

Invesco Pan European Focus Equity Fund

January 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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Agenda

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Invesco UK & European Equities

Invesco UK & European Equities

Why a UK & European Equities team?

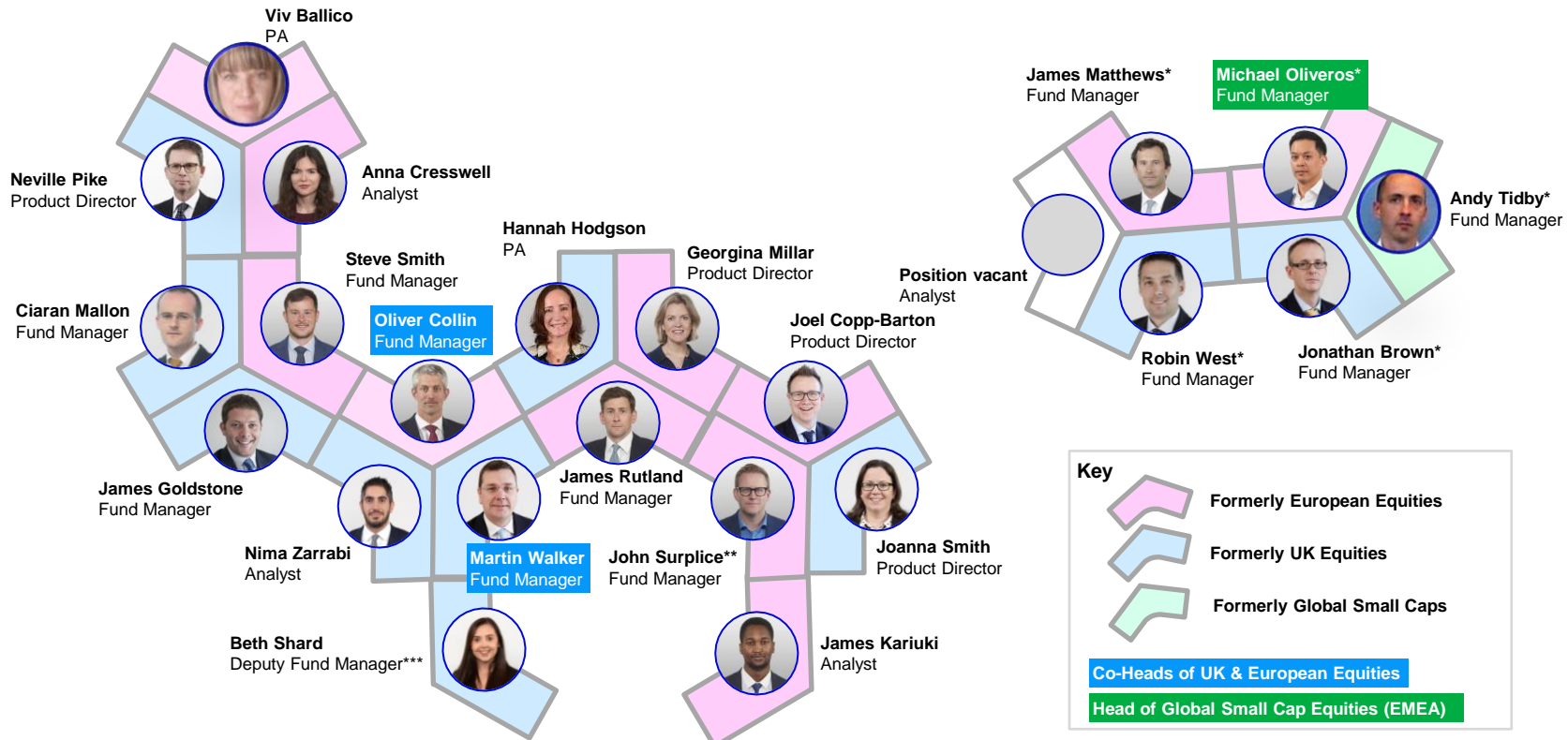
- **Deep expertise** of investing in companies in a **broad range of countries**
- Funds benefit from a **range and depth of knowledge**:
 - Holdings shared across funds
 - One holding informs another
 - More sources of new ideas
- Opportunity to serve a growing base of **investors in international equities**:
 - 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

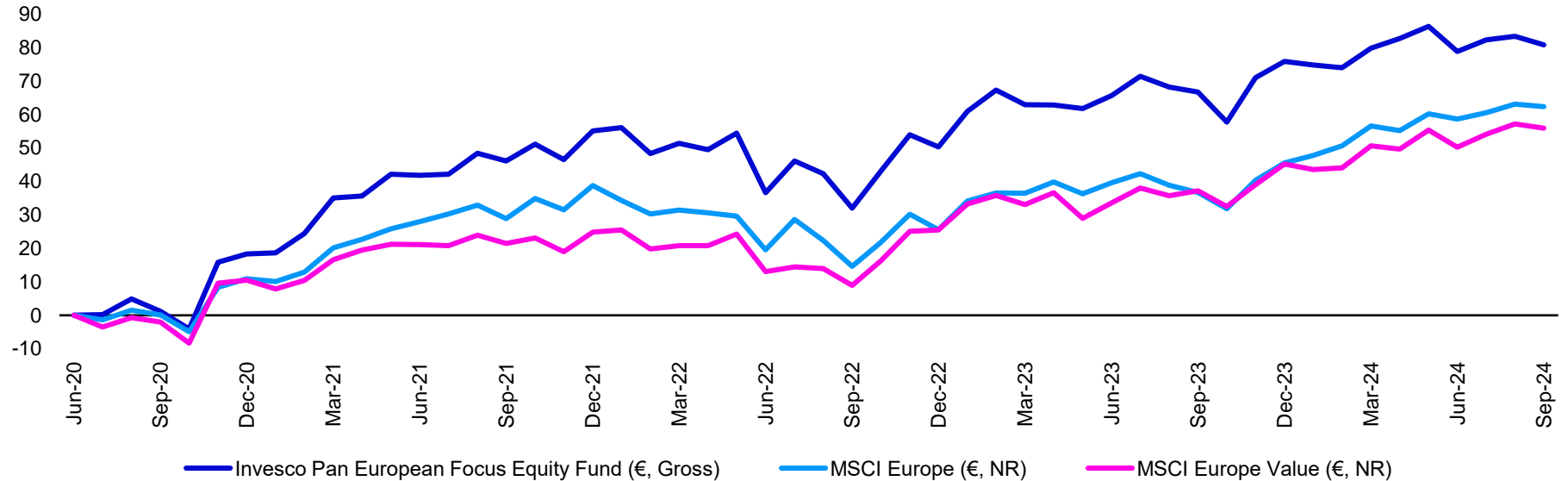


For illustrative purposes only. Subject to change. *Denotes Global Small Cap Equities. **Additionally Head of EMEA Equities. ***Currently on maternity leave.

