



Invesco Euro Equity Fund

August 2024

This marketing communication is for professional investors and qualified clients/sophisticated investors only. 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.

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Introduction

Henley Investment Centre

European Equities Investment Team

Fund managers



John Surplice
 Head of EMEA Equities &
 Co-Head of European
 Equities, EMEA, FM Pan/
 Continental Europe
28 years¹/ 28 years²



Oliver Collin
 Co-Head of European
 Equities, FM Pan/ Cont.
 European Income, Eurozone
23 years¹/ 9 years²



James Rutland
 FM, Pan / Continental Europe
15 years¹/ 4 years²



Steve Smith
 FM, Continental European
 Income, Eurozone
8 years¹/ 8 years²



James Matthews
 FM, Small Cap Equities
23 years¹/ 6 years²



Michael Oliveros
 FM, Small Cap Equities
20 years¹/ 1 year²

Analysts



James Kariuki
 European Analyst
4 years¹/ 4 years²



Anna Cresswell
 European Analyst
2 years¹/ 2 years²



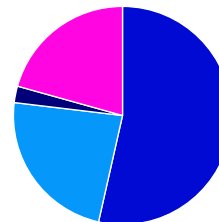
Joel Copp-Barton
 Product Director
25 years¹/ 12 years²



Georgina Millar
 Product Director
12 years¹/ 1 year²

Investment specialists

Team AUM, £7.57bn



■ Large cap ■ Small Cap
 ■ All cap ■ Income

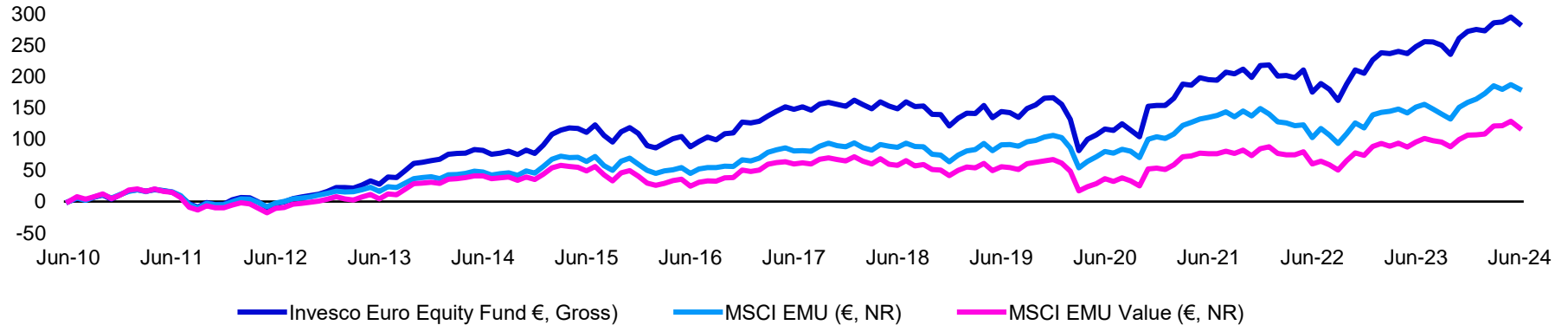
**“Collaboration” and “challenge culture” are central tenets of our approach.
 Incentive structure promotes and reinforces these behaviours.**

Source: Invesco as at Q2 2024. ¹Years of industry experience. ²Years at Invesco.

Invesco Euro Equity Fund

Why consider buying this fund?

1. Political volatility is generating opportunities
2. Shift in macro policy = a change in market leadership
3. Quality Transition provides diversification and superior long-term returns*



Past performance does not predict future returns.

Source: Invesco, as at Q2 2024. *Data shown refers to the Gross Performance (£) of the Invesco Euro Equity Fund since July 2010, the date the fund was converted from a Pan European Fund – Invesco Actions Euro – into a Eurozone Fund. € Net return data for the MSCI EMU and MSCI EMU Value has been provided. Provided on a quarterly basis. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

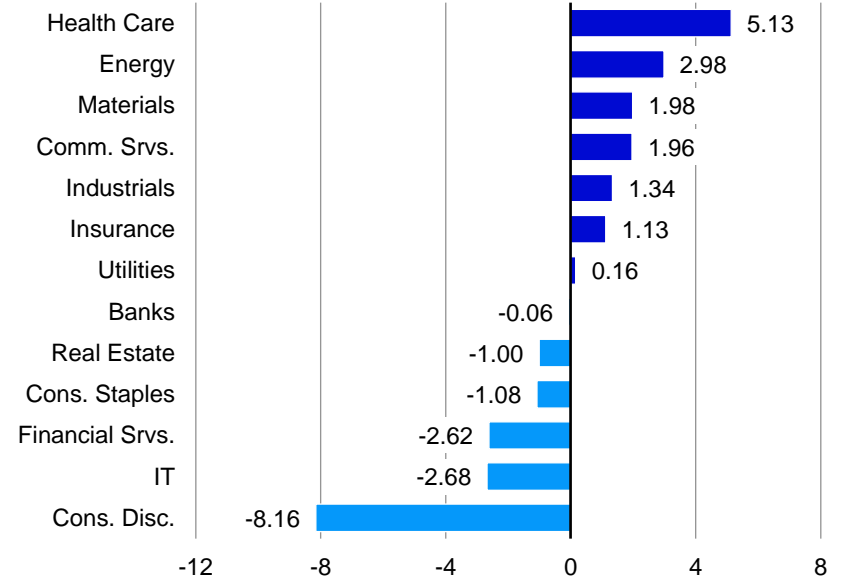
1. Short Term: Tactical Opportunities

Invesco Euro Equity Fund

Sector weightings (%)¹

Sectors	Fund	Reference benchmark
Health Care	12.53	7.40
Energy	7.09	4.10
Materials	7.08	5.10
Comm. Svcs.	6.25	4.29
Industrials	18.97	17.64
Insurance	7.44	6.31
Utilities	5.78	5.62
Banks	10.81	10.87
Real Estate	0.00	1.00
Cons. Staples	5.97	7.04
Financial Svcs.	0.00	2.62
IT	11.40	14.07
Cons. Disc.	5.78	13.94

Active sector weight



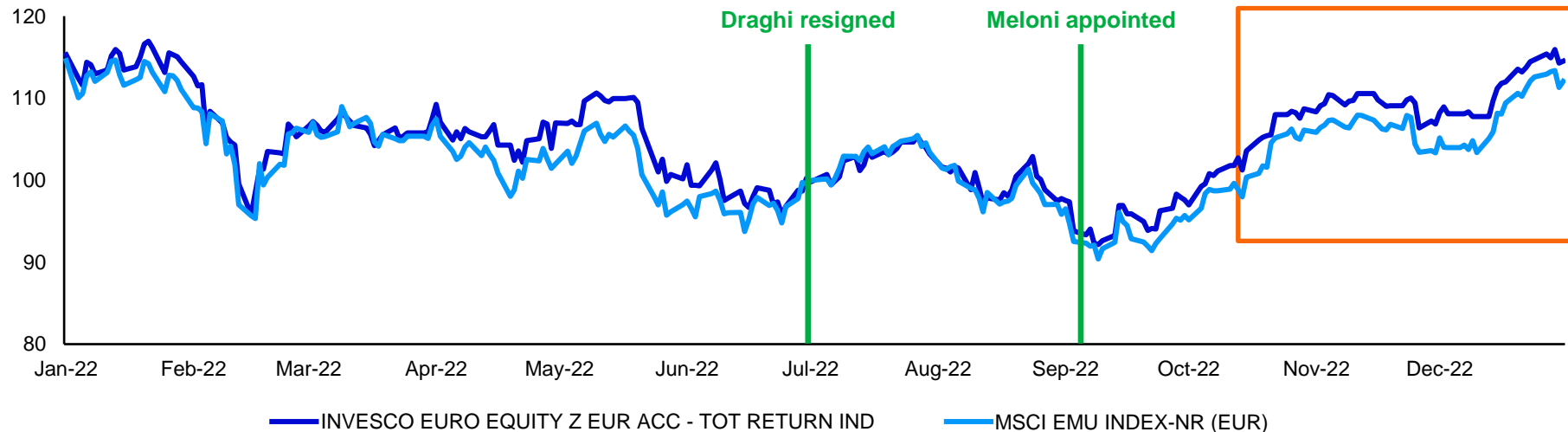
Source: Invesco as at 31 July 2024. ¹Relative to MSCI EMU Index NR (EUR). This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Politics = Opportunity

Italy navigated political upheaval

Past performance does not predict future returns.

How the index, value index and our fund performed over the 12-month period in which Draghi resigned as Italian president – 21 July 2022 - and Meloni appointed – 26 September 2022. Indexed to 21 July 2022 = 100, £.



Source: LSEG Datastream as at 2 July 2024.

