched genetic diversity

Significant disease burden:
~40% of global cancer burden for specific cancers like oral cancer
~25% of global TB patients
15-20% of global diabetes patients

Digital infrastructure and scalability

Implemented and scaled the world's largest public healthcare scheme, AB-PMJAY, covering **55-60 crore** individuals

~92 crore ABHA IDs (~60% population)

~5.3 lakh health facilities on ABDM

Size & scale

3rd largest in the world by volume and **11th** largest by value in the global pharmaceuticals market

Indian pharma accounts for **~20%** of global generic drugs

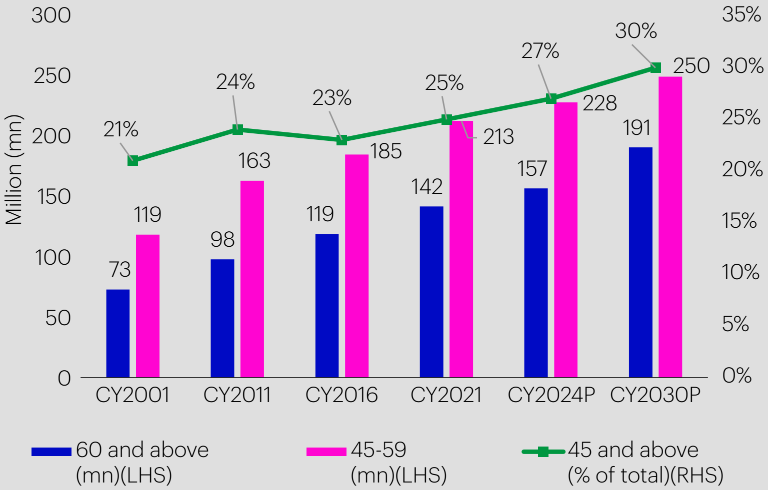
873 USFDA approved plants in India out of **~4,250** total

STEM: Science, Technology, Engineering, Mathematics. FTE: Full-time Equivalent. AB-PMJAY: Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. ABHA: Ayushman Bharat Health Account. ABDM: Ayushman Bharat Digital Mission. R&D: Research and Development. USFDA: U.S. Food and Drug Administration.
Data as on July 15, 2026. Source: Boston Consulting Group, Press Information Bureau – Government of India.

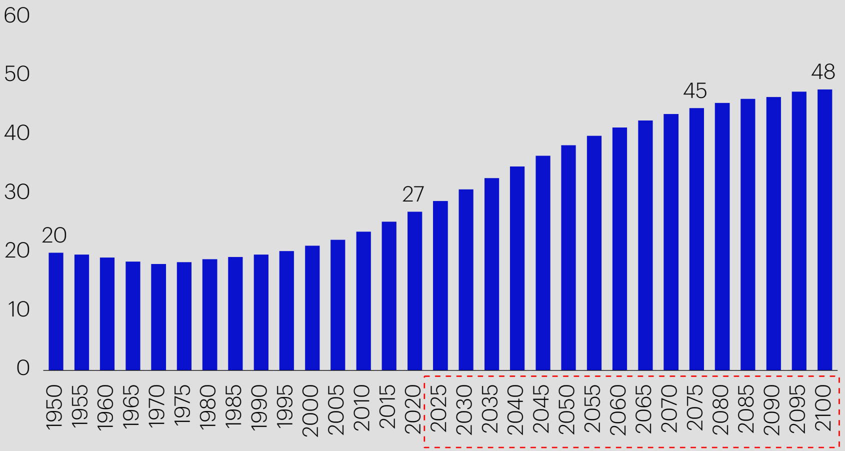
Invesco Mutual Fund

India's demographic shift driving long term healthcare demand growth

India's Population by age



India's median age (in years) of population from 1950 to 2100



P: Projection.

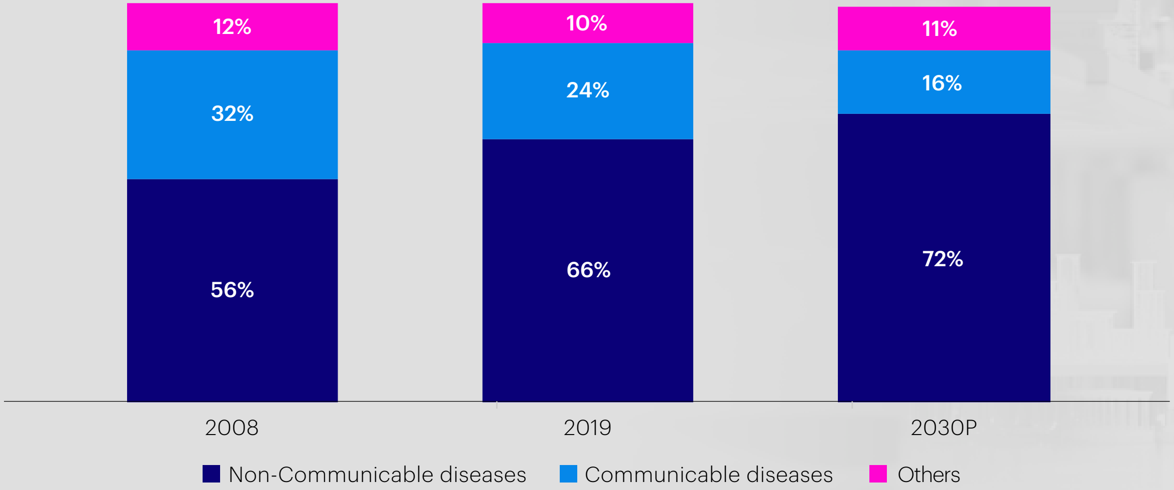
Source: Crisil Intelligence. Statista.com. India population bifurcation data is as on November 30, 2025. India median age population is as on October 2, 2024.

Note: '45 and above' includes both 45-59 as well as 60 and above

Disclaimer: The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Share of non-communicable diseases rising in India

Cause of death in India



P: Projected.
Source: Crisil Intelligence. Data as on November 30, 2025.

Note:
- Non-Communicable diseases includes Cancer, Cardiovascular diseases, Diabetes and Kidney diseases, Neurological disorders, and other non-communicable disease.
- Others include various types of injuries such as Road Injury, Poisonings, Falls, Drowning, Self Harm, Natural disasters, etc.
- Communicable diseases are illnesses that spread from person to person, animal to person, or via surfaces and air.

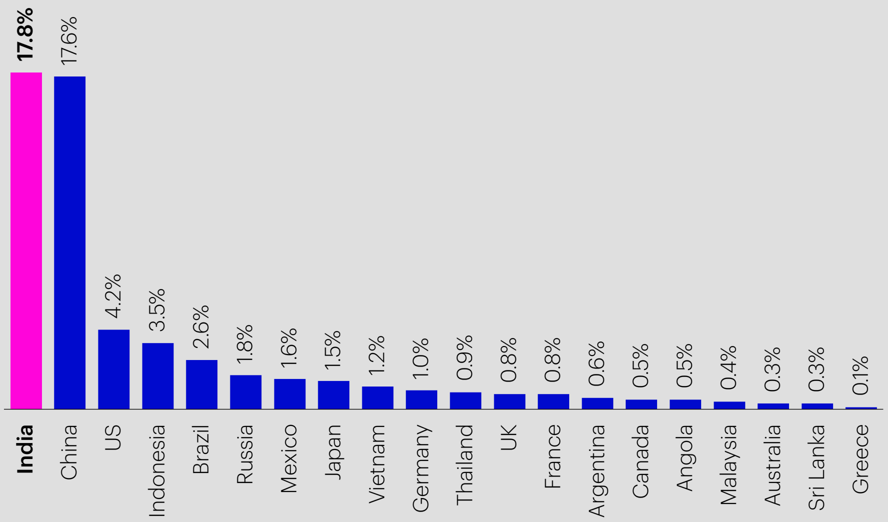
Invesco Mutual Fund

Home to one-fifth of the world's population,

India offers significant headroom for healthcare spending growth

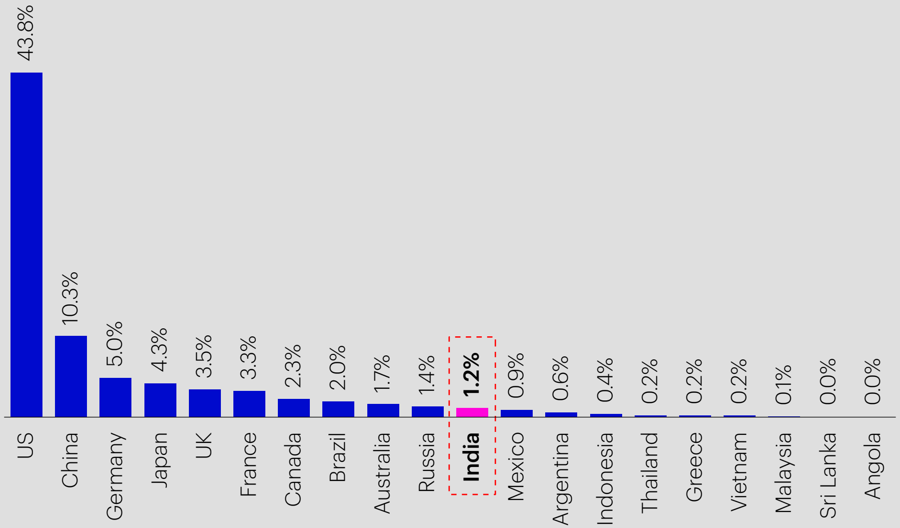
Share of World Population (2023)

Total world population: 8,091 million / 8.09 billion



Share of global current health spending (2023)

Total current health spending: $10,560 billion / $10.56 trillion



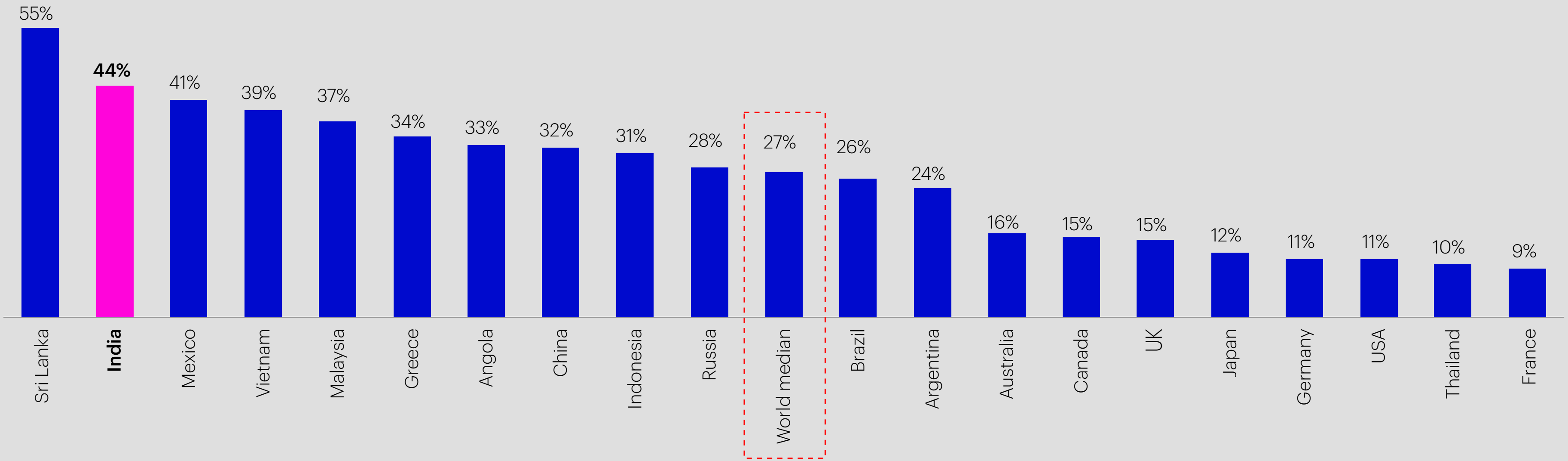
Source: Our World in Data. Data as on June 30, 2026.

