

Invesco Euro Equity Fund

March 2025

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.

Agenda

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Invesco UK & European Equities

Invesco UK & European Equities

Why a UK & European Equities team?

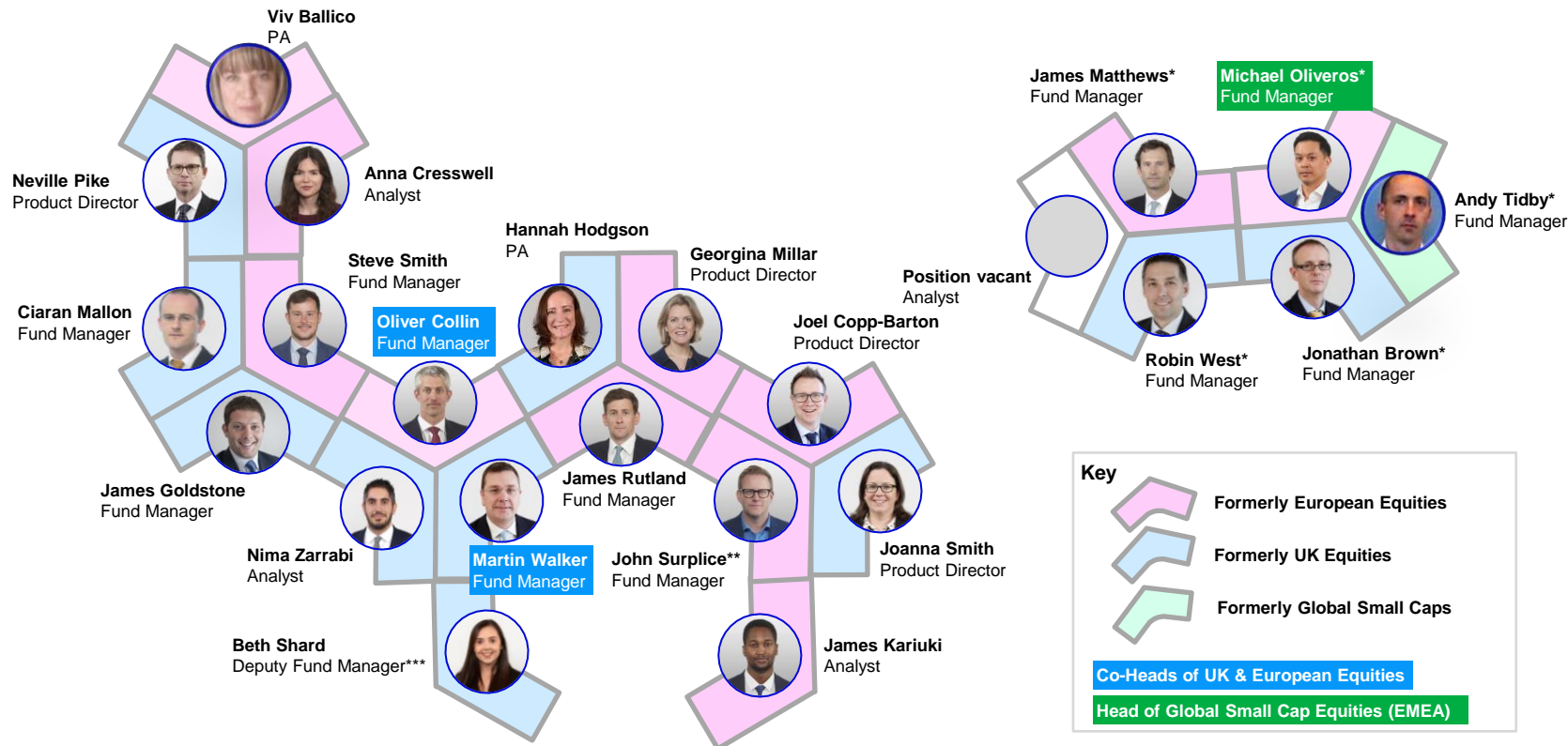
- **Deep expertise** of investing in companies in a **broad range of countries**
- Funds benefit from a **range and depth of knowledge**:
 - Holdings shared across funds
 - One holding informs another
 - More sources of new ideas
- Opportunity to serve a growing base of **investors in international equities**:
 - Ability to add value right **across the region**
 - Agility to respond to **differing client needs**

Why Invesco?

- A team with long **tenure** at Invesco and **experience** in the markets
- Important and valuable **heritage** of UK & European Equities
- Recent team merger brings the **opportunity** for **continual improvement** to processes:
 - Sharing of knowledge
 - Sharing of best practices
 - Further enhancement to challenge

Opportunity to **grow and scale our business**, which will benefit our clients

Invesco UK & European Equities Team – Henley

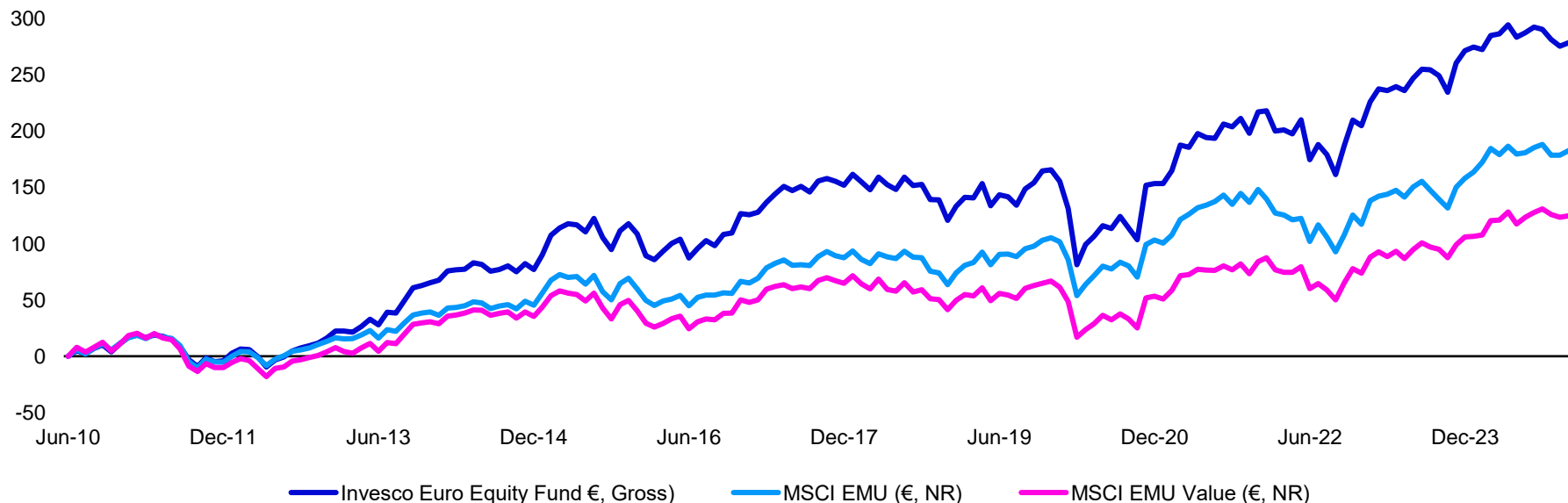


For illustrative purposes only. Subject to change. *Denotes Global Small Cap Equities. **Additionally Head of EMEA Equities. ***Currently on maternity leave.

