



Invesco UK Equity Fund

A-AD Share Class

End June 2024

Martin Walker
Fund Manager

Bethany Shard
Deputy Fund Manager

Neville Pike and Joanna Smith
Product Directors

This marketing communication is exclusively for use by Professional Clients and Financial Advisers. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

Investment risks

For complete information on risks, refer to the legal documents

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

Meet the managers



Martin Walker

Head of UK Equities, Fund Manager

27 years Industry experience

25 years tenure

Martin holds a BA in Financial Economics from Liverpool University



Bethany Shard*

Deputy Fund Manager

10 years Industry experience

5 years tenure

Bethany is a Chartered Accountant and graduated from Durham University with a BSc in Natural Sciences

Investment philosophy:

**“Valuation at the point of purchase is key.
The best ideas are non-consensus.”**

- Unconstrained, active approach to portfolio management. Freedom to exclude non-compelling stocks and sectors
- Market cycles exist in all industries, fluctuations create opportunities to buy companies below fair value
- Share prices are reactive not predictive. This creates investment opportunities
- True risk is the probability of an unexpected outcome. It can be mitigated through disciplined fundamental analysis
- Rigorous sell discipline can help mitigate the risk of value traps

Source: Invesco as at 30 June 2024. *Currently on maternity leave.

Invesco UK Equities

We believe that

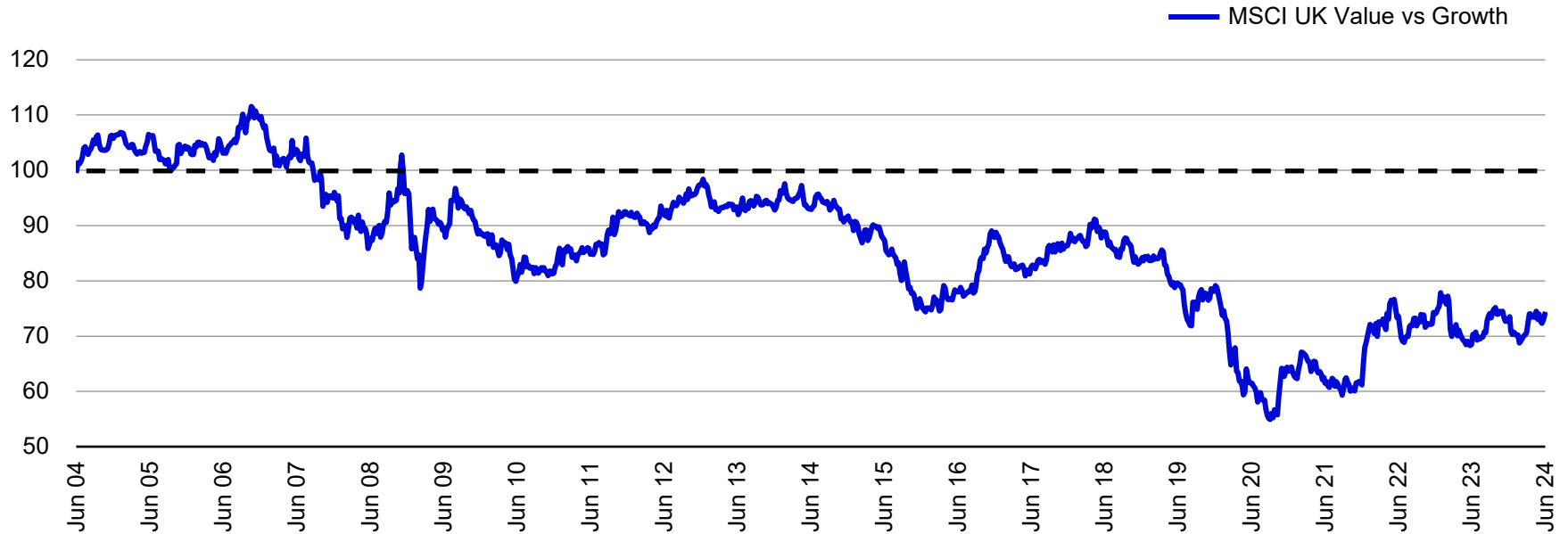
- The next 10 years in the markets won't look like the period post the GFC. It will be characterised by higher inflation, higher cost of capital.
- Focus on value at the point of purchase will re-assert itself as a key discipline, although volatility is set to continue.
- UK equities offer attractive exposure to the value factor, through internationally orientated and cash generative companies, which in many cases trade at valuations below global peers.
- The fund has shown ability to add value to investors, even in challenging markets.

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024.

'Growth' has been the dominant style post GFC... and again in 2023

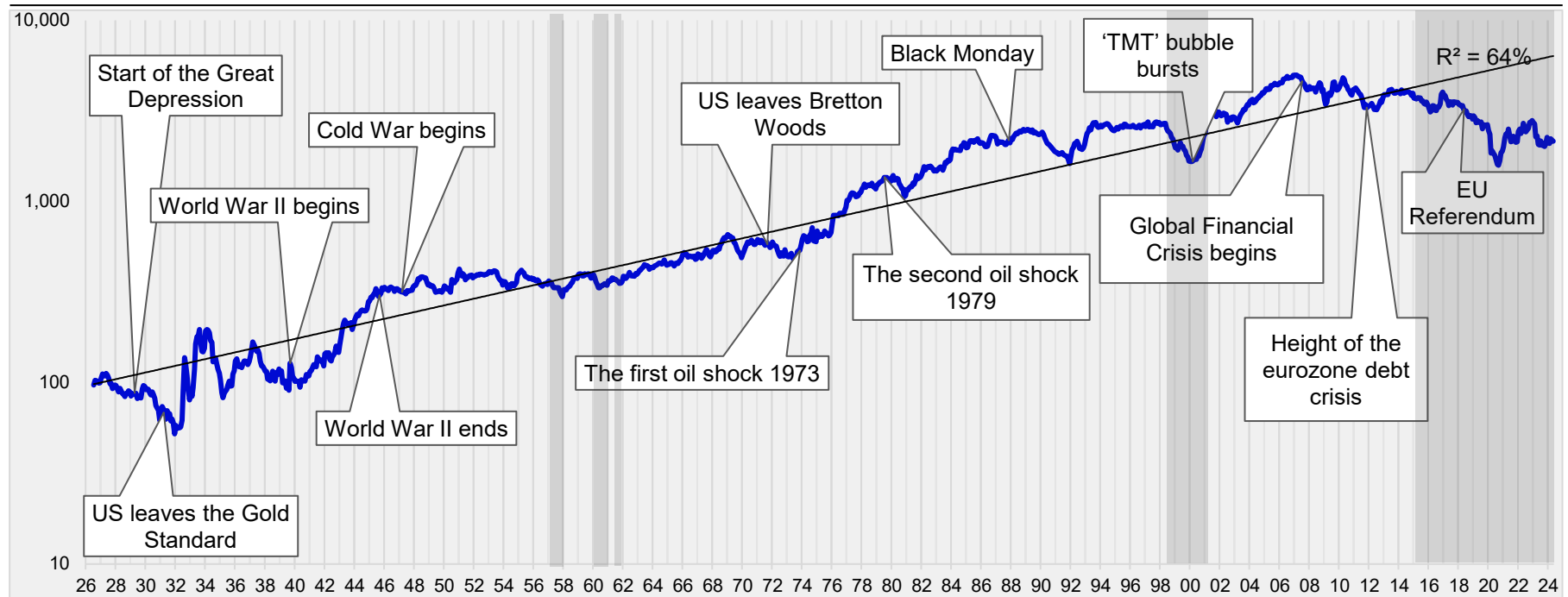
'Value' has some way to go



Past performance does not predict future returns.
Source: Factset, as of 30 June 2024. Indexed 30 June 2006=100.

Long term out-performance of “value” since 1926

Why would you not want at least some exposure to “value” as a factor?



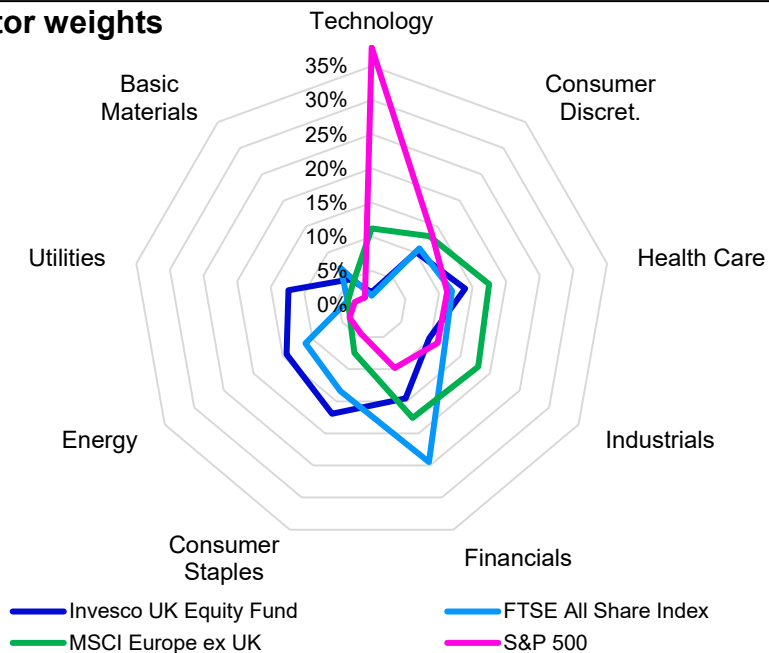
Source: Ken French Data Library, Bernstein and Invesco, 30 June 2024 (latest data to 31 May 2024).

The chart compares the performance the top quintile book/price ratio companies in the New York Stock Exchange with the bottom quintile. Shading denotes a period where value has underperformed on a ten-year rolling basis. The logarithmic scale allows for the assessment of the magnitude of earlier deviations from trend.

FTSE All-Share Index: different in composition to US or European indices

Invesco UK Equity Fund: different again

Sector weights



- Significant skew in weighting of S&P 500 to Tech, in our view consistent with concentration of absolute risk in the Index.
- MSCI Europe ex-UK more moderate exposure to Tech, but otherwise a similar shape of sector exposures to S&P 500.
- FTSE All-Share Index minimal exposure to Tech, but greater exposure to Financials, Consumer Staples, Energy, and Basic Materials
- Invesco UK Equity Fund offers still greater exposure to global Energy, large cap Consumer Staples, and bottom-up factors in cash generative Utilities.