Long-term Performance

Since James Rutland starting managing the Invesco Pan European Focus Equity Fund it has performed strongly...

Past performance does not predict future returns.



Source: Invesco as at FY 2024.

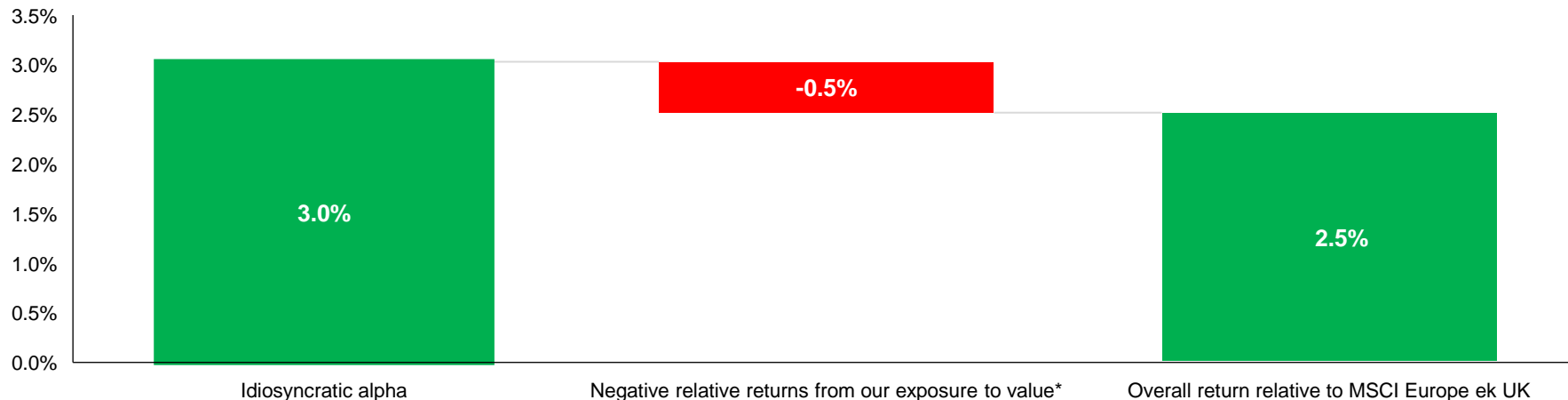
Data shown refers to the Gross Performance (€) of the Invesco Pan European Focus Equity Fund since James Rutland joined the fund – June 2020. € Net return data for the MSCI Europe and MSCI Europe Value has been provided. Provided on a quarterly basis.

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

...delivering alpha + a 'Value' output

Past performance does not predict future returns.

Annualised Gross performance from 30 June 2020 to 31 December 2024 broken down into idiosyncratic alpha & return from our value tilt



As the Fund is actively managed, it is not intended that the performance of the Share Class will track performance of MSCI Europe Index (Net Total Return) (the "Benchmark"). The gross performance figures are shown in EUR, inclusive of re-invested 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. *We calculate our return from our value tilt by regressing the monthly gross returns of the fund to the MSCI Europe Value Index. This generates a beta to value for the fund, which is then applied to the MSCI Europe Value Index returns each month. The resulting monthly figures are then compounded for the entire period and annualized. The idiosyncratic alpha is the residual return once the value contribution is deducted from the total annualized excess gross return. The Fund is not managed by reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. As at Q4 2024. 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