Long-Term Performance

Long-Term, Invesco Euro Equity Fund has Performed Strongly...

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



Source: Invesco, as at FY 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. Updated quarterly.

Darkest Before the Dawn

Key Messages

1. **Concentration & Momentum = tough backdrop in 2024**
2. **Broadening out in 2025...**
3. **...only marginal changes would be meaningful**

Concerns About Top-Down Issues in 2024 Meant Investors Were Only Interested in 'Thematics' and Earnings Momentum...

Top-down worries

- Weak Macro
- German & French Politics
- GeoPolitics

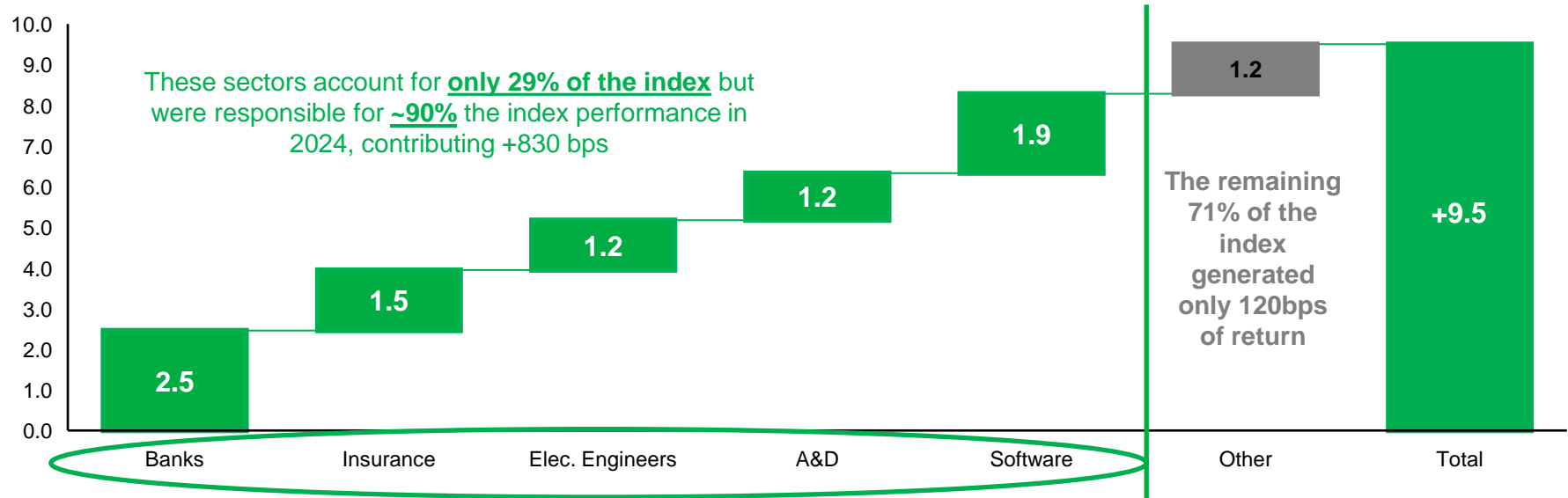
Favoured themes

- AI exposure
- Aerospace & Defense
- Earnings Momentum

Source: Invesco as at 31 December 2024.

...Leading to a Market Dominated by Concentration and Momentum

A limited number of sectors delivered most of the return at an index level

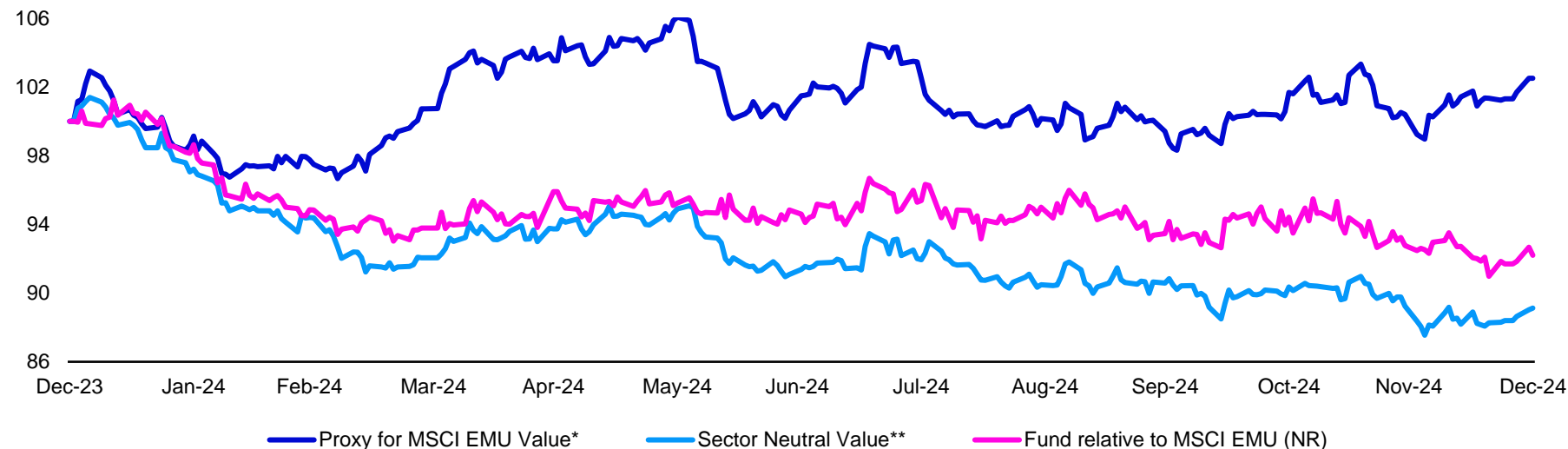


Source: Invesco, Factset as at 31 December 2024. The index is the MSCI EMU Net Return €.

This was a Challenging Backdrop for Our Funds Given the Need for Balance & Diversification