Source: Invesco, Factset, 30 June 2024. Chart shows distribution of weightings by major sector .
 Excludes: Real Estate, Telecoms and transactional cash held the Invesco UK Equity Fund as not significant to the comparison.

Difference in index composition: difference in correlation

Invesco UK Equity Fund: different again

Correlation of total returns

	Invesco UK Equity	FTSE All-Share	Europe ex UK	S&P 500	Japan	China
Invesco UK Equity		84%	47%	9%	7%	9%
FTSE All-Share	84%		73%	26%	14%	9%
Europe ex UK	47%	73%		40%	24%	5%
S&P 500	9%	26%	40%		29%	0%
Japan	7%	14%	24%	29%		2%
China	9%	9%	5%	0%	2%	

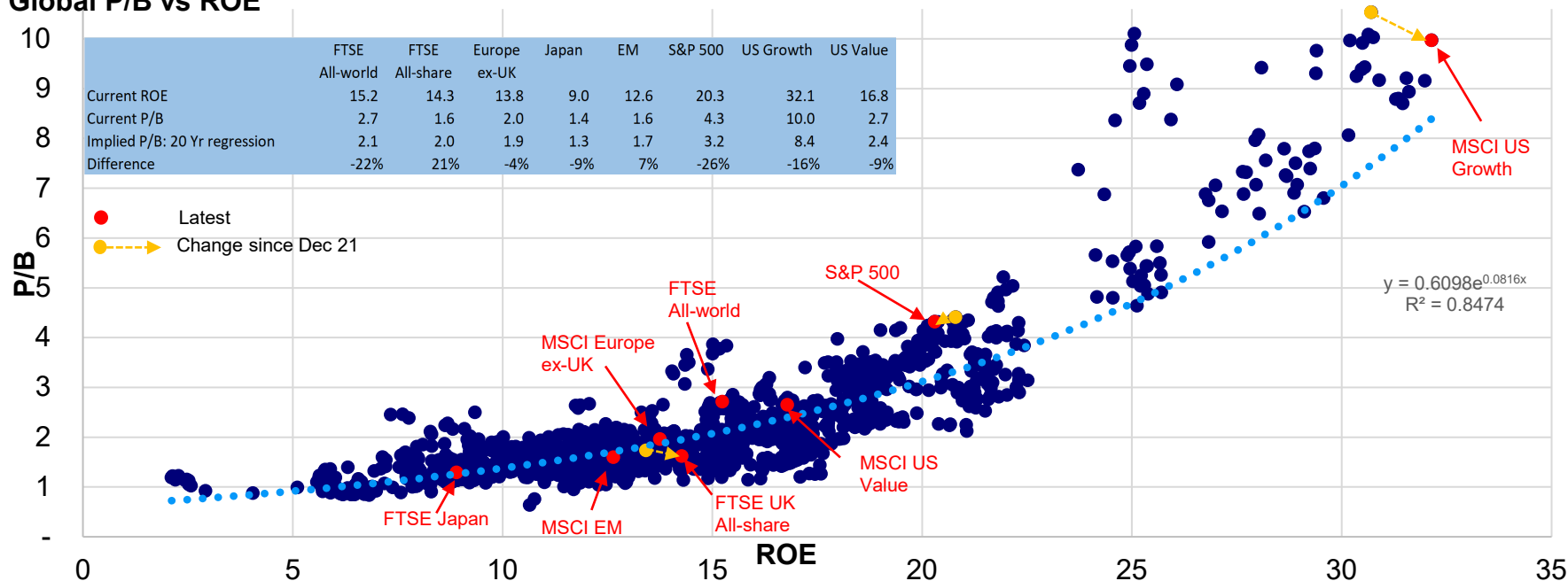
- The FTSE All-share is notably less correlated with the S&P 500 (26%), than is the MSCI Europe ex-UK (40%).
- For an asset allocator with significant equity allocation to the US, the UK offers greater diversification than does Europe
- The Invesco UK Equity Fund has a particularly low correlation with the S&P 500.
- The size of the UK market provides breadth and liquidity. UK is still the 3rd largest country component of the MSCI World Index (3.8%), after US (71.1%) and Japan (6.1%), and ahead of France (3.1%) and Germany (2.3%).

Source: Invesco, Factset, 30 June 2024. Chart shows coefficient of determination (R^2) of rolling monthly total returns in GBP, daily, since 30 June 2021. Invesco UK Equity Fund, FTSE All-Share Index, MSCI Europe ex-UK Index, S&P 500 Index, MSCI Japan Index, MSCI China Index.

UK equities at a discount to value implied by 20 yr regression of P/B vs ROE

Analysis against major global indices, and with specific comparison to US indices

Global P/B vs ROE

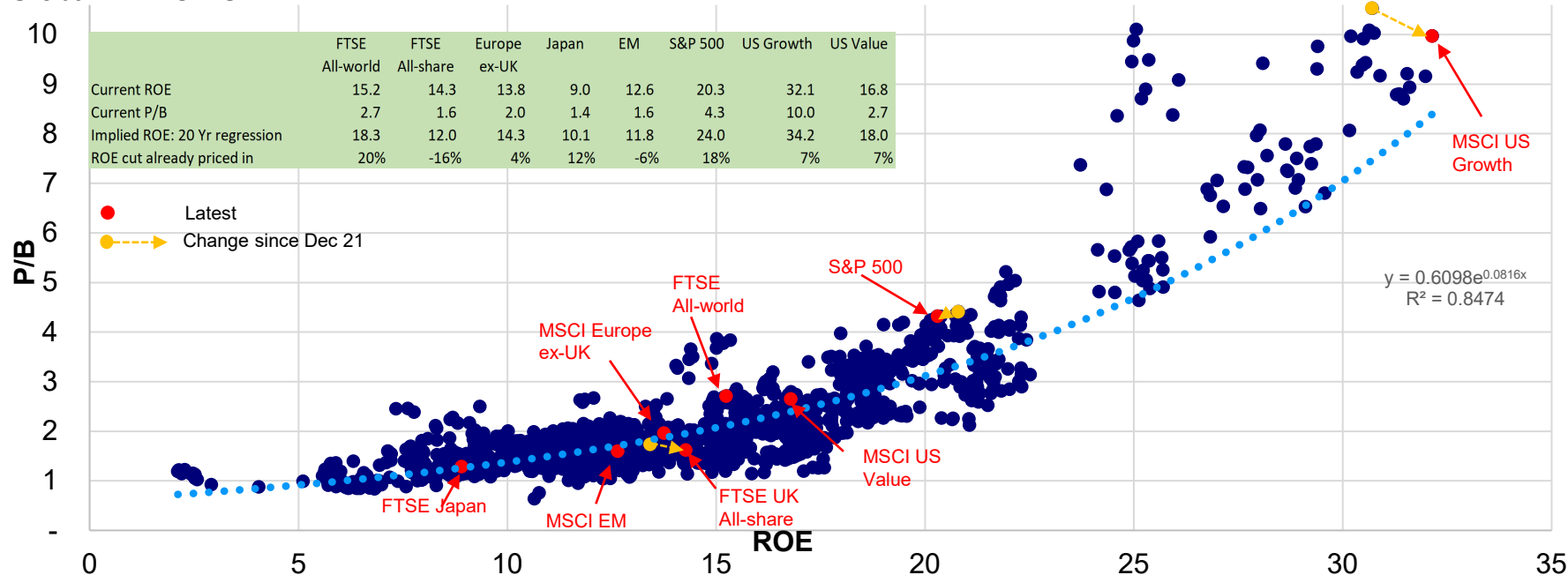


Source: Invesco, Factset as at 30 June 2024. Indices used: FTSE All-world, FTSE UK All-share, MSCI Europe ex-UK, FTSE Japan, MSCI EM, S&P 500, MSCI US Growth, MSCI US Value. Plots show monthly Price to Book (P/B) ratio against monthly mean rolling 12month estimated Return on Equity (ROE), beginning 30 June 2006. The Implied P/B is the value derived from application of the algebraic equation of the trend line, substituting Current ROE for "x".

... alternatively, UK equities pricing in greater earning downgrades

Analysis against major global indices, and with specific comparison to US indices

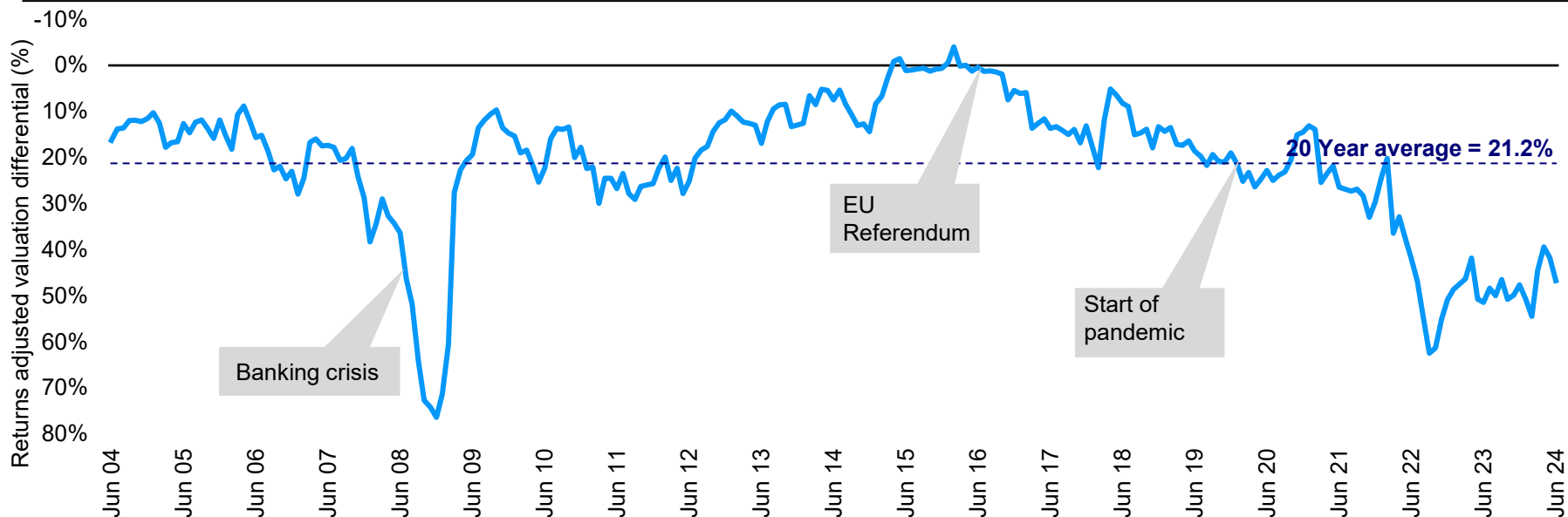
Global P/B vs ROE



Source: Invesco, Factset as at 30 June 2024. Indices used: FTSE All-world, FTSE UK All-share, MSCI Europe ex-UK, FTSE Japan, MSCI EM, S&P 500, MSCI US Growth, MSCI US Value. Plots show monthly Price to Book (P/B) ratio against monthly mean rolling 12month estimated Return on Equity (ROE), beginning 30 June 2006. The Implied ROE is the value derived from application of the algebraic equation of the trend line, substituting Current P/B for “y”, and then solving for “x”

