Invesco Real Estate House View

Asia Pacific Market Outlook

H2 2021

Invesco Real Estate (IRE) Investment Strategists and Strategic Analytics

Mike Sobolik
North American
Investment Strategist

Mike Bessell
European
Investment Strategist

Thomas Au
Asia Pacific
Investment Strategist

Hyderabad Data Analytics

North America

Nicholas Buss
Senior Director

Brock Lacy
Associate Director

Zachary Marschik
Associate Director

Joyce Galvan
Associate

Katherine Seamans
Associate

Europe

Matthew Hall
Senior Director

Christian Eder
Director

Louis Wright
Senior Associate

Asia Pacific

Catherine Chen
Senior Director

Jerry Song
Director

Karan Dhingra
Senior Associate

Simone Zheng
Associate

Hyderabad Data Analytics

Mohan Araja
Specialist

Vinay Kumar Asipi
Senior Associate

Srinivas Mekala
Senior Associate

Pragya Tripathi
Senior Associate

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Asia Pacific real estate investment context – H2 2021
From pandemic to endemic

Macro environment

- **Economic backdrop:** the worst of COVID has passed and the business cycle has reset to an earlier phase of growth.
- **Occupier fundamentals:** NOI is likely to rebound from next year and the initial rebound could be sharp.
- **Capital markets:** further cap rate compression in the near term.

Asia Pacific investment execution response

- **Neutral on office**
  - Position to capture the post-COVID rental upswing.
  - Remote work is not expected to make a big impact.
- **Overweight logistics**
  - Consider build-to-core.
  - Further cap rate compression is expected.
- **Overweight residential**
  - Actively pursue opportunities in Japan residential for stable NOI and consider build-to-core.
  - Monitor build-to-rent (BTR) in Australia.
- **Underweight retail**
  - The possibly strong post-COVID initial NOI rebound could be short-lived.
  - Pricing can become attractive for conversion/significant value-add.

Source: Invesco Real Estate, as of September 2021.
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Asia Pacific real estate investment themes

Themes	Real estate investment implication
Post-COVID	The worst could be over and occupier recovery could be swift due to pent-up demand.
Low-for-long interest rates	Interest rates are likely to remain low by historic standards and mild inflation and interest rate increases could be **GOOD** for real estate as income growth could strengthen.
Capital flow into logistics	Logistics yields are likely to head lower to approach the level of offices given more solid income growth expectation and the flight to safety.
Future of office	Offices are likely to remain the largest part of any Asia Pacific portfolio and prime new offices are expected to be in demand by occupiers and investors.
Rising China regulatory risks	Be very cautious and only assess opportunities benefiting from domestic structural trends e.g., logistics.
For lease residential opportunities	Japan residential yields could compress further while leasing demand in other markets, particularly Australia, could rise as housing affordability worsens.
Counter cyclical opportunities	Relative pricing of retail over offices becomes more attractive and hotels may benefit from the gradual reopening of borders.

Source: Invesco Real Estate, as of September 2021.

Strategy by sector

Logistics	• Overweight across the region • Build-to-core in strong submarkets
Office	• Focus on tech/health-driven submarkets, understand tenants' industry and function nature • High building specification and flexible floor plate to withstand structural headwinds
Retail	• Explore debt/structured finance opportunities • Very active asset management to contain risks of income decline and evaluate reposition or conversion opportunities
Residential	• Japan is a focus, build-to-core could be more viable • Selectively consider opportunities to create for-lease residential assets via development or conversion in other markets
Hotel	• Ideally take advantage of current weakness to acquire quality hotels • Explore conversion and debt/structured finance opportunities
Specialty sector	• Data center development with reputable operating partner(s) • Repurpose existing office/retail/business parks into medical/health-themed buildings

Source: Invesco Real Estate, as of September 2021.

Execution themes
Look for dislocation and resilient sectors with structural tailwinds

Core/Income
Durable income
- Build-to-core in strong demand submarkets/sectors, e.g., South Korean logistics; Tokyo residential.
- Technology- and health-driven office submarkets, business parks, data centers and medical offices.
- Consider paying the pricing premium for long-term performance.

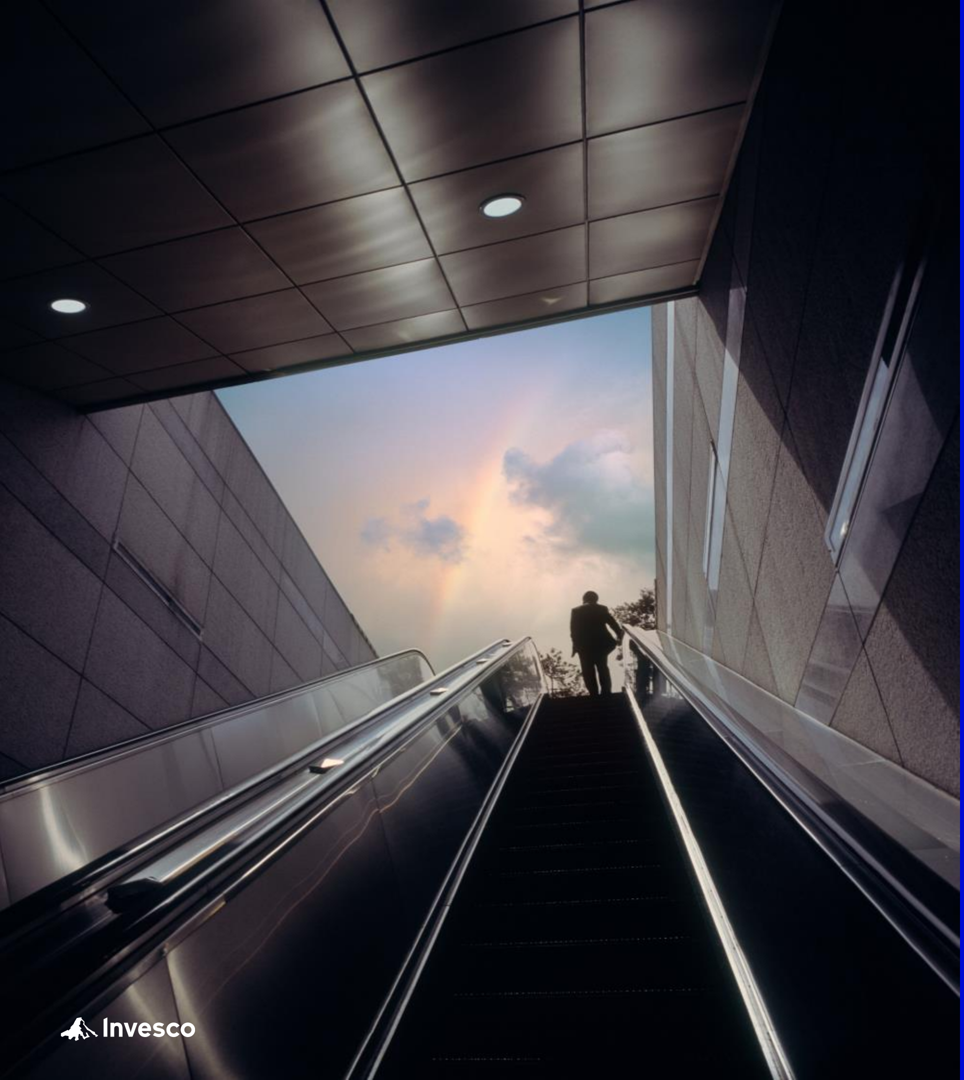
High return
Capitalize on dislocation and income creation
- Build/convert assets in sectors with structural tailwinds; approach lease-up strategies with caution.
- Examine deep-value opportunities in challenged sectors such as retail and hotel.
- Debt and equity opportunities from sellers with deteriorating balance sheets or credit/liquidity events.

Market/Sector preference

	Logistics	Office	Retail	Multi-family
Australia/ New Zealand	Overweight	Neutral	Underweight	Neutral
China	Neutral	Underweight	Underweight	Underweight
Hong Kong	Neutral	Underweight	Neutral	Underweight
Japan	Overweight	Neutral	Underweight	Overweight
Singapore	Overweight	Overweight	Neutral	Neutral
South Korea	Overweight	Neutral	Neutral	Neutral

Key: Overweight Neutral Underweight

Source: Invesco Real Estate, as of September 2021.



Macro themes

Post-COVID:
With vaccination programs rolling out in major countries and lowering infection numbers in major markets, key economies are likely to start gaining growth momentum in 2022.

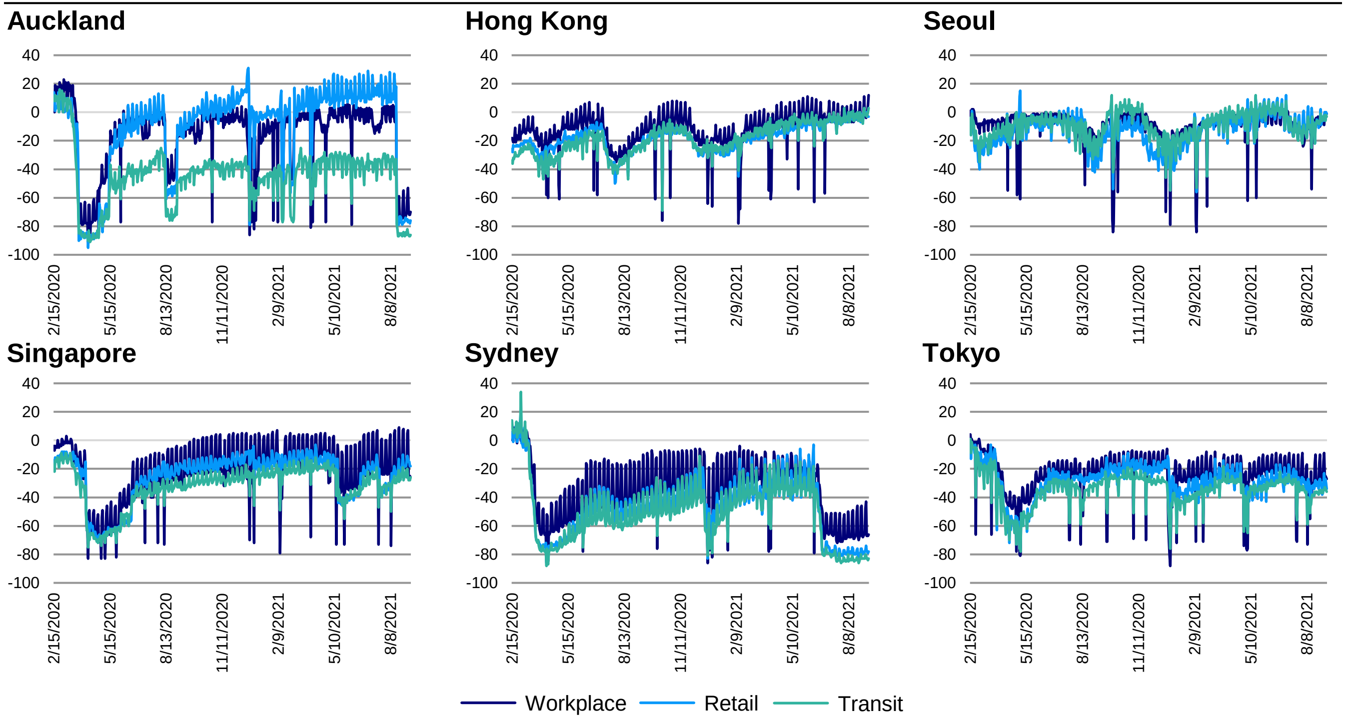
Low inflation and interest rates:
Interest rates may rise but remain very low by historic standards. Mild inflation and interest rate increases could be good for real estate.

