

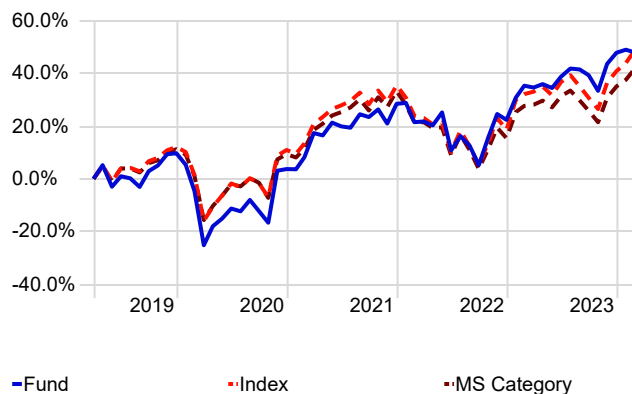
Invesco Euro Equity Fund Z-Acc

Active, bottom-up Eurozone equity strategy with a strong emphasis on valuation and macroeconomic perspectives led to outstanding absolute and risk-adjusted return in the short run (1st quartile).

30 seconds: Why we believe in this fund

- Valuation-Driven Strategy:** Our disciplined investment approach focuses on Eurozone equities, aiming to generate alpha based on valuation. Our track record dates back to 2005.
- Expert Management:** Oliver Collin and Steve Smith bring 22 and 7 years of experience, respectively, leveraging deep insights into local markets and companies.
- High Conviction Portfolio:** Our portfolio consists of 50-60 carefully selected securities, maintaining high active positions against the benchmark, currently in financials and energy sectors.
- Valuation Focus:** We target stocks with significant valuation discrepancies, convinced that accurate valuation is crucial for estimating future returns.
- Consistent Performance:** Our long-term, pragmatic strategy has consistently outperformed peers and benchmarks in the short to medium term, achieving top decile results over 1 & 3 years.
- Flexible Style Tilt:** While currently favoring value, our pragmatic and adaptable approach allows style tilts to vary based on valuation opportunities.

Cumulative returns 5 years*, ***



For complete information on risks, refer to the legal documents.

Risk Warnings

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.

Fund Objective and Policy: The objective of the Fund is to outperform the MSCI EMU Index-NR (EUR) in the long term. The Fund seeks to achieve its objective through an active allocation to Euro Zone equities. For the full objectives and investment policy please consult the current prospectus.

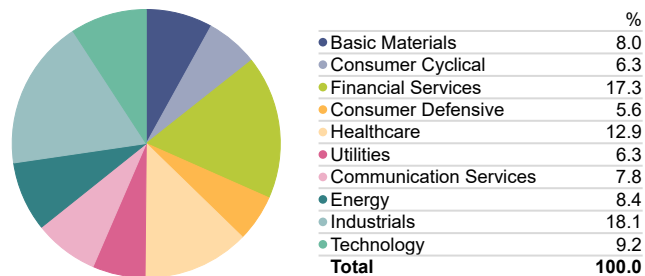
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Snapshot*

Morningstar Category	EAA Fund Eurozone Large-Cap Equity
Primary Prospectus Benchmark	MSCI EMU NR EUR
Inception Date of Fund's Oldest Share Class	02/10/2015
Base Currency	Euro
Fund Size	880,589,353.00 €
ISIN	LU1240329547
Morningstar Rating Overall	★★★
Manager Tenure (Longest)	7.33
EU SFDR Fund type (Article 8 or Article 9)	Article 8
Corp. Sustainability % Rank in Glb. Cat.	70
Carbon Risk Score % Rank in Cat.	91
Percent of AuM Covered - ESG	99.45

Equity Sectors (Morningstar) - Fund

Portfolio Date: 29/02/2024



Calendar Year return*

	2019	2020	2021	2022	2023
Fund	19.29%	-5.47%	23.91%	-4.74%	20.84%
Index	25.47%	-1.02%	22.16%	-12.47%	18.78%
MS Category	23.76%	-1.58%	21.95%	-13.48%	16.91%

Morningstar Style Box - Fund

	Value	Blend	Growth	Market Cap	%
Large	22.6	52.3	6.4	Market Cap Giant %	31.6
Mid	8.9	5.4	4.4	Market Cap Large %	49.6
Small	0.0	0.0	0.0	Market Cap Mid %	18.7
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

Risk / return statistics 3 years*

	Return (ann.)	Peer group %tile	Std dev	Peer group %tile	Gain/Loss ratio	Peer group %tile
Fund	9.22	25	15.23	31	1.66	14
Index	8.72	40	15.65	49	1.53	43

	Sharpe ratio	Peer group %tile	Sortino ratio	Peer group %tile	Max drawdown	Peer group %tile
Fund	—	—	—	—	-18.36	6
Index	—	—	—	—	-22.35	57

Team as at 31/12/2023

- Managed by Oliver Collin (European Equities Fund Manager, 22 years' exp.) and Steve Smith (European Equities Fund Manager, 7 years' exp.)
- Invesco Henley Investment Centre**: over 30 years' investment experience in European equity markets
- The Invesco European Equity team in the Henley Investment Centre manages €8.7 billion in assets

Investment process & policy*

- Active Investing:** the manager seeks to take advantage of valuation anomalies through fundamental stock picking while carefully considering the macro-economic context
- The approach targets the most appropriate long-term risk and reward combination (preferred investment horizon: 3 years)
- Agnostic of benchmark, sector & country positioning
- No explicit style preference (style tilts due to stock selection)
- Typically 50-60 stock holdings; active share >75% relative to the benchmark; cash is only used to manage in/outflows
- Flexibility to have exposure to non-MSCI EMU stocks

*Source: Morningstar, Invesco; For sustainability aspects please refer to page 2. Portfolio characteristics are subject to change without notice. Monthly Total Return, net of fees, the performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units, currency: EUR, Peer Group: MS Category Eurozone Large-Cap Equity, time period: 01/04/2021 to 31/03/2024 if not otherwise noted. More information on the peer group can be found at www.morningstar.com. ** The fund featured in this document is managed by the firm's investment centre in Henley-on-Thames (UK), *** The historical performance before 02/10/2015 refers to the French domiciled Invesco Actions Euro Fund. This fund was merged into the Invesco Euro Equity Fund on 02/10/2015. The Invesco Actions Euro Fund was formerly named Invesco Actions Europe Fund, launched on 6/12/1996. It was restructured and renamed to Invesco Actions Euro on 01/07/2010. This restructure date is the historical performance start date of the fund. The benchmark index is shown for performance comparison purposes only. The fund is not managed in reference to a benchmark

Past performance does not predict future returns.

Rolling Returns

Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return	Peer Group: MS Category Eurozone Large-Cap Equity							
	01/04/2014 - 31/03/2015	01/04/2015 - 31/03/2016	01/04/2016 - 31/03/2017	01/04/2017 - 31/03/2018	01/04/2018 - 31/03/2019	01/04/2019 - 31/03/2020	01/04/2020 - 31/03/2021	01/04/2021 - 31/03/2022	01/04/2022 - 31/03/2023	01/04/2023 - 31/03/2024
Fund	18.79	-10.99	21.39	3.88	-3.90	-25.24	57.02	3.76	10.58	13.56
MSCI EMU NR EUR	20.46	-13.63	19.78	2.07	0.53	-16.02	43.96	1.83	8.14	16.70
MS Category	7.91	-1.23	0.45	0.94	0.43	-1.05	—	—	—	—

Source Data: Morningstar, Total Monthly Return, net of fees. 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. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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>

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EMEA 3475030 /2024