Returns adjusted valuation differential: US vs UK Equities

Implied UK Equities uplift, to 20-year average returns adjusted differential = +25%

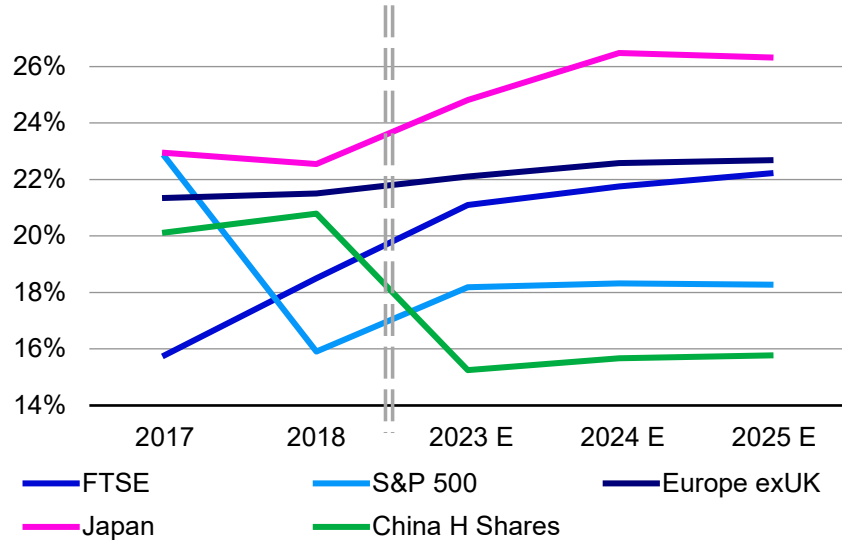


Source: Invesco, Factset as at 30 June 2024. Based on regression of monthly Price to Book (P/B) ratio against monthly mean rolling 12 month estimated Return on Equity (ROE), beginning 30 June 2006. Indices used: FTSE All-world, FTSE UK All-share, MSCI Europe ex-UK, FTSE Japan, MSCI EM, S&P 500, MSCI US Growth, MSCI US Value. The Implied P/B is the value derived from application of the algebraic equation of the trend line, at a given level of ROE (See slide 9). Valuation gap is the difference between the Implied P/B and the actual P/B. Returns adjusted valuation differential is the difference between the valuation gap for UK, less the valuation gap for US.

Corporate Tax burden of US companies reduced, but increased in UK

Taxation accounts for almost half of the EPS growth differential '17A to '25E

Effective tax rates

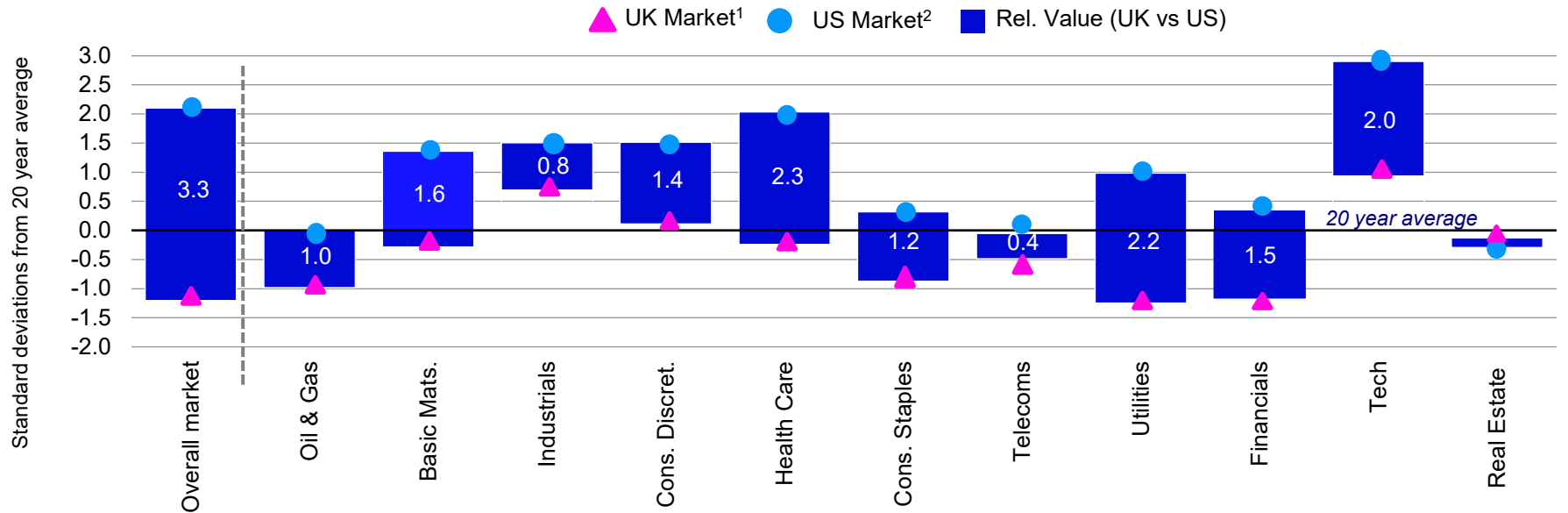


- The effect of taxation policy response, in the wake of the pandemic, has been to increase the burden on UK listed companies (towards European levels).
- In the US (and China), effective tax rates have fallen and have provided a boost to EPS.
- UK effective tax rates have gone from being 7.0% lower than the US, to being 3.9% higher.
- Annualised growth in EPS over the period is expected to be 9.6% p.a. in US vs 5.1% p.a. in UK. However, almost half of the EPS growth differential is explained by taxation.
- EPS multiples have meanwhile expanded from 16.9x NTM to 21.1x in US, but contracted from 14.3x to 11.2x in the UK, between Jan 2017 and June 2024.

Source: Invesco, Factset, 30 June 2024. Chart shows actual weighted average effective tax rate in the income statement for pre-pandemic periods CY 2017, CY2018, and consensus estimates of weighted average effective tax rates for post-pandemic periods CY 2023 E, 2024E and 2025E. No data shown for periods 2019 to 2022, as effective tax rates are distorted. Data shown for, FTSE All-Share Index, MSCI Europe ex-UK Index, S&P 500 Index, MSCI Japan Index, MSCI China 'H' Shares Index.

Valuation relative to 20 year average – UK vs US

Widespread opportunities in UK



Source: Invesco, DataStream and Panmure Gordon, as at 30 June 2024.

Chart shows standard deviations between current and 20-year average equity valuations. (Average valuation calculated using: Leading PE, EV/EBITDA and P/B).

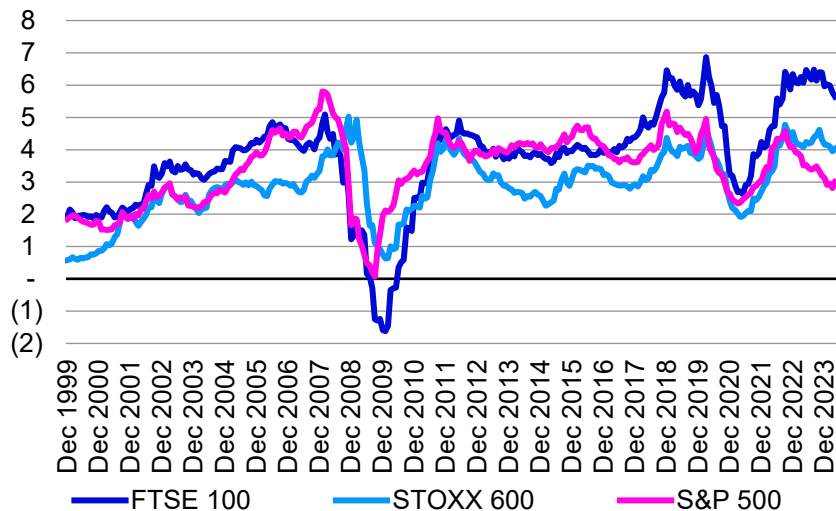
¹UK Market = DataStream UK Index; ²US market = DataStream US All Cap Index.