Note: The data mix is based on emerging and developed nations.

Invesco Mutual Fund

Out of pocket healthcare spending above the global median continues to drive demand

Household out-of-pocket payments (OOPS) as % of Current Health Expenditure (CHE), 2023



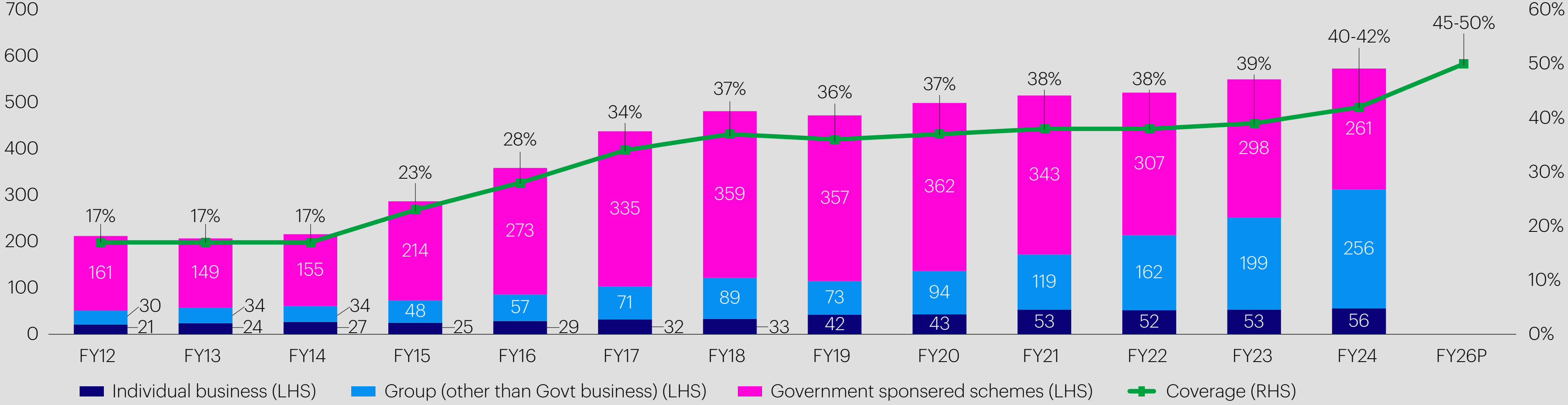
Source: Our world in data. Data as on June 30, 2026.

Growing insurance coverage is improving accessibility

Population-wise distribution of various insurance businesses

(in million)

(Coverage)



Low health-insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as access to quality healthcare continues to be unaffordable for lower income groups

P: Projection.

Source: Crisil Intelligence. Data as on June 30, 2026.

Diverse and expanding healthcare opportunity

India Healthcare Market Revenue Mix

India Healthcare Revenue (CY24E/FY25E)
$173 billion

Products
$75 billion
Revenue share: 44%

- Domestic Pharma
  $33 billion
  Revenue share: 19%
- Export Pharma
  $26 billion
  Revenue share: 15%
- Medical Devices
  $12 billion
  Revenue share: 7%
- CDMO
  ~$5 billion
  Revenue share: 3%

Services
$98 billion
Revenue share: 56%

- Healthcare Delivery
  $82 billion
  Revenue share: 47%
- Diagnostics
  $12 billion
  Revenue share: 7%
- Contract R&D
  $4 billion
  Revenue share: 2%

CDMO: Contract Development and Manufacturing Organization. R&D: Research and Development. E: Estimate.

Sources: Crisil Intelligence, F&S, PIB, Invesco Asset Management (India). Data as on November 30, 2025.

Invesco Mutual Fund

Each segment is driven by a unique set of growth catalysts

Segment	Growth Driver	Investment Opportunity / Rationale
Domestic Pharma	Chronic therapies	Sustained volume growth from rising lifestyle disease burden
	Premiumization	Higher realizations through complex and specialty brands
CDMO / CRO / API	China+1 opportunity	Global supply chain diversification boosts order inflows
	Outsourcing tailwind	Increased pharma outsourcing supports long-term demand visibility
Hospitals	Capacity expansion	Revenue growth driven by bed additions and network expansion
	Rising occupancy	Operating leverage improves profitability as utilization increases
Diagnostics	Chronic diseases	Rising incidence of lifestyle disease burden
	Preventive healthcare	Growing health awareness drives higher testing volumes
Insurance	Rising healthcare affordability	Expanding insurance penetration broadens addressable market

CDMO: Contract Development and Manufacturing Organization. CRO: Contract Research Organization. API: Active Pharmaceutical Ingredient.

Source: Invesco Asset Management (India).

India's pharma journey: Established in scale, emerging in science

Established Scale

Generics

3rd largest pharma producer (by volume)

~40% of US generics demand served

~20% of global generic supply (by volume)

Vaccines

~60% of global vaccines produced

~60% of UNICEF's vaccine demand

~4 billion doses supplied globally

Emerging Capabilities

Biosimilars

~$0.8 billion exports; projected ~$4.2 billion by 2030

~15% of US biosimilars volume

CRDMO

~$8 billion Indian CRDMO market (2024)

Growing at ~13% CAGR (vs ~9% global)

China+1 opportunity $700 million – $1 billion annually

Next Frontier: Innovation

Novel Drug Discovery

10+ novel assets originating from India in the last decade

Early global validation through out-licensing: Peptris licensed to Revio

Ichnos / Glenmark licensed assets to AbbVie and Almirall

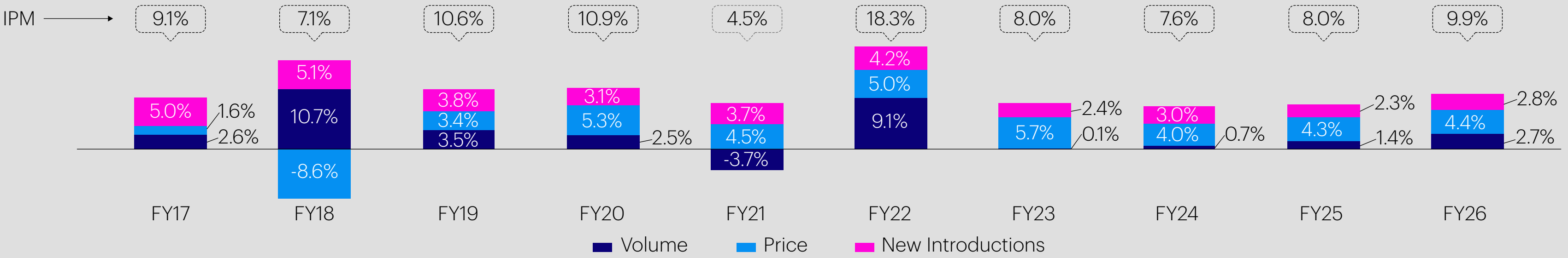
Funding momentum, policy push, and R&D incentives are accelerating the shift

CRDMO: Contract Research, Development, and Manufacturing Organization. UNICEF: United Nations Children's Fund. R&D: Research and Development.

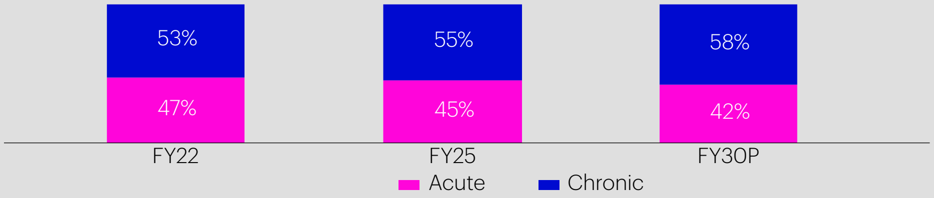
Source: Boston Consulting Group. Data as on July 15, 2026

1. Domestic pharma growth fueled by demographic trends, lifestyle diseases, and expanding healthcare access

India Pharma Market (IPM) size is ₹2.6 lakh crore and has maintained a steady growth trajectory - YoY Growth (%)



Rising incidence of non-communicable and lifestyle diseases is expected to sustain strong growth in chronic therapies, increasing their share in the IPM to 57-59% by FY30E, from around 53% in FY22.



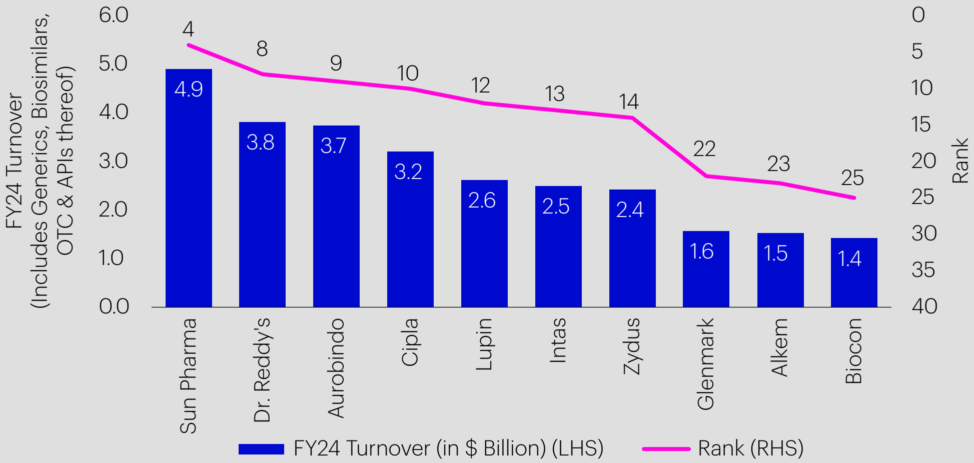
Growth drivers

- Improving life expectancy
- Rising lifestyle diseases
- Growing income levels
- Increasing health insurance coverage