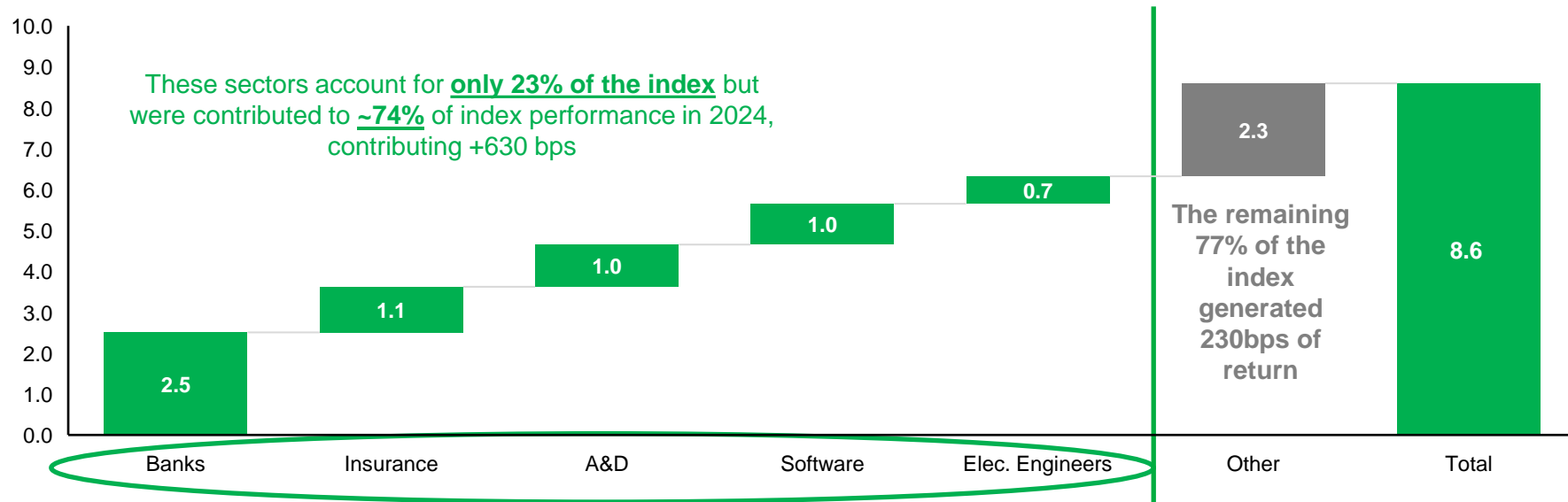
Favoured themes

- 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

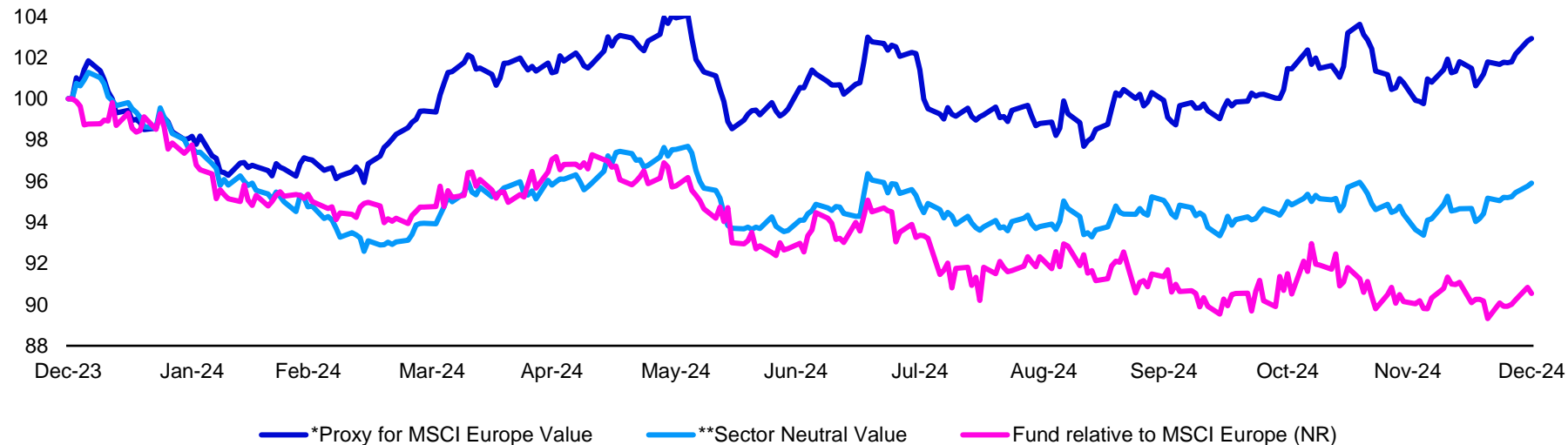


Source: Invesco, Factset as at 31 December 2024. The index is the MSCI Europe Net Return €.

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.

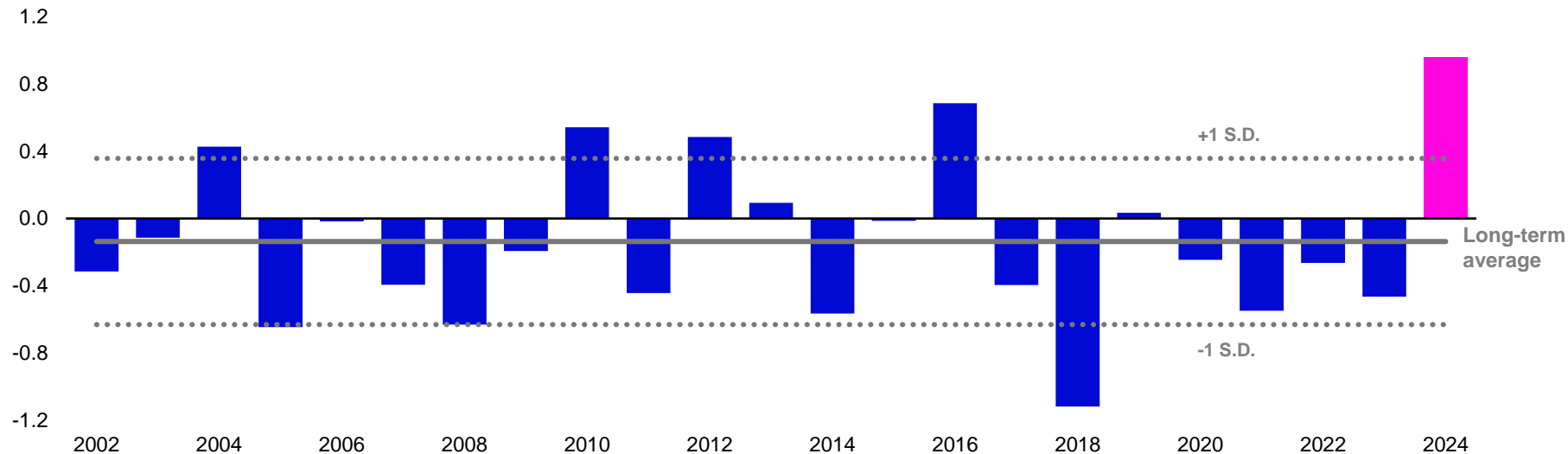
Performance of Invesco Pan European Focus Equity Fund Z Acc, MSCI Europe Value* and Sector Neutral Value (relative to MSCI Europe, Net Return, Euro Currency)



Source: LSEG Datastream as at 31 December 2024. All in Euro Currency. Invesco Pan European Equity Focus Fund Z Accumulation Class. *Citi's Market Neutral Value Long Leg Bucket as a Proxy for MSCI Europe 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.

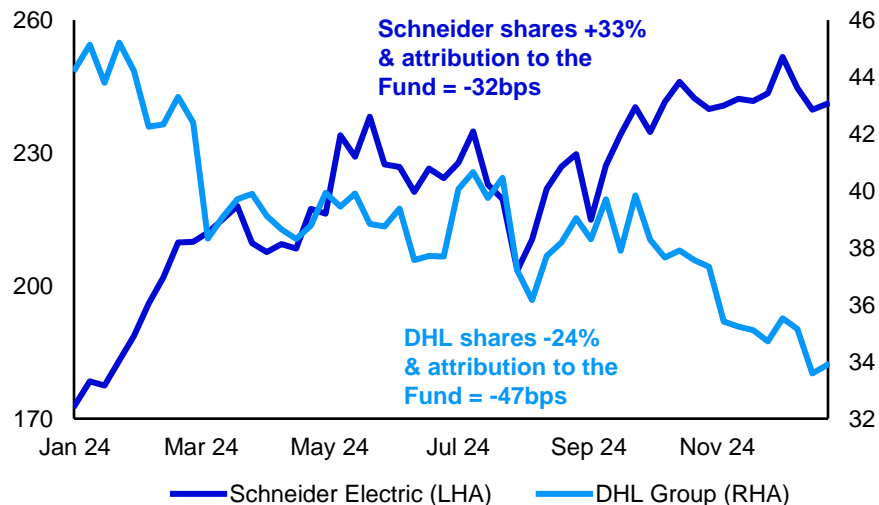
Information ratio of Price Momentum of 'Value Index' relative to 'Sector Neutral Value'