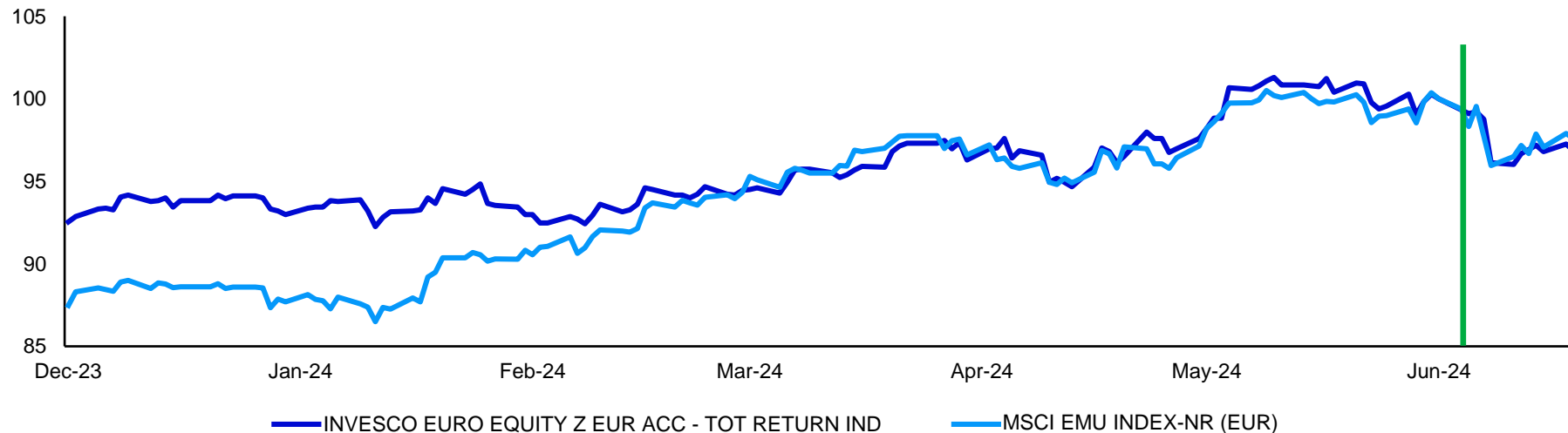
The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Returns may increase or decrease as a result of currency fluctuations. Fund performance figures are shown in gross performance.

Politics = Opportunity

The French elections are already exposing significant long-term opportunities

Past performance does not predict future returns.

How the index and our fund performed 6 months prior to Macron calling a snap General Election, on 10 June 2024, and after. Indexed to 10 June 2024 = 100.



Source: LSEG Datastream as at 2 July 2024.

The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Returns may increase or decrease as a result of currency fluctuations. Fund performance figures are shown in gross performance.

Politics = Opportunity

Key position changes since 7 June 2024

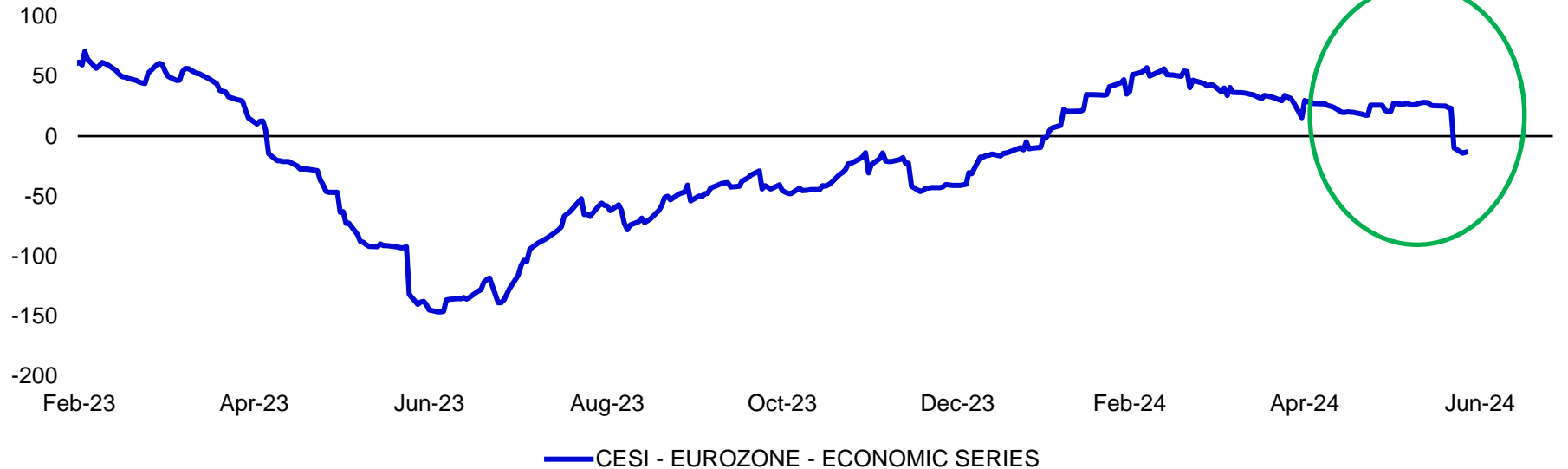
Sold	Bought
-	French aerospace & defense

Reduce	Add
Iberian utility	Spanish bank
French utility	German utility
French insurance company	French retailer

Source: Invesco as at 2 July 2024.

Macro expectations for Europe sharply lower = opportunity

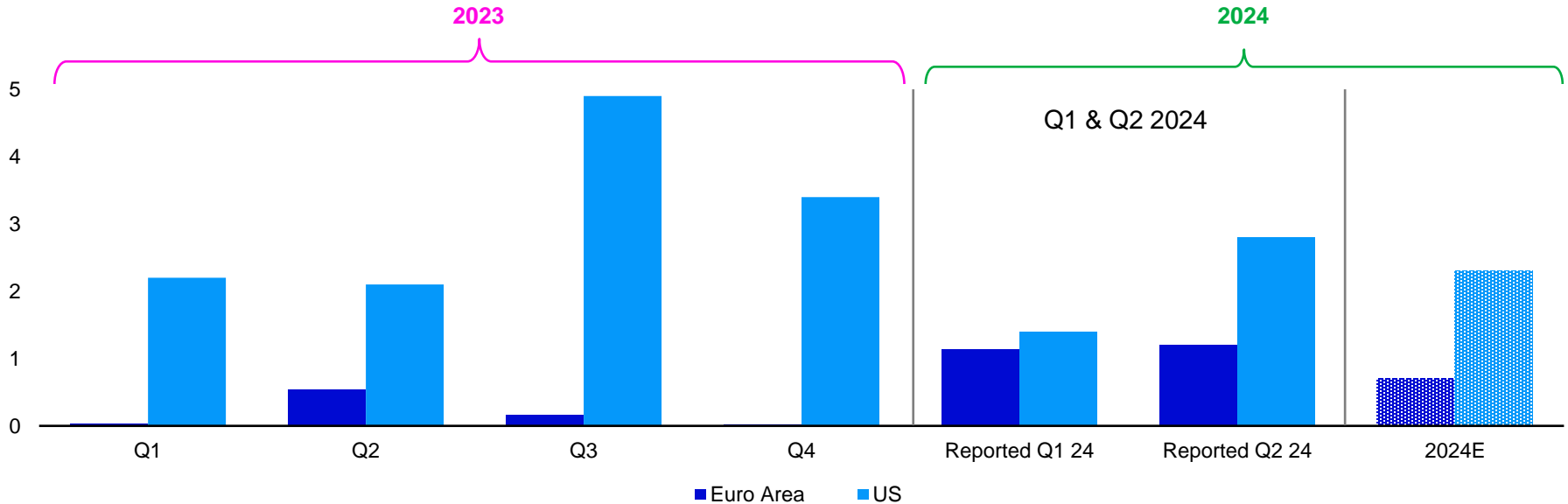
Citi Economic Surprise Indicator for Eurozone: back into negative territory



Source: LSEG Datastream as at 27 June 2024.

European Macroeconomic Data is Improving + Beating Expectations

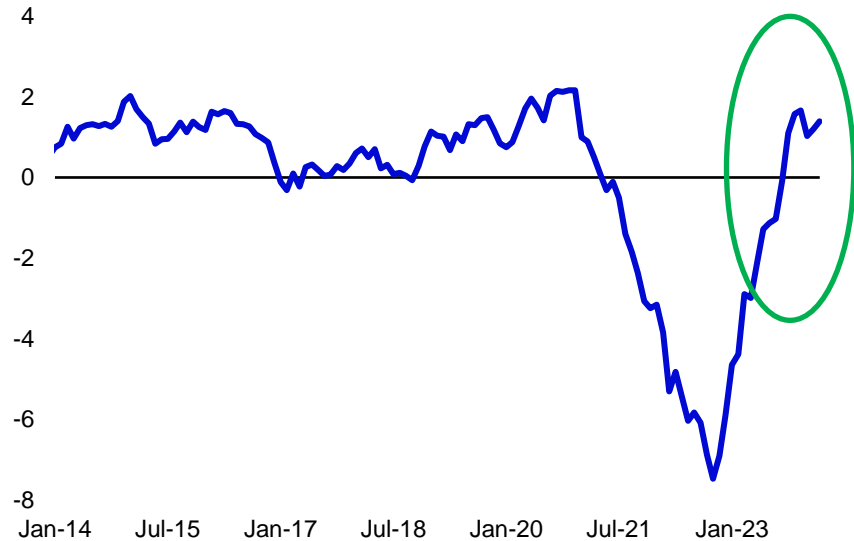
US vs EA: Quarterly real GDP, Annualised %