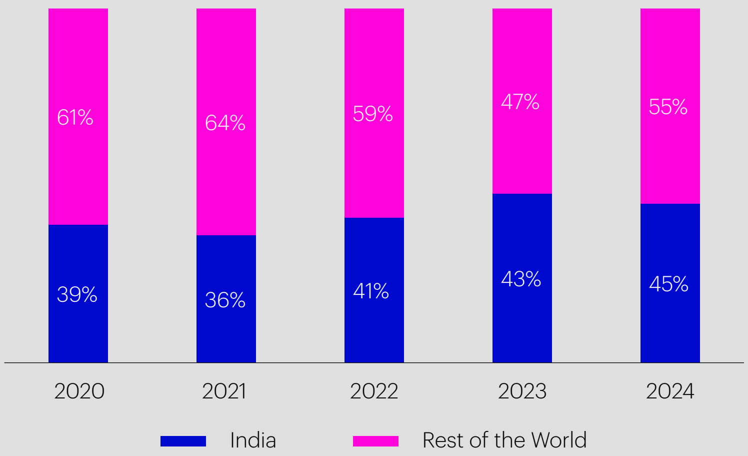
P: Projection.
Source: Crisil Intelligence, Kotak Institutional Equities, IIFL Capital, Invesco Asset Management (India) Data as on April 30, 2026.
Note: Non-communicable and lifestyle diseases mean health conditions that cannot spread from person to person and are largely caused by daily habits, environment, and genetics
Disclaimer: The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

10 Indian pharma companies feature among top 25 Global Generic companies and their share in India's pharma exports

Indian Pharma's Global Leadership:
10 Companies in the Top 25 Generic Players Worldwide



India has the highest share by a single country in USFDA's market authorizations



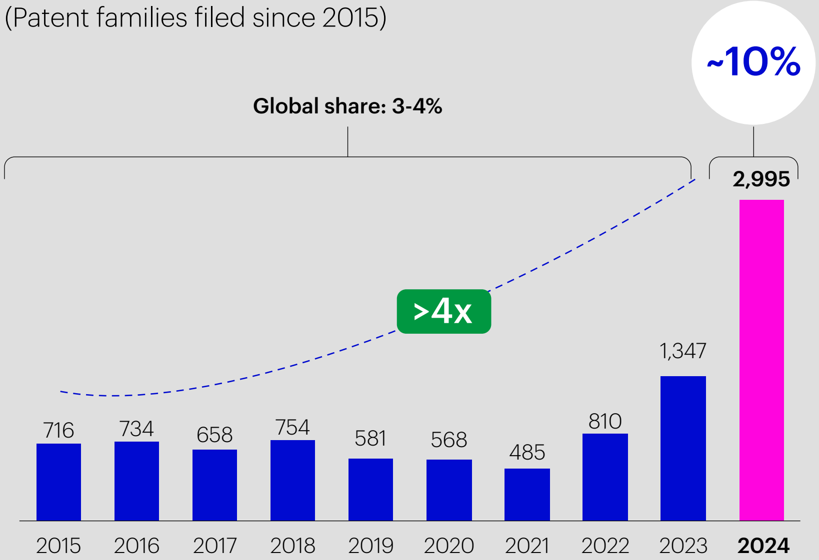
USFDA: US Food and Drug Administration. OTC: Over The Counter. API: Active Pharmaceutical Ingredient.
Source: Pharmaceuticals Export Promotion Council of India Annual Report 2024-25. Data as on July 31, 2025.

Disclaimer: The above is for illustration purpose only and should not be construed as recommendation, advice to buy, sell or transact in any manner in these companies and should not be considered as Research Report from Invesco Asset Management (India) Private Limited ('IAMI') and/or Invesco Mutual Fund ('IMF'). It shouldn't be used for development or implementation of an investment strategy. The Scheme may or may not take positions in these companies. It should not be construed as a promise on minimum returns and safeguard of capital. The AMC/Mutual Fund is not guaranteeing or forecasting any returns.

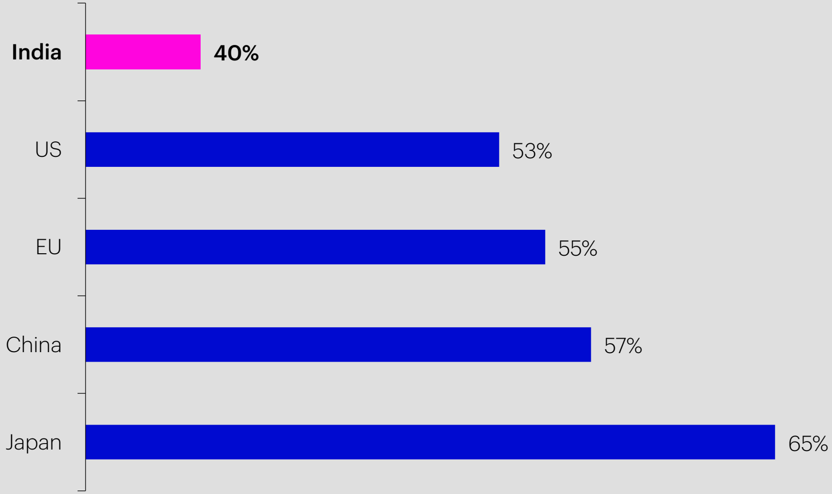
Invesco Mutual Fund

India's pharma patent activity has increased 4x, while grant efficiency lags global peers

Surge in patent applications in India
(Patent families filed since 2015)



Patent grant rate of ~40% lags global peers

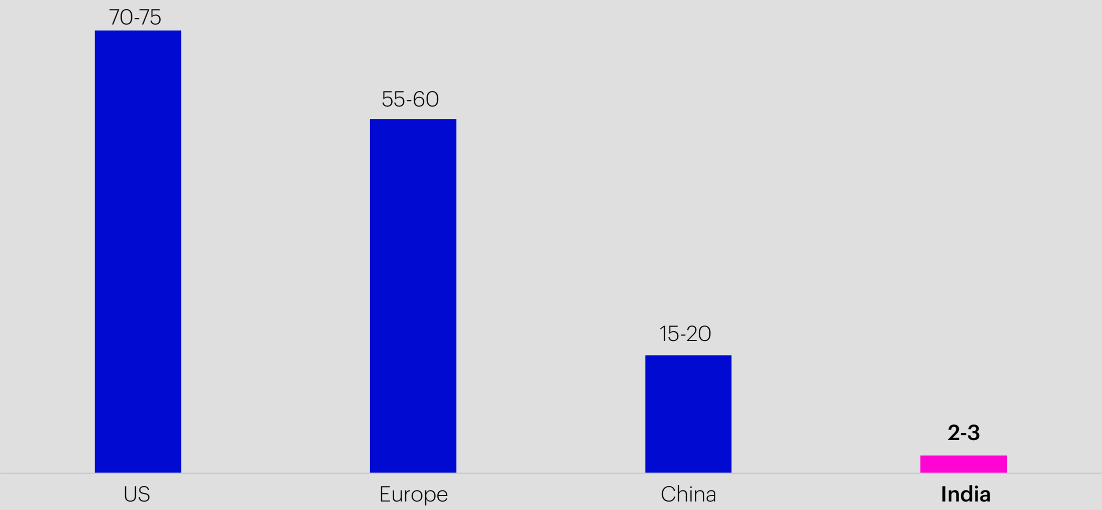


Source: Boston Consulting Group. Data as on July 15, 2026.
Note: Analysis based on ~12,800 patent families filed since 2015 in the "pharma / life science / biotech" domain by India (as priority country); Patent Family is a collection of individual patent records covering the same invention in multiple geographies.

Invesco Mutual Fund

Substantial opportunity for expansion as India's spending on pharma R&D trails global benchmarks

Annual spends on Pharma R&D ($ Billion)



R&D: Research and Development.
Source: Boston Consulting Group. Data as on July 15, 2026

Case study

Indian Pharma - Starting its innovation journey

Wockhardt
Zaynich® (Zidebactam / Cefepime)

The first NCE antibiotic fully developed by an Indian company to secure USFDA approval.

Wockhardt spent over two decades in antibiotic R&D, developing Zidebactam, investing over $500 million in drug discovery program since inception.

Delivered a 96.8% clinical cure rate in clinical trials, and also demonstrated superiority over meropenem (89.0% vs 68.4% combined clinical and microbiological cure rate)

USFDA approval preceded by QIDP + Fast Track designations, and CDSCO approval (India); EMA review underway

Addressable market of over $7 billion globally

Glenmark Pharma
ISB-2001 (Trispecific T-Cell Engager)

India's largest pharma out-licensing deal for ISB-2001, a first-in-class trispecific antibody developed on Glenmark's innovation arm IGI's proprietary BEAT® platform.

Phase-1 clinical trial data showed 79% Overall Response Rate and 30% Complete Response/Stringent Complete Response with a favorable safety profile

Secured both FDA Orphan Drug Designation (2023) and Fast Track Designation (2025), underscoring unmet medical need

AbbVie acquired exclusive rights across North America, Europe, Japan, and Greater China for over $1.9 billion and royalties.

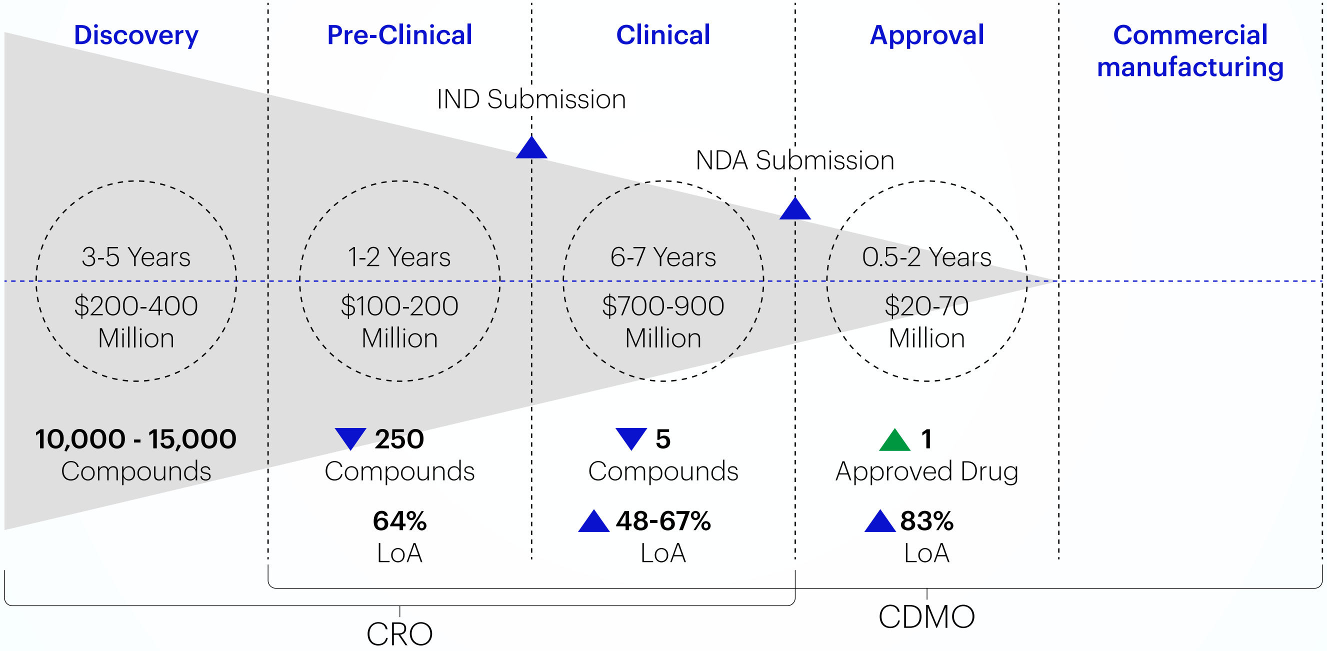
$700 million upfront + nearly $1.3 billion milestones + double-digit royalties

USFDA: US Food and Drug Administration. NCE: New Chemical Entity. R&D: Research and Development. QIDP: Qualified Infectious Disease Product. CDSCO: Central Drugs Standard Control Organisation. EMA: European Medicines Agency. IGI: Ichnos Glenmark Innovation.