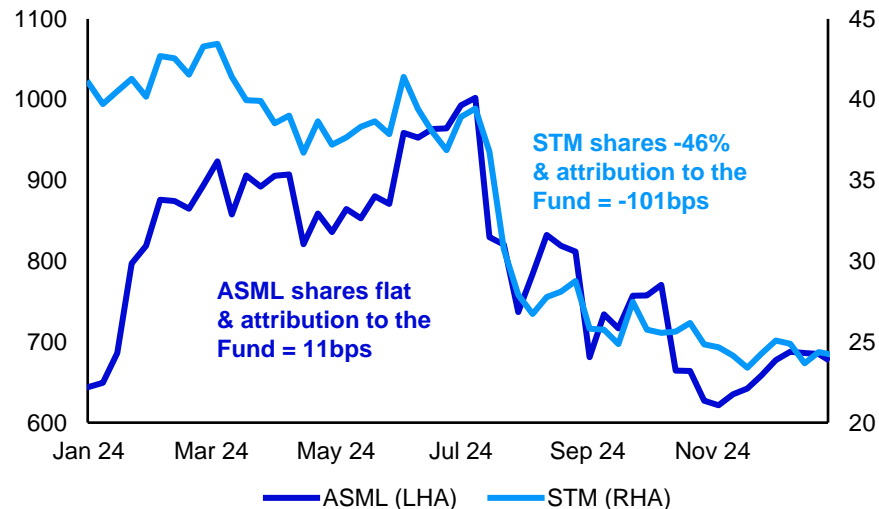
Source: Citi, as at 31 December 2024. Based on the Price Momentum of the 'long' legs of Citi's Market Neutral and Sector Neutral Value baskets (equal weighted). Returns and volatility of both are then compared to each other. Information ratio is Annual Price Returns / Annual Standard Deviation. MSCI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

FY24 intra-sector performance was also divided – Cyclical vs themes. The Fund was & continues to be positioned for earnings recovery.

Industrials: Share price performance of Schneider Electric vs DHL Group



Share price performance of ASML¹ vs STMicroelectronics



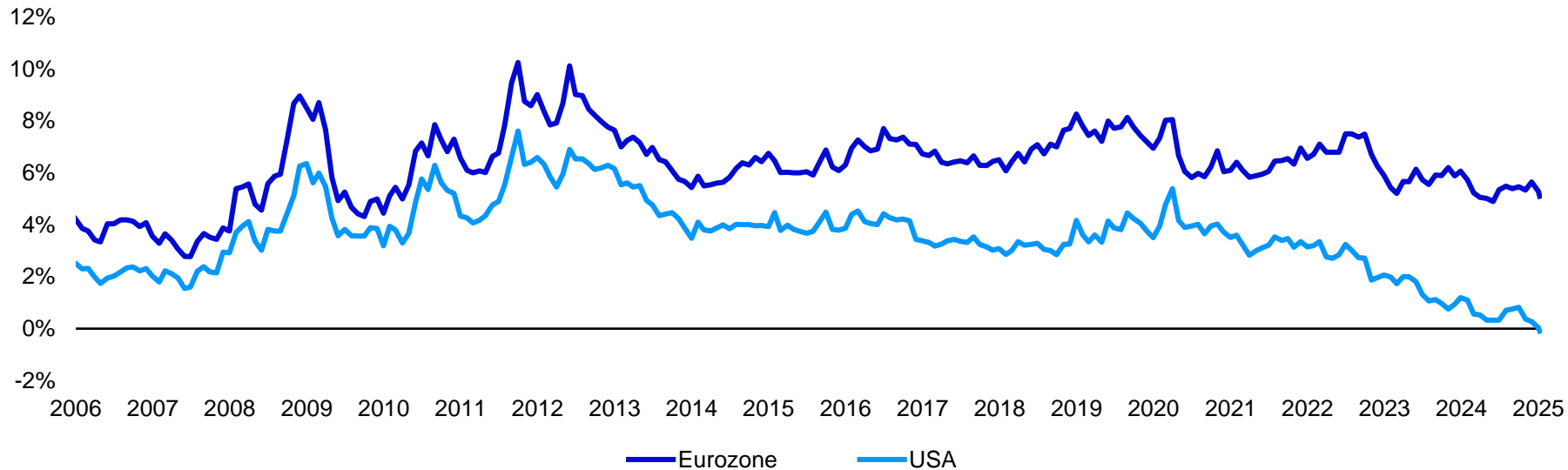
Source: Invesco & Bloomberg as at 31 December 2024, for illustrative purposes only. **All data is FY 2024.**

Average portfolio weights of the above companies through FY 2024 as follows (all rounded to the nearest 0.1%): Schneider Electric 0.0%; DHL Group 2.0%; ASML 0.3%; & STMicroelectronics 2.0%.

¹The Fund initiated an underweight position in ASML on 2 August 2024 since when the shares are -8% & portfolio attribution has been +24bps.

Europe Equities – a largely ignored asset class in terms of valuation...

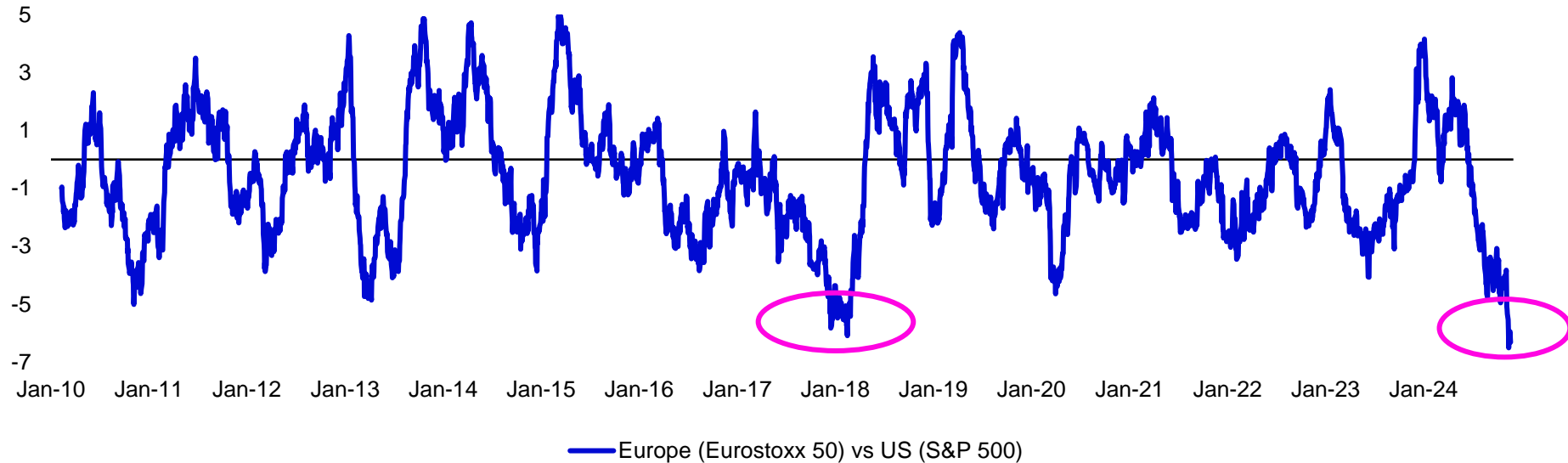
Equity Risk Premium: The gap between the US & Europe is as wide as it has been