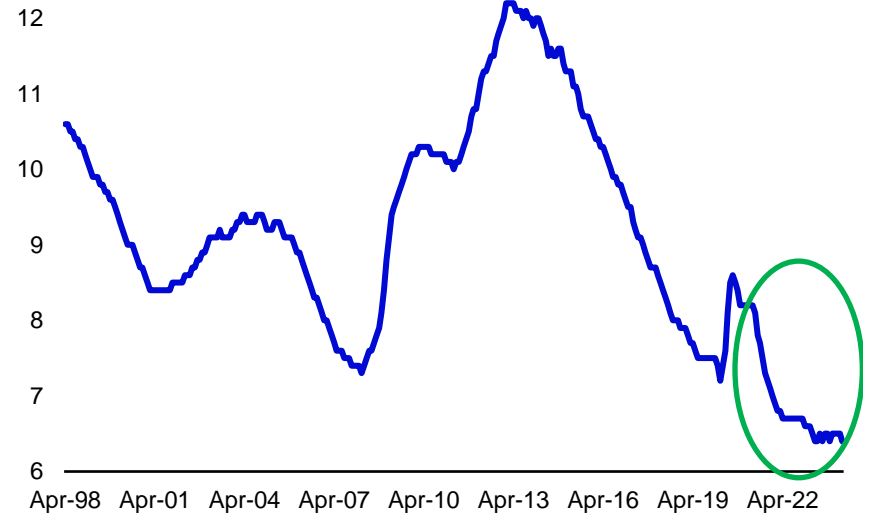
Source: Source: LSEG Datastream for the period Q4 2022 to Q2 2024, as at 14 August 2024. Euro Area flash estimate - second preliminary reading - with final reading due 6 September 2024. FY 2024 GDP consensus estimate as at 14 August 2024 (Factset).

Real Wage Growth = supportive for future consumption. Accounts for > 50% of GDP

Eurozone Real Wage growth YoY%, Negotiated



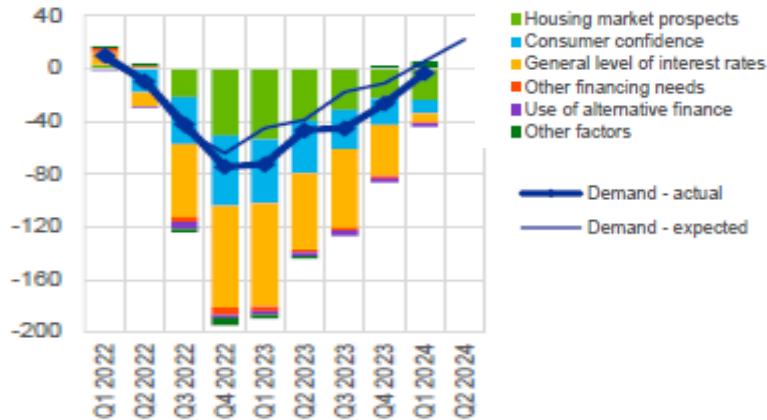
Eurozone Unemployment (Total % of active population)



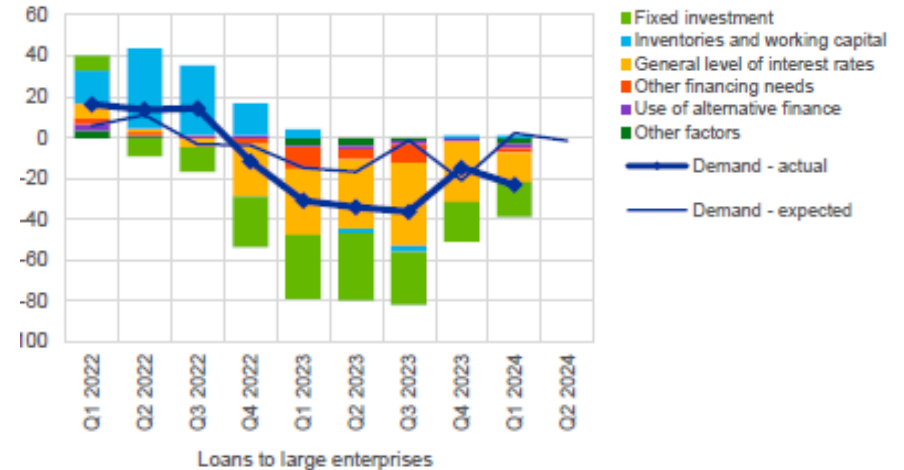
Source: LHC: UBS, Haver Analytics as at 15 May 2024; RHC: LSEG Datastream as at 27 June 2024.

Rate cuts key in this improvement continuing...had 1 in June, 2 more expected in 2024

Banks expecting a strong increase in housing loan demand in Q2 2024 (diffusion index)

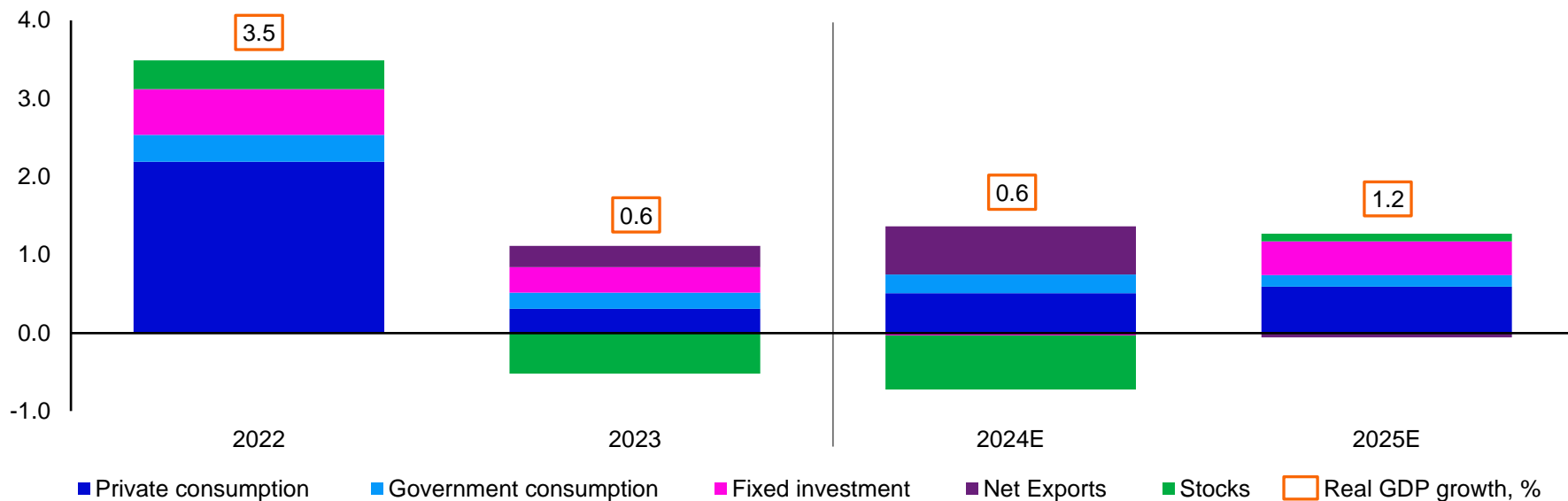


The drags on corporate loan demand are easing (% balance of responses: +ve/>0 = increasing demand)



Source: ECB Bank Lending Survey April 2024. "Actual" values are changes that have occurred, while "expected" values are changes anticipated by banks. Net percentages for the questions on demand for loans are defined as the difference between the sum of the percentages of banks responding "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding "decreased somewhat" and "decreased considerably". The net percentages for responses to questions relating to contributing factors are defined as the difference between the percentage of banks reporting that the given factor contributed to increasing demand and the percentage of banks reporting that it contributed to decreasing demand.

A 100bps cut in interest rates adds 1% to the rate of GDP growth*



Source: UBS as at 27 June 2024. UBS estimates 1% off rates boosts GDP by 1% after 1 year. This reflects the short maturity debt profile in Europe, with 70% of corporate debt floating – average maturity of Investment Grade Debt is 5.8 years with a significant proportion of mortgage debt in Italy, Spain, Austria, Ireland on floating rates. Government consumption accounts for 40% of total government spending. Most of the planned fiscal consolidation in 2024 is unwinding of energy-related subsidies provided during the Energy Crisis, which take the form of transfers to the private sector.