Getting Rich Slowly and Steadily

Overall net distribution yields – UK premium started mid 2016

Overall net distribution yields (net) *

(Dividend yield + Buyback yield – Issuance adjustment)



Case Study – Energy Sector

Total Shareholder Distribution CY 2024E **

Company	Market Cap	Dividends		BuyBacks		Total Shareholder	
	\$m	\$m	%	\$m	%	\$m	%
BP	106,869	5,387	5.0	7,675	7.2	13,062	12.2
Shell	245,056	8,885	3.6	14,000	5.7	22,885	9.3
TotalEnergies	175,385	8,149	4.6	8,591	4.9	16,740	9.5

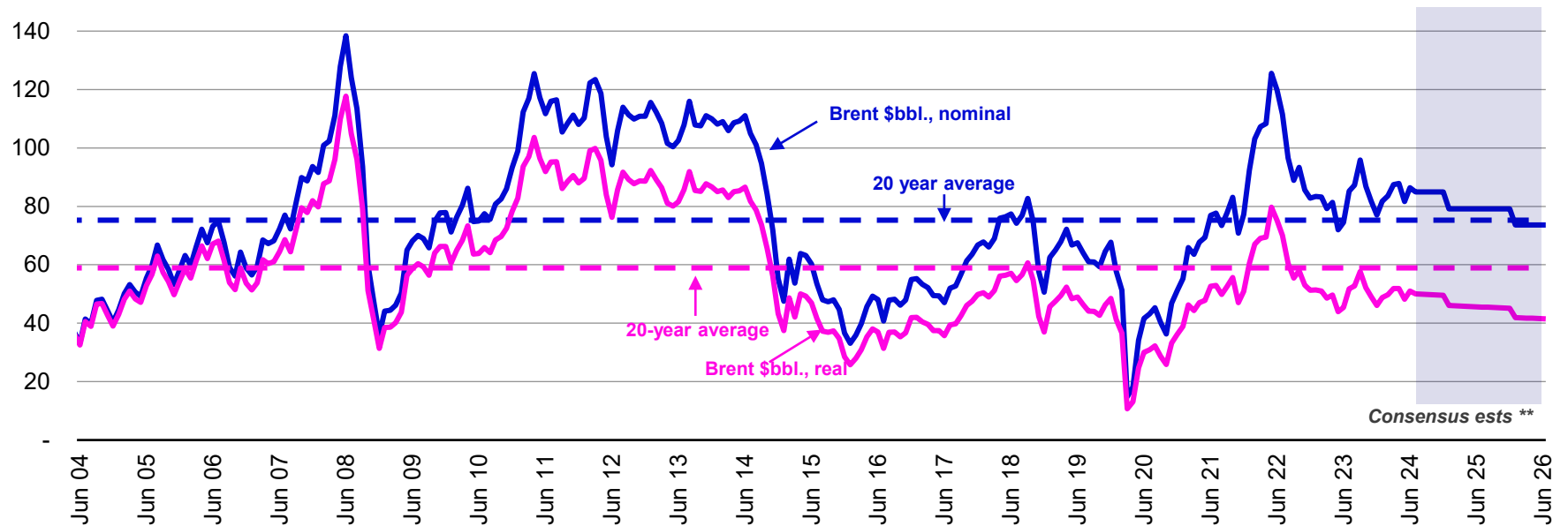
Past performance does not predict future returns.

*Source: Invesco, Factset, Goldman Sachs, Bloomberg, 30 April 2024.

**Source: Invesco, Factset, BAML estimates, 3 May 2024.

Brent Oil price estimates appear conservative

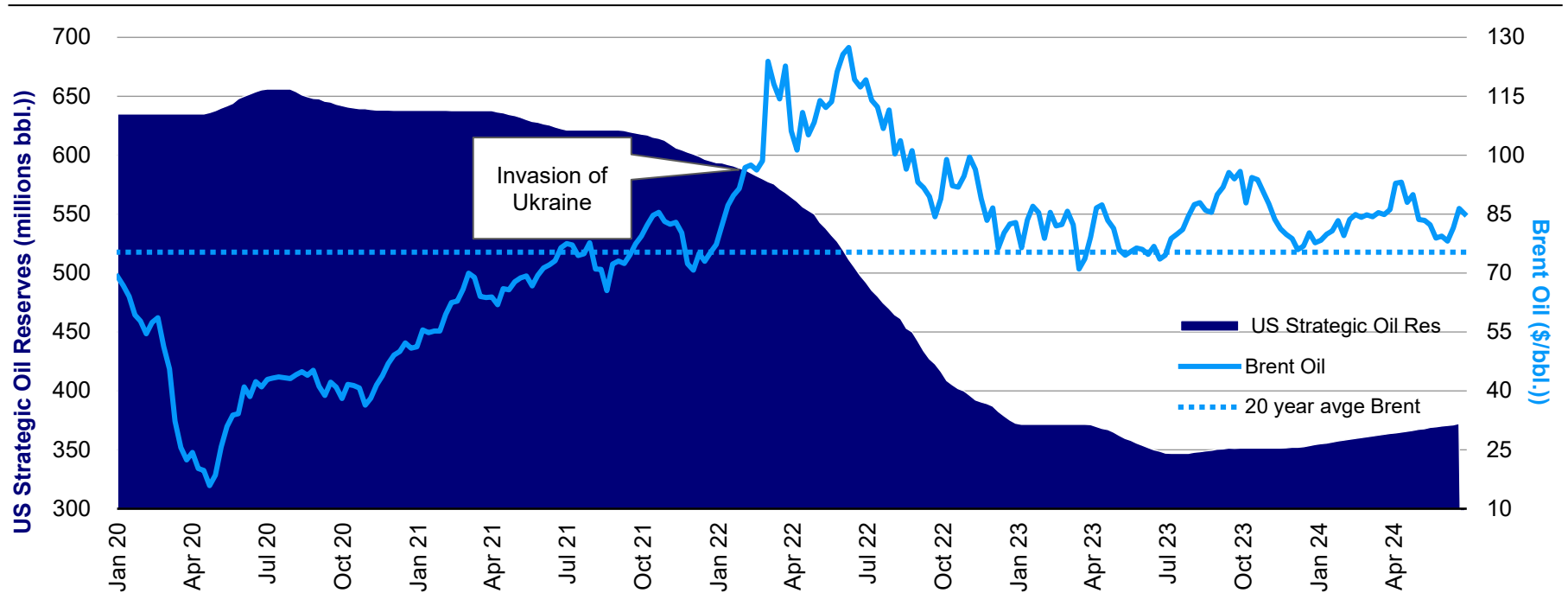
CY25 cons. est. of \$79.1 is at 23% discount to 20-year average in real terms*



Source: Invesco, Factset, * adjusted for consensus estimates of US CPI ** derived from Factset company consensus estimates Shell, BP and TotalEnergies. Data as at 30 June 2024.

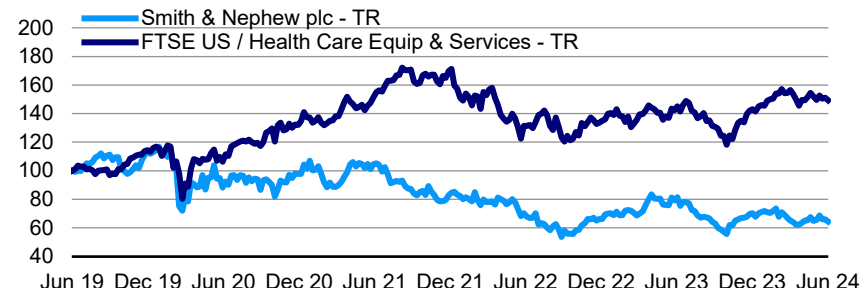
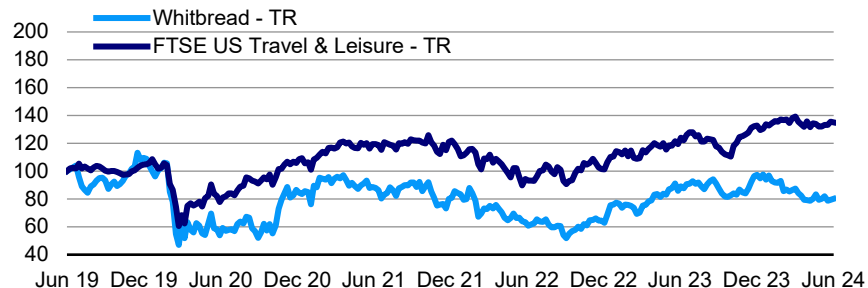
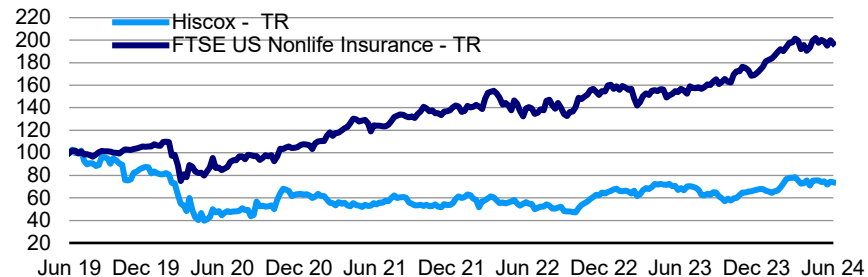
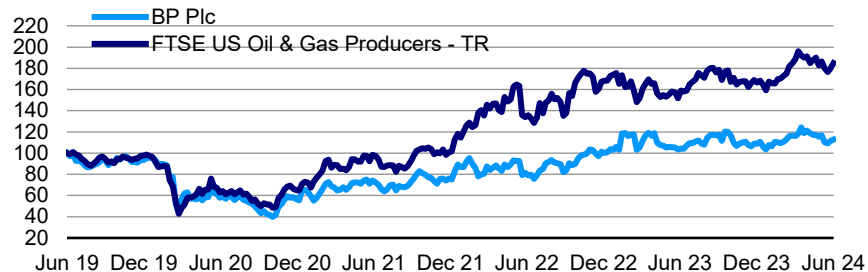
US Strategic Oil Reserves remain close to 40-year low

Replenishment would add to demand pressures



Source: Factset, US Department of Energy. Data as at 30 June 2024.

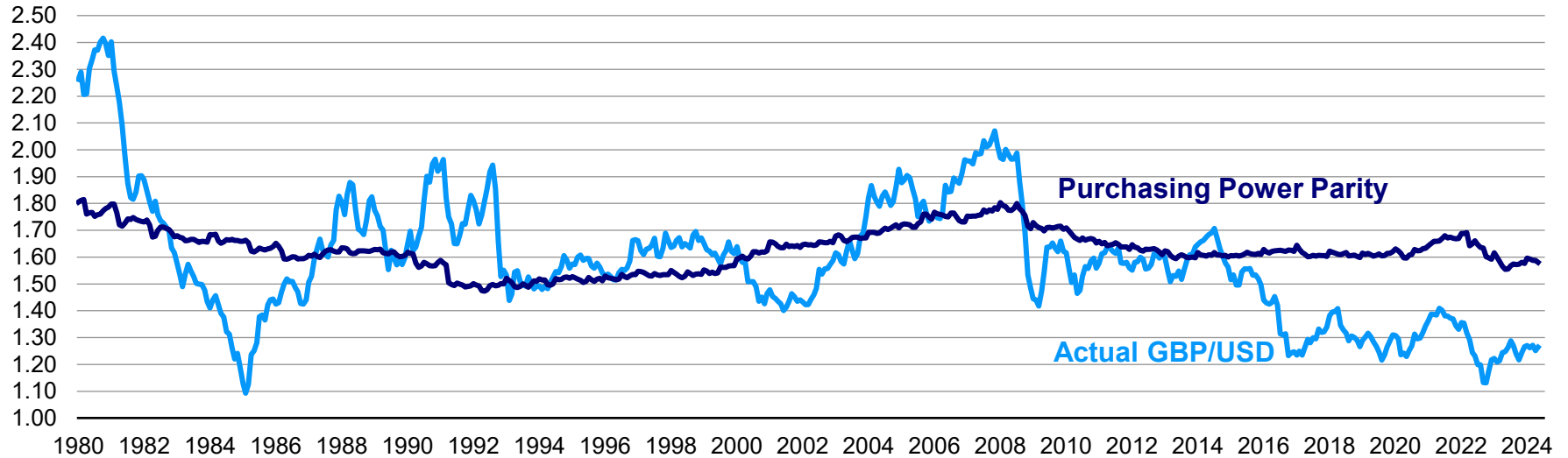
UK listed companies have underperformed the corresponding US sector over past 5 years



Source: Factset as at 30 June 2024. Figures are Total Return in US Dollars. Indexed to 30 June 2019 = 100. Smith & Nephew, Hiscox, Whitbread, BP were all (at 30 June 2024) held in the Invesco UK Equity Fund.