Diverging business sector trends:
The recovery is expected to be uneven with tech, business services and health industries likely to outperform.

Source: Invesco Real Estate, as of September 2021.

Google mobility data* February 15, 2020 to September 9, 2021

On the path to normalcy, variations reflect different restriction approaches



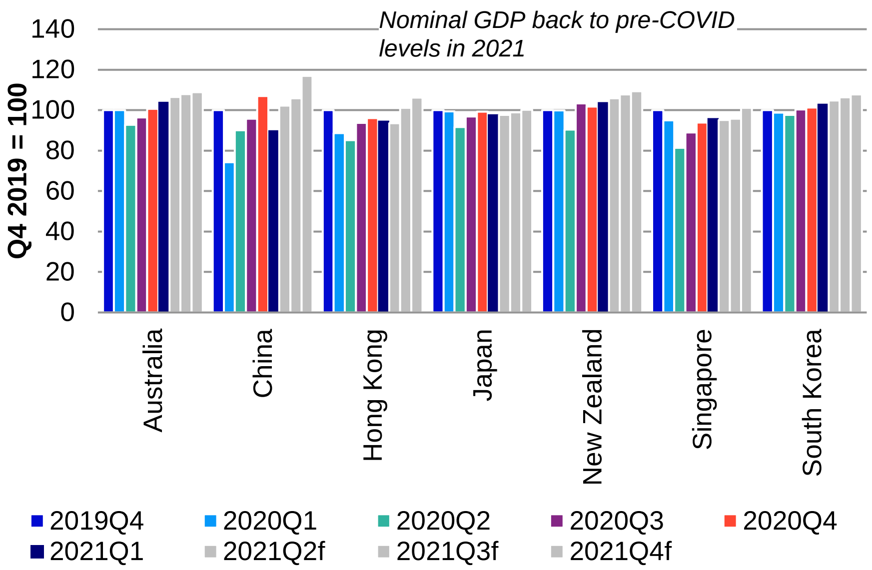
- By market, Australia and New Zealand are in lockdown, hence the significant drop seen recently.
- In other markets, impact of subsequent waves of COVID outbreaks on activity have become more limited.
- Except Hong Kong, workplace activity hovers around some 10-20% below the baseline which could be an adequate estimate of remote work.
- Activities are expected to rise alongside rising vaccination rates and adjustments to governments' COVID policies.

*Compares mobility for the report date to the baseline day which is the median value from the 5-week period January 3 to February 6, 2020.
Source Google Mobility Report, as of September 12, 2021.

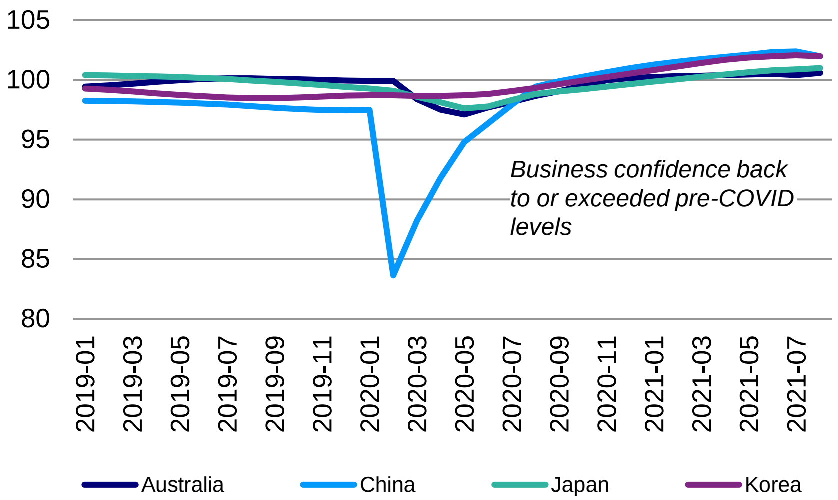
Economic growth

Recovery on the way; policy support and COVID variants are key

Nominal GDP of key Asia Pacific economies, Q4 2019 to Q4 2021f



Composite leading indicator, January 2019 to August 2021



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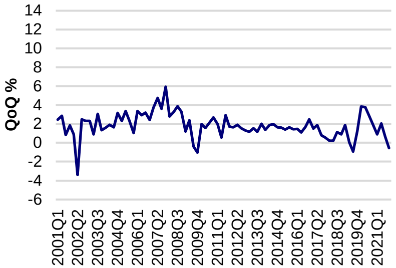
Source: Oxford Economics and OECD, September 2021.

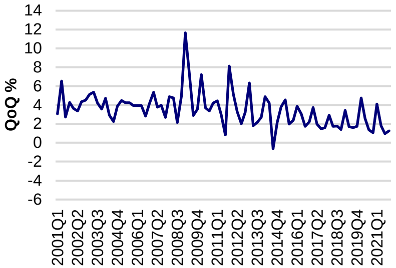
Money supply (M2) Q1 2001 to Q4 2021f

Asia Pacific money supply proved limited, reducing inflationary pressure

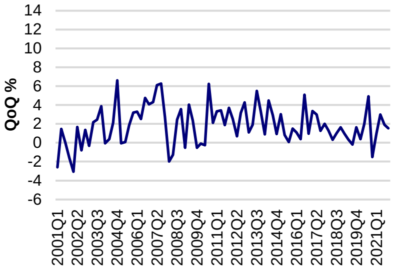
Australia



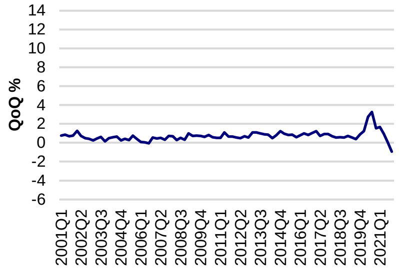
China



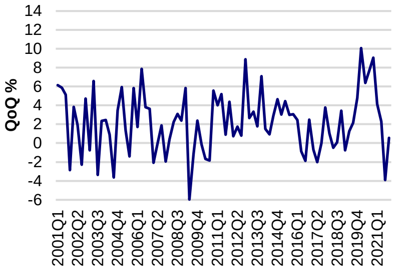
Hong Kong



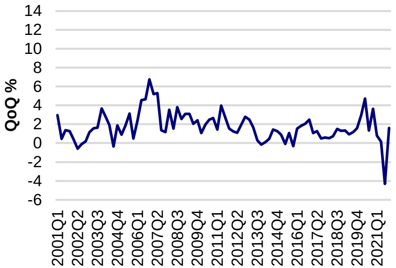
Japan



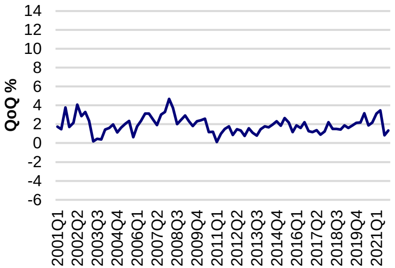
New Zealand



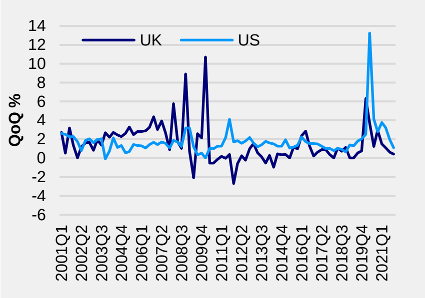
Singapore



South Korea



UK and US

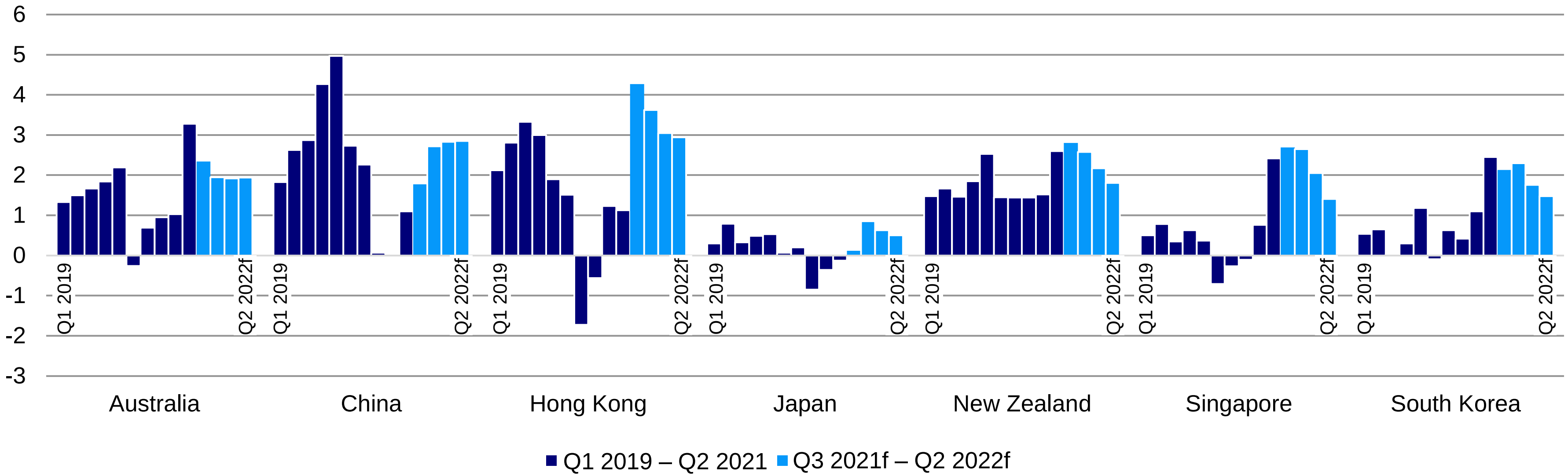


f = forecast.
Source: Oxford Economics, as of September 2021.