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

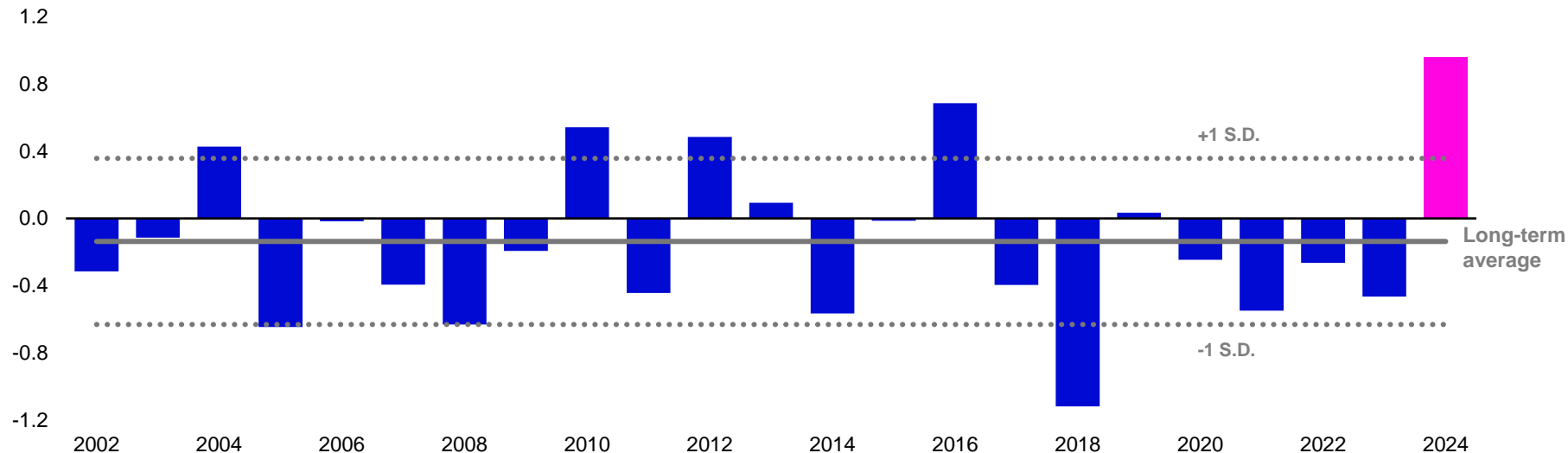
Invesco Euro Equity Fund Z Acc, **MSCI EMU Value*** & **Sector Neutral Value** (relative to MSCI EMU, Net Return, Euro Currency)



Source: LSEG Datastream as at 31 December 2024. All in Euro Currency. Invesco Euro Equity Fund Z Accumulation Class. *Citi's Market Neutral Value Long Leg Bucket as a Proxy for MSCI EMU Value Index. **Citi Sector Neutral Value Long Leg Bucket. The index is shown for performance comparison purposes only. The Fund does not track the index.

For 'Value' Indices to Outperform 'Sector Neutral Value' to Such an Extent is Unusual. In Less Extreme Markets we've Performed Well

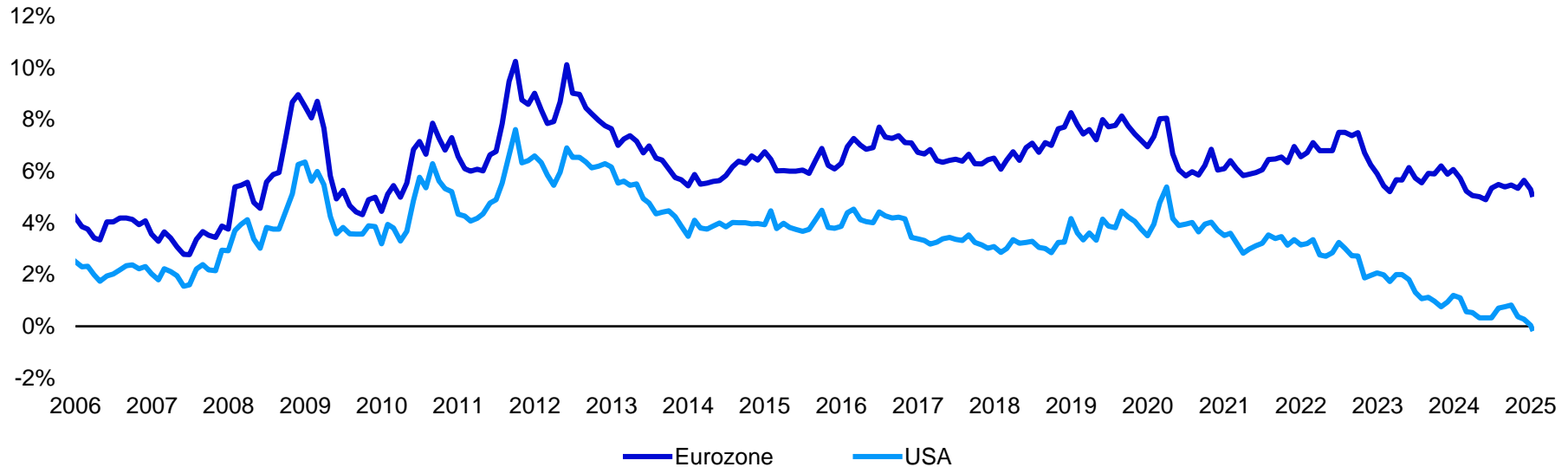
Information ratio of Price Momentum of 'Value Index' relative to 'Sector Neutral Value'



Source: Citi, as at 31 December 2024. Based on the Price Momentum of the 'long' legs of Citi's Market Neutral and Sector Neutral Value baskets (equal weighted). Returns and volatility of both are then compared to each other. Information ratio is Annual Price Returns / Annual Standard Deviation. MSCI Europe.

Europe Equities – a Largely Ignored Asset Class in Terms of Valuation...

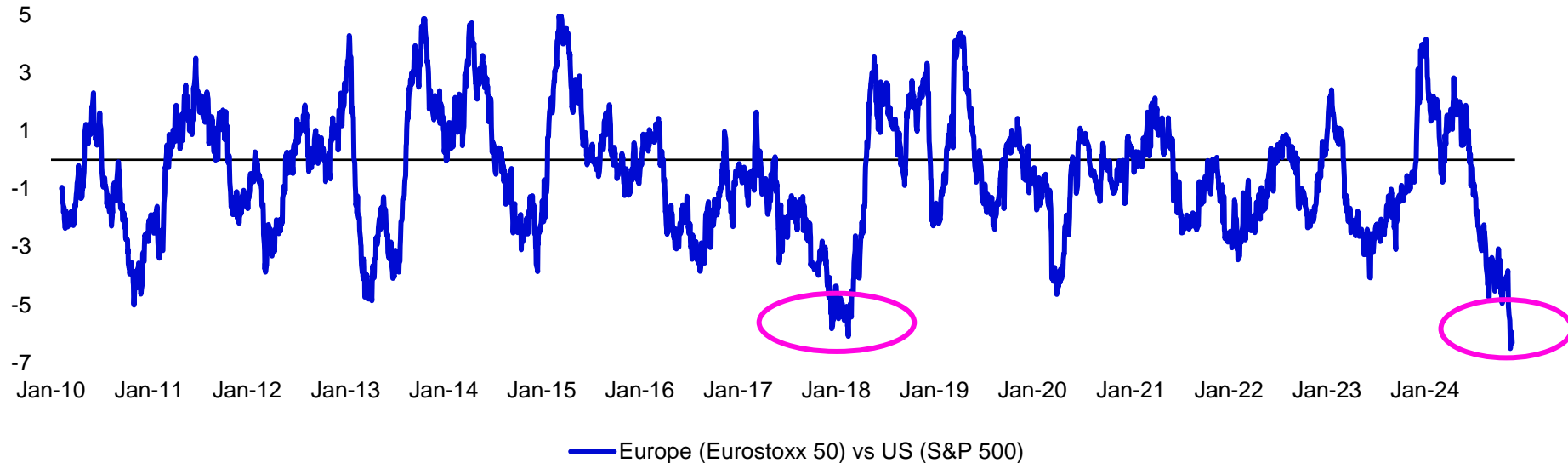
Equity Risk Premium: The gap between the US & Europe is as wide as it has been



Source: Deutsche Bank as at FY 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 3.6%; UK 5.9% & Japan 5.0%.