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

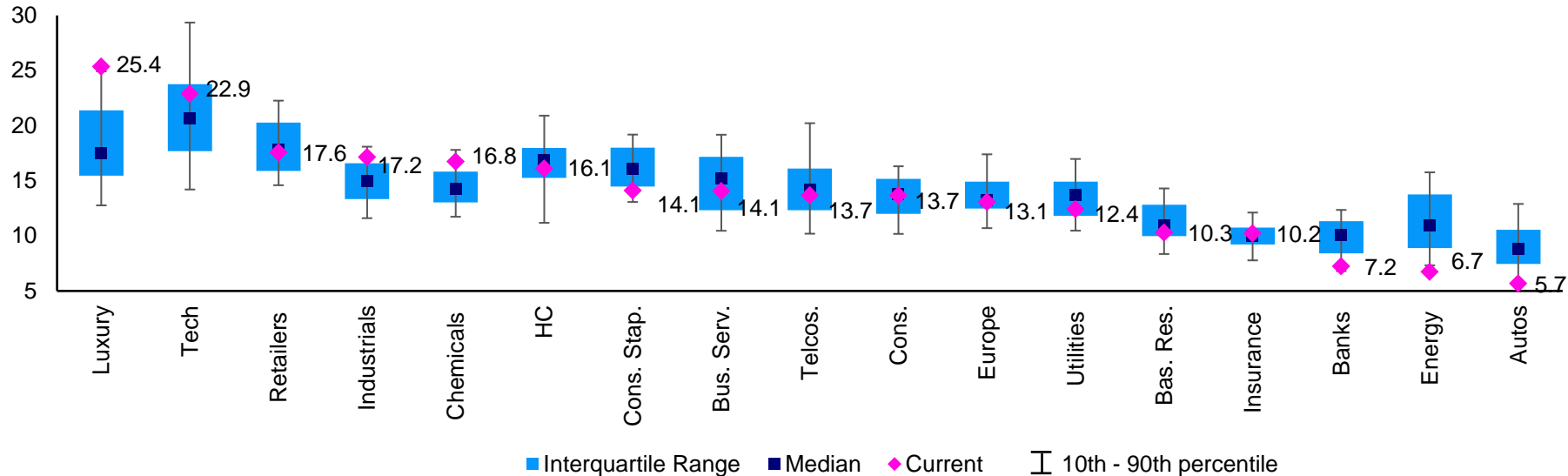
Normalised Equity Market Positioning – Europe relative to the US



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

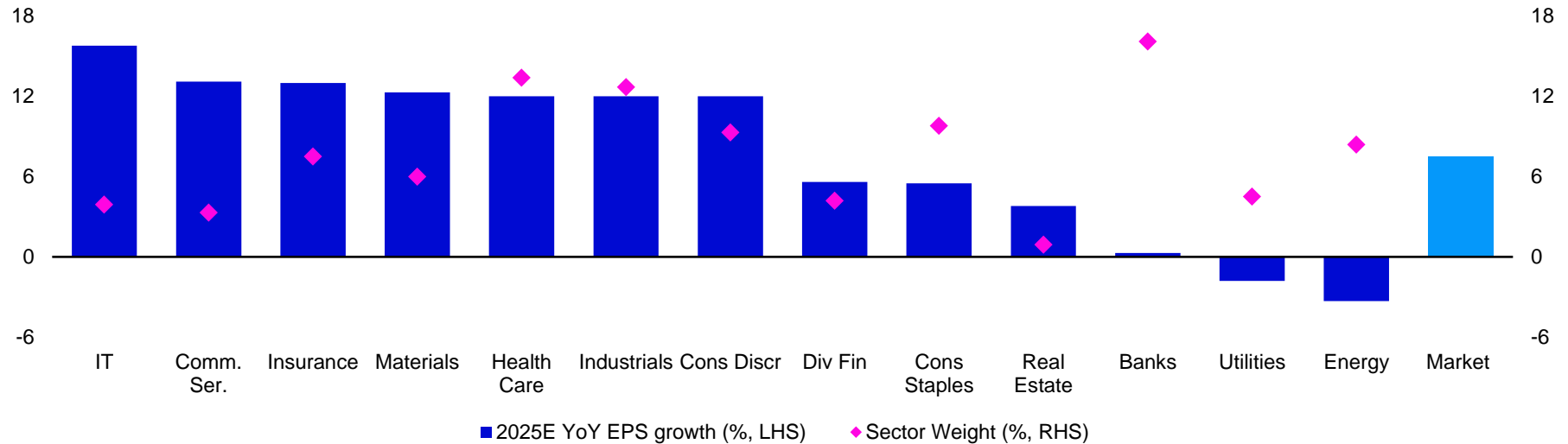
Out of favour sectors trading on sizeable discounts to their long-term averages (12 mths Fwd. PE since 2000)



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research as at 10 January 2024

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:

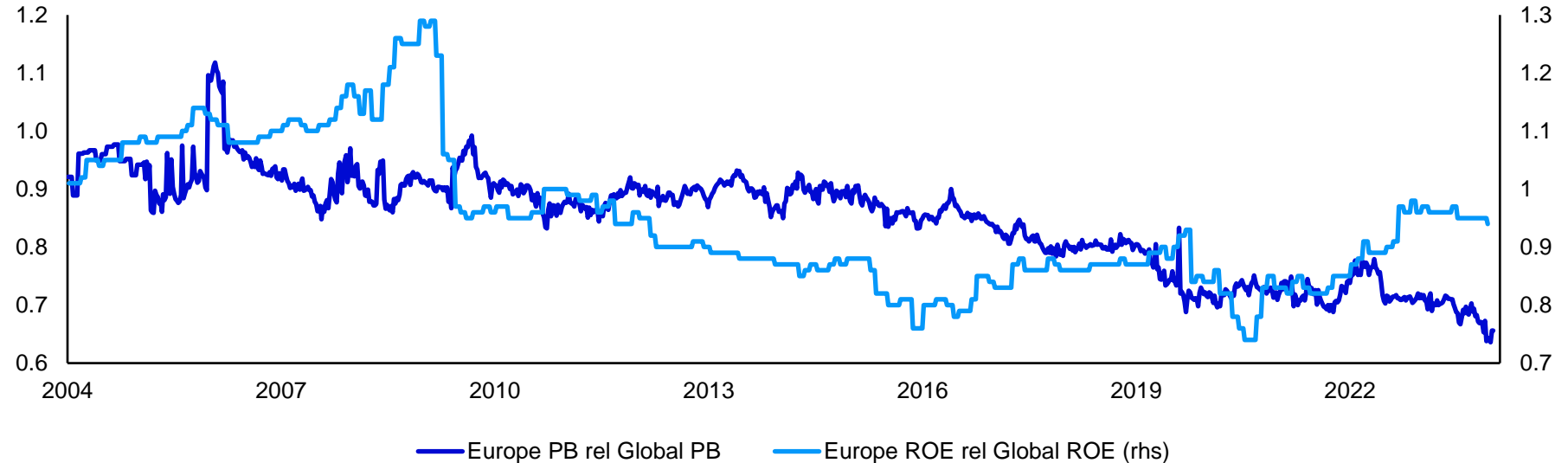
- Trump's Tariffs
- Ukraine: Resolution & Reconstruction
- German Fiscal Stance
- Draghi's Growth Plan
- China stimulus

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 2024.