Inflation

Bottoming out but likely to remain below historic averages; a risk to monitor

CPI % YoY, Q1 2019 to Q2 2022f (%)



f=forecast.
Source: Oxford Economics, as of August 2021.

China: multi-sector regulatory crackdowns hurt growth
Social stability takes priority over growth

- The past several months have seen waves of regulatory action and more rule-making.
- “Consumer tech” companies are more vulnerable than those focusing on “manufacturing tech”.
- Tougher antitrust enforcement may limit internet platforms’ appetite to expand aggressively.
- Drag growth expectation for the near and medium terms.
- We intend to wait-and-see how things evolve over the next few months and focus on sectors that are benefiting from the secular trends.

Regulatory targets

- E-commerce
- Social media
- Tutoring/private schools
- Gaming
- Sharing technology (ride, car, bike, etc.)
- Cloud computing
- Fintech
- Real estate and landlords
- Fan club and celebrity culture
- High-income individuals
- Companies that want to IPO in the US
- Private investment funds

… and more to come?

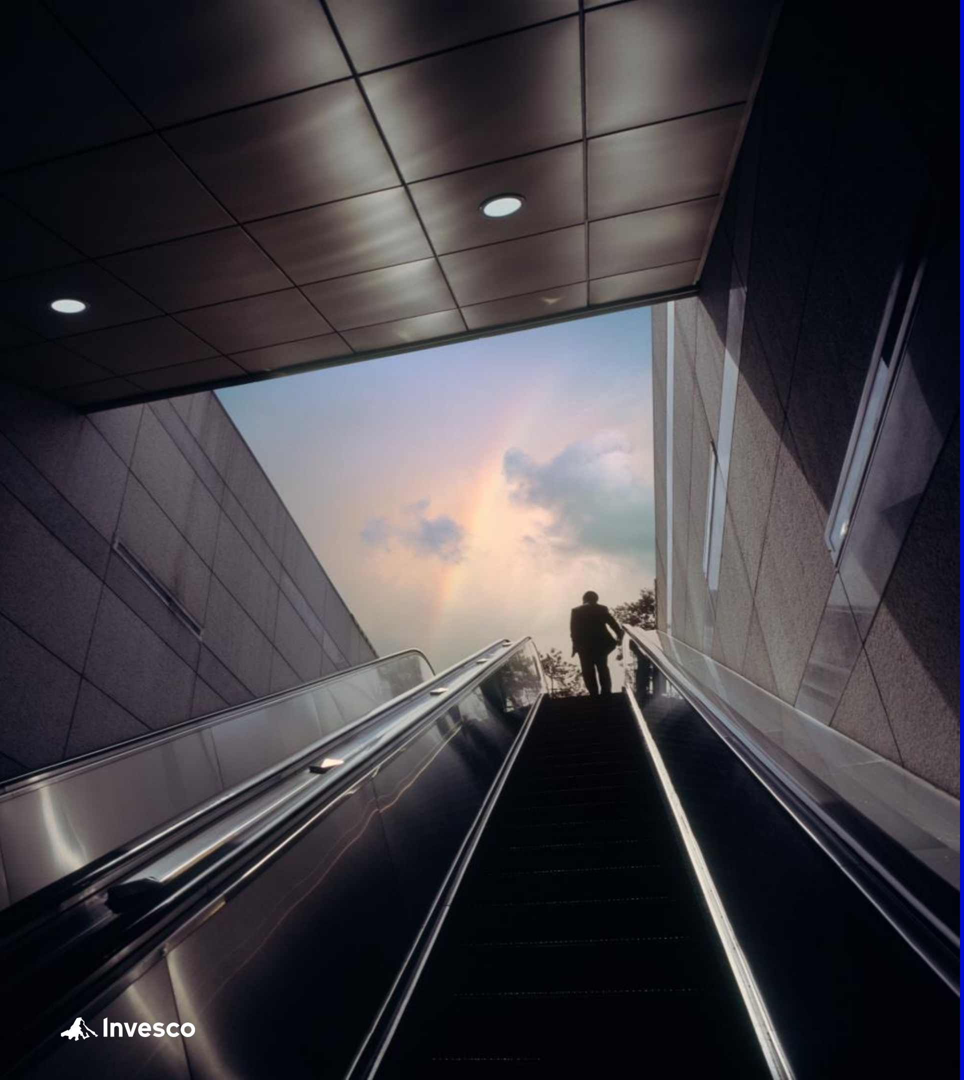
Common features of these targets

- Heavy data management and algorithms
- Content creation
- Very large in scale (disorderly capital expansion)
- Closely linked to people’s daily lives

Government-favored sectors

- Deep tech such as A.I., 5G, integrated circuits
- Advanced manufacturing
- Green energy
- Life sciences

Source: Invesco Real Estate, as of September 2021.



Asia Pacific real estate market outlook

Investor demand:

Solid recovery of investment activity since Q4 2020 demonstrated the strong demand for yields in the low interest rate era.

Occupier demand:

Occupier demand remained subdued amidst COVID restriction measures, yet, solid macro data suggest a rebound is likely once these measures are removed/relaxed.

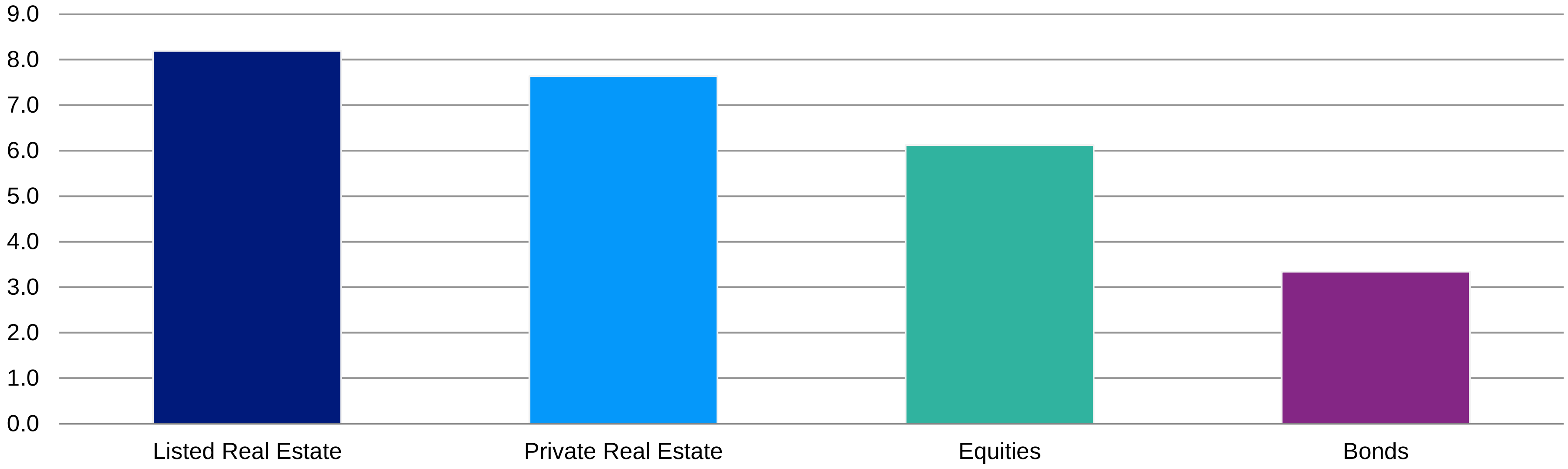
Sector prospects:

Logistics is likely to continue to enjoy an e-commerce tailwind while retail suffers; overall office demand is expected to be weak in the near term but a solid post-COVID rebound is expected; residential lease demand could rise as government policies target growing housing prices.

Source: Invesco Real Estate, as of September 2021.

Global real estate has outperformed during periods of rising inflation
Inflation could drive both rental and broader asset price increase

Average annual performance during periods of inflation acceleration (%)



Source: Invesco Real Estate, NCREIF, FTSE EPRA Nareit and Bloomberg using data from Q4 2007 – Q4 2020.
Total returns shown are average annual returns in USD. Annual update with latest available data. Listed Real Estate represented by FTSE EPRA Nareit Developed Index; Private Real Estate represented by the MSCI Global Property Funds Index asset level return; Global Equities represented by MSCI World Index. Global Bonds represented by Bloomberg Barclays Global Aggregate Index. An investment cannot be made directly in an index. For illustrative purposes only. **Past performance is not indicative of future results.**

Inflation, interest rates and real estate returns

Real estate performed well in an inflationary environment in Australia and Japan

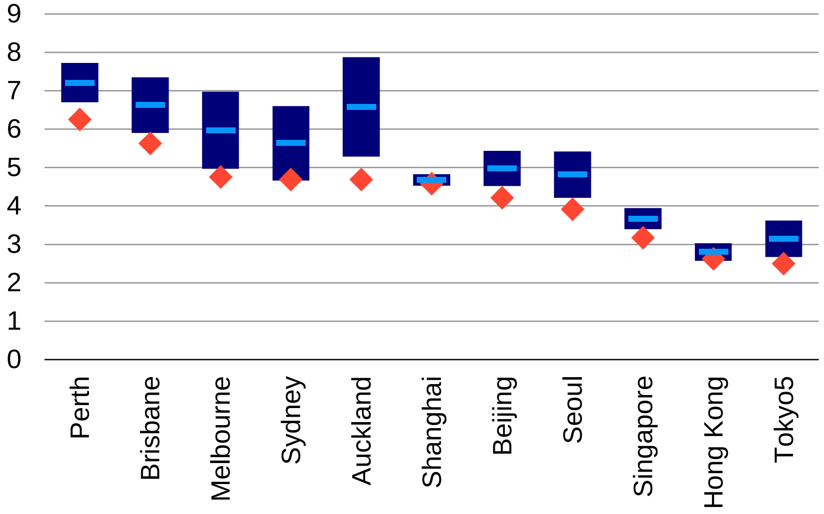
		When inflation*		When short-term interest rates**		When long-term interest rates***	
	Average of	**Decelerates**	**Accelerates**	**Fall**	**Rise**	**Fall**	**Rise**
Australia since Q1 2001	**Total return**	8.7%	10.47%	8.26%	11.85%	8.39%	11.52%
	Inflation	1.85%	3.05%	-	-	-	-
	Policy rate	-	-	2.39%	5.46%	-	-
	10-year bond rate	-	-	-	-	3.66%	5.10%
Japan since Q4 2002	**Total return**	4.88%	5.75%	4.78%	7.41%	5.24%	5.52%
	Inflation	-0.08%	0.36%	-	-	-	-
	Policy rate	-	-	0.01%	0.17%	-	-
	10-year bond rate	-	-	-	-	0.71%	1.24%