Source: Company fillings. Data as on June 30, 2026

Invesco Mutual Fund

2. Global Pharma R&D – Driver for CDMO business model



Total	Biologic	Small Molecules
Cost ($ Billion)	1.5-2	1-1.5
Time for Development	10-15 Years	12-15 Years
Probability of Success	18%	9%

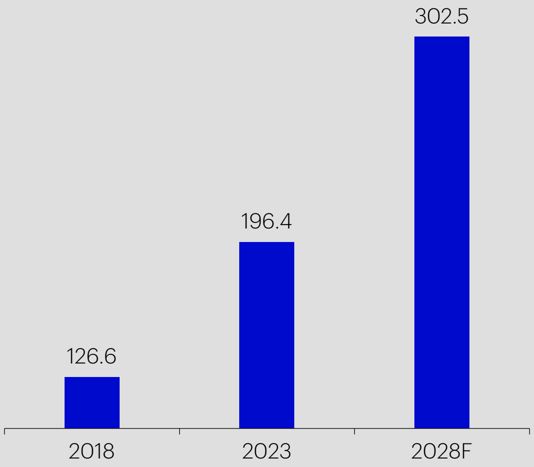
Note: LoA for Phase 1 – 48%, LoA for Phase 2 – 25%, LoA for Phase 3 – 67%

CRO: Contract Research Organization, CDMO: Contract Development & Manufacturing Organization. LoA: Likelihood of Approval. R&D: Research and Development. NDA: New Drug Approval. IND: Investigational New Drug,

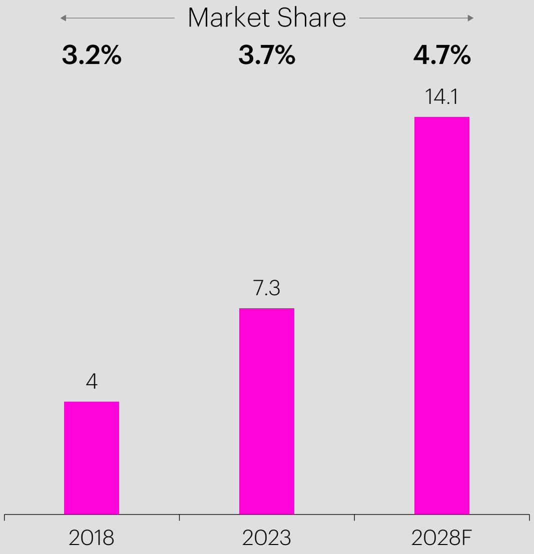
Source: Frost & Sullivan. IAMI. Data as on December 27, 2024.

India’s CRDMO market is outpacing global growth

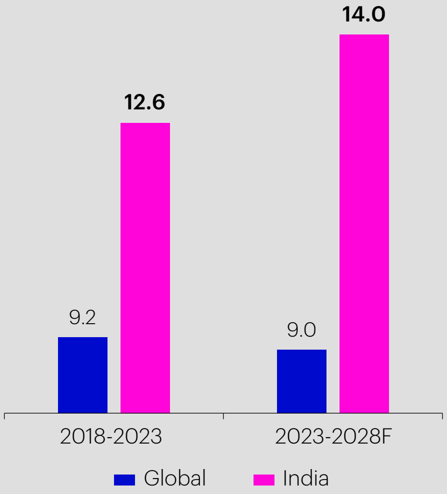
Global CRDMO Market, 2018-2028F
(In $ Billion)



Indian CRDMO Market, 2018-2028F
(In $ Billion)



Global and Indian CRDMO Market Growth Rate, 2018-2028F
(Market Growth Rate (%))



CRDMO: Contract Research, Development, and Manufacturing Organization. F: Forecast
Source: Evaluate Pharma, Frost & Sullivan. Data as on December 27, 2024.
Past performance may or may not be sustained in future.
Disclaimer: The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Invesco Mutual Fund

Enablers for India's CDMO growth

Trade Wars and Tariffs

Increasing trade conflicts, particularly between the US and China, have increased emphasis on the 'China +1' strategy.

The aim is to explore alternative manufacturing locations in countries like India to strengthen their resilience against geographical concentration risk

Supply Chain Diversification

Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties.

The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China.

Cost Considerations

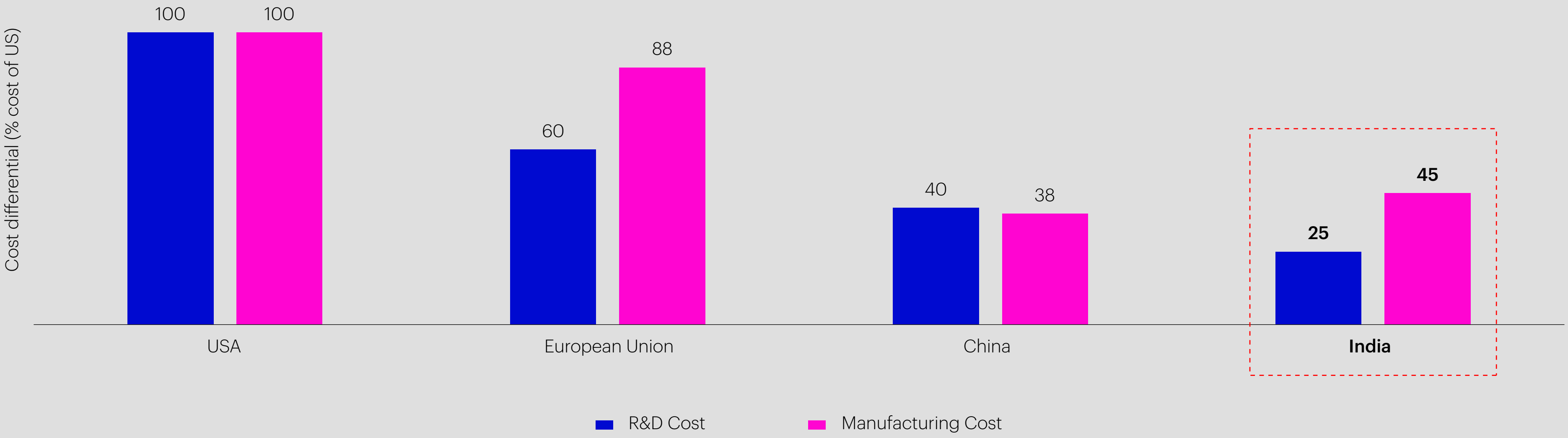
The increase in labor costs has diminished China's cost advantages, and India has benefitted significantly from this trend.

Between 2010 and 2020, China's labour costs increased by 120%, while that of India's grew only by 80%.

CDMO: Contract Development and Manufacturing Organization.
Source: Frost & Sullivan. Data as on December 27, 2024

India remains well positioned to capitalize on global CRDMO opportunity

Cost of R&D and Manufacturing – Comparison of US versus other regions, 2023



CRDMO: Contract Research, Development, and Manufacturing Organization. R&D: Research and Development.
Source: Frost & Sullivan. Data as on December 27, 2024.

Case study

India's CDMO Moment — Crisis proven execution positions India as the preferred CDMO destination - a credible alternative in the China+1 and Europe+1 diversification playbook

Divi's Laboratories
Molnupiravir for Merck (MSD)

The Mission
- Drug: Molnupiravir
- Big Pharma customer: Merck & Co. (MSD)
- Divi's Labs stepped in and participated in Molnupiravir supply chain when Merck needed a manufacturing partner to rapidly scale the API production during the pandemic

The Execution
- Allocated three production streams for the API, one for India and two for exports, for supplying to Merck as well as its voluntary licensing partner
- Divi's secured the first Molnupiravir API to receive WHO Prequalification

Since Then
- Commissioned a Peptide Centre of Excellence, commercialized continuous flow chemistry and biocatalysis platforms, and brought Kakinada Unit 3 online
- Three new dedicated custom synthesis projects have been signed with multi-year volume commitments

Laurus Labs
Paxlovid for Pfizer

The Mission
- Drug: Paxlovid
- Big Pharma customer: Pfizer
- When Pfizer needed CDMO partners to build out the Paxlovid supply chain at pace, Laurus was a part of that ecosystem (likely as a drug intermediates supplier)

The Execution
- Laurus successfully executed the contract in a relatively short period.
- Laurus was also one of the signees in the Medicines Patent Pool (MPP) license for Paxlovid to increase the broad access in LMIC markets

Since Then
- Increased customer base including multiple Big Pharma relationships, Animal Health and Crop Protection. Also struck a JV with a leading global generic pharma company
- Strengthened existing and/or added capabilities across Peptides, Gene Therapy/ADC (PD labs), Flow chemistry, Bio-catalysis, and Precision fermentation

CDMO: Contract Development and Manufacturing Organization. API: Active Pharmaceutical Ingredient. WHO: World Heath Organization. LMIC: Low and Middle Income Countries. JV: Joint Venture.
ADC: Antibody Drug Conjugate.

Source: Company filings and website, WHO, Kotak Institutional Equities, IIFL Capital. Data as on June 30, 2026.