GBP/USD still well below PPP fair value

Actual GBP/USD Exchange rate vs Purchasing Power Parity measure

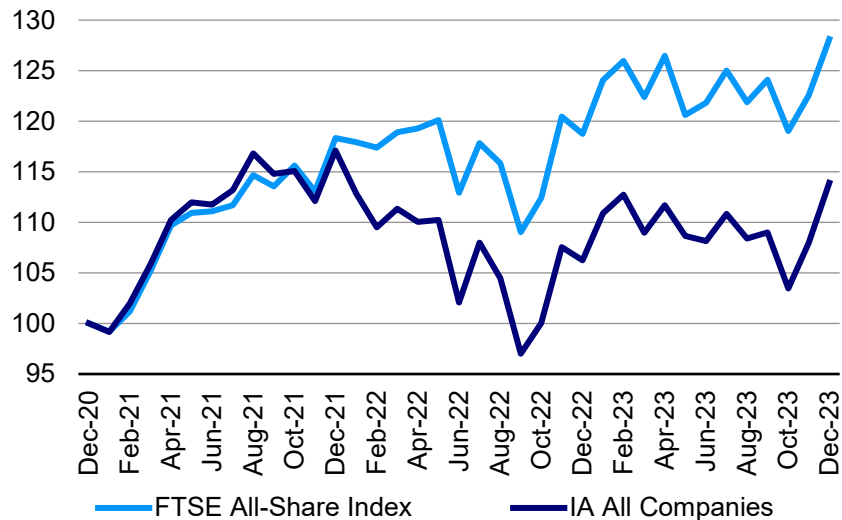


Source: Lazarus Partnership, 30 June 2024.

Active funds significantly underweight largest components of All-share Index

Differences in weighting, differences in performance

Total return FTSE All-Share Index vs IA All Companies



Average weights and returns, FTSE All-Share Index vs IA All Companies

	FTSE All-Share Index (%)	IA All Companies (%)	Difference (%)	Total Return Index (%)
Shell	6.40	3.15	-3.25	126
AstraZeneca	6.22	3.37	-2.85	56
HSBC	4.42	1.55	-2.87	95
Unilever	4.35	2.35	-2.00	-3
Diageo	3.37	1.76	-1.61	6
BP	3.24	1.93	-1.32	110
GSK	2.80	1.76	-1.04	23
British American Tobacco	2.80	1.04	-1.75	7
Rio Tinto	2.51	1.41	-1.10	42
Glencore	2.28	0.83	-1.45	147
Total	38.39	19.14	-19.25	64 *

FTSE All-share Index 28

Past performance does not predict future returns.

Source: Invesco, Factset, Morningstar.

Total Return chart indexed 31 December 2020 =100, Figures may not sum due to rounding.

All figures in table of Average weights and returns calculated based on average position data 31 December 2020 to 31 December 2023. * denotes weighted average .

Although structural differences may endure this creates opportunity for active management across different cycles

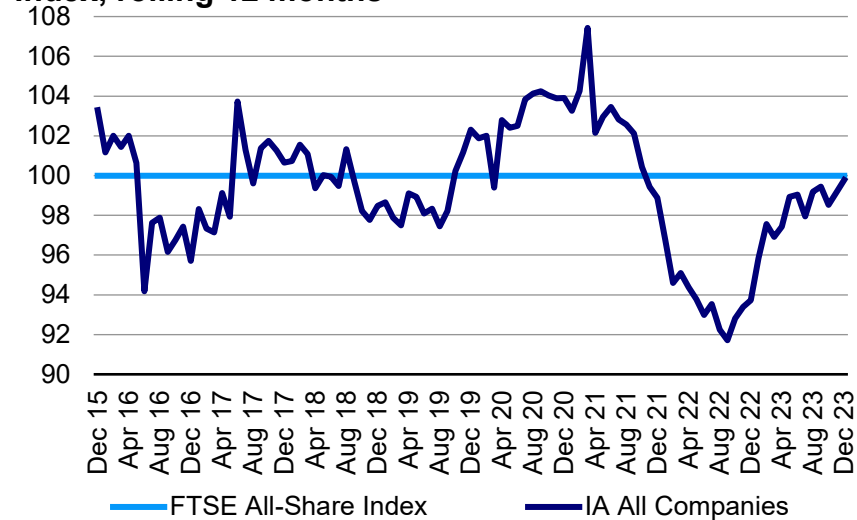
Structural Differences IA vs FTSE All-share Index, arising from

- Inclusion of largest stocks in global / regional mandates
- Legacy from historical dual listings
- Idiosyncratic risk associated with large indexed positions
- Growth in passive funds tracking FTSE 100
- ESG considerations?

Opportunity for active strategies

- Individual managers not restricted, but *average* necessarily underweight
- Diversification of idiosyncratic risk by adding similar, but non-UK listed holdings
- Cycles exist in all sectors, and across market cap bands - opportunity for active manager to add value over the longer term

Total return IA All Companies relative to FTSE All-Share Index, rolling 12 months

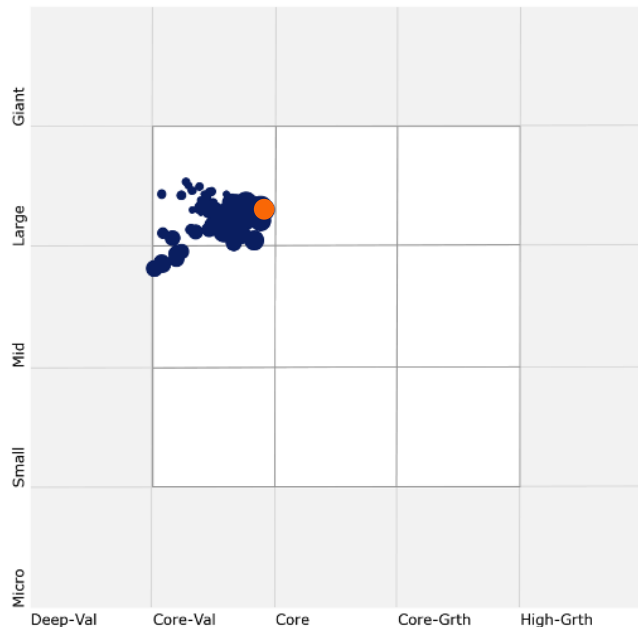


Past performance does not predict future returns.

Source: Invesco, Factset, Morningstar as at 31 March 2024.

Invesco UK Equity Fund

Consistent style of Fund over past 10 years – Large Cap Value



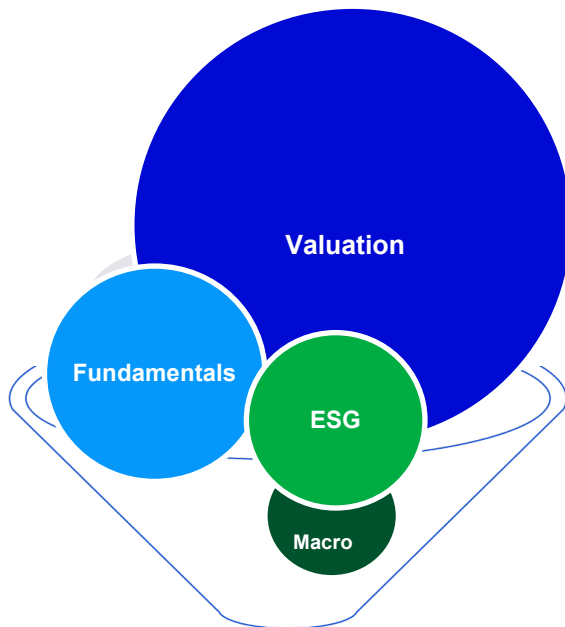
	Value	Blend	Growth
Large	37,7	19,1	7,5
Mid	5,8	15,6	5,4
Small	1,6	6,2	1,1

Market Cap	%
Market Cap Giant %	30,8
Market Cap Large %	33,5
Market Cap Mid %	26,8
Market Cap Small %	8,9
Market Cap Micro %	0,0

Source: Morningstar as of 30 June 2024, holdings data as of 31 May 2024. Orange circle indicates latest positioning.