Stronger performance during accelerating inflation and rising interest rates

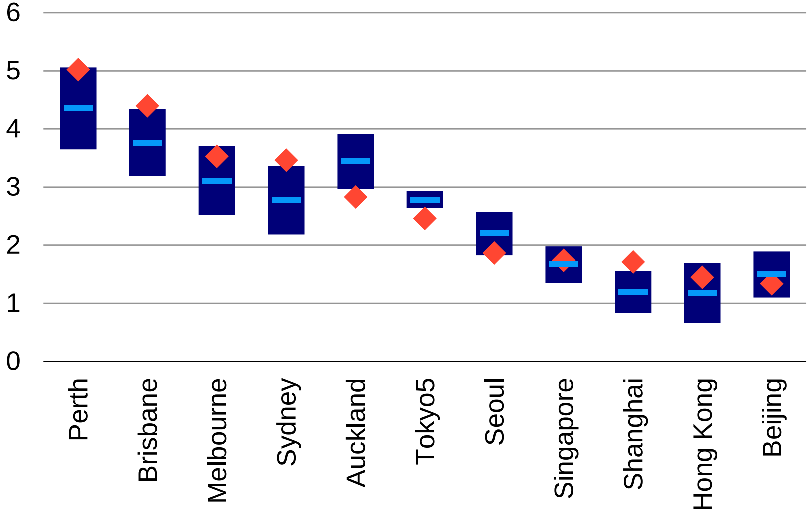
Notes:
* YoY percentage point changes of quarterly CPI % change.
** YoY percentage point changes of central bank policy rate at quarter end.
*** YoY percentage point changes of 10-yr government bond rate at quarter end.
Source: Invesco Real Estate using data from MSCI, Oxford Economics, as of June 2021. **Past performance is not indicative of future results.**

Pricing today
Tighter pricing suggests a focus on capturing NOI growth potential

Yield/cap rate (%)



Yield/cap rate spreads to daily 10-year government bond yields (%)



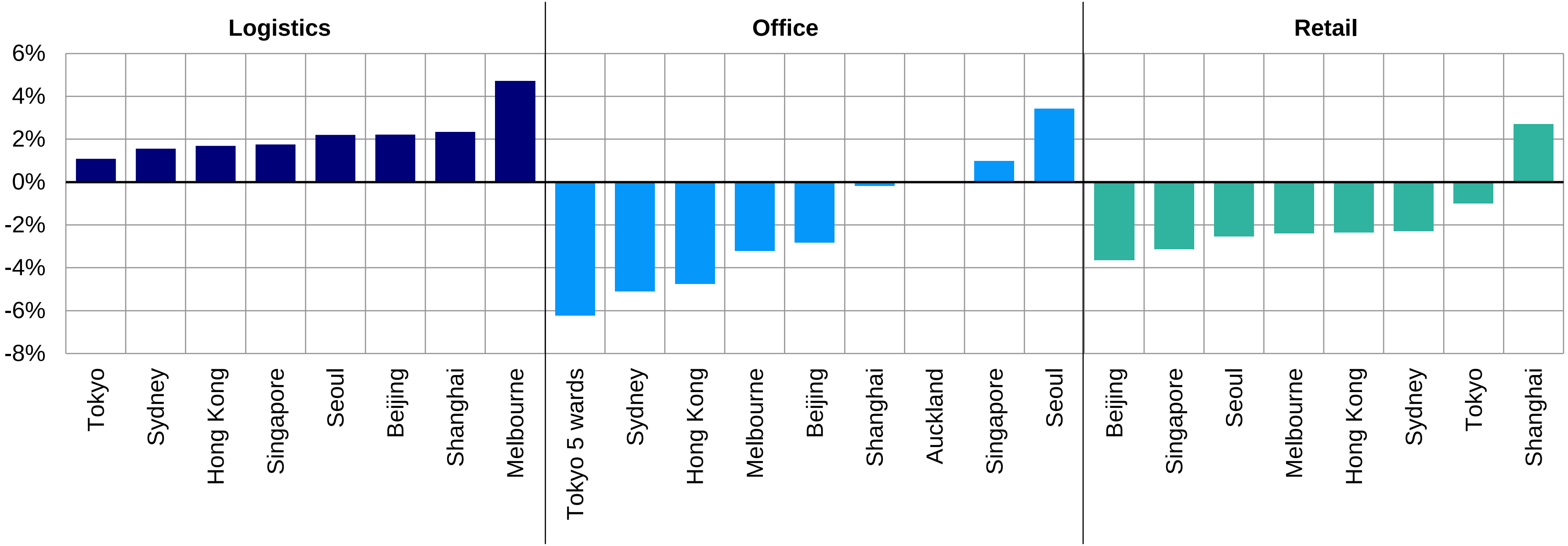
◆ Q2 2021 ▬ Long-term average ■ +/-1 std. deviation

Source: Invesco using data from:
10-year government bond yields from Bloomberg, as of September 21, 2021.
Yield/Cap Rate from JLL Research, as of end of Q2 2021.

Real estate occupier fundamentals

Logistics resilient; some office markets stabilize; retail remains weak

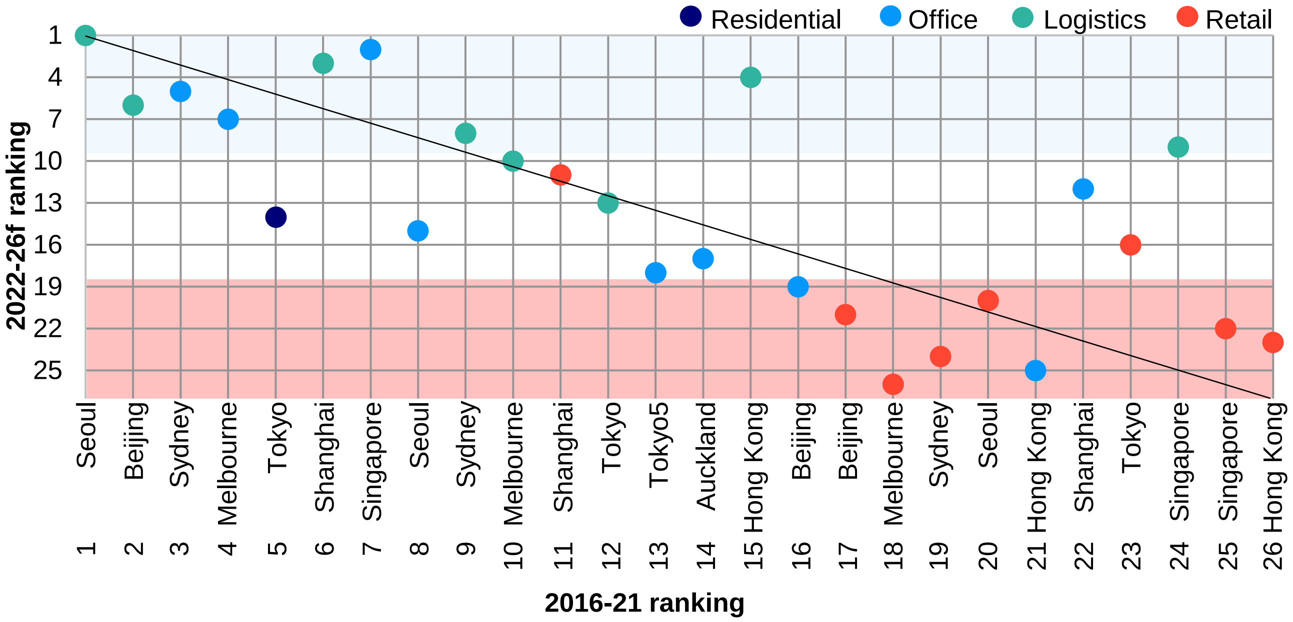
Cumulative rental change over H1 2021



Source: Invesco Real Estate based on data from JLL Research, as of July 2021.