...and Positioning

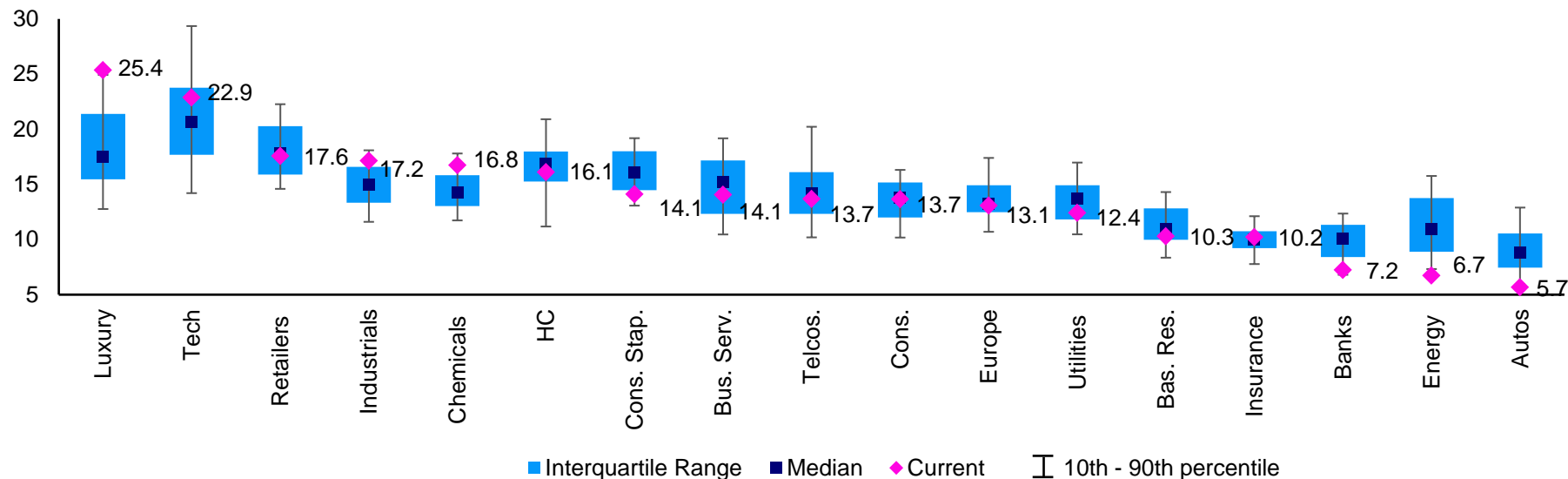
Normalised Equity Market Positioning – Europe relative to the US



Source: Citigroup as at 22 November 2024. Uses changes in open interest – falling/rising – and changes in prices – up/down. 3 month rolling and Z-scores.

Within Europe, Some Sectors are Particularly Out-of-Favour

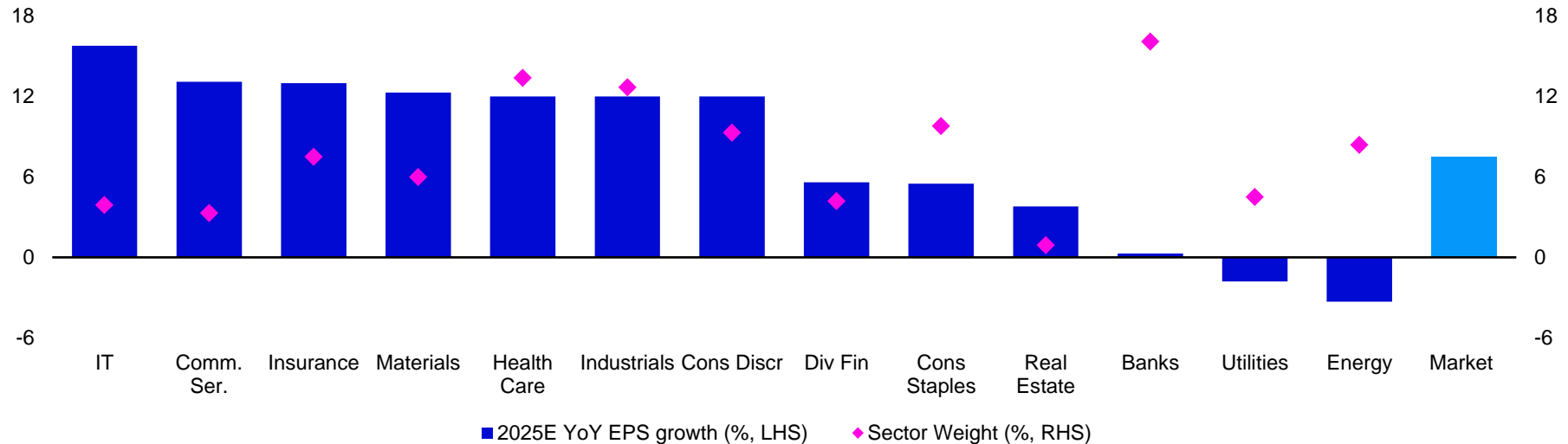
Out-of-favour sectors trading on sizeable discounts to their long-term averages (12 mths Fwd. PE since 2000)



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research as at 10 January 2025

Many of these Sectors have Lower Earnings Expectations in 2025, Too

Our funds tend to have more active exposure to those sectors with lower earnings expectations eg Energy, Utilities, Banks



Source: Barclays Research, IBES, LSEG Data & Analytics as at 31 December 2024. MSCI Europe.

What Can Get Investors Interested Again in the More Out-of-Favour Areas..? Lots of Potential Triggers...Would Significantly Benefit our Positioning

When Stock markets are expecting the worst, the scope for positive surprises is at the maximum

Number of potential triggers:

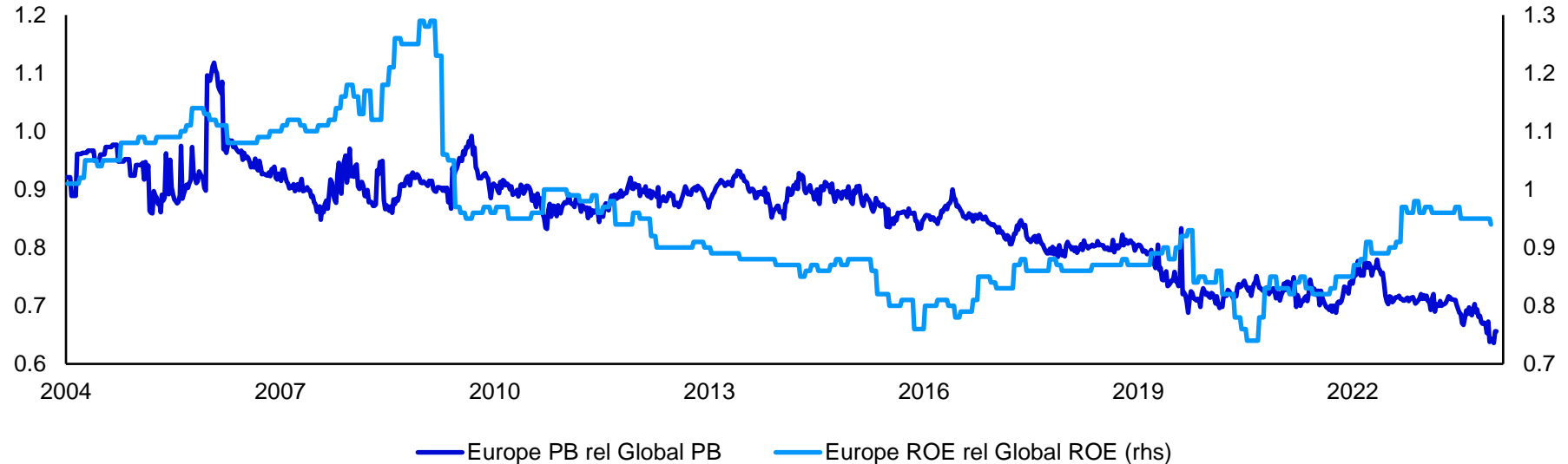
- Trump's Tariffs
- Ukraine: Resolution & Reconstruction
- German Fiscal Stance
- Draghi's Growth Plan
- China stimulus

A less bad outcome would be supportive for a) economic growth b) earnings growth c) valuations

Source: Invesco as at 31 December 2024.

With Valuations Already Low, Positive Surprises Could have an Outsized Impact

Relative valuation of Europe is significantly below the level suggested by profitability (x)



Source: UBS, LSEG as at 2 January 2025.

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Euro Equity Fund	18.01	8.56	11.15	-12.40	20.38	-4.60	25.06	-3.84	21.88	1.86
MSCI EMU Index-NR (EUR)	9.81	4.37	12.49	-12.71	25.47	-1.02	22.16	-12.47	18.78	9.49
Out / Underperformance	+8.21	+4.19	-1.34	+0.30	-5.09	-3.59	+2.90	+8.63	+3.10	-7.63

Annualised returns*	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Euro Equity Fund	11.57	6.65	10.63	12.38	11.73	12.61	7.27	8.90
MSCI EMU Index-NR (EUR)	12.50	9.92	10.97	15.10	11.36	11.04	6.47	6.90
Out / Underperformance	-0.93	-3.27	-0.34	-2.72	+0.36	+1.57	+0.80	+2.00

Source: Invesco as at 28 February 2025. *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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Euro Equity Fund	16.01	7.50	10.19	-13.17	19.29	-5.47	23.91	-4.74	20.84	0.95
MSCI EMU Index-NR (EUR)	9.81	4.37	12.49	-12.71	25.47	-1.02	22.16	-12.47	18.78	9.49
Quartile ranking	1	1	3	2	4	4	2	1	1	4

Annualised returns*	Q4 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Invesco Euro Equity Fund	0.95	11.32	6.19	10.46	11.38	10.72	11.59	6.23
MSCI EMU Index-NR (EUR)	9.49	12.50	9.92	10.97	15.10	11.36	11.04	6.47
Quartile ranking	4	3	4	2	3	2	2	2

Rolling 12-month returns	01/03/2015 29/02/2016	01/03/2016 28/02/2017	01/03/2017 28/02/2018	01/03/2018 28/02/2019	01/03/2019 29/02/2020	01/03/2020 28/02/2021	01/03/2021 28/02/2022	01/03/2022 28/02/2023	01/03/2023 29/02/2024	01/03/2024 28/02/2025
Invesco Euro Equity Fund	-11.95	21.69	10.79	-6.19	-5.01	13.52	12.32	11.40	9.39	11.38
MSCI EMU Index-NR (EUR)	-13.43	16.77	9.90	-2.87	2.78	11.81	9.31	6.63	12.52	15.10
MSCI EMU Value NR	-18.24	19.35	9.44	-5.70	-4.09	6.77	11.52	9.04	7.69	22.90

Source: © Morningstar 2025, data as at 28 February 2025. *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.**

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.

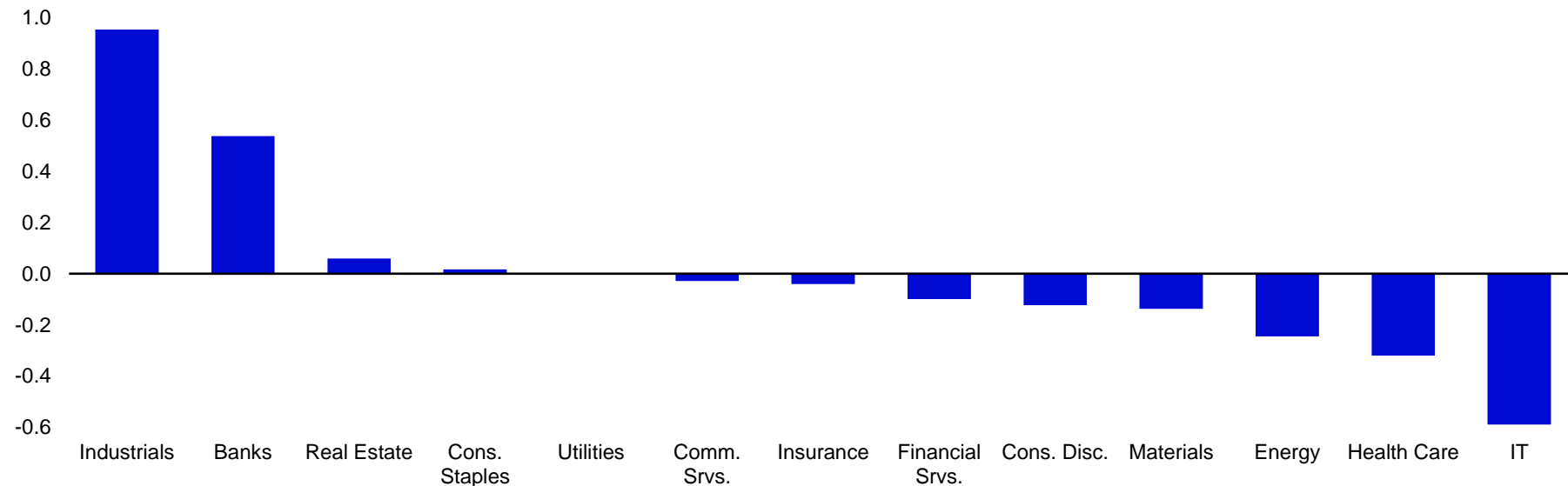
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As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 7 October 2015, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

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 28 February 2025. 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			
ASML	0.00	5.22	0.56
Thales	2.46	0.27	0.56
UniCredit	4.02	1.19	0.53
CaixaBank	2.71	0.43	0.36
Schneider	0.00	2.48	0.35
Bottom companies			
Merck	2.22	0.33	-0.27
Rheinmetall	0.00	0.60	-0.27
Neste	0.85	0.09	-0.33
Carrefour	2.26	0.13	-0.39
Soitec	1.43	0.00	-0.77

Past performance does not predict future returns.