Investment approach – Martin Walker

Value driven investing



Valuation

- ✓ Valuations supported by historic comparators
- ✓ Realistic future cashflow forecasts
- ✓ Profits that turn into cash, funding dividends and reinvestment.
- × Balance sheet risk; discretionary revenue recognition

Fundamentals

- ✓ Businesses with high barriers to entry
- ✓ Management that thinks strategically
- × Strategies driven by acquisitions and equity issuance
- × Business facing “uncommercial” competitors or political agendas

ESG

- ✓ Buying ‘potential for improvement’ rather than ‘perfection’

Macro

- Global stimulus and liquidity

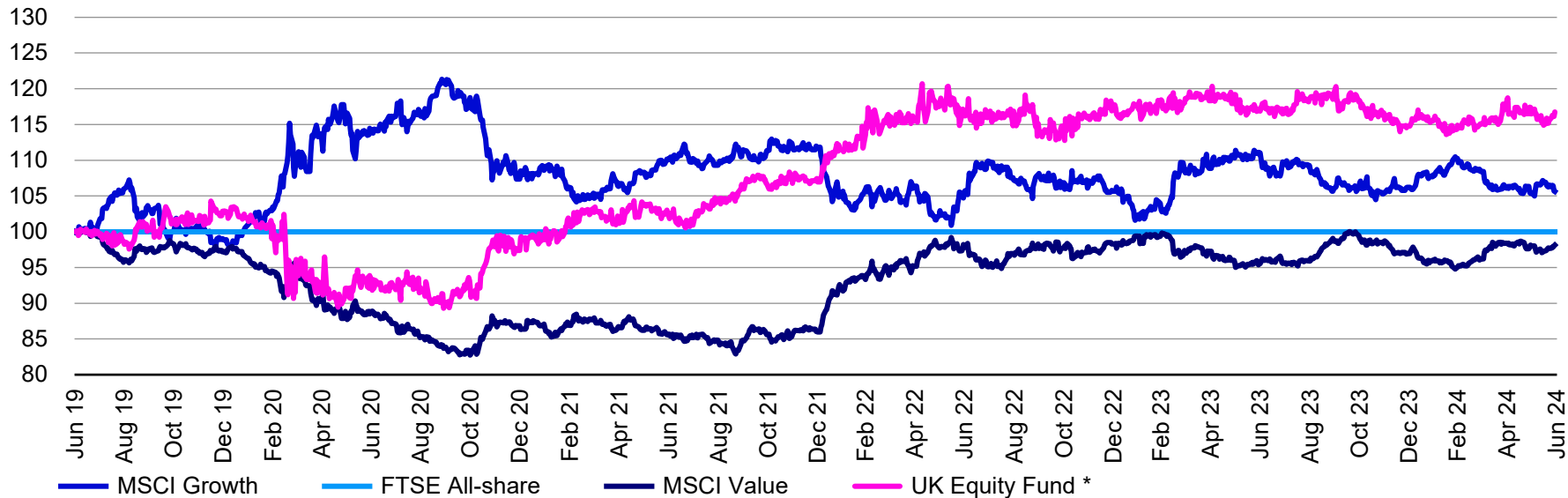
Source: Invesco as at 30 June 2024. For illustrative purposes only.

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

Opportunity in Invesco UK Equity Fund

Fund outperformance accentuated during 'value' rotation

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



Notes : Total Return relative to the FTSE All Share Index, *Invesco UK Equity Fund A-Annual Distribution GBP share class.

Source: Factset as at 30 June 2024. Indexed 30 June 2024 =100.

The benchmarks shown for performance comparison purposes only. The Fund does not track the index.

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Returns may increase or decrease as a result of currency fluctuations.

Invesco UK Equity Fund

What worked, and what didn't – 3 months to 30 June 2024

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

Top 5	Sector	Return %	Attribution %
Britvic plc	Consumer Staples	47.2	0.8
Anglo American plc	Basic Materials	30.6	0.8
NatWest Group Plc	Financials	19.6	0.5
Mitchells & Butlers plc	Consumer Discret.	28.2	0.2
Barclays PLC	Financials	15.2	0.2
Total			2.5

Bottom 5	Sector	Return %	Attribution %
easyJet plc	Consumer Discret.	-18.4	-0.3
Whitbread PLC	Consumer Discret.	-8.1	-0.3
AstraZeneca PLC	Health Care	16.0	-0.2
CRH plc	Industrials	-12.7	-0.2
BP p.l.c.	Energy	-2.4	-0.2
Total			-1.1

Positive Themes

- Strong stock selection, most notably in Consumer Staples, Basic Materials, Utilities and Financials
- Allocation gains from underweighting to Consumer Discretionary and Real Estate, and from overweight to Energy

Negative Themes

- Overweight to Utilities
- Exposure to Travel and Lodging
- Stock selection in Health Care – underweight exposure to AstraZeneca

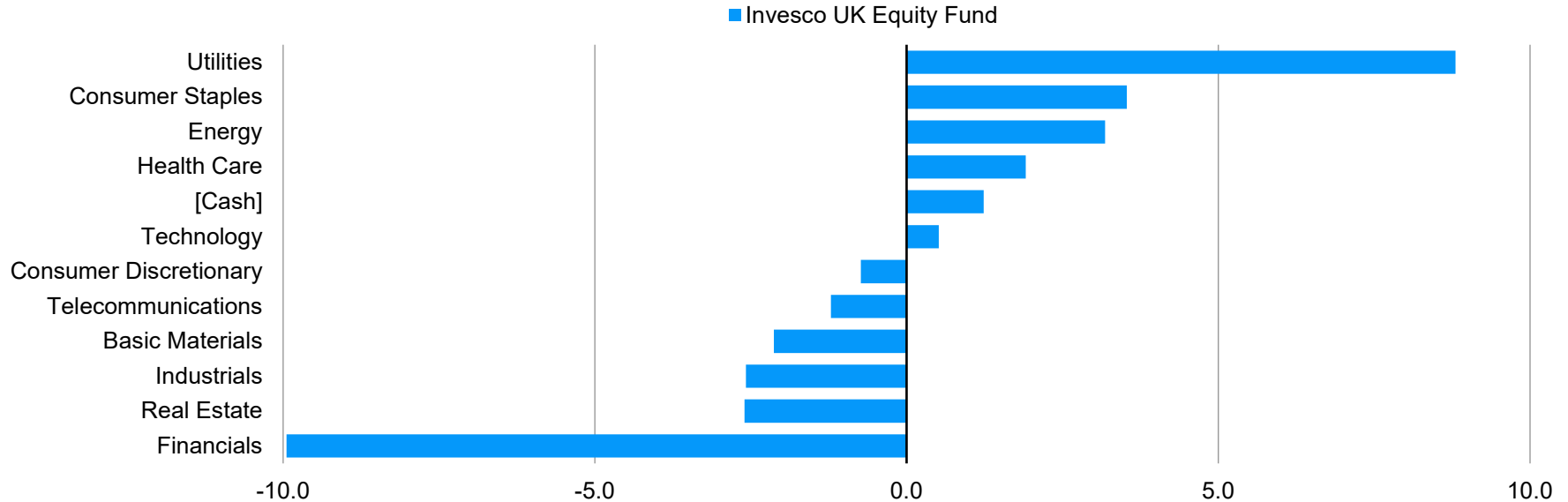
Source: Invesco as at 30 June 2024. Figures may not sum due to rounding.

Portfolio returns and attributions are shown in sterling and are gross of management fees and expenses. Attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes.

Sector Weightings relative to FTSE All-Share

Overweight: Utilities, Consumer Staples, Energy, Health Care

Underweight: Financials, Real Estate, Industrials, Basic Materials



Source: Factset as at 30 June 2024.

Chart shows difference in % weightings, grouped by ICB Industry, compared to FTSE All-share Index.

The Financials sector weighting of 24.5% in the FTSE All-share index includes 6.3% weighting from Investment trusts and other closed end investments.

Invesco UK Equity Fund

Top 20 holdings (absolute), with relative to FTSE All-share

Company	Fund (%)	Index (%)	Active (%)
Shell Plc	6.8	7.6	-0.7
BP p.l.c.	6.6	3.3	3.2
AstraZeneca PLC	5.5	7.7	-2.2
Anglo American plc	4.9	1.3	3.6
Unilever PLC	4.6	4.5	0.1
SSE plc	3.7	0.8	2.9
Sanofi	3.1	0.0	3.1
Lloyds Banking Group plc	3.0	1.4	1.6
Britvic plc	2.9	0.1	2.8
NatWest Group Plc	2.9	0.8	2.1
Total 1-10	44.0	27.6	

Company	Fund (%)	Index (%)	Active (%)
National Grid plc	2.9	1.8	1.1
Whitbread PLC	2.8	0.2	2.5
Barclays PLC	2.7	1.3	1.4
GSK plc	2.7	2.6	0.1
Prudential plc	2.6	0.8	1.8
Drax Group plc	2.6	0.1	2.5
Tate & Lyle PLC	2.3	0.1	2.2
Babcock International Group PLC	2.2	0.1	2.1
Cranswick plc	2.1	0.1	2.0
Inchcape plc	1.9	0.1	1.8
Total 11-20	24.8	7.2	
Total Top 20	68.8	34.8	

Source: Factset as at 30 June 2024. Company holdings only.

Invesco UK Equity Fund

Portfolio changes – 12 months to 30 June 2024

New holdings	Additions	Reductions	Eliminated positions
Tate & Lyle	Prudential	BAE Systems	CRH
Inchcape	AstraZeneca	Spire Healthcare	Phoenix
Computacenter	Anglo American	TotalEnergies	Burberry
easyJet	Hays	Hiscox	Ceres Power
Smith & Nephew	Drax	Tesco	
Marks and Spencer	Lloyds Bank	Reckitt Benckiser	
Travis Perkins	Britvic	Serco	
Severn Trent	Coats	Centrica	
	Sanofi	Cranswick	
	Barclays	Babcock	
		ITV	
		Next	
		Whitbread	

Source: Invesco as at 30 June 2024, reflecting major portfolio changes in preceding 12 months. **Bold** = change in preceding 3 months.

Invesco UK Equity Fund

Strong value credentials, margin recovery opportunity

	Invesco UK Equity Fund	FTSE All Share
Market Capitalization (Avge, £m)	50,041	62,389
UK Est Div Yield NTM (%)	3.74	3.79
PE LTM (Excl Negatives)	10.5	12.0
PE NTM (Excl Negatives)	10.1	11.2
PE 2ndTM (Excl Negatives)	9.31	10.29
FCF Yield NTM (%)	6.55	6.33
Price/Book	1.66	1.67
Price/Sales	1.40	4.20
Operating Margin (%)	15.0	20.3

Source: Invesco, Factset as at 30 June 2024. There is no guarantee any referenced forecasts/outlooks will come to pass.

Lilac shading denotes lower valuation measure (lower PE or higher yield) or higher operating margin. Blue shading denotes inverse. Same colour shading where no significant difference.

Risk Summary - an active fund, with balanced risk characteristics

Invesco UK Equity Fund (UK)	
Risk Estimates	
Tracking Error (Std Dev)	3.76
% Specific Risk	68.5
% Factor Risk	31.5
Predicted Beta	1.06
Portfolio Volatility (Std Dev)	16.5
FTSE ASX Volatility (Std Dev)	15.2
Active Share	61.8
Contribution to Risk by Market Cap	
Large / Mega Cap (Q1)	68.2%
Mid Cap (Q2)	35.5%
Smaller Cap (Q3 to Q5)	-3.6%

Source: Factset as at 30 June 2024.