2. Medium to Long Term: Regime change

Priorities in Europe have Changed & Require Co-ordinated Investment

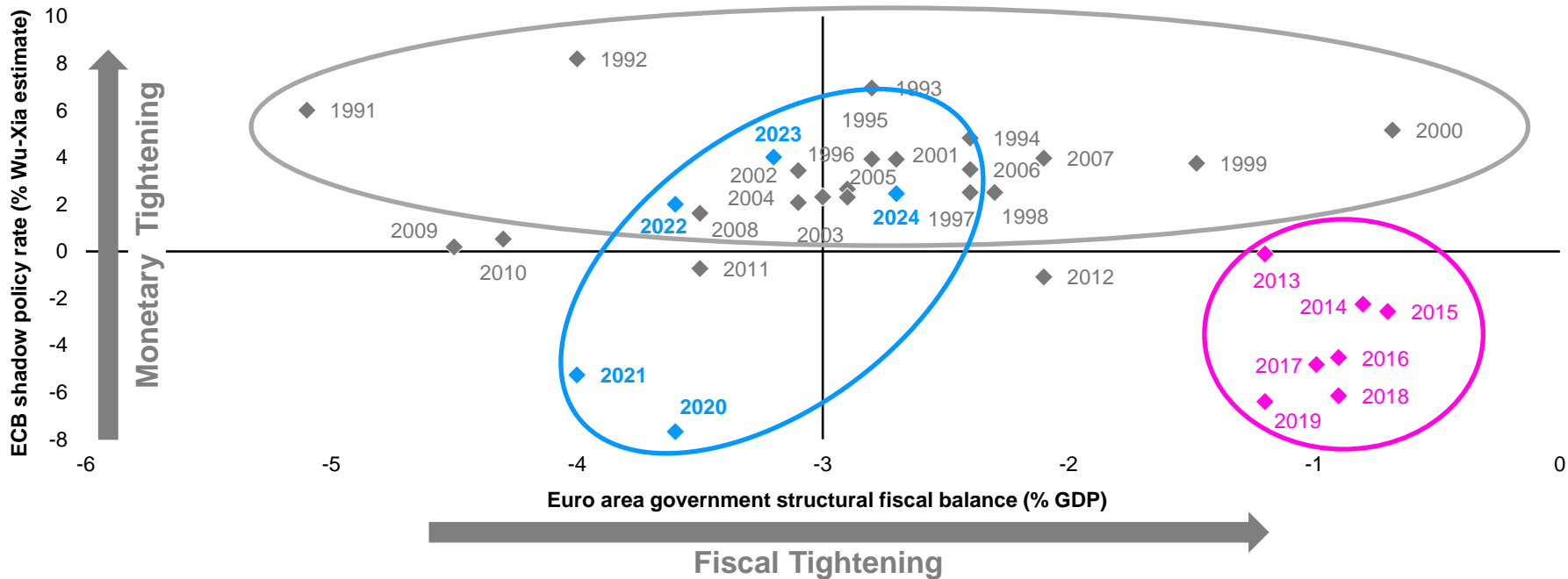
We believe this will drive a L/T shift in macro policy & a change in market leadership

	Long term considerations*
Inflation	Structurally tighter labour markets, Regionalisation, Investment vs digitalisation, changing demographic shape of the population
Rates	Cuts from mid-2024 but “less high for longer”
Re-leveraging	Real wage growth & strong balance sheets
Monetary/Fiscal balance	Monetary + fiscal co-ordination
Economic growth	Domestic investment: Defence, Electrification & Energy Security
Which sectors benefit?	Inflation beneficiaries, Asset Heavy, Renewables

Source: Invesco as at 15 May. *Based on fund manager discretion.

Back to the future....a 'normalisation' of policy

In this scenario, no single factor would dominate & the opportunity for investors would span all sectors

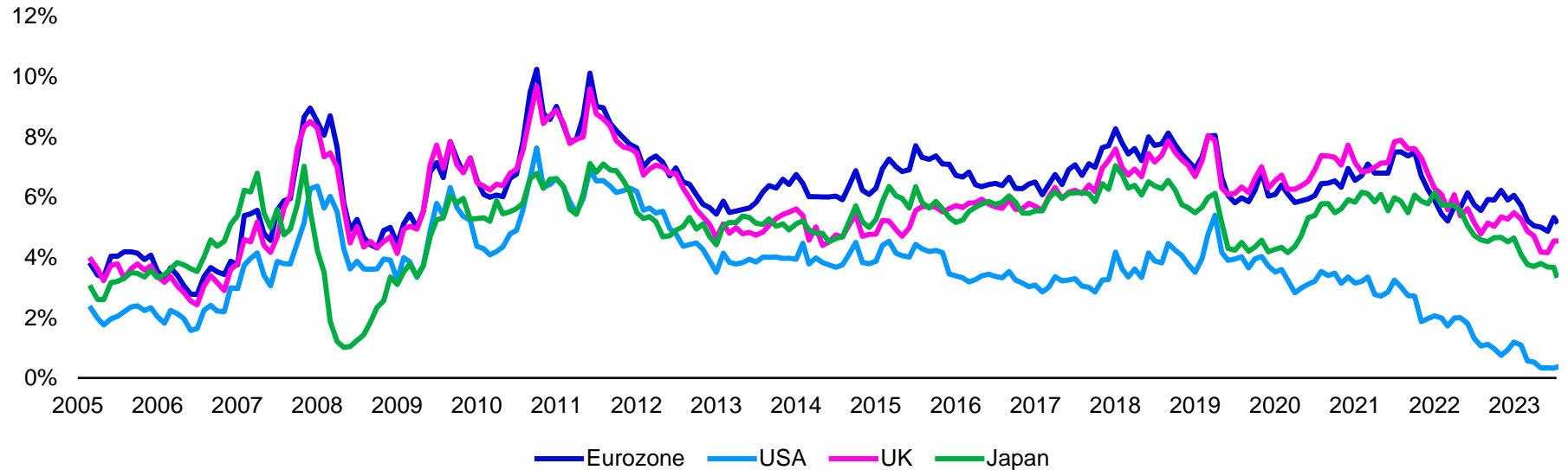


Source: ASR, Thomson Datastream as at FY 2023. For the period 1991-1998, German Structural budget balance and Bundesbank discount rate have been used as a proxy for Europe. From 1999 onwards the Euro Area structural budget balance and the ECB deposit rate have been used. The ECB shadow policy rate uses the Wu-Xia methodology, which incorporates the ECB policy rate and an estimate of the unconventional measures, such as QE, on the discount rate.

European Equities Remain Very Attractively Valued

Low Expectations + Low Valuations = The Opportunity

Equity Risk Premium (ERP) for different regions: Equity earnings yield minus 10yr government bond yield



Source: Deutsche Bank as at Q2 2024. Equity risk premia defined as the difference between the equity earnings yield (of EURO STOXX, S&P 500, FTSE 100 & Nikkei 225) & the respective countries' 10-year government yields (i.e. 10y Bunds, 10y US Treasuries, 10y Gilts & 10y JGB). 20-year average equity risk premiums: Eurozone 6.3%; USA 3.7%; UK 5.9% & Japan 5.1%.

3. Quality Transition: Alpha & Diversification

Quality Transition

'Value' as an Output

Investment philosophy:

We believe the market struggles to value companies undergoing transition. Our success comes from exploiting **valuation anomalies** where there is the **potential** and **willingness to change for the better**. This requires a combination of **rigorous investment analysis, discipline, patience** and **engagement**. All these elements are equally applicable to our ESG integration.

Key values:

Potential and willingness to pursue quality change

- Correctly anticipating material changes and the likelihood of these changes coming to fruition is key in delivering strong returns.



Rigorous investment analysis and discipline

- To be successful requires an in-depth understanding of company and industry fundamentals as well as being prepared to invest for the long term.



Engagement, collaboration & challenge

- Engaging with companies is a critical component in understanding change. Collaboration and challenge are key to how we engage as a team.



For illustrative purposes only.

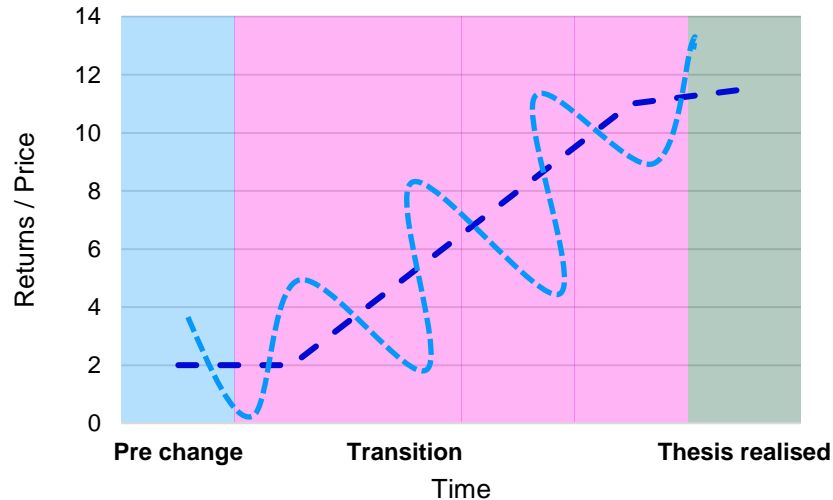
Over the long term, return potential from quality transition is higher than from compounders, but harder to capture



Source: Morgan Stanley/Invesco. Using index data for the period 30 April 2012 to 30 April 2022. This involves taking the constituents of MSCI Europe and segmenting them into 16 buckets, depending on their starting ROIC and ROIC five years later, with the first data point for the period 30 April 2012 to 30 April 2017. This is then done continuously on a monthly until 30 April 2022 and calculations done on an equal weighted basis. The returns for each bucket are then calculated and averaged. ¹ ROIC quartile in Y0. ² ROIC quartile in Y5.

What quality transition looks like

Charting the life cycle of a quality transition stock

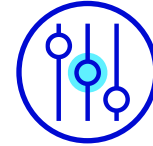


For illustrative purposes only.