Performance

Invesco Pan European Focus 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 (EUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Pan European Focus Equity Fund	14.32	3.48	10.79	-14.07	22.63	-3.72	31.07	-3.11	16.99	-0.59
MSCI Europe NR Index	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59
Out/underperformance	+6.09	+0.91	+0.54	-3.50	-3.42	-0.40	+5.94	+6.39	+1.16	-9.18

Annualised returns (EUR)*	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Pan European Focus Equity Fund	-3.31	-2.24	-0.59	-0.59	4.06	7.30	6.99	9.41
MSCI Europe NR Index	-2.72	-0.43	8.59	8.59	4.41	6.61	6.63	7.25
Out/underperformance	-0.60	-1.81	-9.18	-9.18	-0.35	+0.69	+0.36	+2.16

Data as at 31 December 2024. *Periods greater than one year are annualised. Fund (Z EUR Acc share class) performance figures are shown in euros, inclusive of reinvested income, gross of fees. Sector average performance is calculated on an equivalent basis. Fund launched 7 July 2011.

Please note this share class is not registered for sale to retail clients in the UK but other registered share classes are available.

The benchmark index is shown for performance comparison purposes only. The Fund does not track the index MSCI Europe Index (Net Total Return) (the "Benchmark").

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. Updated quarterly.

Invesco Pan European Focus 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 (EUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Pan European Focus Equity Fund	12.01	1.52	8.68	-15.05	21.38	-4.72	29.70	-4.13	15.68	-1.69
MSCI Europe NR Index	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59
Out/underperformance	+3.79	-1.06	-1.56	-4.48	-4.67	-1.40	+4.57	+5.36	-0.15	-10.28

Annualised returns (EUR)*	Q4 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Invesco Pan European Focus Equity Fund	-1.69	-3.58	-2.78	-1.69	-1.69	2.93	6.15	5.55
MSCI Europe NR Index	8.59	-2.72	-0.43	8.59	8.59	4.41	6.61	6.63
Quartile	4	3	4	4	4	4	2	2

12-month net rolling returns	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Invesco Pan European Focus Equity Fund	12.01	1.52	8.68	-15.05	21.38	-4.72	29.70	-4.13	15.68	-1.69
MSCI Europe NR Index	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59
MSCI Europe Value NR EUR	0.65	7.41	8.26	-11.64	19.56	-12.91	21.82	-1.08	15.60	11.18

Data as at 31 December 2024. *Periods greater than one year are annualised. Fund (Z EUR Acc share class) performance figures are shown in euros, 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. Fund launched 7 July 2011. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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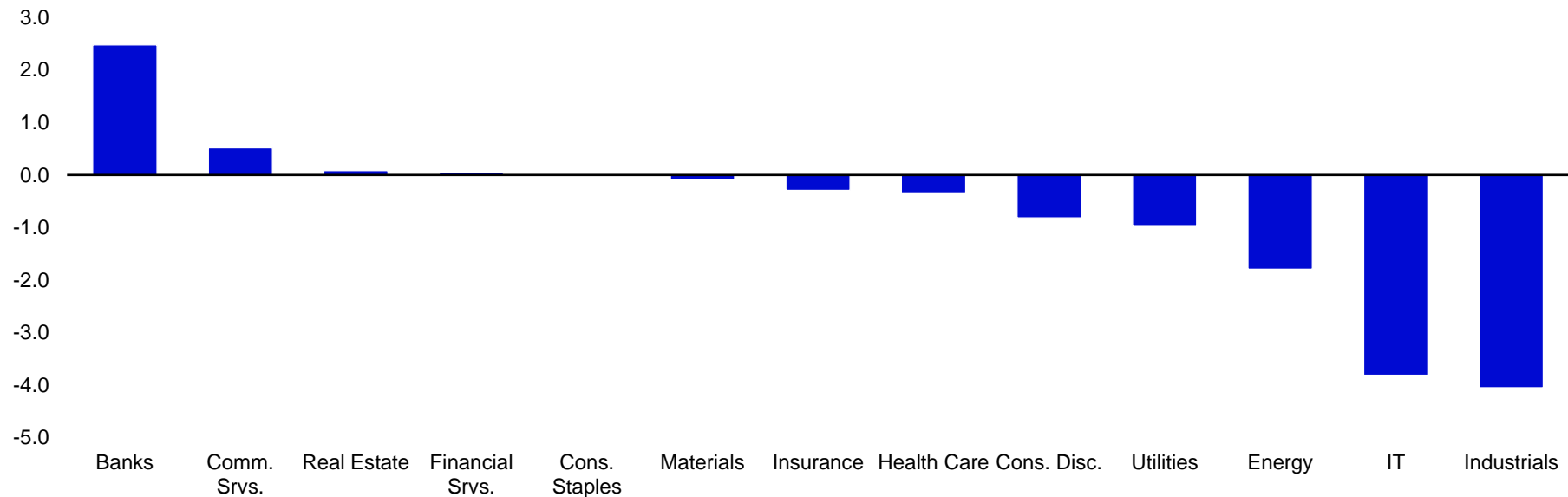
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As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 8 March 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. Updated quarterly.

Invesco Pan European Focus 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 December 2024. Calculated using gross performance data and reported on annualised. Reference benchmark: MSCI Europe NR Index. Fund: Invesco Pan European Focus 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. Updated quarterly.

Invesco Pan European Focus Equity Fund

Top and bottom attribution companies – YTD (%)

Past performance does not predict future returns.