Rental income growth expectation
Logistics is likely to remain relatively strong in the medium term

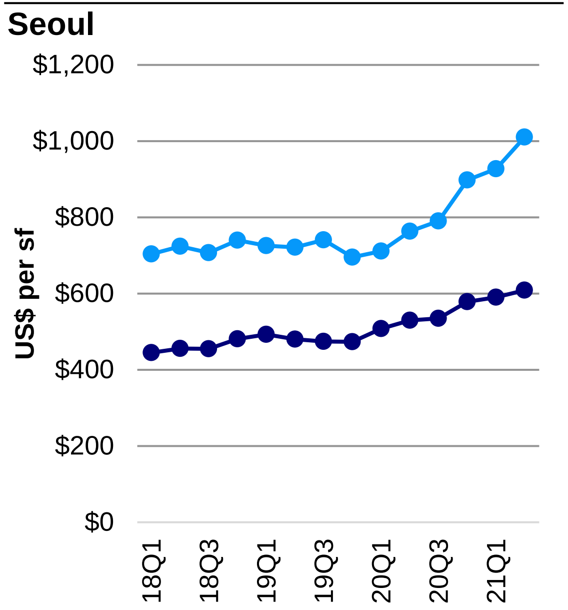
Average annual rental income* growth ranking, 2016-21 vs 2022-26f

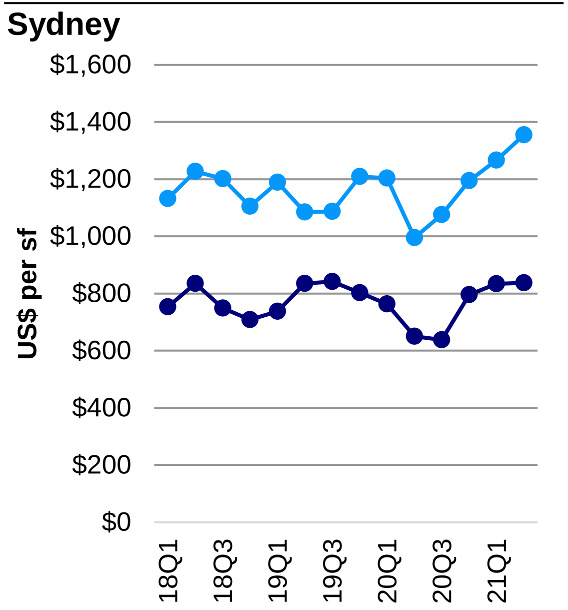


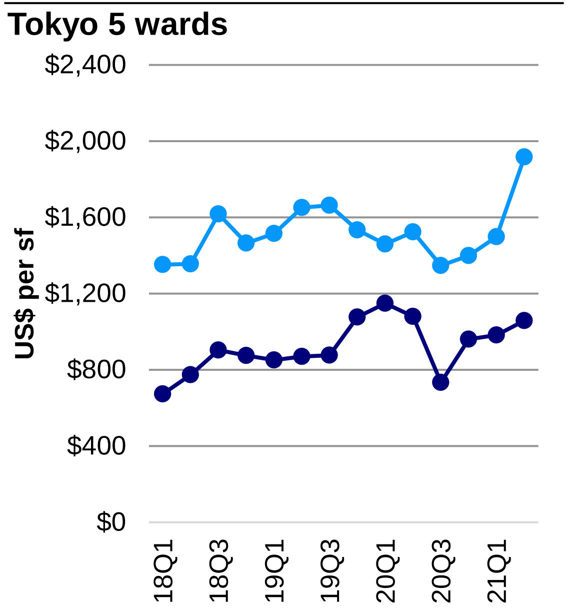
- In general, logistics is likely to remain relatively strong in the medium term. A few office markets are likely to catch up.
- Seoul logistics is expected to continue to lead in income growth across all key market/sector combinations.
- Singapore office is expected to undergo a strong cyclical upswing in rental income growth.
- Retail is likely to remain weak without many surprises. Yet, there could be a short-lived and strong rebound in the initial phase of the removal of COVID-related restrictions.

f = forecast.
* Derived by assumptions of standard lease term, market rents and vacancy movements.
Source: Invesco Real Estate, as of September 2021.

Office: top quartile and bottom quartile office unit price
Diverging clearly and some offices are still being sought after





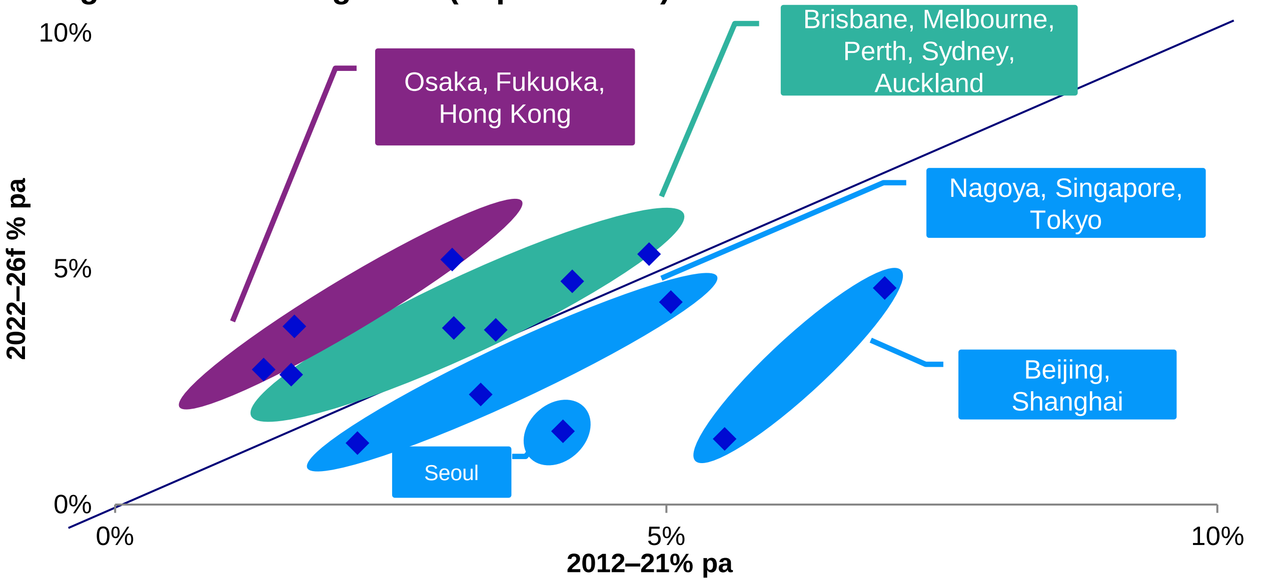


Bottom quartile Top quartile

Source: Real Capital Analytics, as of September 2021.

Office: stock growth, 2012-2021 pa vs 2022-26f pa
Limited supply threat with few exceptions

Average annual stock growth (% per annum)



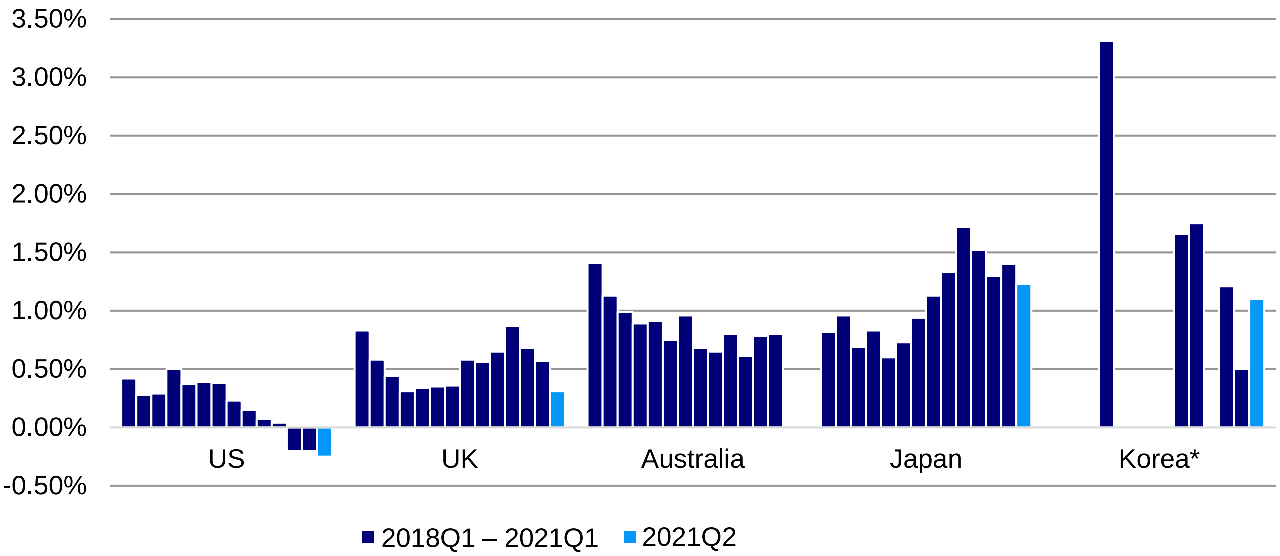
- According to JLL, new office supply for the period 2022-26 pa is expected to hover around the period 2009-18 pa in most markets.
- Beijing, Shanghai and Seoul are likely to decline the most whereas Osaka, Fukuoka and Hong Kong are likely to increase the most.
- Supply in Australia and New Zealand appear slightly above average. Yet if demand is soft, given banks' strict pre-let requirement in granting loans, supply may be pulled back.
- Nagoya, Tokyo and Singapore are likely to enjoy solid fundamentals.
- It is noteworthy that rising construction materials and labor costs in the near term could deter development activity.

f=forecast.
Source: Invesco Real Estate based on data from JLL Research, as of September 2021.

Logistics: logistics' relative value to offices

Asia notably more attractive than in the US and UK

Top quartile cap rate difference: warehouse minus CBD Office, Q1 2018 to Q2 2021

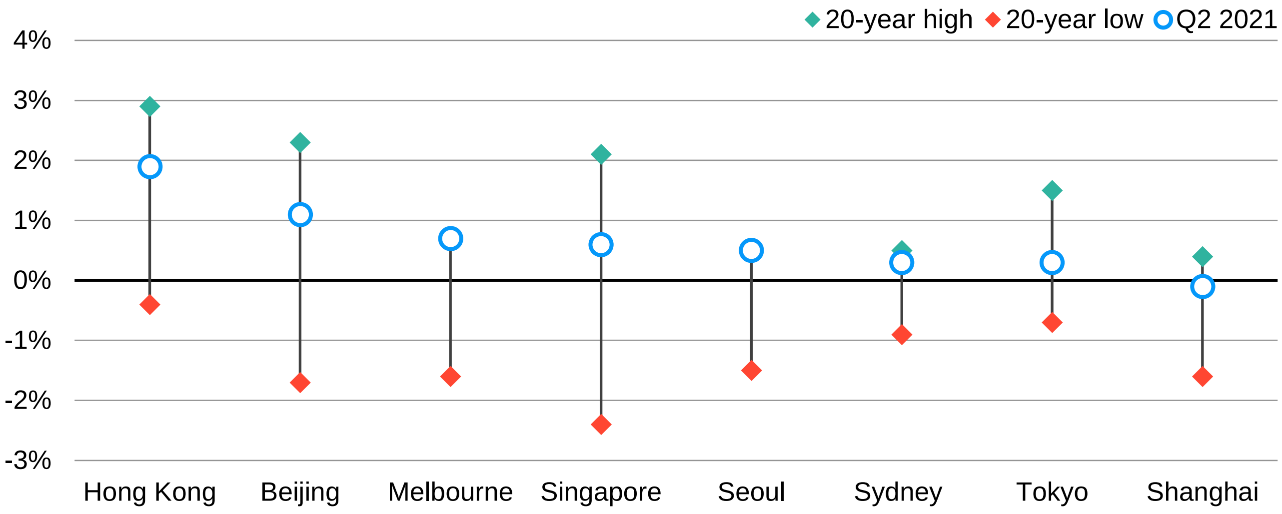


- Despite significant compression in the last few years, we believe that there is still room for logistics yields in Asia to compress further.
- In a global context, logistics yield spreads over offices are notably higher in Asia than in the US and UK.
- Logistics income is expected to carry lower risk compared with office and retail.
- Increased participation by institutional investors and rising levels of investment are likely to enhance sector transparency and liquidity, lowering risk premiums.