Invesco UK Equity Fund

Delivering the value of 'value'

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

A large cap, scalable, core 'value' Fund

- The fund has been consistently managed by Martin Walker as a large cap 'value' fund. The fund is active and scalable.

The 'value' rally still has a long way to go.

- The UK equity market is a 'value' market compared to other developed equity markets.
- The value of 'value' is emerging from a decade of under-performance versus 'growth', but still has a long way to go.

Active 'value' positioning has generated value for clients.

- Over the past ten years, against a tough backdrop for 'value', the fund has still outperformed the FTSE All-Share Index.
- Over the past five years the Fund has outperformed the FTSE All-Share Index, as well as both 'growth' and 'value' styles of the MSCI UK Index.¹
- The active positioning of the fund accentuates the value bias in the All-Share Index and has generated significant value for clients.

Source: Invesco as at 30 June 2024. For illustrative purposes only.

¹Please refer to slide 23 for supporting performance data. The FTSE All-Share index is shown for performance comparison purposes only. The Fund does not track the index. As the Fund is actively managed, it is not intended that the performance of the fund will track the performance of FTSE All-Share Index (Total Return - net) (the "Benchmark"). The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Appendix

Invesco UK Equities - Henley

Team and support resources

Large Cap			
Name	Role	Ind Exp ¹	Tenure ²
Martin Walker	Head, UK Equities	27	25
Ciaran Mallon	Fund Manager	30	19
James Goldstone	Fund Manager	23	12
Tim Marshall	Fund Manager	23	10
Bethany Shard*	Deputy Fund Manager	10	5
Nima Zarrabi	Analyst	8	8

Small Cap			
Jonathan Brown	Fund Manager	27	24
Robin West	Fund Manager	29	10

Product Directors			
Joanna Smith	Product Director	25	6
Neville Pike	Product Director	41	6

Administrative	
Name	Role
Hannah Hodgson	PA to Head of UK Equities

Engagement & Governance	
Matt Brazier ³	Head, Investment Advisory
Cate Sturgess ³	Senior Analyst

Other support & Oversight	
Paul Squires	Head of EMEA Equity Trading ⁴ Incl. 5 specialist equity dealers
Richard Underwood	Head of Investment Oversight
Stuart Howard	Head of Investment Operations

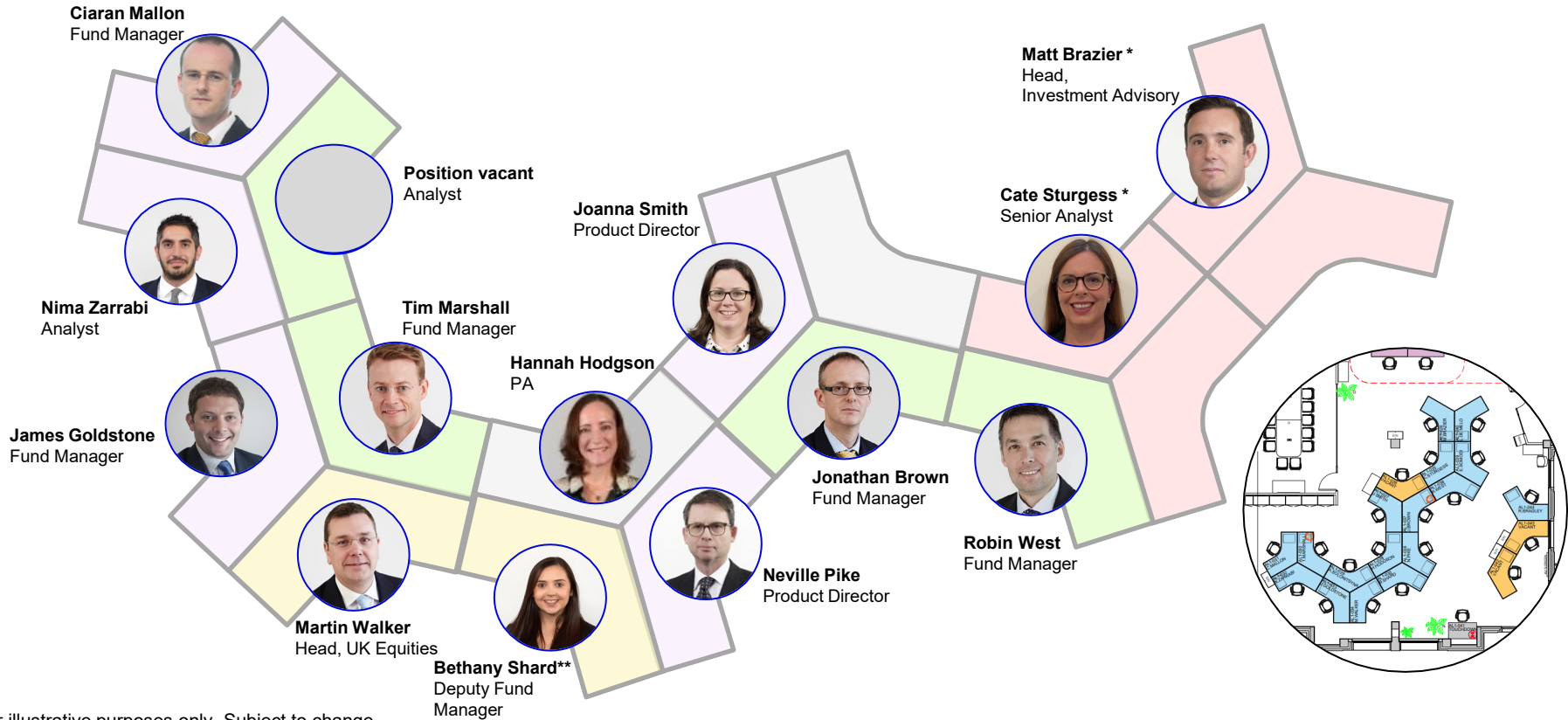
Source: Invesco as at 30 June 2024. *Currently on maternity leave.

¹Years of Industry Experience. ²Years in Firm tenure. Industry experience and tenure with firm subject to rounding up..

³Matt Brazier and Cate Sturgess, from the Investment Advisory Team, provide support on governance-related matters. Where possible, the team takes full advantage of this expertise.

⁴Part of Invesco's Global Trading Platform.

Invesco UK Equities team - Henley

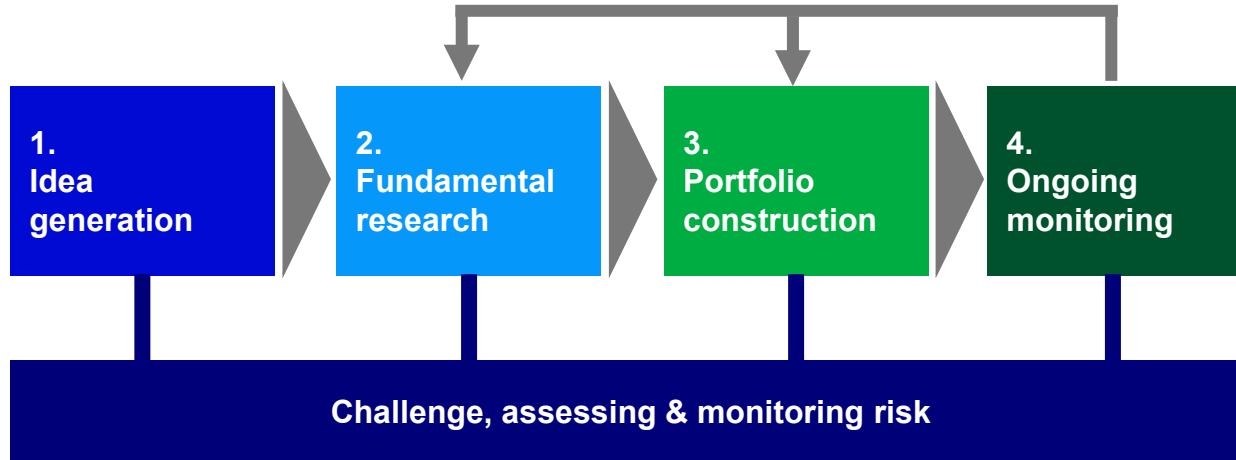


For illustrative purposes only. Subject to change.

*Denotes Corporate Engagement Team. **Currently on maternity leave.

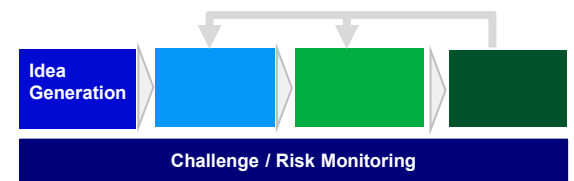
Investment process overview

A continual, repeatable, 4-stage process



Source: Invesco as at 30 June 2024. For illustrative purposes only.

Stage 1. Idea Generation



<p>i. Genesis of idea</p> <ul style="list-style-type: none">• Own monitoring• Team ideas• Sell side	<p>Daily monitoring, extensive reading of market / thematic commentary Screening of market data – valuation, company performance</p> <p>Ideas generated and exchanged across the UK desk Ideas / value added perspective from other HIC teams</p> <p>Access to wide range of sell-side research</p>
<p>ii. Initial look</p> <ul style="list-style-type: none">• Prioritise	<p>Initial look / evaluation of ideas using</p> <ul style="list-style-type: none">• Results, financial reports• Analyst notes• Early focus on cash generation• ESG considerations

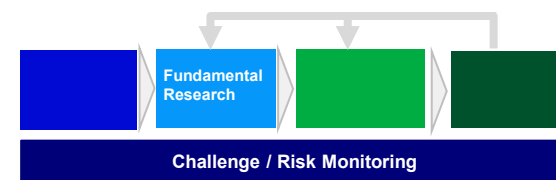
Challenge, Assessing & monitoring risk

- UK Desk challenge – weekly team meetings, discussions of all new ideas
- Collective review / exchange of thoughts, post company meetings

Source: Invesco as at 30 June 2024. For illustrative purposes only.