Attribution by company	Portfolio weight (%)	Reference index weight (%)	Total attrib (%)
Top companies			
Barclays	3.29	0.37	1.65
UniCredit	3.81	0.53	1.42
Smurfit WestRock	2.99	0.05	1.17
Nestle	0.00	2.49	0.84
Compagnie de Saint-Gobain	2.86	0.35	0.48
Bottom companies			
Arkema	2.69	0.05	-1.04
Heineken	3.25	0.24	-1.06
Vestas	1.96	0.22	-1.45
STMicroelectronics	2.66	0.23	-1.77
Neste	2.05	0.09	-2.11

Source: Factset, Invesco as at 31 December 2024. Based on the Brinson Model as provided by Factset with Invesco inputs. Calculated on gross and arithmetic basis. Reference index: MSCI Europe NR Index. Fund: Invesco Pan European Focus 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. *Not held. Updated quarterly.

Positioning & Characteristics

Invesco Pan European Focus Equity Fund

Top 10 holdings

Top 10 holdings	Sector	% in portfolio
Barclays	Financials	3.90
Unicredit	Financials	3.89
Total	Energy	3.80
Smurfit Westrock	Materials	3.73
Reckitt Benckiser	Consumer Staples	3.63
Sse	Utilities	3.52
Siemens	Industrials	3.32
Veolia	Utilities	3.16
Syensqo	Materials	3.13
Azelis	Industrials	2.95

Source: Invesco as at 31 December 2024.

Holdings may change without notice. There is no guarantee that these securities are currently held or will be held by Invesco funds in the future. It does not represent a recommendation to buy/hold/sell the securities. It must not be seen as investment advice. Updated quarterly.

Invesco Pan European Focus Equity Fund

Top 10 active holdings¹

Top 10 active holdings	Sector	% Overweight
Smurfit Westrock	Materials	3.73
Barclays	Financials	3.43
Unicredit	Financials	3.33
Sse	Utilities	3.30
Reckitt Benckiser	Consumer Staples	3.23
Syensqo	Materials	3.08
Veolia	Utilities	2.97
Azelis	Industrials	2.95
Total	Energy	2.66
Heineken	Consumer Staples	2.63

Source: Invesco as at 31 December 2024. ¹Relative to MSCI Europe NR.

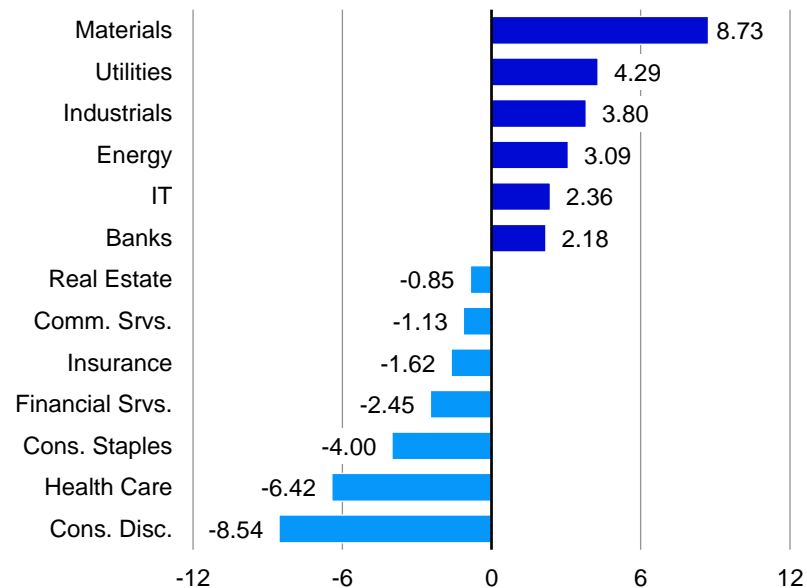
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Invesco Pan European Focus Equity Fund

Active sector weightings (%)¹

Sectors	Fund	Reference benchmark
Materials	14.63	5.90
Utilities	8.29	4.00
Industrials	21.27	17.47
Energy	7.79	4.70
IT	10.08	7.71
Banks	11.81	9.63
Real Estate	0.00	0.85
Comm. Srvs.	2.81	3.94
Insurance	4.23	5.85
Financial Srvs.	2.40	4.86
Cons. Staples	6.46	10.46
Health Care	8.56	14.98
Cons. Disc.	1.11	9.65

Active sector weight



Source: Invesco as at 31 December 2024. ¹Relative to MSCI Europe NR. Portfolio characteristics are subject to change without notice.

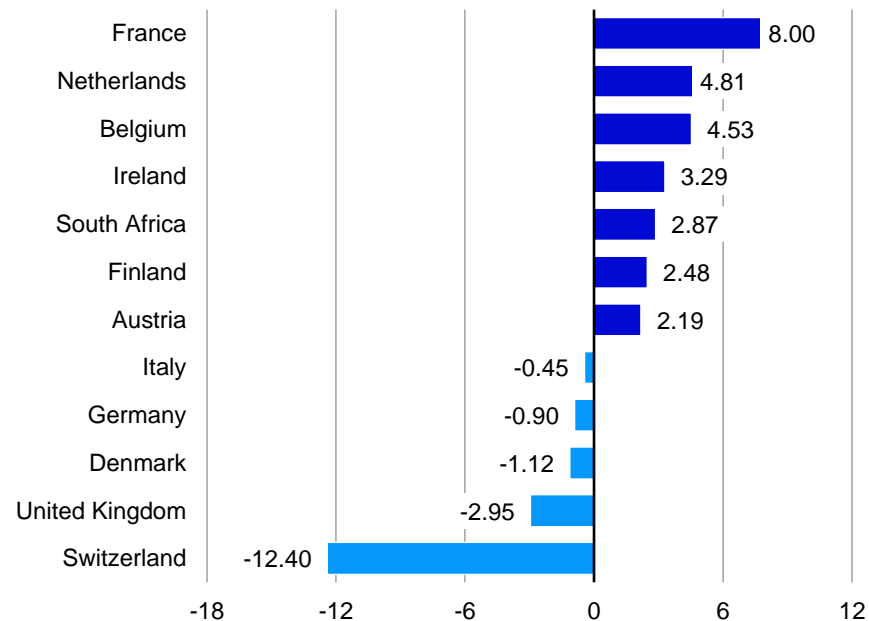
Holdings may change without notice. There is no guarantee that securities of the sectors mentioned above are currently held or will be held by Invesco funds in the future. It does not represent a recommendation to buy/hold/sell the securities. It must not be seen as investment advice. Updated quarterly.

Invesco Pan European Focus Equity Fund

Active country weightings (%)¹

Countries	Fund	Reference benchmark
France	25.16	17.16
Netherlands	11.94	7.13
Belgium	6.08	1.55
Ireland	3.73	0.44
South Africa	2.87	0.00
Finland	3.99	1.51
Austria	2.49	0.30
Italy	3.89	4.34
Germany	13.42	14.32
Denmark	3.37	4.49
United Kingdom	20.10	23.05
Switzerland	2.40	14.80

Active country weight



Source: Invesco as at 31 December 2024. ¹Relative to MSCI Europe NR. Portfolio characteristics are subject to change without notice. Updated quarterly.