Source: Real Capital Analytics, as of September 2021. * Q1-Q3 2018, Q1-Q4 2019, Q3 2020 data are not available.

Retail: counter-cyclical opportunity?
Windows of opportunity are opening, but not widely available yet

Retail yield versus office yields, Q3 2001 to Q2 2021



Retail transaction volumes H1 2021 by value / by number of transactions versus:

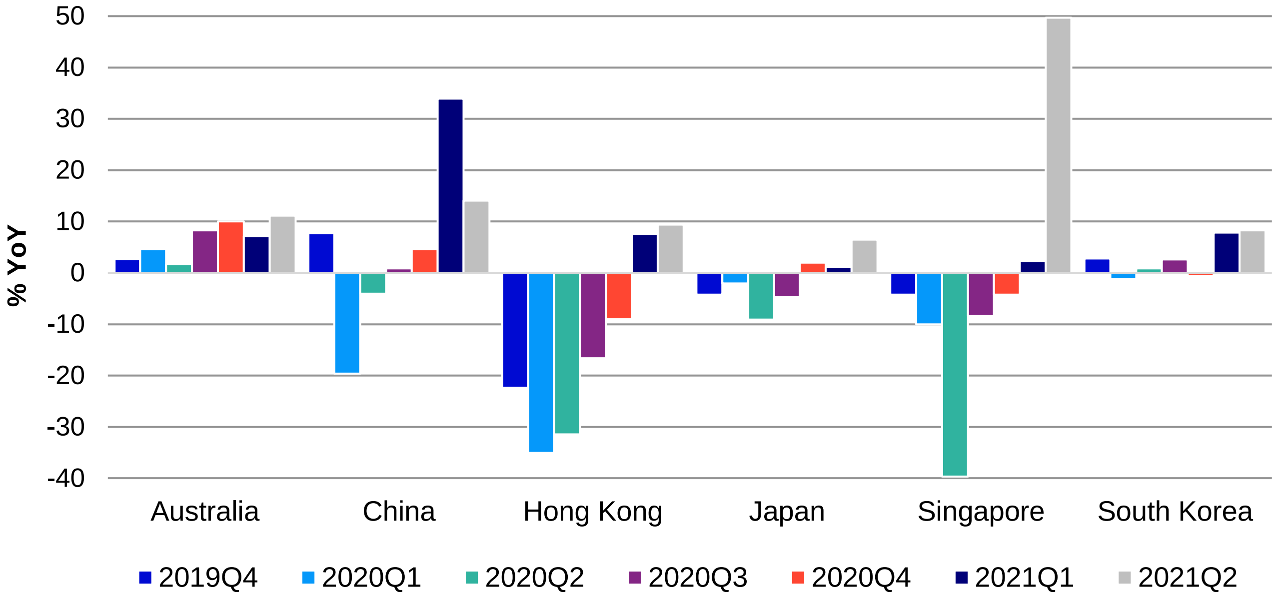
H1 2020	+16%/+77%	+46%/0%	+270%/+50%	+105%/+180%	-2%/-36%	+1377%/+400%	-36%/- 36%	+93%/-43%
H1 2019	-60%/-14%	-70%/0%	+178%/+50%	-79%/+37%	+23%/-11%	-24%/-12%	-26%/-46%	+13%/-50%

- Retail pricing across the region is at a 10-year low with some locations approaching a 20-year low.
- Transaction activities rose notably perhaps due to the attractive relative pricing.
- While we are still cautious, there may be opportunities in:
  - Capitalizing on the post-COVID rebound especially in countries with borders reopening.
  - As lenders are generally reluctant, there may be opportunity for structured finance/debt.
  - Buying at discount/existing use value with an eye on conversion/alternative use opportunities.

Source: Invesco Real Estate using data from JLL Research, as of September 2021.

Retail sales
Cyclical rebound could be strong but structural headwinds remain

Capital value trend by quartile (end of quarter) 2010 to May 2021

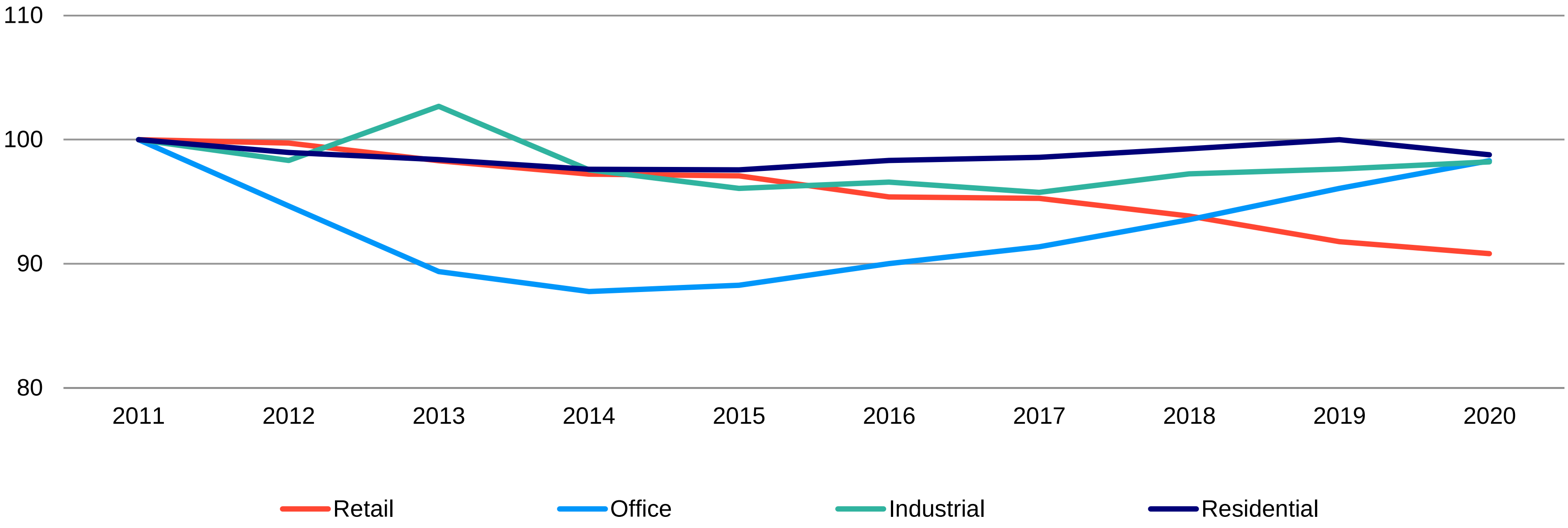


- Retail sales volumes have rebounded strongly in H1 2021 after plummeting in 2020.
- This is due mainly to the low base of 2020 and pent-up demand especially just after the release from lockdowns. F&B sales have also been strong as people are keen to meet and socialize.
- While this could have translated into strengthened retail performance, we would be mindful that this strong rebound could be short-lived as challenges from e-commerce remain.

Source: Oxford Economics, as of September 2021.

Residential: NOI performance by sector in Japan
Residential had high risk-adjusted growth

Same store NOI shift (Index, 2011=100)

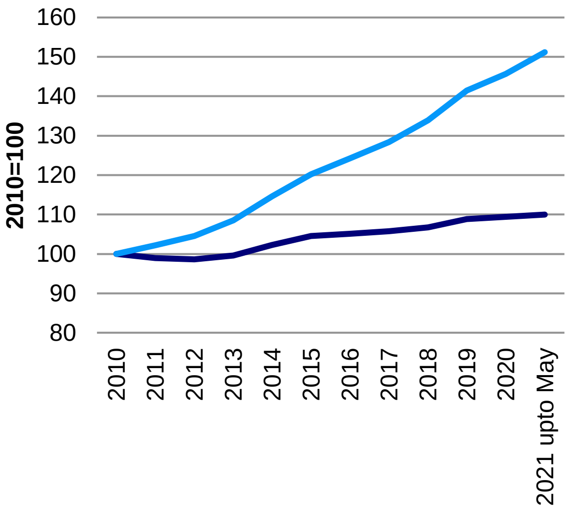


Source: IRE based on MSCI, Oxford, as of September 2021.