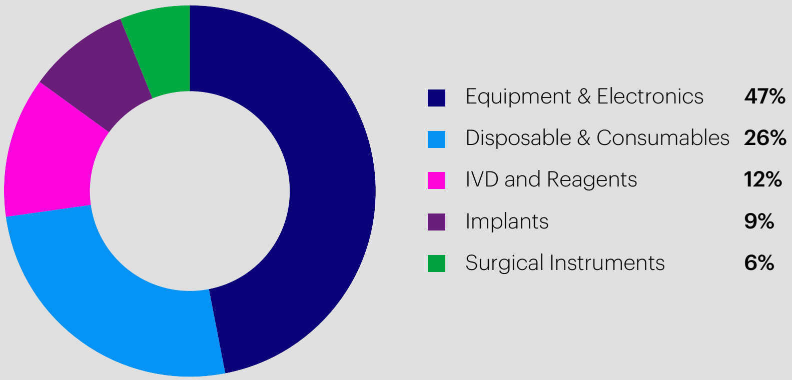
AI set to transform pharma and CRDMO operations

	Low-hanging fruit (impact visible in near-term)	Ultimate potential (time-horizons variable but long)
Drug discovery & Clinical Development	• Scientific knowledge extraction • In silco compound screening • Smart data management • Submission content writer • Regulatory response preparation	• Deep personalization of target/ candidate research • Biologics design/optimization • Indication selection & portfolio optimization • Trial performance copilot
Manufacturing & Operations	• Real-time inventory management • Manufacturing QC/investigations • Manufacturing repair	• Augmented sourcing • AI-assisted manufacturing • Human-light personalized manufacturing
Commercial & Medical	• Efficient medical research / writing • Medical/legal review assistance • Customer-insight generation • Next-best-interaction generation	• Personalized content creation • Customer copilot • Patient experience optimization

CRDMO: Contract Research, Development, and Manufacturing Organization. QC: Quality Control. AI: Artificial Intelligence.
Source: Bernstein.

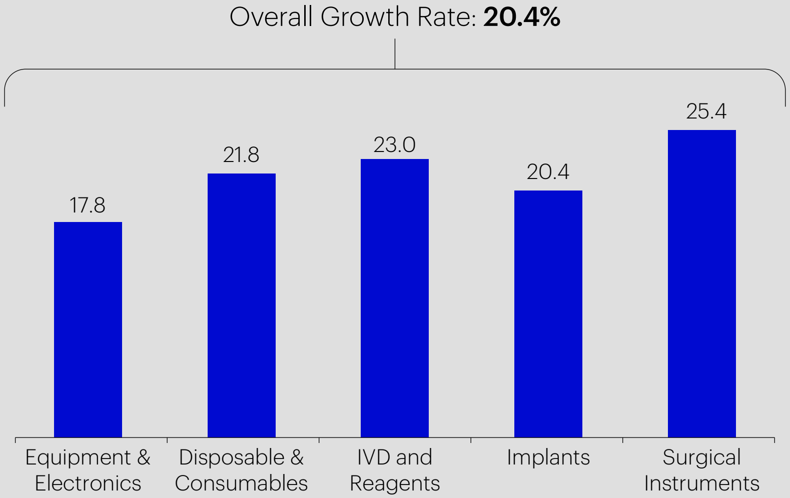
Medical devices add another growth engine

Share of medical devices segment (2023)



Growth rate (2023-2030)

(CAGR %)



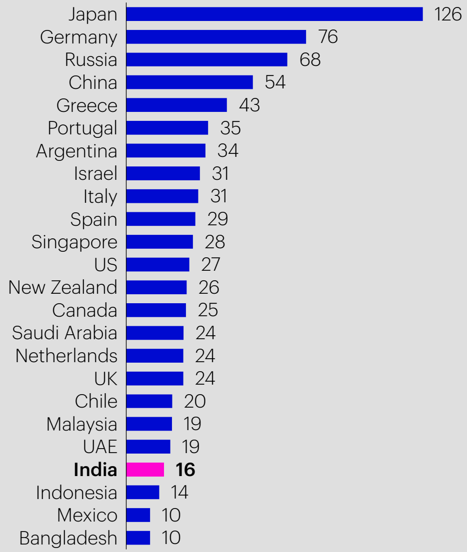
IVD: In Vitro Diagnostics. CAGR: Compounded Annualised Growth Rate.

Source: Frost & Sullivan. Data as on July 24, 2025

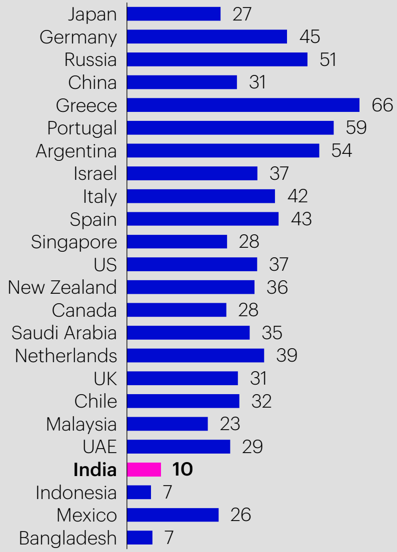
3. Healthcare infrastructure remains underpenetrated

India remains significantly below recommended benchmarks in both hospital bed availability and healthcare workforce capacity

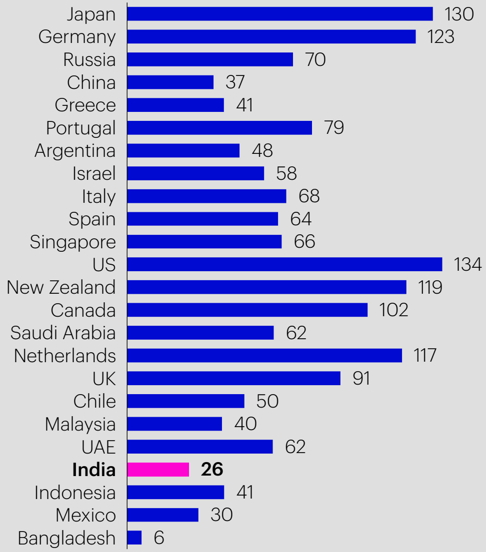
Bed density (per 10,000 population)
(WHO-recommended norm:
30 beds per 10,000 population)



Physician density (per 10,000 population)



Nurses & Midwives density (per 10,000 population)



WHO: World Health Organization.

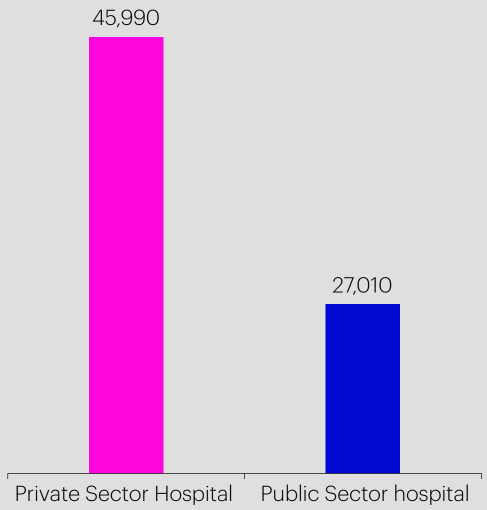
Source: Crisil Intelligence. Data as on June 30, 2026

Note: Bed density refers to the number of hospital beds available per 10,000 population in a country, where hospital beds include inpatient beds available in public, private, general, and specialized hospitals and rehabilitation centres. Personnel density, also known as health workforce density, refers to the number of doctors, nurses, and midwives available per 10,000 population in a country.

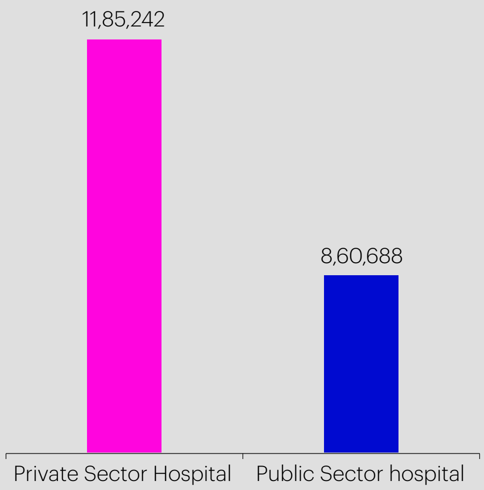
Capacity expansion remains a key industry priority

Number of beds and hospital bifurcation

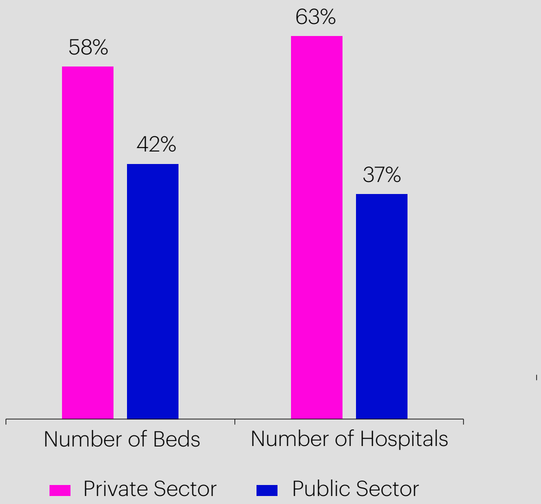
Number of hospitals (2024)



Number of beds (2024)

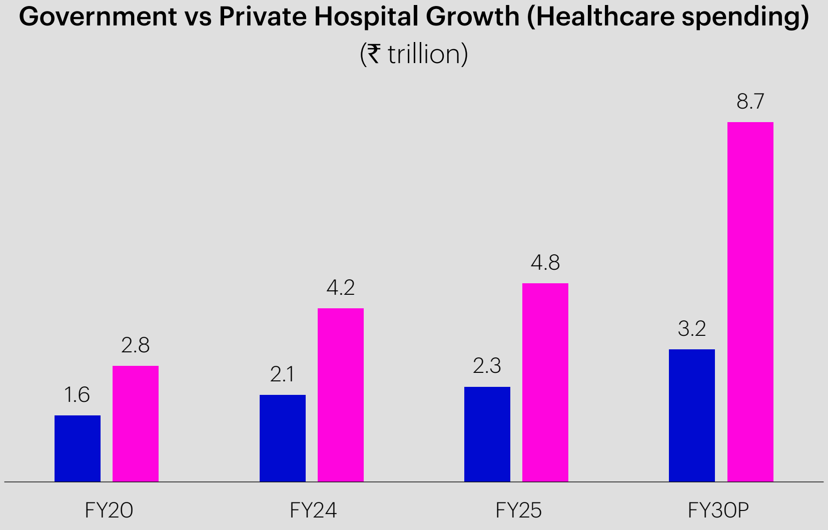


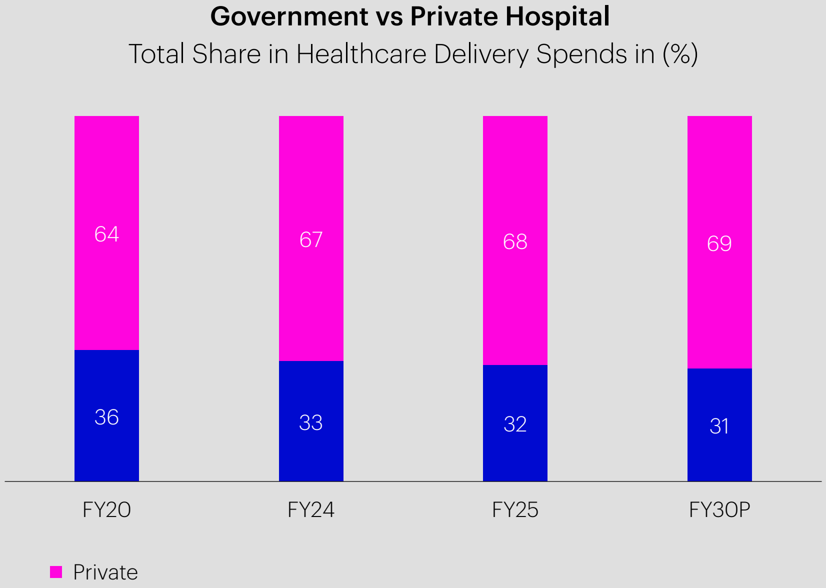
Share of public and private sector (2024)