Source: Bloomberg, Invesco as at 28 February 2025. Attribution for the period 31 December 2023 to 28 February 2025. 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.

Positioning & Characteristics

Invesco Euro Equity Fund

Top 10 holdings

Top 10 holdings	Sector	% in fund
Unicredit	Financials	4.40
Deutsche Telekom	Communication Services	3.95
Sanofi	Health Care	3.94
Allianz	Financials	3.78
Siemens	Industrials	3.43
Total	Energy	3.27
SAP	Information Technology	3.14
CaixaBank	Financials	2.92
Airbus	Industrials	2.91
Thales	Industrials	2.86

Source: Invesco as at 28 February 2025.

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
Unicredit	Financials	3.09
Thales	Industrials	2.55
CaixaBank	Financials	2.45
UPM	Materials	2.39
Ryanair	Industrials	2.30
Daimler Truck	Industrials	2.28
Acerinox	Materials	2.17
E-ON	Utilities	2.16
Carrefour	Consumer Staples	2.16
Philips	Health Care	2.08

Source: Invesco as at 28 February 2025. ¹Relative to MSCI EMU Index NR (EUR).

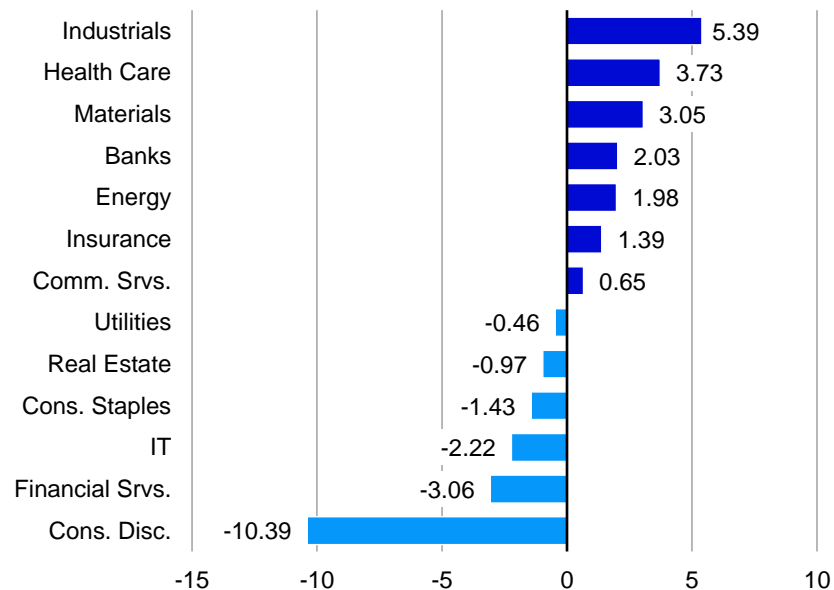
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Invesco Euro Equity Fund

Sector weightings (%)¹

Sectors	Fund	Reference benchmark
Industrials	24.08	18.69
Health Care	11.12	7.40
Materials	7.73	4.68
Banks	14.39	12.36
Energy	5.41	3.43
Insurance	8.25	6.85
Comm. Srvs.	5.32	4.67
Utilities	4.89	5.35
Real Estate	0.00	0.97
Cons. Staples	4.89	6.32
IT	10.50	12.72
Financial Srvs.	0.00	3.06
Cons. Disc.	3.11	13.49

Active sector weight



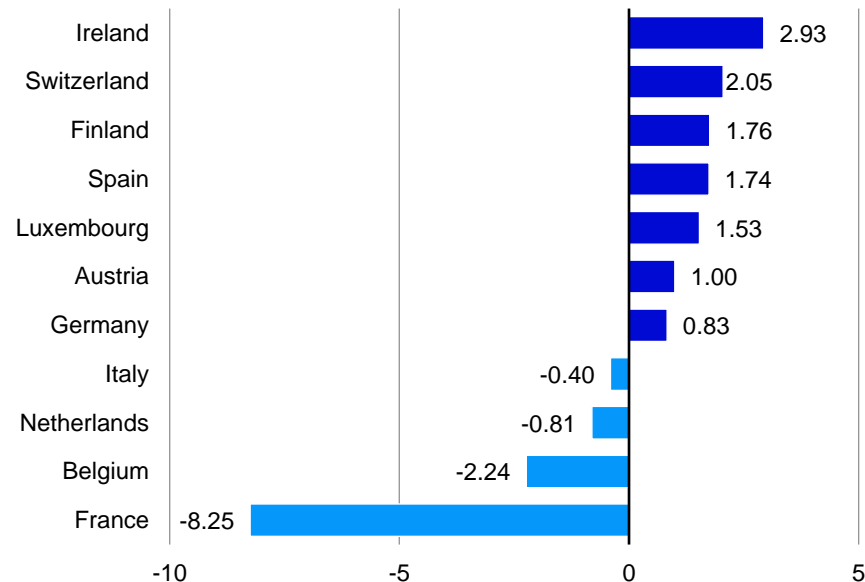
Source: Invesco as at 28 February 2025. ¹Relative to MSCI EMU Index NR (EUR). This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Invesco Euro Equity Fund

Country weightings (%)¹

Countries	Fund	Reference benchmark
Ireland	3.87	0.93
Switzerland	2.05	0.00
Finland	4.71	2.95
Spain	10.55	8.80
Luxembourg	1.53	0.00
Austria	1.57	0.58
Germany	29.28	28.46
Italy	8.26	8.66
Netherlands	12.28	13.09
Belgium	0.66	2.90
France	24.92	33.17

Active country weight



Source: Invesco as at 28 February 2025. ¹Relative to MSCI EMU Index NR (EUR). Portfolio characteristics are subject to change without notice.