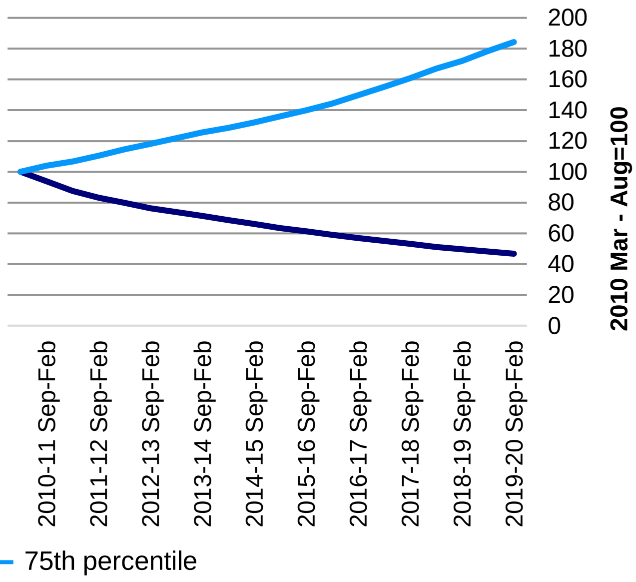
Tokyo residential performance by quartile

Diverging among top and bottom performers

Capital value trend by quartile (end of year) 2010 to May 2021



NOI trend by quartile (end of six-month periods ending February and August), 2010 to 2020

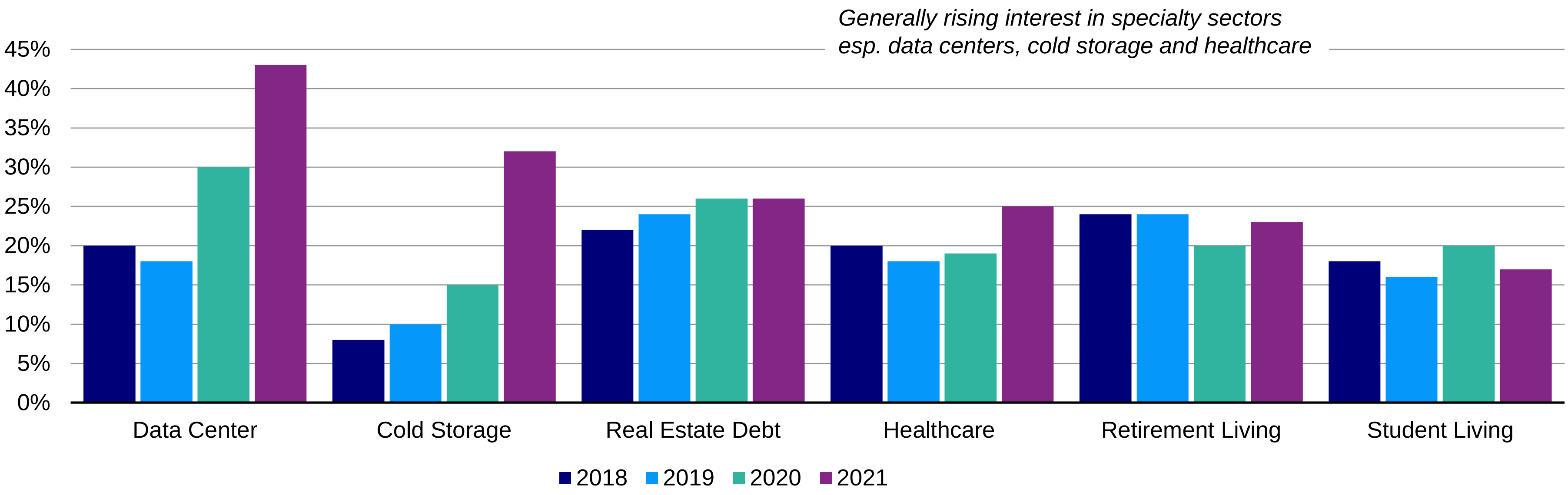


- According to MSCI, Tokyo residential NOI growth averaged 0% from 2010 to 2020. The chart clearly shows a wide range of asset level performance.
- Picking the right asset and be prudent on underwriting is key to outperformance.
- Locations surrounding fast growing office locations with high tech employment growth had outperformed.

Source: MSCI, Invesco Real Estate based on JREIT data, as of September 2021.

Specialty sector: Rising interest from investor
Data center and cold storage are the most favored

Investor interest in alternative sectors by property type

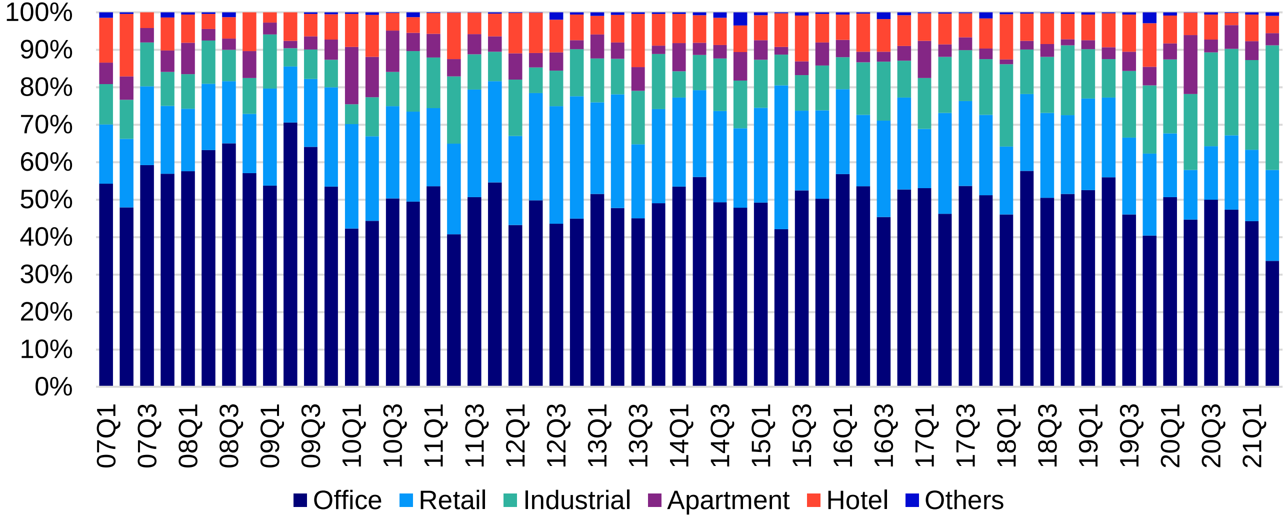


Source: ANREV Investors Intention Survey 2021.

Asia Pacific transaction activity

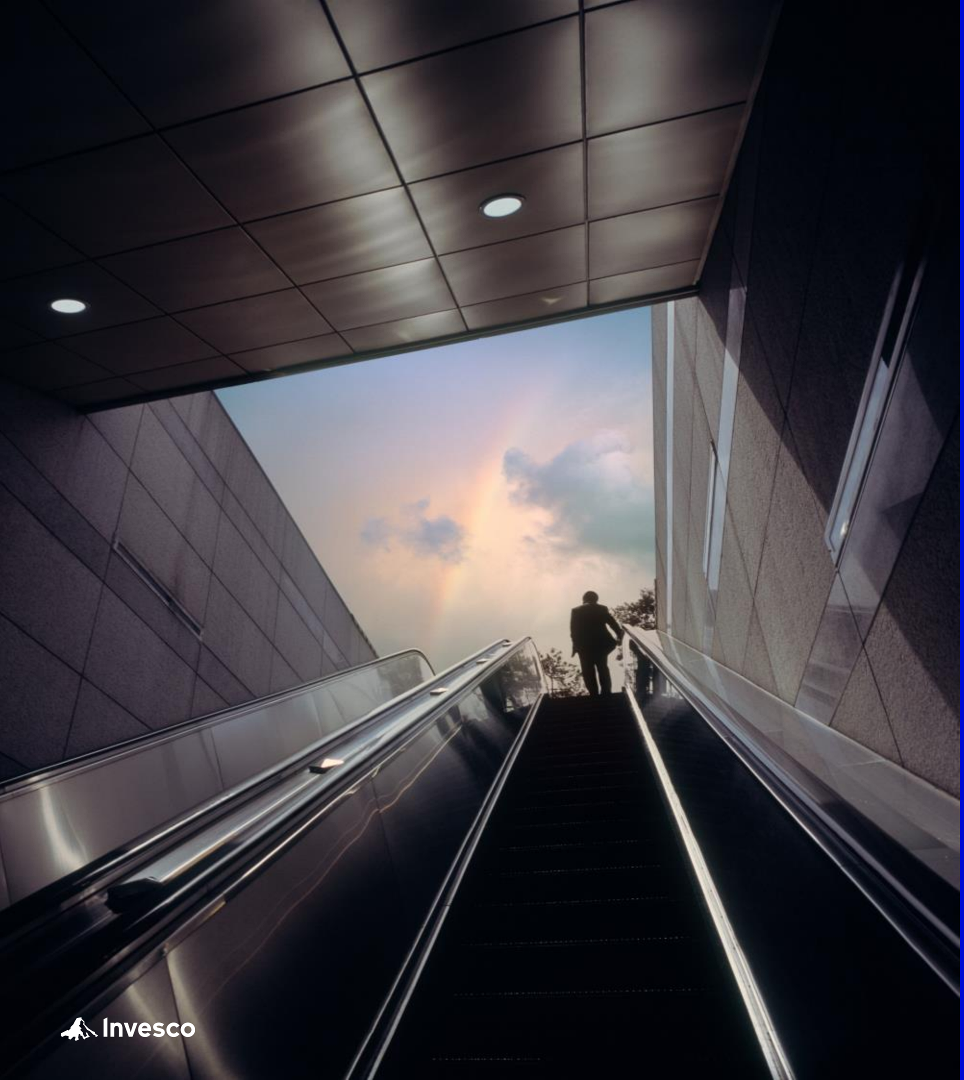
Dominated by offices; specialty sectors remain minimal

Composition of real estate transaction by property type (excluding land), Q1 2007 - Q2 2021



Office	50%
Retail	23%
Industrial	14%
Apartment	5%
Hotel	8%
Other	1%

Source: Real Capital Analytics, as of September 2021.



Asia Pacific real estate strategy and execution

Office in a portfolio:

We continue to invest in high specification offices with high ESG+R standards in locations with strong business clusters.

Logistics, residential (Japan):

We intend to move up the risk curve to access the market by build-to-core amidst high investor demand and strong long-term fundamentals.

Counter-cyclical opportunities:

We intend to monitor the retail and hotel sectors closely for mispricing/distress/structured finance/debt opportunities. Conversion of assets into other higher and better uses should also be considered.