Quality transition rarely happens in a straight upward line...

- Requires discipline
- Patience
- Continuous active engagement



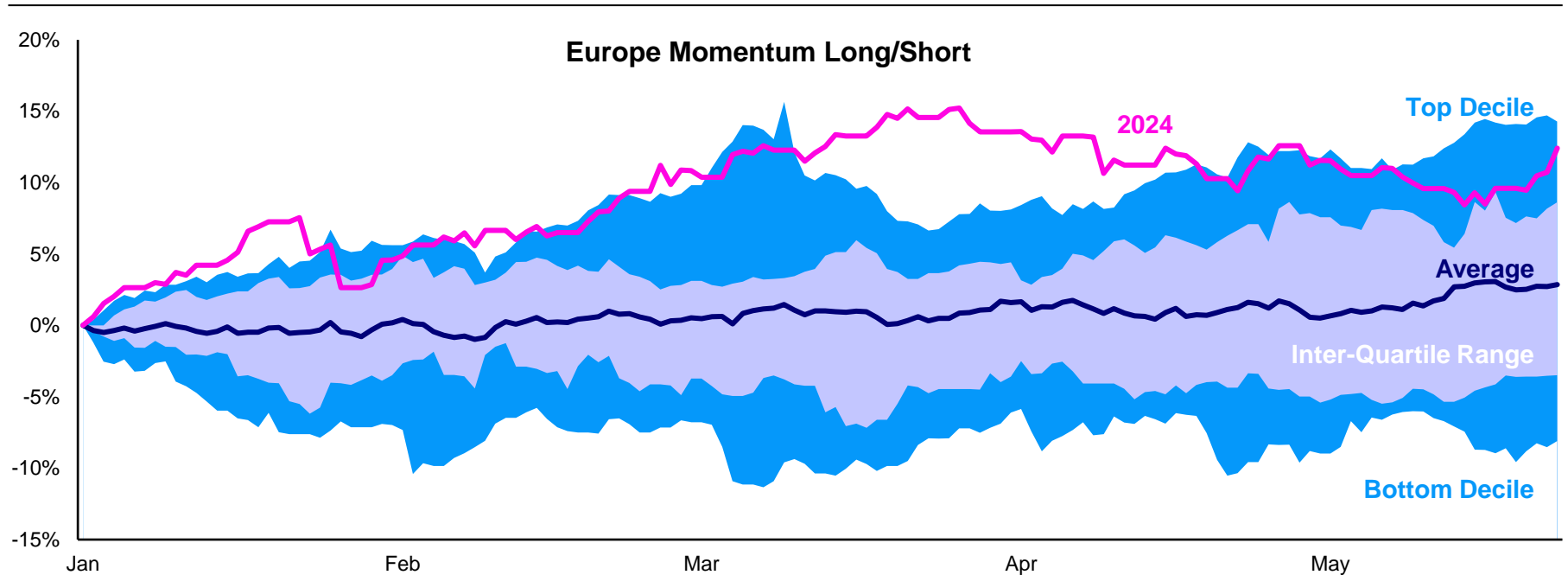
...and can take various forms...

- Restructuring/ re-organisation
- Capital allocation/capital investment
- Acquisitions/disposal
- Changing industry/market dynamics
- ESG improvement

Once the Quality transition driver/s have played out the characteristics of the stock change, typically becoming more 'compound like' in nature. Our IRR analysis is integral throughout.

Quality Transition YtD

Momentum has been its antithesis...but this has exposed opportunities



Source: Bloomberg, Goldman Sachs Global Investment Research, as at 24 May 2024.

Quality Transition – ‘Value’ as an Output

Momentum & ‘Value’ have very low correlation

Factor correlations with EU Price Momentum – EU Value, EU Growth & US Price Momentum

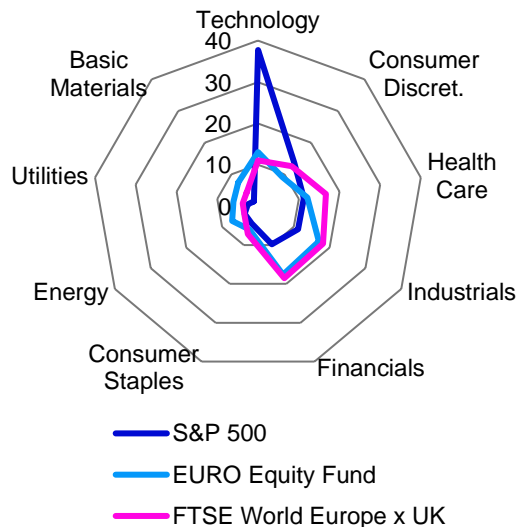


Source: Goldmans Sachs, Bloomberg as at 14 June 2024. Factors are generated by Goldman Sachs and are re-balanced monthly. Each factor is grouped into 5 buckets with quintile 1 and quintile 5 assessed and compared to each other

Invesco Euro Equity Fund

Quality Transition Provides Attractive Diversification

1) A more balanced sector exposure

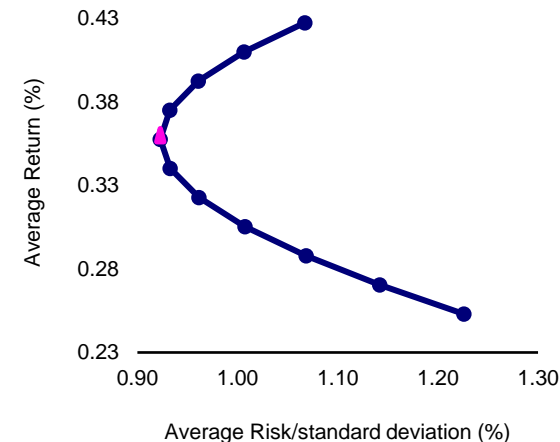


2) Low correlation to S&P 500: Risk reward characteristics are different

R squared: Rolling 1-month total returns, daily, Euro, 3 years

	MSCI Europe ex-UK	S&P 500
Invesco Euro Equity Fund	72%	11%

3) An interesting risk: reward profile - Invesco Euro Equity Fund (Z share acc) combined with S&P 500 TR



Source: Factset, as at Q2 2024. 2) Based on R-squared of the Fund and Indices for the period 30 June 2021 to 31 June 2024. Total returns used for Invesco Euro Equity Fund (Z share, acc), MSCI Europe ex-UK Index and the S&P 500 Index. 3) Efficient frontier: Invesco Euro Equity Fund (Z share, acc) & S&P 500 (3 years daily total returns to 30 June 2024, total returns on \$ Basis). The analysis suggests a 40% weighting in the Invesco Euro Equity Fund paired with a 60% weighting in the S&P 500, denoted by the pink triangle, equates to an average 0.35% return with a standard deviation of 0.85% (daily basis).

Fund Positioning

Invesco Euro Equity Fund

Top 10 holdings

Top 10 holdings	Sector	% in fund
Sanofi	Health Care	4.32
Total	Energy	3.92
Deutsche Telekom	Communication Services	3.90
Allianz	Financials	3.55
Infineon	Information Technology	3.22
Unicredit	Financials	3.17
Merck	Health Care	3.17
Siemens	Industrials	3.00
CaixaBank	Financials	2.67
UPM	Materials	2.61

Source: Invesco as at 31 July 2024.

This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Invesco Euro Equity Fund

Top 10 active holdings¹

Top 10 active holdings	Sector	% overweight
Merck	Health Care	2.75
Infineon	Information Technology	2.41
Deutsche Telekom	Communication Services	2.38
UPM	Materials	2.29
CaixaBank	Financials	2.27
Carrefour	Consumer Staples	2.25
Acerinox	Materials	2.24
Sanofi	Health Care	2.22
Unicredit	Financials	2.06
Heineken	Consumer Staples	1.96

Source: Invesco as at 31 July 2024. ¹Relative to MSCI EMU Index NR (EUR).