Invesco Euro Equity Fund

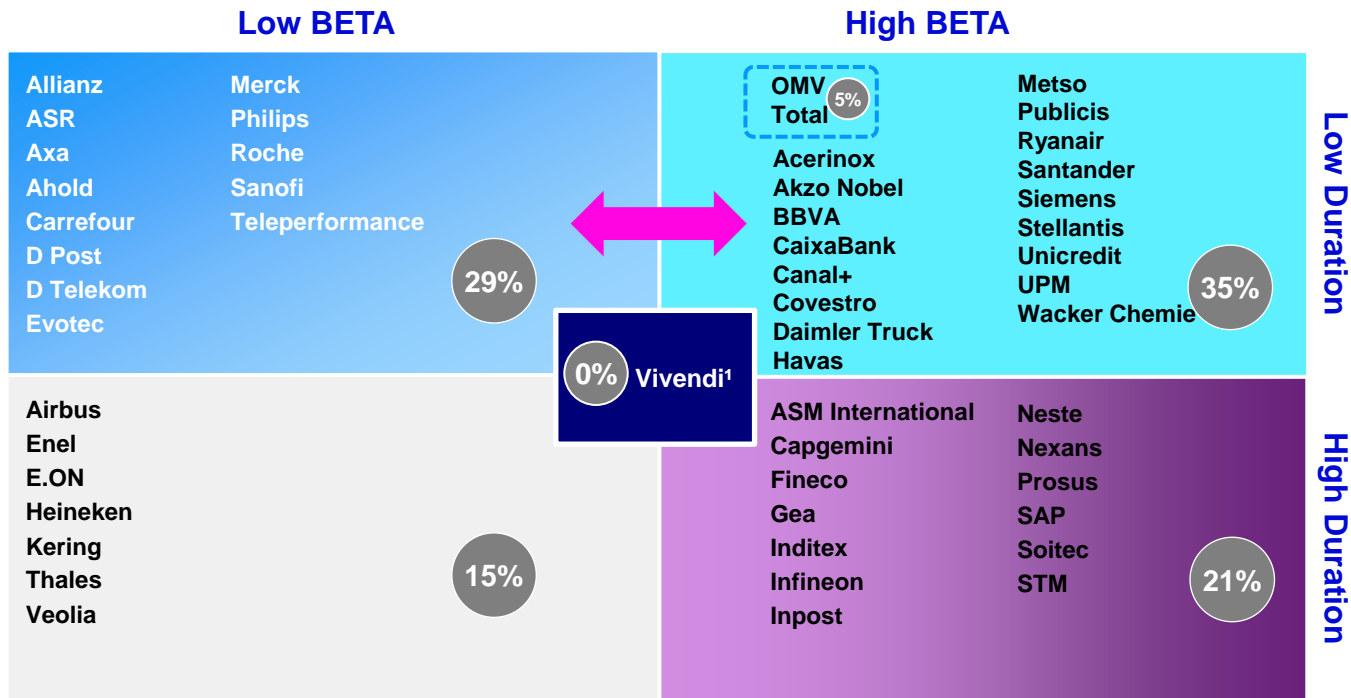
Portfolio changes in 2024

Sector	Bought	Sold	Intra-Period Entry/Exit
Communication Services			
Consumer Discretionary	Prosus		
Consumer Staples			
Energy		Galp	
Financials	ASR BBVA Caixabank Santander	BNP Paribas ING Munich Re	
Health Care	Evotec	Rovi	
Industrials	Airbus Nexans		
Technology	ASM International STM		ASML BESI
Materials	Wacker Chemie		
Real Estate			
Utilities	E.ON	EDP Engie	

Source: Invesco as at FY 2024.

Not included above is that Vivendi was split into 4 separate companies: Canal+, Havas, Louis Hachette Group and Vivendi; the Fund has exposure to Canal+, Havas and Vivendi. Updated quarterly.

Invesco Euro Equity Fund



Source: Invesco as at FY 2024 (updated quarterly). For illustrative purposes only.

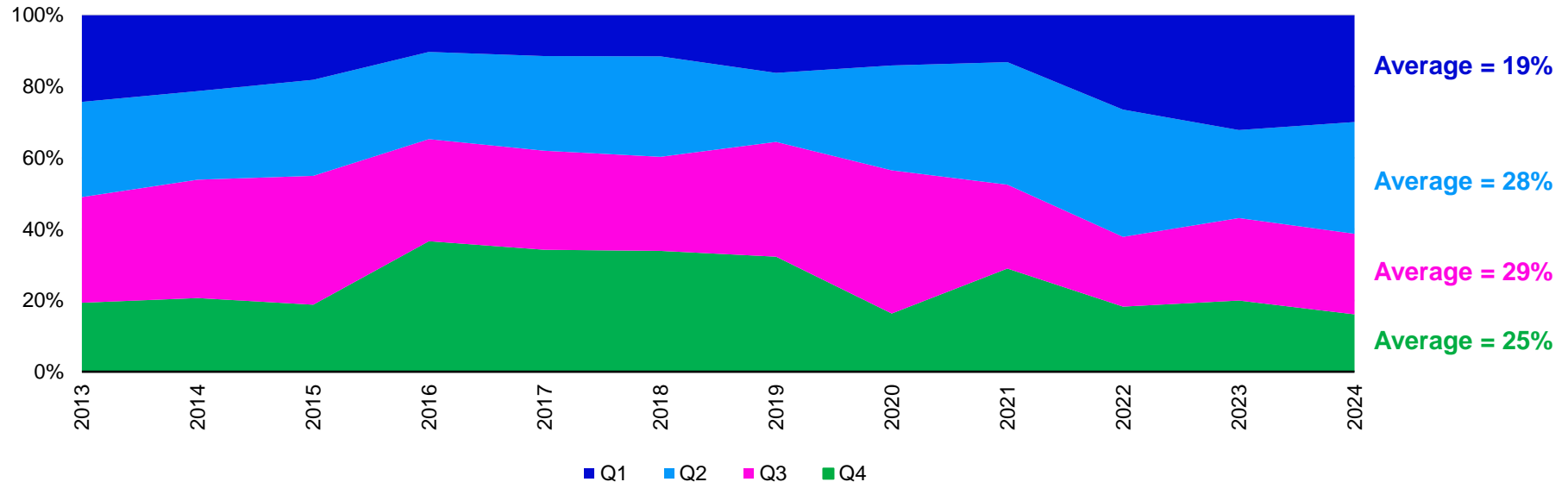
Excludes cash of <1%. All % values are rounded to the nearest 1%; ¹Vivendi has a portfolio weighting of 0.4%. Vivendi was split into 4 separate companies – Canal+, Havas, Louis Hachette Group and Vivendi; the Fund has exposure to Canal+, Havas and Vivendi.

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. Updated quarterly.

Invesco Euro Equity Fund

Historical ROIC exposure

Time series of Invesco Euro Equity Fund ROIC exposure by quartile



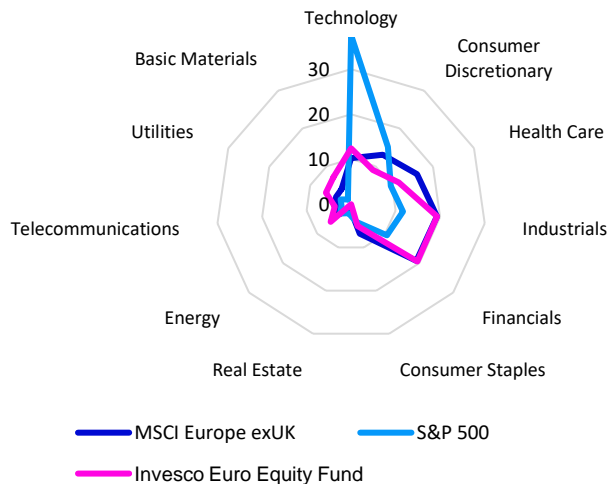
Source: Invesco, Factset as at FY 2024. Where the data was available, Factset was used; where data was not readily available, Bloomberg was used. Over time, FY 2024 numbers may change as more companies report their results. Updated quarterly.

Invesco Euro Equity Fund

Quality Transition provides attractive diversification

Past performance does not predict future returns.