Source: F&S. Data as on July 24, 2025

Private healthcare delivery segment has grown faster than government and is expected to continue to do so





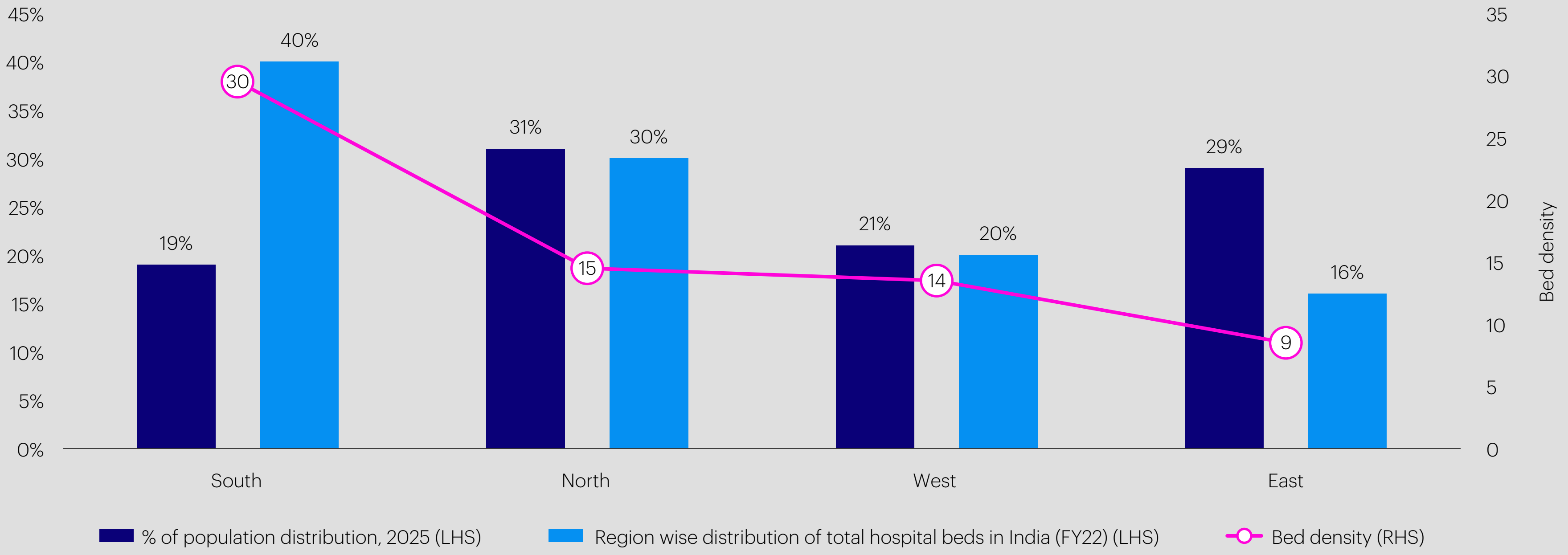
P: Projection

Source: Crisil Intelligence. Data as on June 30, 2026.

Disclaimer: The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Invesco Mutual Fund

Regional infrastructure gaps create expansion opportunities

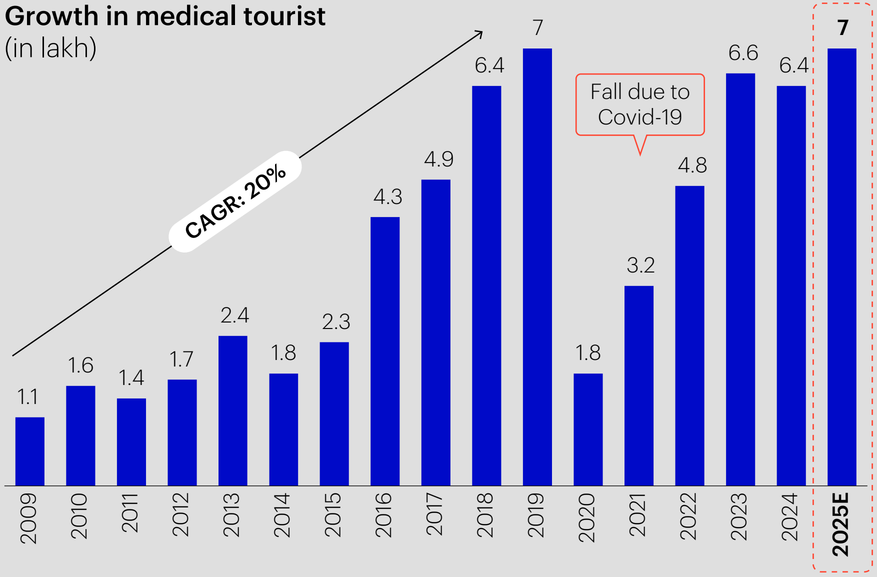


Source: Crisil Intelligence. Data as on June 30, 2026

Drivers for medical tourism growth in India

Treatment	Comparison of cost of treatment (2023)				
	India	Thailand	Singapore	Korea	USA
Hip Replacement	1.0x	1.1x	1.7x	2.0x	7.1x
Knee Replacement	1.0x	2.0x	2.1x	3.2x	8.1x
Heart Bypass	1.0x	2.9x	3.6x	5.6x	27.7x
Angioplasty	1.0x	1.1x	3.9x	4.6x	17.3x
Heart Valve Replacement	1.0x	3.9x	2.3x	7.9x	30.9x
Dental Implant	1.0x	3.6x	1.5x	4.2x	2.8x

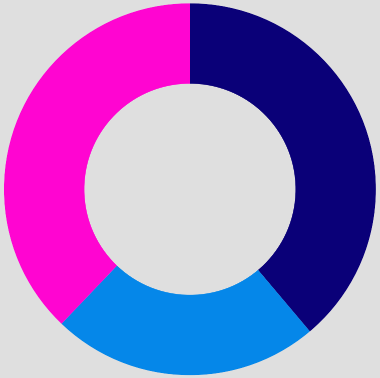
Growth in medical tourist
(in lakh)



E: Estimate.
Source: Crisil Intelligence, IAMI. Data as on June 30, 2026.
Disclaimer: The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

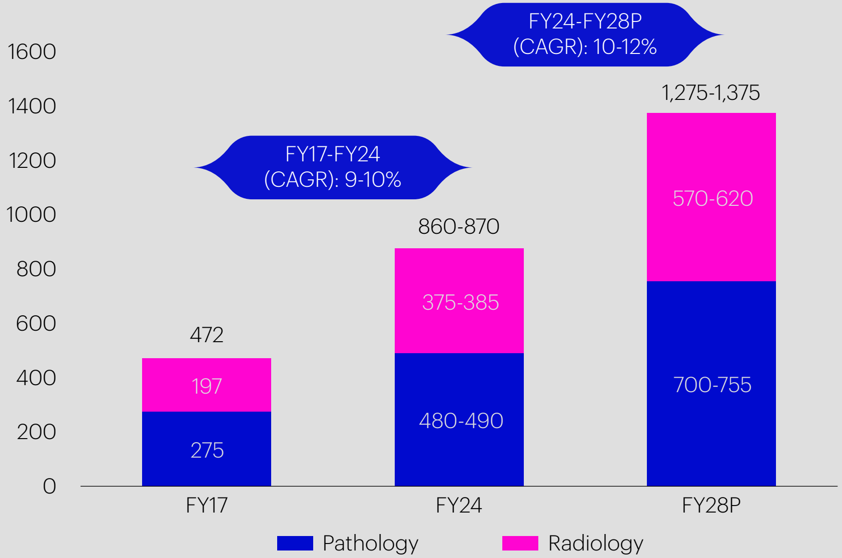
4. Diagnostic chains have gained market share over the last few years, mainly from standalone centres

Market share FY24



Hospital labs	**36-40%**
Diagnostic chains	**20-24%**
Standalone centres	**35-39%**

Indian diagnostics industry - Market size, trends, and projections



P: Projection.

Source: CRISIL MI&A. Data as on October 31, 2024.

Disclaimer: The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Multi-decade growth opportunity

Multiple structural tailwinds continue to drive sector expansion

Strong Structural Growth Drivers

Favourable demographics and increase in life expectancy

Growing prevalence of lifestyle and non-communicable diseases

Increasing insurance penetration and improving affordability.

Low Healthcare spending

Expanding Global Healthcare Footprint

Established global leadership in generics, vaccines, and pharma manufacturing.

Innovation driven by higher patent activity, R&D investments, and novel drug development.

CRDMO/CDMO outsourcing trends and supply-chain diversification

Medical tourism and cost competitiveness

Broad-Based Growth Opportunities

Domestic pharma - Benefits from the shift toward chronic and specialty therapies

Hospitals - Beneficiary of infrastructure gaps, capacity expansion, and increasing private-sector participation.

Diagnostics - Stand to gain from rising preventive healthcare adoption and greater health awareness.

Emerging growth avenues - Medical devices, AI-enabled healthcare solutions, and specialized healthcare services

R&D: Research and Development. CRDMO: Contract Research, Development, and Manufacturing Organization. CDMO: Contract Development and Manufacturing Organization. AI: Artificial Intelligence.

Note: The sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.