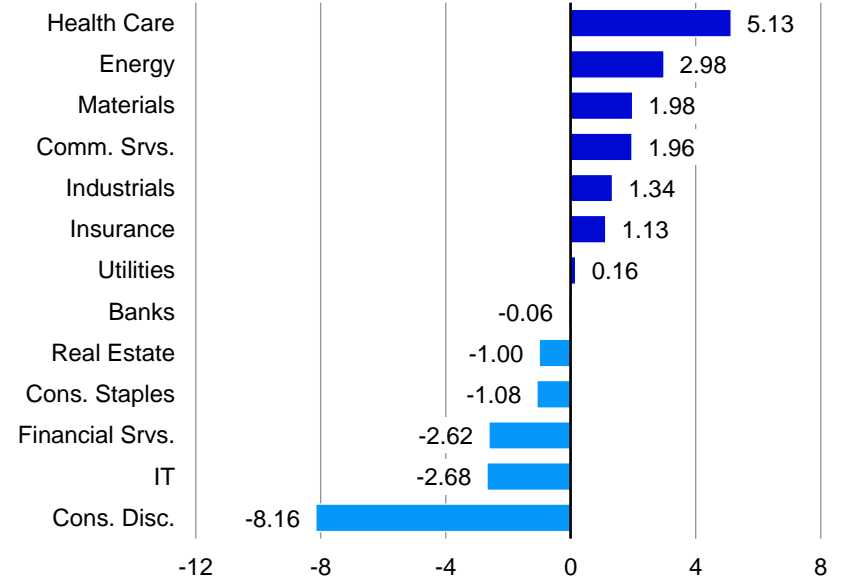
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Invesco Euro Equity Fund

Sector weightings (%)¹

Sectors	Fund	Reference benchmark
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IT	11.40	14.07
Cons. Disc.	5.78	13.94

Active sector weight



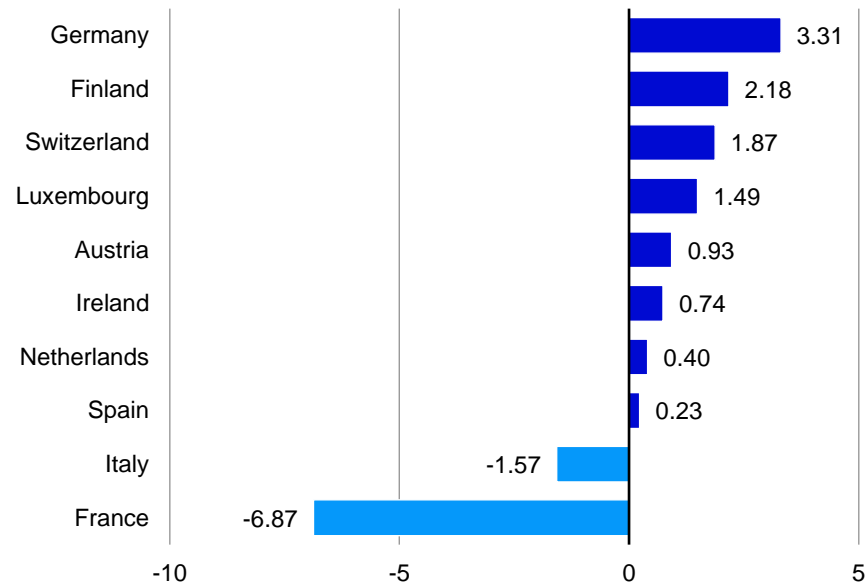
Source: Invesco as at 31 July 2024. ¹Relative to MSCI EMU Index NR (EUR). This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Invesco Euro Equity Fund

Country weightings (%)¹

Countries	Fund	Reference benchmark
Germany	29.48	26.17
Finland	5.20	3.02
Switzerland	1.87	0.00
Luxembourg	1.49	0.00
Austria	1.50	0.57
Ireland	1.65	0.91
Netherlands	15.65	15.24
Spain	8.32	8.09
Italy	6.68	8.25
France	27.25	34.12

Active country weight

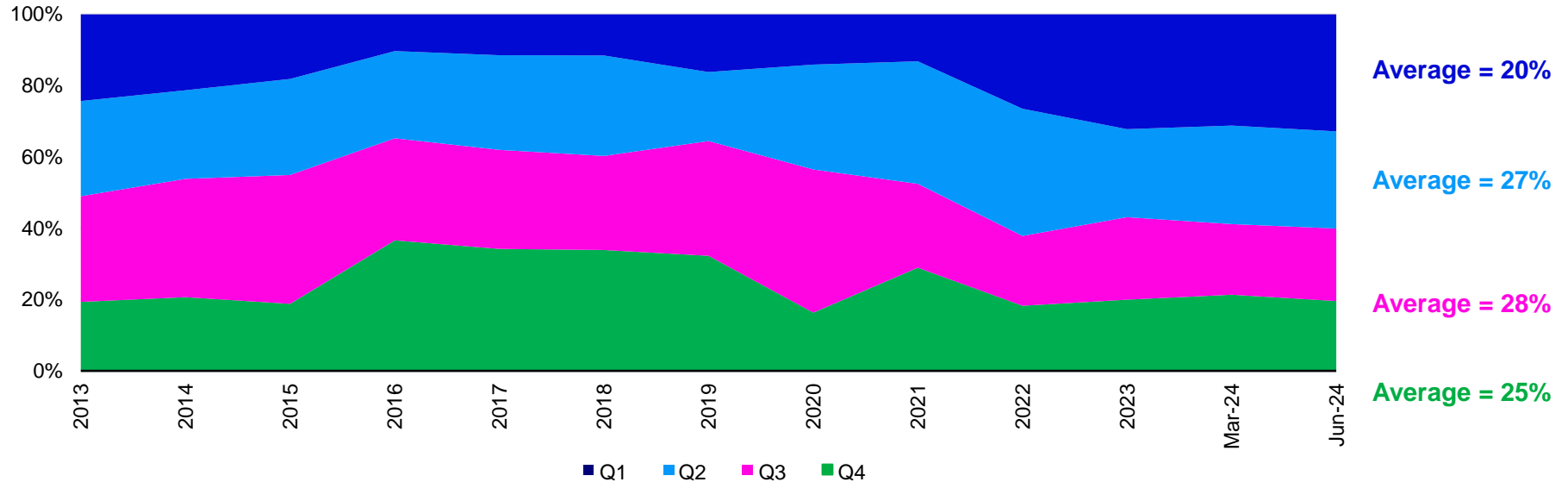


Source: Invesco as at 31 July 2024. ¹Relative to MSCI EMU Index NR (EUR). Portfolio characteristics are subject to change without notice.

Invesco Euro Equity Fund

Historical ROIC exposure

Time series of Invesco Euro Equity Fund ROIC exposure by quartile



Source: Invesco, Factset as at Q2 2024. For FY 2023 and where the data was available, Factset was used; where data was not readily available, Bloomberg was used. Over time, FY 2023 numbers may change as more companies report their results.

Invesco Euro Equity Fund

Key Characteristics

	Invesco Euro Equity Fund	MSCI EMU
P/E 12 mths fwd	10.5x	12.5x
P/B 12 mths fwd	1.5x	1.6x
FCF Yield 12 mths fwd	6.2%	5.0%
Dividend Yield 12 mths fwd	4.3%	3.6%
ROE 12 mths fwd	14.1%	13.4%
ND:EBITDA 12 mths fwd ¹	0.9x	1.2x

	Invesco Euro Equity Fund ²
Q1 ROIC	33%
Q2 ROIC	27%
Q3 ROIC	20%
Q4 ROIC	20%
Not covered / Cash	0%

Source: Top table: Factset, Invesco as at Q2 2024 & all data rounded to the nearest 0.1x/%. Please note the MSCI EMU Index shown in the chart is not a target, constraining or comparator benchmark of the fund. The comparative information shown here is to illustrate the fund manager's active investment approach and provide broader market context. ¹Median.

The Forecast Yield reflects distributions forecast for the next twelve months as a percentage of the mid-market price of the fund. The yield assumes that the fund's portfolio remains unchanged. It is not guaranteed and investors may be subject to tax on distributions. It does not reflect any charges.

Bottom table: Invesco as at Q2 2024.² All ROIC percentages rounded to the nearest 1%. Q in the bottom table = quartile.

Fund Performance

Invesco Euro Equity Fund

Gross performance (%)

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

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invesco Euro Equity Fund	6.97	18.01	8.56	11.15	-12.40	20.38	-4.60	25.06	-3.84	21.88
MSCI EMU Index-NR (EUR)	4.32	9.81	4.37	12.49	-12.71	25.47	-1.02	22.16	-12.47	18.78
Out / Underperformance	+2.65	+8.21	+4.19	-1.34	+0.30	-5.09	-3.59	+2.90	+8.63	+3.10

Annualised returns*	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Euro Equity Fund	0.27	3.42	4.31	9.12	9.71	9.90	8.24	8.79
MSCI EMU Index-NR (EUR)	0.60	6.47	8.78	9.97	5.76	8.04	7.04	6.63
Out / Underperformance	-0.32	-3.05	-4.47	-0.85	+3.95	+1.86	+1.20	+2.16

Source: Invesco as at 31 July 2024. *Periods greater than one year are annualised.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI EMU Index (Net Total Return) (the "Benchmark"). Fund (E Acc Share class) performance figures are shown in EUR, inclusive of reinvested income, gross of ongoing charges and net of portfolio transaction costs. Index: net return in EUR. Please see Net Performance slide for the impact of ongoing charges. **Data shown refers to Invesco Actions Euro Fund (French SICAV), which was merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015.**

Invesco Euro Equity Fund

Net performance (%) – Z EUR Acc share class

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

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invesco Euro Equity Fund	4.94	16.01	7.50	10.19	-13.17	19.29	-5.47	23.91	-4.74	20.84
MSCI EMU Index-NR (EUR)	4.32	9.81	4.37	12.49	-12.71	25.47	-1.02	22.16	-12.47	18.78
Quartile ranking	1	1	1	3	2	4	4	2	1	1

Annualised returns*	Q2 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Invesco Euro Equity Fund	2.74	0.06	2.96	3.76	8.15	8.73	8.91	7.13
MSCI EMU Index-NR (EUR)	8.33	0.60	6.47	8.78	9.97	5.76	8.04	7.04
Quartile ranking	4	4	4	4	3	1	1	2