Secular trends:

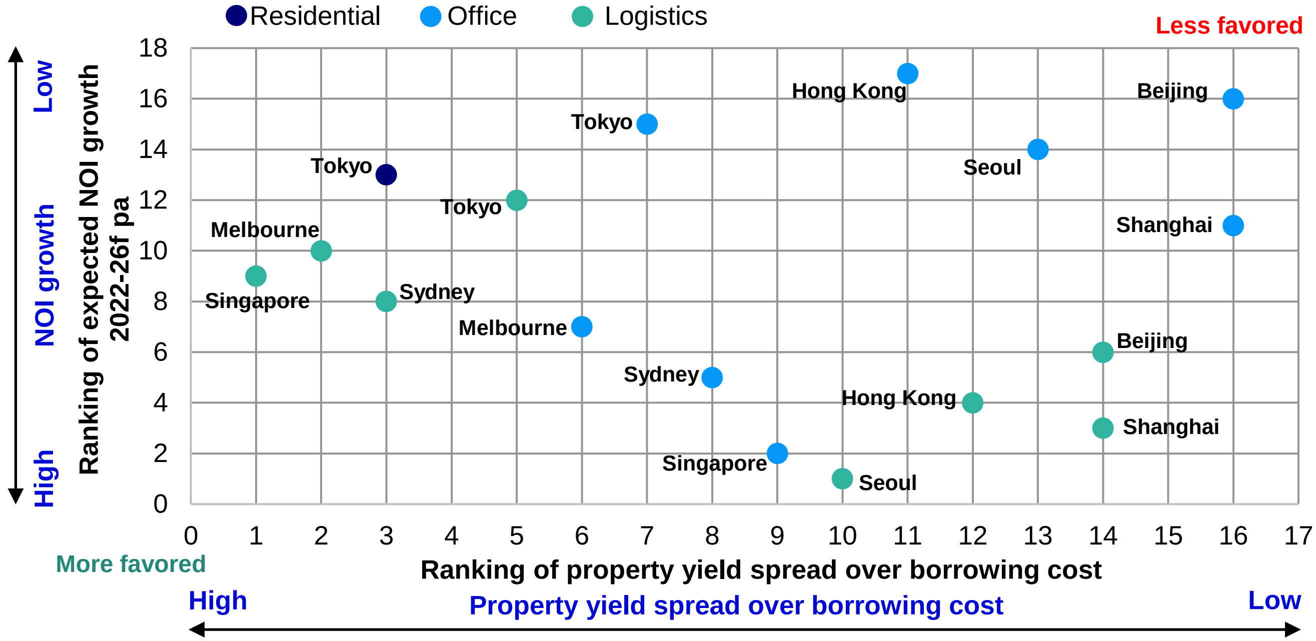
Development of data centers in gateway cities as well as healthcare-related assets could be feasible.

Source: Invesco Real Estate, as of March 2021.

Pricing for growth

Australia, Japan, South Korea and Singapore appear attractive

Yield over borrowing cost spread vs expected rental income growth, Q2 2021

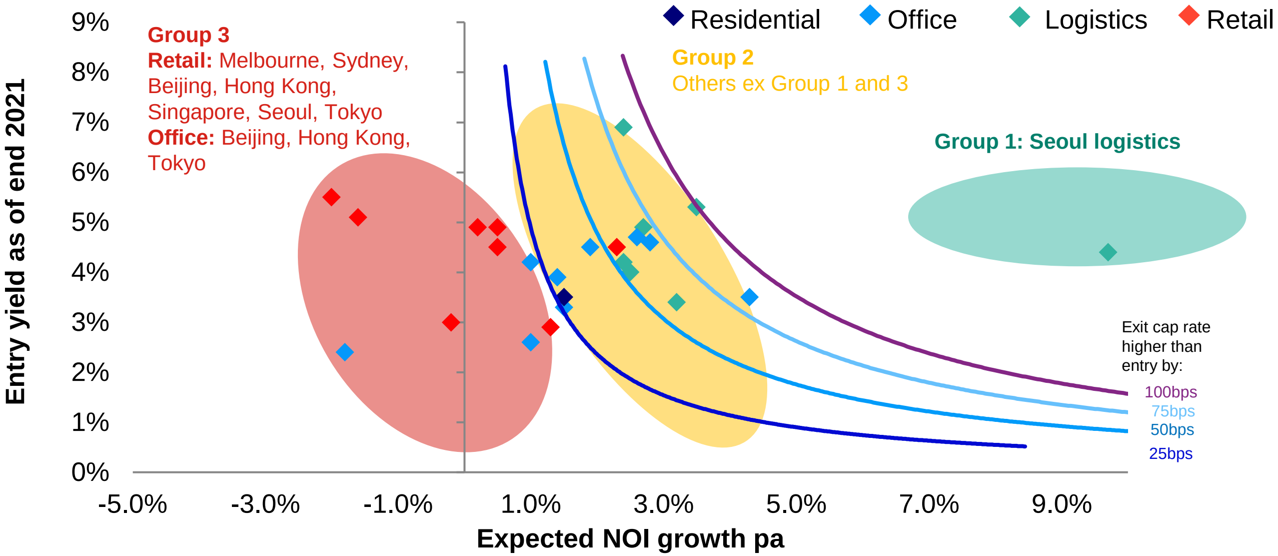


- Aside from China, borrowing rates are lower than yields in most markets and sectors.
- In general, logistics spreads are higher than office despite their significant compression in recent years.
- In addition to strong growth expectation in general, logistics continue to be the most attractive sector across the board.
- Some office markets including Singapore, Sydney and Melbourne are also expected to have stronger growth with wider spreads.
- Despite lower growth relative to other markets, Japan has very low risk of interest rate hikes.

f=forecast.
* Market yields are higher due to shorter land tenure.
Source: Invesco Real Estate, as of Q2 2021.

NOI growth and yield/cap rate movement
NOI growth is key

Entry yield vs. NOI growth (average 2022f-2026f), and 4 exit cap rate scenarios



Note: The indifference curves on this chart show the required NOI growth to compensate loss of capital value due to yield/cap rate expansion under four yield/cap rate expansion scenarios at given entry yields/cap rates assuming a five-year hold. The dots show current estimated market yields and expected NOI growth of individual market sectors. f=forecast. *Seoul industrial income growth is avg of 2022-2023 as there was no forecast data available.

- With long-term government bond rates more likely to rise than fall, we intend to focus on markets with promising NOI growth prospects which should help support pricing.
- For Group 1, we believe strong fundamentals and rental growth prospects should be sufficient to offset any yield/cap rate expansion of 100 bps or more.
- We believe Group 2 markets also have sound fundamentals and rental growth prospects sufficient to offset any modest yield/cap rate expansion. Submarket selection is important in these markets.
- In Group 3 markets, in which we expect weaker fundamentals, an acute focus on submarket, sub-sector and asset drivers is required.

Market overview and our intended focus

1 China

- Very low visibility amidst unquantifiable regulatory and policy risks
- Pan-regional funds on wait-and-see
- Domestic capital focus on the best logistics and healthcare assets
- More distress likely; maintain caution

Focus: logistics development

2 Hong Kong

- Regulatory risks high while fundamentals are weak across most property sectors
- Pan-regional funds on wait-and-see

Focus: logistics, industrial conversion

3 Singapore

- Benefiting from US-China conflict and migration of manufacturing to SEA
- Office rents to recover strongly in the coming 24-36 months
- Bold on pricing and rental growth assumption
- Retail may be one of the first to rebound in the region as borders reopen

Focus: prime office and business park core and lease-up

4 Australia/New Zealand

- Relatively weaker economic growth outlook
- No one particular sector stands out
- Current office rent downcycle in Sydney and Melbourne will last for 2-3 years to drag performance but also present opportunities to buy prime assets down the road. Be patient
- BTR pricing is not meeting return hurdles but is improving; will continue to monitor

Focus: residential BTR

5 Japan

- Lowest interest rate rise risk across the globe and with strengthening economic growth outlook
- Weak occupier demand at the moment, likely to improve as COVID stabilizes. Tokyo office supply not a concern. Buy prime on market weakness if possible
- Aggressive on resi and logistics pricing and growth assumptions

Focus: multi-family and logistics development

6 South Korea

- Solid economic conditions lead by strong exports with limited downside risks on the horizon
- Office occupier demand stronger than expected, vacancy fell to a point where rent growth could accelerate. Total return outlook ranks average across region
- Continue strong overweight on logistics, explore new locations

Focus: logistics development

Risk to total return outlook
Logistics and residential are likely to perform strongly

Pricing Risk \ Market Fundamentals Risk	Low	Mid	High
High		China, Hong Kong: logistics	China: office, retail Hong Kong: office
Mid	Australia: logistics South Korea: office Singapore: office	Australia: office Japan: office	Australia: retail Japan: retail South Korea: retail Singapore: retail Hong Kong: retail
Low	Japan: logistics, residential South Korea: logistics Singapore: logistics		

Low Mid High

Source: Invesco Real Estate, as of September 2021.

Invesco Real Estate
Client Portfolio Managers

Regional Offices

North America

Charles Anderson
+1 (303) 768-5187
Charles.Anderson@invesco.com

De’Juan Collins
+1 (972) 715-7456
DeJuan.Collins@invesco.com

Laler DeCosta
+1 (404) 439-3124
Laler.DeCosta@invesco.com

Pat Dougherty
+1 (215) 316-6869
Pat.Dougherty@invesco.com

Greg Gore
+1 (212) 652-4283
Greg.Gore@invesco.com

Brooks Monroe
+1 (972) 715-7489
Brooks.Monroe@invesco.com

Cinnamon Russell
+1 (416) 324-6132
Cinnamon.Russell@invesco.com

John Saxton
+1 (661) 342-1108
John.Saxton@invesco.com

Shane Schofield
+1 (347) 838-0478
Shane.Schofield@invesco.com

Max Swango
+1 (972) 715-7431
Max.Swango@invesco.com

David Wertheim
+1 (972) 707-5518
David.Wertheim@invesco.com

Europe

Sebastien Daguenet
+33 1 56 62 43 29
Sebastien.Daguenet@invesco.com

Henrik Haeuszler
+49 89 20 60 61 78
Henrik.Haeuszler@invesco.com

Andrew Hills
+44 20 7543 3561
Andrew.Hills@invesco.com

Simon Redman
+44 20 7543 3584
Simon.Redman@invesco.com

Douglas Rowlands
+44 20 8538 4920
Doug.Rowlands@invesco.com

Robert Stolfo
+49 89 20 60 61 17
Robert.Stolfo@invesco.com

Asia Pacific

Linlin Chang
+852 3128 6619
Linlin.Chang@invesco.com

Ayako Horiuchi
+81 3 6447 3196
Ayako.Horiuchi@invesco.com

SungTaek Hwang (ST)
+82 2 6330 7308
SungTaek.Hwang@invesco.com

Hideyasu Kato
+81 3 6447 3071
Hideyasu.Kato@invesco.com

Takaaki Tamai
+81 3 6447 3070
Takaaki.Tamai@invesco.com

Kent Yang
+82 2 6330 7304
Kent.Yang@invesco.com

North America

Trammell Crow Center
2001 Ross Ave., Ste 3400
Dallas, TX 75201, USA

Europe

Portman Square House
43-45 Portman Square
London, W1H 6LY, UK

Asia Pacific

41/F Champion Tower
Three Garden Road
Central, Hong Kong

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