Disclaimer - The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

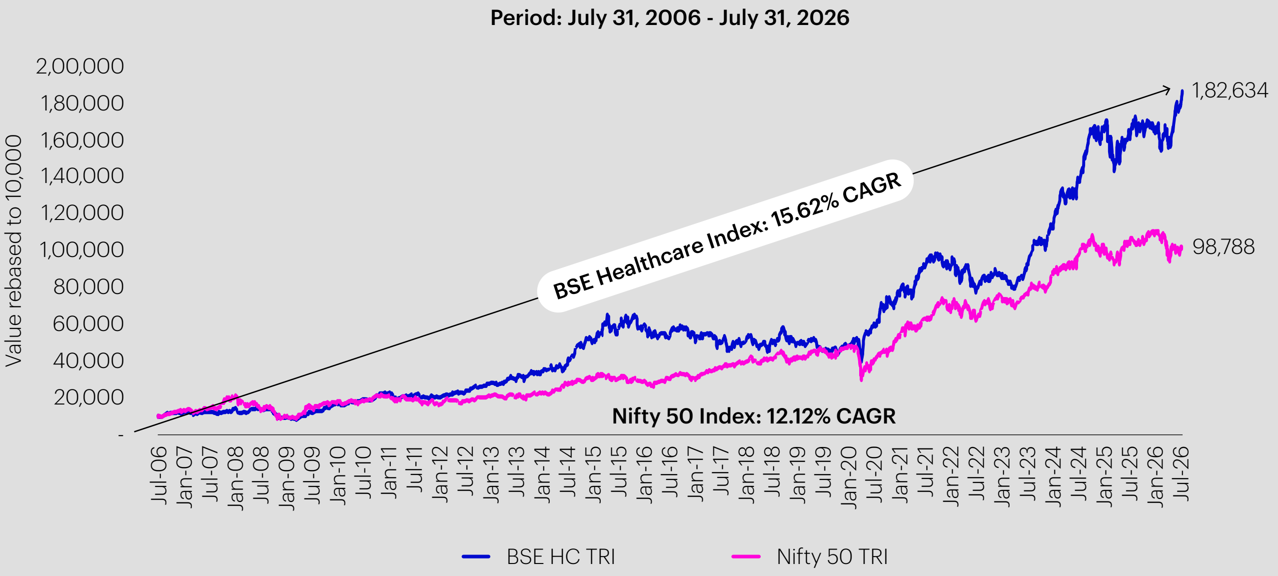
Invesco Mutual Fund

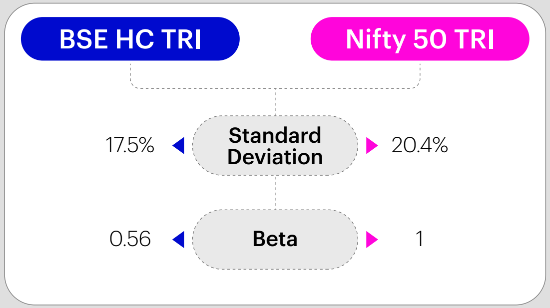
The Investment Case - Long Compounding Runway

India’s healthcare consumption gap, rising demand and sector innovation fuel a long, durable growth runway

Invesco Mutual Fund

Performance - BSE Healthcare has delivered noteworthy performance





CAGR: Compounded Annualised Growth Rate. BSE HC: BSE Healthcare. Standard Deviation is a measure of Volatility. Beta measures how much a stock's price moves compared to the overall market.

Past performance is not guarantee of future returns.

Data as on July 31, 2026. Source: MFIE. The values have been rebased to 10,000 at the beginning of the period. Volatility (Risk) and Beta is calculated on daily rolling returns.

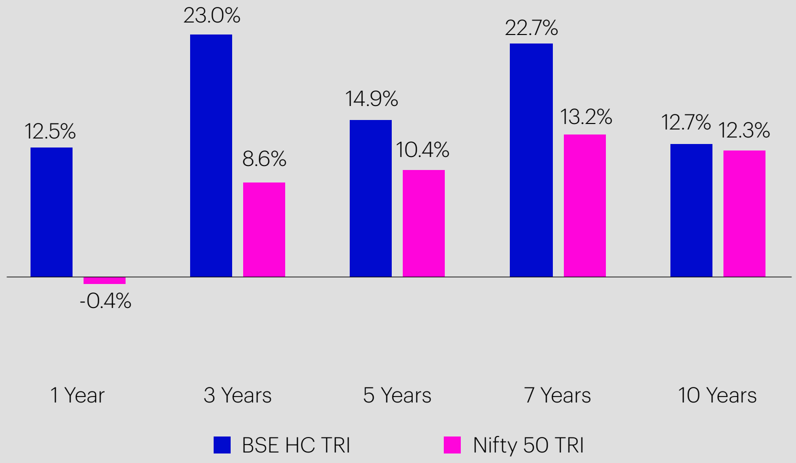
Disclaimer: The above chart shows the performance of BSE Healthcare TRI (thematic index) and Nifty 50 TRI (broader index) for the past 20 years i.e. from July 31, 2006 to July 31, 2026 and should not be construed as performance of the Scheme. The above analysis is for illustration purpose only. It should neither be used for the development or implementation of an investment strategy nor be construed as an investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

Healthcare index offers better alpha-generation potential

than the broader market, supported by strong growth catalysts

CAGR Performance
(as on July 31, 2026)



Calendar Years	Average Rolling Returns (3 Years daily rolling)	
	BSE HC TRI	Nifty 50 TRI
2026 (till July 31, 2026)	25.2%	11.5%
2025	23.4%	13.9%
2024	17.6%	15.1%
2023	16.0%	21.0%
2022	21.4%	16.0%
2021	20.3%	15.5%
2020	6.0%	6.5%
2019	-4.7%	13.8%
2018	-4.7%	10.4%
2017	7.3%	10.6%
2016	21.7%	12.3%

CAGR: Compounded Annualised Growth Rate. BSE HC: BSE Healthcare.

Past performance is not guarantee of future returns.

Source: MFIE. The rolling returns are calculated on daily basis for various time frame. Data Period: December 31, 2013 to July 31, 2026. Returns are Compounded Annualised Growth Rate (CAGR).

Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited /Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

...and rebounded stronger even after periods of deep drawdowns

Event Name	Start Date	Nifty 50 Bottom Date	Nifty 50 Decline	BSE HC Decline	Recovery Date (Nifty 50)	BSE HC Recovery %	Nifty 50 Recovery	Down Capture	Up Capture	BSE HC Return	Nifty 50 Return
9/11 US Terror Attack	Sep 11, '01	Sep 25, '01	-15.8%	-9.8%	Nov 15, '01	15.0%	20.2%	62.2%	73.9%	3.6%	1.2%
2004 Election Results	May 10, '04	May 17, '04	-21.5%	-12.7%	Oct 1, '04	21.7%	27.8%	59.1%	77.9%	6.2%	0.3%
2008 Global Financial Crisis	Jan 8, '08	Oct 27, '08	-59.9%	-37.8%	Nov 5, '10	150.9%	150.1%	63.2%	100.6%	56.0%	0.4%
Demonetization	Nov 8, '16	Dec 26, '16	-7.4%	-6.9%	Jan 25, '17	5.2%	8.8%	92.7%	59.7%	-2.0%	0.7%
Covid -19	Feb 19, '20	Mar 23, '20	-37.2%	-24.1%	Nov 6, '20	78.4%	63.7%	64.7%	123.0%	35.4%	2.8%
Russia-Ukraine War	Feb 23, '22	Jun 17, '22	-10.4%	-10.4%	Jul 29, '22	9.0%	12.2%	100.0%	74.0%	-2.3%	0.6%
US-Iran War (Ongoing)[1]	Feb 28, '26	Mar 30, '26	-11.3%	-4.9%	Jul 6, '26	21.6%	9.2%	43.1%	234.9%	15.7%	-3.2%

BSE HC: BSE Healthcare.

Source: ICRA MFI 360 Explorer. [1]The US-Iran war started on February 28, 2026 and Nifty 50 hit a low of 22331.40. The full recovery is still underway and the data under analysis is up to July 31, 2026. BSE HC and Nifty 50 returns are calculated from start date of the event to recovery date.

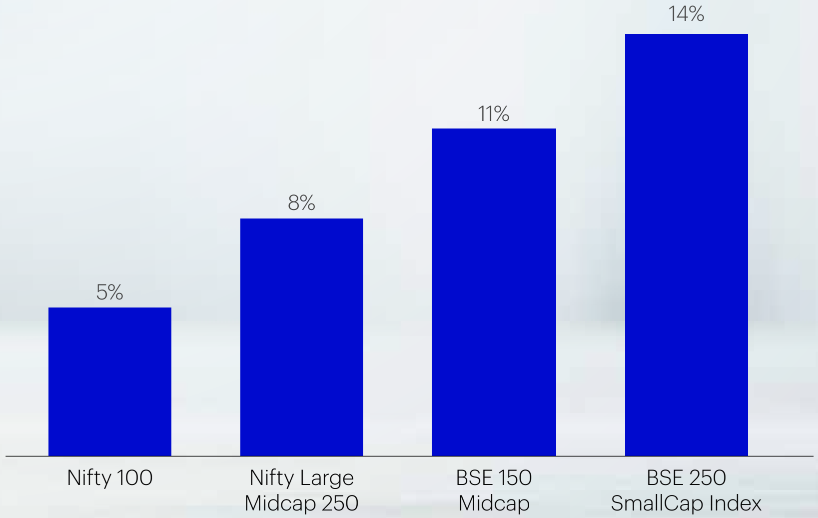
Note: Drawdown here refers to the maximum extent of correction from the start date of the respective event. Recovery date denotes the date on which Nifty 50 rebounds from the bottom to the pre-event level. Up capture and down capture denotes BSE HC's performance relative to Nifty 50 during the market recovery and decline periods respectively.

Disclaimer: The above table is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as an investment advice to any party. It should not be construed as future returns of the Scheme. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

A dedicated pharma fund helps to capture the full potential of the healthcare sector, which otherwise has low representation in other broader indices

Healthcare Sector Weight in Indices



Source: NSE Indices. BSE Indices. Data as on July 31, 2026

Disclaimer: The above chart is to illustrate growth potential of the healthcare sector can be better captured through a dedicated healthcare fund, which offers focused exposure to healthcare-related opportunities. In contrast, diversified funds typically allocate a lower proportion to the sector, potentially limiting participation in its growth. The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

Wide performance dispersion across BSE Healthcare sub-segments underscores the importance of stock picking

Years	Median Returns						Index Returns
	Hospital	API/CRDMO	Diversified Pharma	Domestic focused Pharma	Diagnostic	Medical Device	BSE Healthcare TRI
CY26 (till June 30, 2026)	8%	5%	21%	1%	11%	-5%	11.1%
CY25	-4%	-9%	-16%	-3%	-7%	-36%	-2.7%
CY24	43%	56%	48%	30%	34%	141%	43.9%
CY23	61%	34%	38%	42%	20%	98%	38.0%
CY22	8%	-22%	-23%	-13%	-31%	0%	-11.5%
CY21	51%	22%	0%	15%	66%	89%	21.5%
CY20	45%	145%	76%	33%	67%	133%	62.4%
CY19	2%	-6%	-17%	8%	1%	-1%	-2.8%
CY18	-31%	-25%	-18%	15%	-2%	-19%	-5.4%
CY17	8%	-7%	8%	3%	28%	45%	1.1%
CY16	8%	-31%	-13%	-13%	34%	-5%	-12.4%
CY15	50%	67%	50%	27%	18%	-13%	15.6%

CRDMO: Contract Research, Development, and Manufacturing Organization. API: Active Pharmaceutical Ingredient.

Source: Invesco Asset Management (India). Data as on June 30, 2026. Returns above 1 year are Compounded Annualised Growth Rate (CAGR)

Note: The above table shows calendar year wise median returns of various sub segments of constituents of BSE Healthcare index. The classification of constituents of BSE Healthcare Index into different segments for the purpose of calculating calendar year wise median returns for each segment is based on internal classification. The purpose of the above slide is to explain performance dispersion segment wise of constituents of BSE Healthcare index.

Invesco Mutual Fund

BSE Healthcare offers balanced exposure across healthcare business models, with a mid- and small-cap tilt that makes stock picking utmost important

BSE Healthcare is well-balanced across various business models...