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

Stage 2. Fundamental Research



i.	Info gathering	Original research, review of company publications, use of experts
ii.	Analyst meetings	Understanding consensus, what is already discounted in the price
iii.	ESG screening	ESG screening to identify issues for discussion with company
iv.	Modelling / valuation	Modelling work: scenario / sensitivity analyses (use of sell-side) Detailed valn. analysis: absolute and rel. to peers / mkt / history
v.	Company / site visit	Company meeting / site visit to test fundamentals
vi.	Investment case	Summarise investment case, and key risks / sensitivities

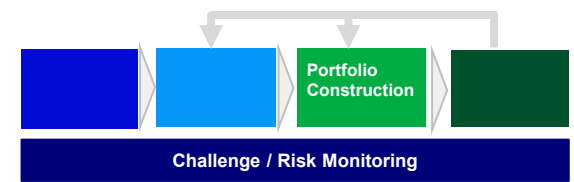
Challenge, Assessing & monitoring risk

- UK Desk challenge – weekly team meetings, discussions of all new ideas
- Collective review / exchange of thoughts, post company meetings

Source: Invesco as at 30 June 2024. For illustrative purposes only.

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

Stage 3. Portfolio Construction



i. Role in portfolio	Impact of position on current composition of portfolio: style tilts, sector concentration
ii. Competition for Capital	Competition for capital – what will be sold / reduced?
iii. Appropriate sizing	Appropriate sizing having regard to: conviction, value, ESG considerations, risk/reward, liquidity, and macro
iv. Ex-ante risk	Impact on sector / stylistic tilts, portfolio concentration
v. Investment decision	Investment decision summary, against which to evaluate position
vi. Execution	Execution issues – impact of technicals, natural flow events

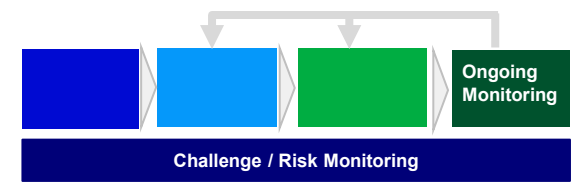
Challenge, Assessing & monitoring risk

- Ex-ante risk assessment of impact of an idea on portfolio
- UK Desk challenge – weekly team meetings, discussions of all new ideas
- Portfolio construction a key area of focus in CIO challenge process

Source: Invesco as at 30 June 2024. For illustrative purposes only.

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

Stage 4. Ongoing Monitoring



i.	Continual monitoring	Monitoring of results, daily news flow, research notes. Industry, regulatory, macro news-flow.
ii.	Long-term drivers	Research / expert input on secular trends of strategic importance
iii.	Re-appraisal of model	Review of scenarios / sensitivities, and also valuation analyses in the light of ongoing news-flow
iv.	Active engagement	Active engagement with management: strategy, execution, governance (in conjunction with ESG team), voting
v.	Sell discipline	Review of individual holding triggered by relative stock performance – independent, algorithm driven prompts after period of sustained relative loss, or after period of ownership (both relative gains and losses)
vi.	Quarterly portfolio review	Quarterly review of portfolio performance against investment case

Challenge, Assessing & monitoring risk

- Ex- post risk assessment using Northfield R² model
- CIO challenge meetings, global independent Investment Risk Function
- Peer to peer challenge – other members of HIC across asset classes

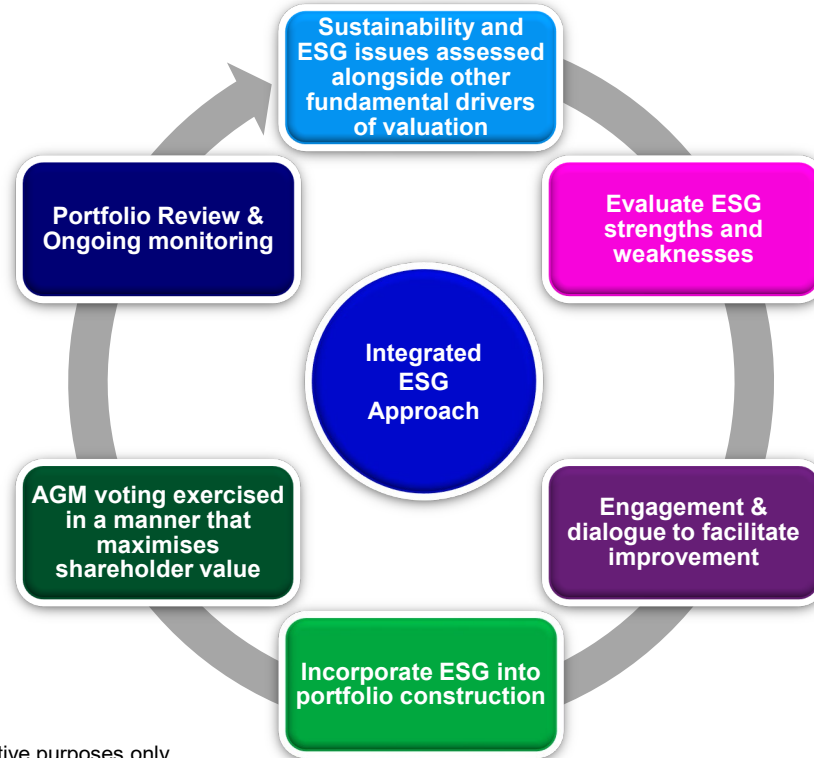
Source: Invesco as at 30 June 2024. For illustrative purposes only.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to

<https://www.invescomanagementcompany.lu>

How we implement ESG

Identifying potential for ESG improvement rather than seeking ESG perfection



Source: Invesco as at 30 June 2024. For illustrative purposes only.

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

How we implement ESG

- Many of the **principles of ESG** have long been **embedded** in what we do: **long term, fundamental, forward looking, challenge**.
- **Material ESG issues** assessed alongside **other** drivers of valuation including risk vs. opportunity. Identifying **potential** for ESG improvement rather than backing stocks with ESG **perfection**
- ESG scoring systems can be a useful source of information but not an end in themselves: **we are ESG ratings aware, not ESG ratings driven**
- Fund is an **Article 8 fund** with **exclusions** over company involvement in: tobacco, thermal coal, unconventional oil and gas, controversial weapons, and recreational cannabis. In other areas, we consider **engagement & dialogue** to bring about change tends to generate better investment outcomes than negative lists **exclusion and divestment**
- **We are open to invest in companies with sub-optimal ratings**, where we can identify clear paths to change, as result of Board action, regulatory or market changes.



Buying ‘potential for improvement’ rather than ‘perfection’ is compatible with both a truly favourable ESG outcome and solid investment returns

Source: Invesco as at 30 June 2024.

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

Invesco UK Equity Fund

Net performance as at 30 June 2024 (A-AD Shares Class %) in GBP

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

Calendar year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invesco UK Equity Fund	0.3	0.3	13.3	9.9	-15.9	13.7	-13.1	27.9	10.4	5.2
FTSE All-Share Index	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9
EAA Fund UK Large-Cap Equity	0.9	2.2	13.0	11.7	-9.8	19.3	-8.8	17.9	-2.4	8.1
Relative to FTSE All-Share	-0.9	-0.6	-3.4	-3.2	-6.4	-5.5	-3.3	+9.6	+10.1	-2.7

Cumulative	3 months	6 months	1 year	3 years	5 years	10 years
Invesco UK Equity Fund	5.2	9.3	12.9	41.2	52.9	72.0
FTSE All-Share Index	3.7	7.4	13.0	23.9	30.9	77.8
EAA Fund UK Large-Cap Equity	3.6	7.0	12.4	19.1	28.4	69.3
Relative to FTSE All-Share	+1.5	+1.9	-0.1	+17.3	+21.9	-5.8

Source: Invesco, © Morningstar 2024 (see disclaimer at end of document).

Fund performance figures are shown in GBP, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of FTSE All-Share Index (Total Return - net) (the "Benchmark"). The EAA Fund UK Large Cap Equity sector is shown for performance comparison purposes only. The Fund does not track the sector. The historical performance shown in the table above up to 5 October 2018 relates to the historical performance of the Irish domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. In addition, the ongoing charge of the Fund is the same as the ongoing charge of the previous fund, at the date of the merger.

Invesco UK Equity Fund

Net performance as at 30 June 2024 (A- AD Shares Class %) in GBP

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

12 month rolling periods ended	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023	30/06/2024
Invesco UK Equity Fund	10.1	-12.6	26.6	3.8	-11.0	-18.8	33.3	15.5	8.3	12.9
FTSE All-Share Index	2.6	2.2	18.1	9.0	0.6	-13.0	21.5	1.6	7.9	13.0
EAA Fund UK Large-Cap Equity	4.8	-1.9	19.7	7.8	-0.5	-12.4	23.1	-1.8	7.9	12.4
MSCI Growth	3.4	10.4	12.6	3.9	9.3	-1.0	17.6	-2.7	13.6	7.5
MSCI Value	-2.7	-1.2	18.9	11.9	-2.1	-22.7	17.0	16.3	5.2	16.0
MSCI Europe ex UK	1.4	5.8	29.0	2.7	8.2	0.6	22.6	-9.8	20.0	13.0
S&P 500	16.8	22.3	21.3	12.5	14.5	10.7	25.9	1.7	14.2	25.3
MSCI Japan	18.1	7.5	23.1	9.1	-0.2	6.6	12.0	-8.6	13.3	14.2
MSCI China	35.8	-9.6	36.2	19.5	-3.1	16.7	14.1	-22.3	-20.4	-0.9

Source: Invesco, © Morningstar 2024 (see disclaimer at end of document).

Fund performance figures are shown in GBP, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of FTSE All-Share Index (Total Return - net) (the "Benchmark"). The EAA Fund UK Large Cap Equity sector is shown for performance comparison purposes only. The Fund does not track the sector. The historical performance shown in the table above up to 5 October 2018 relates to the historical performance of the Irish domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. In addition, the ongoing charge of the Fund is the same as the ongoing charge of the previous fund, at the date of the merger.

Please note the Indices shown are not a target, constraining or comparator benchmarks of the fund. The comparative information shown here is to illustrate the fund manager's active investment approach and provide broader market context.

Morningstar disclaimer

© Morningstar 2024. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. More information on the peer groups can be found at www.morningstar.com

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below and Professional Clients in Cyprus, Jersey, Guernsey, Ireland, Isle of Man, Malta and the UK. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden and Switzerland.

Data as at 30.06.2024, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements.

Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Cyprus: Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The fund is subject to the provisions of the European Directive 2009/65/EC. **Guernsey:** The fund can only be promoted to Professional Clients. **Switzerland:** Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. **Malta:** Investments should be based on the full details of the Prospectuses. The Prospectuses, the fund and share class-specific Key Information Documents and further information are available at our website www.invesco.eu and from the issuer. EMEA# 3686967