1) A more balanced sector exposure

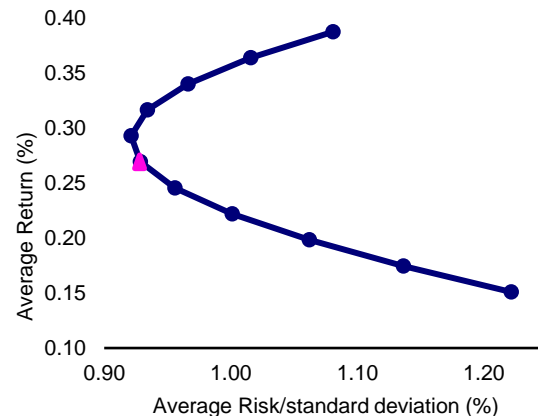


2) Low correlation to S&P 500: Risk reward characteristics are different

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

	MSCI Europe ex-UK	S&P 500
Invesco Euro Equity Fund	75%	8%

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



Source: Factset, as at FY 2024. 2) Based on R-squared of the Fund and Indices for the period 31 December 2021 to 31 December 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 31 December 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 0.26% return with a standard deviation of 0.93% (daily basis). Updated quarterly.

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

Invesco Euro Equity Fund

Key characteristics

	Invesco Euro Equity Fund	MSCI EMU
P/E 12 mths fwd	10.6x	12.8x
P/B 12 mths fwd	1.5x	1.6x
FCF Yield 12 mths fwd	6.5%	5.0%
Dividend Yield 12 mths fwd	4.4%	3.6%
ROE 12 mths fwd	14.0%	13.4%
ND:EBITDA 12 mths fwd ¹	0.7x	1.0x

	Invesco Euro Equity Fund ²
Q1 ROIC	30%
Q2 ROIC	31%
Q3 ROIC	23%
Q4 ROIC	16%
Not covered / Cash	0%

Source: Top table: Factset, Invesco as at FY 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 FY 2024.² All ROIC percentages rounded to the nearest 1%. Q in the bottom table = quartile. Updated quarterly.

Appendix

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.

3 Potential Ways to Make Money in Equities...

...We prioritise #2

Compounders: “great that stays great”

- 1st quartile companies that remain 1st quartile
- High hit rate
- Supported by low rates
- Crowded style

#1

Quality transition: “good to great”

- Quality improvement/change
- Lower hit rate. Greater engagement required
- Proven Alpha
- ‘Differentiated’ style

#2

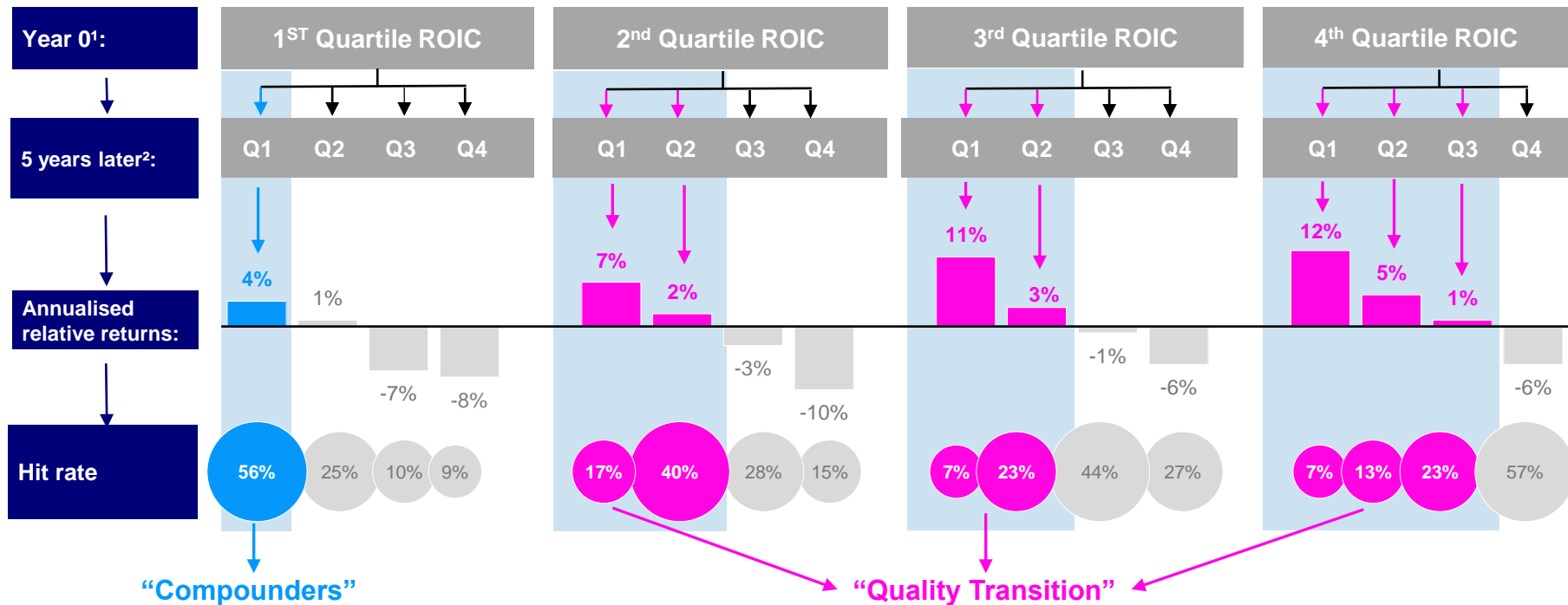
Economic cycles

- Macro matters
- Infrequent – once per cycle (post GFC, Euro Crisis, Brexit, Covid)
- Timing is key
- Difficult to achieve on consistent basis

#3

For illustrative purposes only.

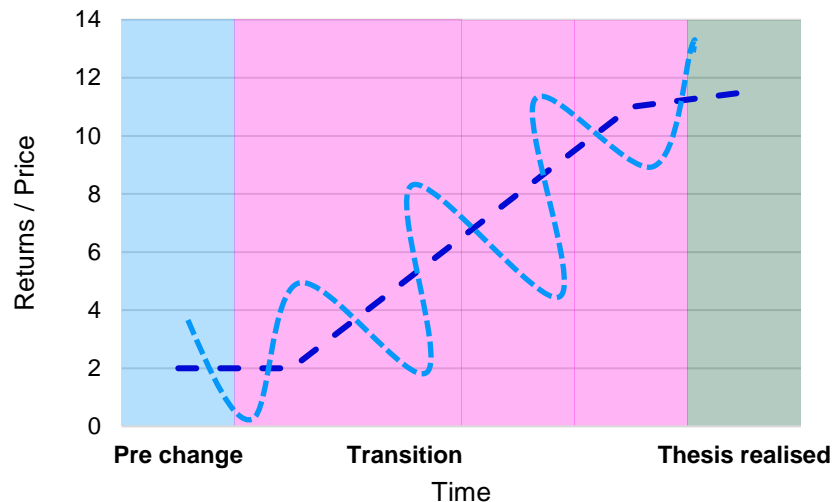
Over the Long-Term, Return Potential from Quality Transition is Higher Than From Compounders, But Harder to Capture



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

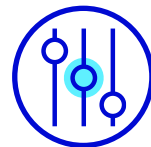


For illustrative purposes only.



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.

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