Sub-sector	Hospital	API/CRDMO	Diversified Pharma	Domestic focused Pharma	Diagnostic	Medical Device	Others	Total
No. of stocks	22	32	36	18	9	3	5	**125**
Absolute market cap (₹ crore)	5,84,455	5,99,616	13,94,697	6,38,034	69,650	21,078	29,876	**33,37,405**
Weightage in Index	21%	19%	44%	13%	2%	0%	1%	**100%**

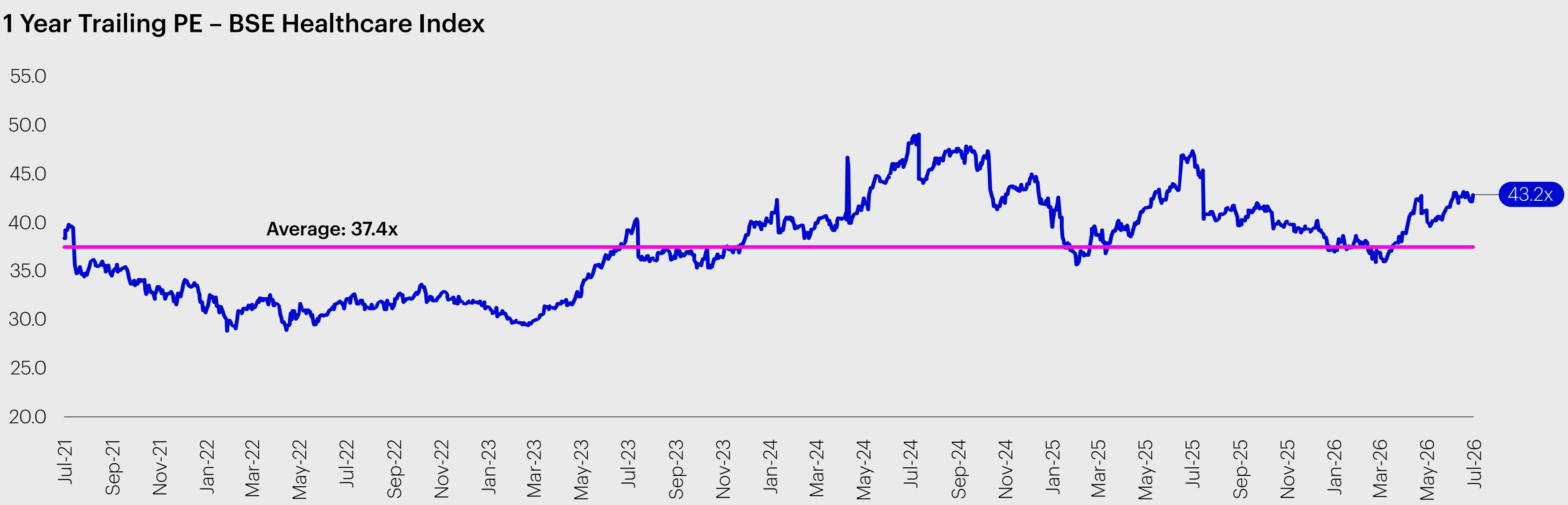
...but tilted towards mid and small cap stocks and therefore stock picking remains the key

Particulars	Large Cap	Mid Cap	Small Cap	Total
No. of stocks	5	18	102	**125**
Absolute market cap (₹ crore)	10,40,658	13,24,721	9,72,026	**33,37,405**
Weightage in Index	34%	40%	26%	**100%**

CRDMO: Contract Research, Development, and Manufacturing Organization. API: Active Pharmaceutical Ingredient.
Source: Invesco Asset Management (India). Data as on June 30, 2026. Returns above 1 year are Compounded Annualised Growth Rate (CAGR).
Note: The above analysis is based on constituents of BSE Healthcare Index. The purpose of the above slide is to explain why stock picking is the key. The subsegments are based on internal classification
Disclaimer: The list of segments mentioned above is not an exhaustive list and there could be other segments as well. It should not be construed as recommendation, advice to buy, sell or transact in any manner in these segments and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited ('IAMI') and/or Invesco Mutual Fund ('IMF'). It should neither be construed as an investment strategy nor an investment advice to any party. The Scheme may or may not take any positions in these segments. Pursuant to para 3.9 of SEBI Master Circular dated March 20, 2026: Large Cap companies mean 1st - 100th company, Mid Cap companies mean 101st - 250th and Small Cap companies mean : 251st company onwards in terms of full market capitalization based on average of full market capitalization of the stock on all such stock exchange or such other companies specified by SEBI, which is updated every six months as on end of June and December, each year.

Invesco Mutual Fund

Current valuations are slightly above long term average



PE: Price to Earning.

Past performance may or may not be sustained in future.

Source: Bloomberg, Invesco Asset Management (India) Research. Data as on July 31, 2026.

Disclaimer: The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

Presenting

Invesco India Pharma and Healthcare Fund

(An open ended equity scheme investing in Pharma, Healthcare and allied sectors)

NFO Period: 18 Aug - 1 Sep, 2026

The next chapter in India's growth story.

Our Investment Framework and Portfolio Positioning

Investment Framework

Healthcare is widely regarded as a **defensive sector,** providing portfolio stability and resilience during periods of economic weakness and market volatility

Healthcare is a highly heterogeneous sector with significant performance dispersion, making stock selection critical

Our endeavour is to identify and invest in **sub-themes** benefitting from changing demographics and healthcare spend patterns

Portfolio Positioning

The scheme will invest across the healthcare value chain with sharp overweights and underweights in different components

The scheme will have sharper portfolio positioning as compared to benchmark with high active share. It will invest in up to 40 stocks

The scheme will follow combination of top down and bottom up investment approach

The scheme will have a balanced approach across healthcare products and services, while also ensuring a healthy mix of domestic and export-oriented companies

On aggregate level the scheme will maintain high quality and high earnings growth portfolio

The scheme will invest across market capitalization

Disclaimer: The current portfolio positioning is based on our current views and market conditions and are subject to change from time to time.

Invesco Mutual Fund

Our stock picking skills in the healthcare segments are demonstrated by the performance of our existing schemes

Portfolio Attribution (%)	FY25			FY26			FY27 (April to July 2026)		
	Allocation	Selection	Total Attribution	Allocation	Selection	Total Attribution	Allocation	Selection	Total Attribution
Invesco India Large & Midcap Fund									
Healthcare	0.36%	0.65%	1.01%	0.56%	0.58%	1.14%	1.49%	5.46%	6.95%
Invesco India Midcap Fund									
Healthcare	0.18%	1.03%	1.21%	1.13%	-0.57%	0.56%	-0.46%	6.51%	6.04%
Invesco India Smallcap Fund									
Healthcare	1.19%	-0.66%	0.53%	0.34%	0.80%	1.14%	3.87%	-5.11%	-1.24%
Invesco India Business Cycle Fund									
Healthcare	-	-	-	2.04%	1.79%	3.83%	4.44%	3.34%	7.78%

Past performance may or may not be sustained in future.

Source: Bloomberg.

Note: The above table showcases how the healthcare sector have contributed to funds' performance. The above sectors are based on Global Industry Classification Standard (GICS). Attribution analysis evaluates key drivers of returns through allocation and selection effect. Allocation refers to the impact of sector-level positioning decisions, while selection refers to the impact of choosing individual securities within those sectors.

Disclaimer: The sector is indicative only and represent healthcare theme and is not an exhaustive list. The above is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as investment advice to any party. It should not be construed as performance of the Scheme. Invesco Asset Management (India) Pvt Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Invesco Mutual Fund

Fund Suitability

A defensive sector that offers steady growth trajectory and positive outlook on the back of structural growth drivers

Diverse and broad-based, providing exposure to multitude of segments within healthcare space

Invesco Mutual Fund

Key Facts

Type of Scheme	An open ended equity scheme investing in Pharma, Healthcare and allied sectors
Category of the Scheme	Sectoral Fund
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity related securities of the companies in Pharmaceuticals, Healthcare and allied sectors. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation

Type of Instruments	Indicative Allocation (% of Net Assets)	
	Minimum	Maximum
Equity and Equity related instruments of companies in the Pharma, Healthcare and allied sectors	80	100
Other equity and equity related instruments	0	20
Money Market / Other Liquid Instruments#	0	20
Gold / Silver ETFs	0	20
Units issued by InvITs	0	10

#Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI

Plans^ / Options (Applicable to Direct Plan also)

Regular Plan and Direct Plan
- Growth Option
- Income Distribution cum Capital Withdrawal Option (IDCW)
  - IDCW Payout
  - IDCW Reinvestment

(If IDCW under IDCW Payout option is equal to or less than ₹100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)

Minimum Application Amount (During NFO and ongoing basis)

₹1,000/- per application and in multiples of ₹1 thereafter.

For Systematic Investment Plan (SIP):

Frequency	Daily*	Weekly	Monthly	Quarterly
No. of Installments	60	12	12	4
Minimum Amount	₹100	₹100	₹100	₹300

And in multiples of ₹1 thereafter

*Available only through Digital Platforms

Load Structure

Exit Load@: For each purchase of units through Lumpsum / Switch-in / Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and IDCW Transfer Plan, exit load will be as follows:
- if units are redeemed/switched out on or before 3 months from the date of allotment: 0.50%
- if units are redeemed/switched-out after 3 months: **Nil**
- Switch between the Plans under the Scheme: **Nil**

Fund Manager	Mr. Aditya Khemani
Benchmark	BSE Healthcare TRI

^Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc. @Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax.
Benchmark based on Total Return variant of respective Benchmark Index. TRI: Total Return Index.

Invesco Mutual Fund

Fund Manager

Aditya Khemani

Head – Equity

Joined: 2023

With team: 2 years

Experience: 20 years

- Aditya has over 20 years of experience in equities research and fund management
- In his last assignment before joining Invesco, Aditya was working with Motilal Oswal Asset Management India Company Ltd. as Fund Manager where he was responsible for managing Equity Funds at the firm
- In the past, he has also worked with companies like HSBC Asset Management (India) Pvt. Ltd., SBI Funds Management Ltd., and Morgan Stanley Advantage Services
- Holds a Bachelor's in Commerce from St. Xavier's College, Kolkata University and a PGDM degree from Indian Institute of Management, Lucknow

Disclaimer

Disclaimer: This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this document is obtained by Invesco Asset Management (India) Private Limited (IAMI) from the sources which it considers reliable. While utmost care has been exercised while preparing this document, IAMI does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The readers should exercise due caution and/or seek appropriate professional advice before making any decision or entering any financial obligation based on information, statement or opinion which is expressed herein.

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

Invesco Mutual Fund

Get in touch

Corporate Office:

Invesco Asset Management (India) Private Limited

2101 A, 21st Floor, A- Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel, Mumbai – 400 013
T: +91 22 67310000

To invest:
Call 1800-209-0007
Invest Online: **www.invescomutualfund.com**

Follow us on