Invesco Pan European Focus Equity Fund

Portfolio changes – 2024

	Bought	Sold
Sector		
Communication Services		
Consumer Discretionary		Kering
Consumer Staples		
Energy		Repsol
Financials	BAWAG, Julius Baer, Prudential	Allianz, BNP
Health Care	Novo, Sanofi	Roche
Industrials	Easyjet, Nexans	Metso, Ariston
Technology	BESI	
Materials		Syensqo
Real Estate		
Utilities		EDP-Energias de Portugal

Source: Invesco, Bloomberg as at FY 2024. Updated quarterly.

Invesco Pan European Focus Equity Fund

Key characteristics

	Invesco Pan European Focus Equity Fund	MSCI Europe
P/E 12 mths fwd	10.4x	13.2x
P/B 12 mths fwd	1.3x	1.8x
FCF Yield 12 mths fwd	5.9%	4.9%
Dividend Yield 12 mths fwd	4.1%	3.6%
ROE 12 mths fwd	12.8%	13.5%
ND:EBITDA 12 mths fwd ¹	0.9x	1.0x

	Invesco Pan European Focus Equity Fund
Q1 ROIC	15%
Q2 ROIC	34%
Q3 ROIC	27%
Q4 ROIC	24%
Not covered / Cash	0%

Source: Top table: Invesco, Bloomberg as at Q4 2024 & all data rounded to the nearest 0.1x/%. Please note the MSCI Europe ex UK 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 Q4 2024.² All ROIC percentages rounded to the nearest 1%. Q in the bottom table = quartile. Updated quarterly.

Appendix: Investment Approach - Quality Transition

Investment philosophy and key values

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

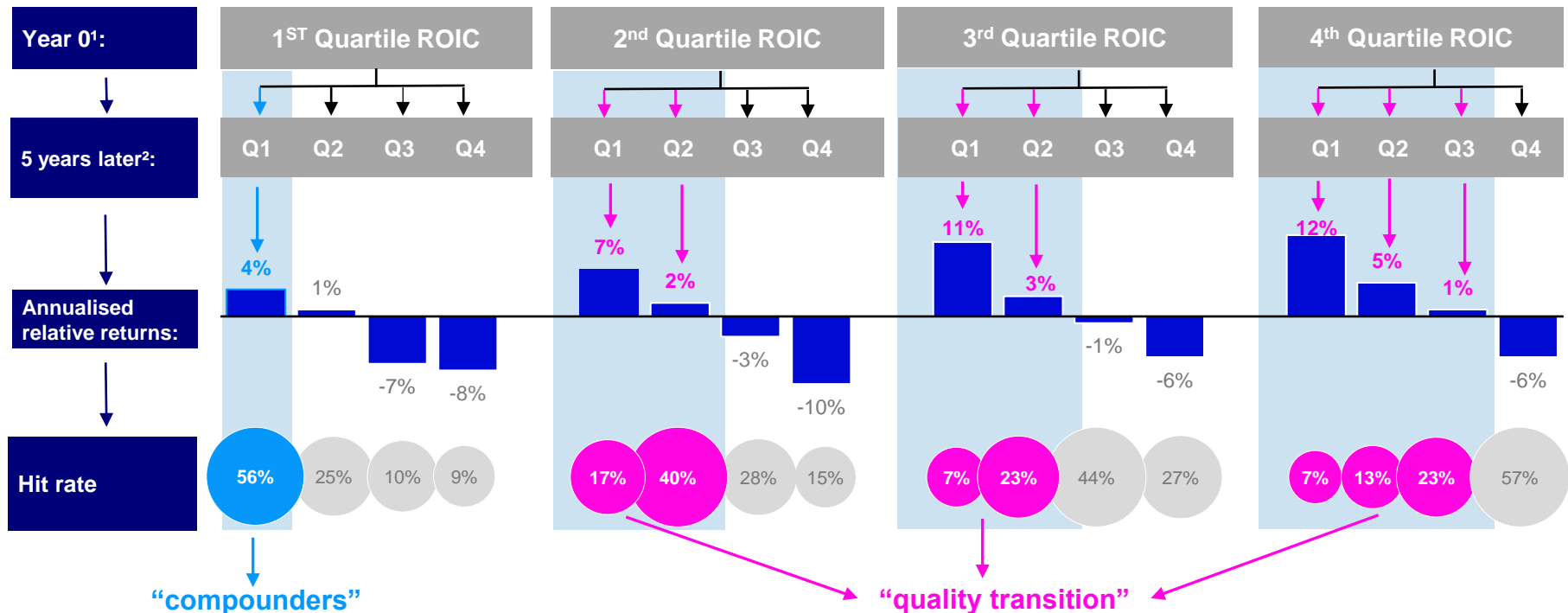
Economic cycles

- 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.

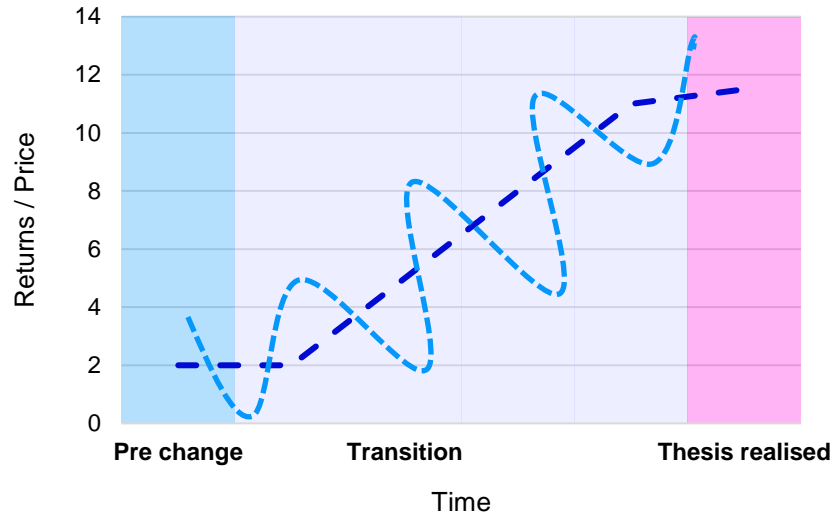
Over the long term, return potential from quality transition is higher than from compounders, but harder to capture



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

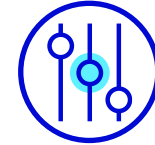


For illustrative purposes only.



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.

Important Information

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