Rolling 12-month returns	01/08/2014	01/08/2015	01/08/2016	01/08/2017	01/08/2018	01/08/2019	01/08/2020	01/08/2021	01/08/2022	01/08/2023
	31/07/2015	31/07/2016	31/07/2017	31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
Invesco Euro Equity Fund	24.26	-13.01	27.12	2.33	-7.57	-12.51	36.25	-2.66	22.10	8.15
MSCI EMU Index-NR (EUR)	20.75	-11.39	19.14	6.53	-1.24	-7.01	33.81	-8.72	17.84	9.97
MSCI EMU Value NR	14.37	-16.32	23.73	2.37	-6.75	-14.22	33.19	-6.65	21.99	11.41

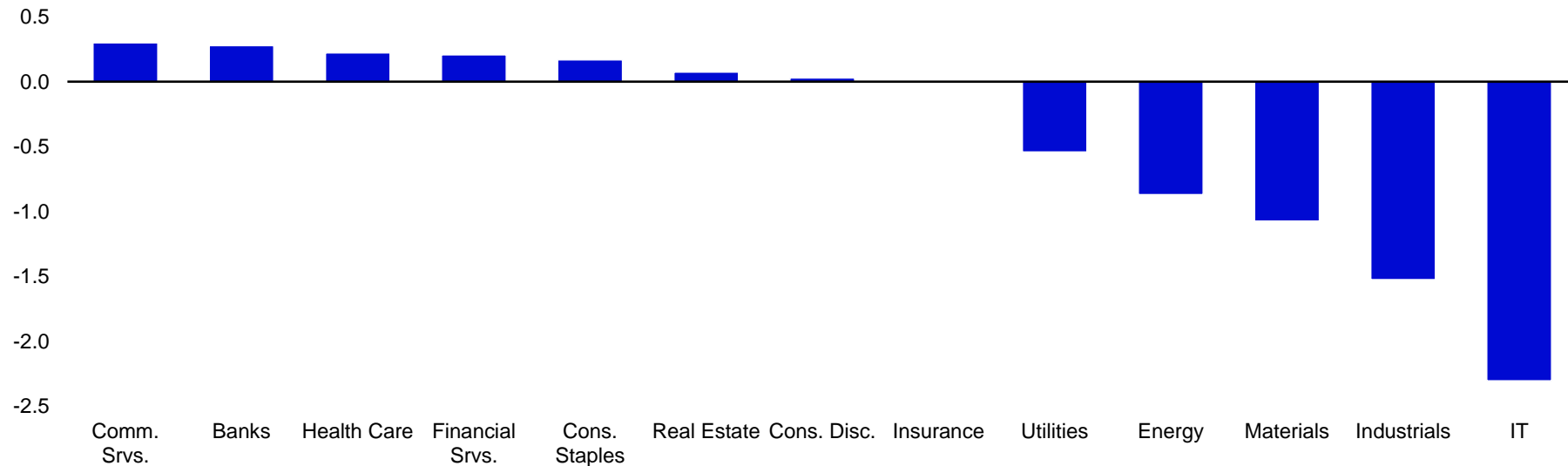
*Periods greater than one year are annualised. Fund (Z EUR Acc shares) performance figures are shown in EUR, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. Index: net return in EUR. **Data shown relates to the Invesco Actions Euro Fund (French SICAV), which has been merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015.** The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. More information on the peer groups can be found at www.morningstar.com. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Invesco Euro Equity Fund

Key attributing sectors – YTD (%)

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



Source: Bloomberg, Invesco as at 31 July 2024. Calculated using gross performance data and reported on annualised. Reference benchmark: MSCI EMU Index-NR (EUR).
Fund: Invesco Euro Equity Fund. The attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. Cash is excluded.

Invesco Euro Equity Fund

Top and bottom attribution companies – YTD

Attribution by company	Portfolio weight (%)	Reference index weight (%)	Total attribution (%)
Top companies			
LVMH	0.00	4.08	0.76
UniCredit	2.61	0.99	0.63
Philips	2.14	0.34	0.44
CaixaBank	1.54	0.35	0.42
L'Oreal	0.00	2.03	0.40
Bottom companies			
Infineon	3.34	0.87	-0.63
Evotec	0.94	0.00	-0.66
EDP	2.04	0.23	-0.79
ASML	0.00	6.71	-0.95
Neste	1.90	0.20	-1.15

Past performance does not predict future returns.

Source: Bloomberg, Invesco as at 31 July 2024. Attribution for the period 31 December 2023 to 31 July 2024. Calculated on gross and arithmetic basis. Reference index: MSCI EMU Index-NR (EUR). Fund: Invesco Euro Equity Fund. The attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. Portfolio and index weights are averages over the period.

Summary

Invesco Euro Equity Fund

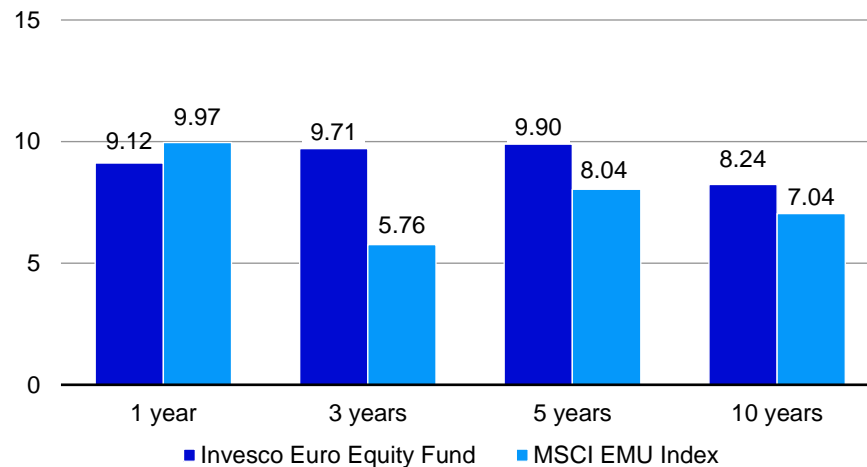
Fund characteristics

Past performance does not predict future returns.

Investment approach	Active, valuation-led, bottom up investment approach with macro overlay Strong emphasis on valuation, a key determinant of future returns Target investment horizon of around 3 years with flexibility to take advantage of shorter term valuation anomalies
Investment style	No style bias. Investment team try to target the best mix of individual risk / reward opportunities at any point in time
Current fund size	€0.53 billion
Fund managers	Oliver Collin & Steve Smith
Current no. of holdings	49
Reference benchmark	MSCI EMU Index NR (EUR). Flexibility to have off reference index exposure

Invesco Euro Equity Fund

Annualised returns, gross of fees in EUR (%)



Source: Invesco as at 31 July 2024. Performance figures are shown in EUR, inclusive of reinvested income, gross of ongoing charges and net of portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Index: net return in EUR. Please see Net Performance slide for the impact of ongoing charges.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI EMU Index (Net Total Return) (the "Benchmark").

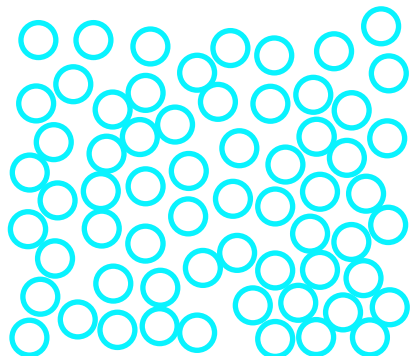
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. Returns may increase or decrease as a result of currency fluctuations.

Appendix: A Disciplined Investment Process

Investment process

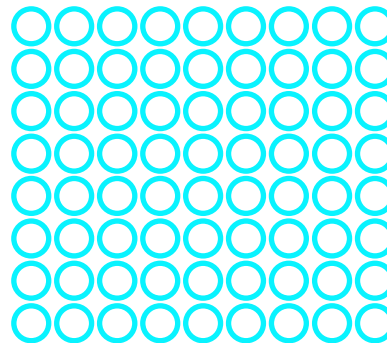
Converting a universe of over 600 companies into a portfolio of 50 holdings and a number of watchlist companies.

Unstructured idea generation

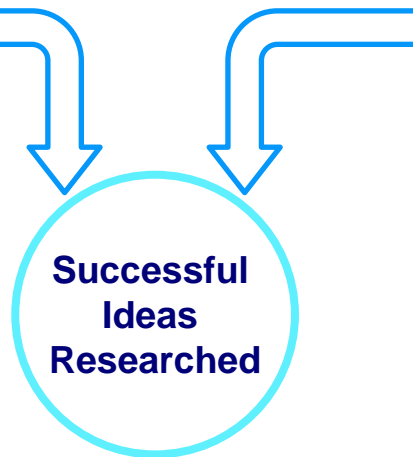


- Investment team
- Trusted 3rd parties
- Conferences
- Daily Huddle
- Monthly HIC & Global Ideas Group

Structured idea generation



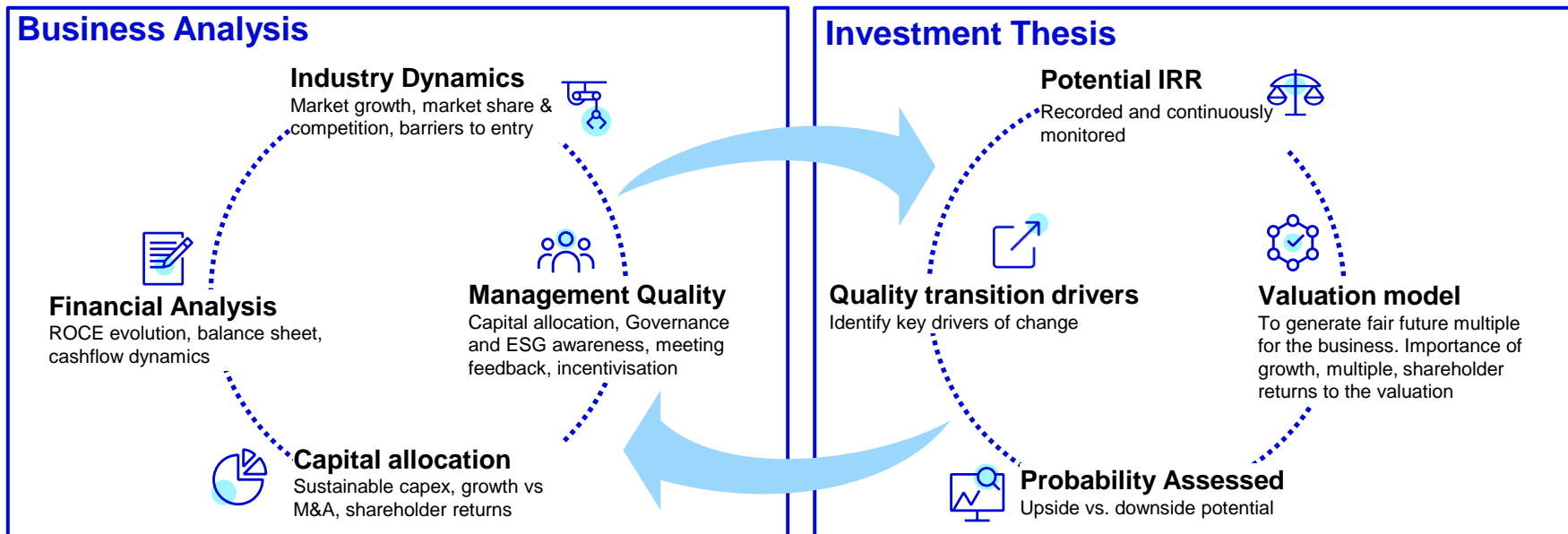
- Fortnightly meetings:
- Quant screens
 - Valuation database
 - Performance analysis



Our aim is to generate a **consistent flow of stock ideas** to be researched

For illustrative purposes only.
There is no guarantee that these objectives will be achieved.

Investment process



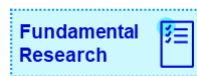
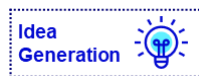
All aspects of research are debated across the team throughout the research process, not at completion

The European Equities team typically undertake 400 company meetings each year with around 50 of these meetings with companies not owned. Approximately 350 meetings per annum with sell side analysts, strategists and economists.

Source: Invesco as at 28 February 2023. For illustrative purposes only.

Investment process

Understanding our IRR analysis

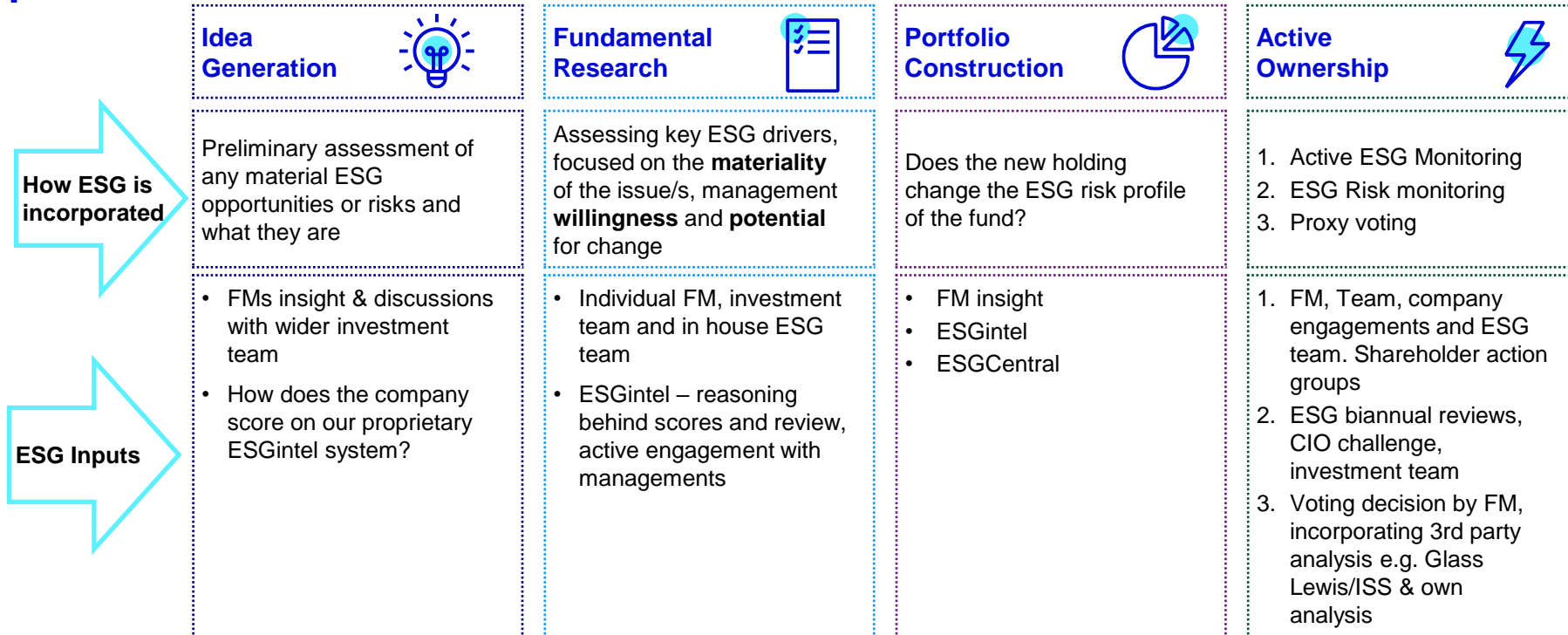


Theoretical examples of our IRR analysis

Company	What type of investment is it?	Current P/E	Exit Multiple (Trailing)	Change in Exit Multiple	Estimated 3-yr EPS CAGR	Payout Ratio (%)	Implied 3 year IRR CAGR % (Annual total return)
A	Improving industry dynamics	10.3x	11.0x	➔	15%	50%	24%
B	Change in capital allocation	14.7x	15.0x	➔	11%	50%	16%
C	M&A/divestment	9.7x	14.0x	⬆	10%	40%	30%
D	Re-organisation	9.5x	15.5x	⬆	4%	70%	29%
E	Product re-alignment	18.4x	20.0x	➔	15%	40%	21%

For illustrative purposes only.

ESG leverages our quality change approach throughout the investment process



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 www.invescomanagementcompany.lu.

Investment process

Idea Generation 

Fundamental Research 

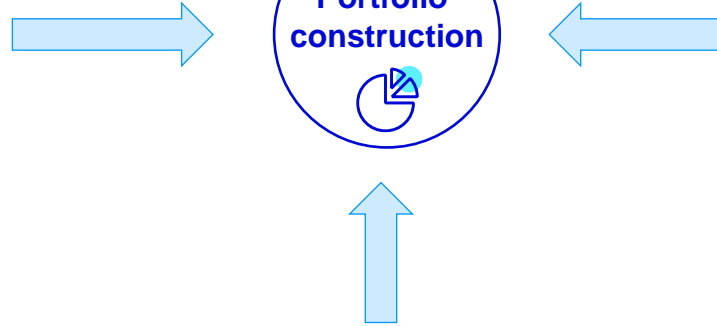
Portfolio Construction 

Active Ownership 

New idea

Key influences on position size:

- How does the idea enhance the portfolio?
- Valuation comparison: IRR
- Impact on risk and factor characteristics?
- ESG characteristics?
- Watchlist or purchase?



A diversified Portfolio with active positions

- Number of holdings dependent on fund
- No formal limits on country, sector or style exposure
- No formal limits on position sizes
- Minimal cash levels

Inputs

- Quantitative tools include Northfield risk model & StyleAnalytics: TE, stock specific and factor risk
- Investment Oversight Team
- **Fund manager ultimate decision maker**

For illustrative purposes only.

Active ownership

Stock monitoring

Idea
Generation



Fundamental
Research



Portfolio
Construction



Active
Ownership



Position sizing

- Our confidence in the delivery of the individual drivers will determine the potential upside/downside. This will have an influence on positioning at a stock level
- Monthly meeting to review IRR, performance and earnings momentum



Sell discipline

- Another stock with better risk/reward characteristics.
- The quality transition drivers are fully appreciated in the valuation
- Investment thesis: delivery of some or all of the key drivers have failed to materialize
- Not a formulaic decision but considered on a case-by-case basis, collaborating with others as appropriate



Avoid thesis creep through the collaborative and repeatable process

For illustrative purposes only.

Active ownership

Risk monitoring



A **disciplined** approach to risk management

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