

Capturing opportunities in EM equities

Invesco Emerging Markets Equity Fund

To end August 2024

Henley-based

Asian & EM Equities Team

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.

Invesco Emerging Markets Equity Fund:

As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund.

The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Strategies:

As a large portion of the strategies is invested in less developed countries, you should be prepared to accept significantly large fluctuations in value.

The strategies may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of a portfolio. The Manager, however, will ensure that the use of derivatives does not materially alter the overall risk profile of the strategies.

Investment in certain securities listed in China can involve significant regulatory constraints that may affect liquidity and/or investment performance.

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People

Henley-based Asian & Emerging Market Equities Team

Independent thinkers | close interaction | culture of challenge | client aligned

Fund Managers/Analysts

Ian Hargreaves

Co-Head of Asia & EM Equities
30 years¹/ 30 years²



William Lam

Co-Head of Asia & EM Equities
23 years¹/ 18 years²



Fiona Yang

Fund Manager
12 years¹/ 7 years²



Charles Bond

Fund Manager
13 years¹/ 12 years²



James McDermottroe

Fund Manager
11 years¹/ 11 years²



Matthew Pigott

Deputy Fund Manager
10 years¹/ 2 years²



Marc Ye

Analyst
7 years¹ / 3 years²



Tony Roberts

Fund Manager
29 years¹/ 24 years²



Product Directors

John Pellegru

Product Director
28 years¹/ 21 years²



Patrick Garvin

Product Director
22 years¹/ 13 years²



Zoe Dunkley

Product Director
5 years¹/ 5 years²



Fund Manager Assistant

Karen Holroyd

Personal Assistant
8 years¹/ 8 years²



Experienced investment team with US\$14.5bn under management

Source: Invesco as at 30 June 2024, unless otherwise stated. ¹Years of industry experience. ²Years at Invesco. Subject to rounding.

Process & philosophy

Our investment target and principles

Active, fundamental approach

Overview

- A highly active portfolio of approximately 50 stocks diversified across countries and sectors
- Targeting double digit annualised returns from each investment to significantly outperform the market*

Contrarian

We look for bottom-up ideas in unloved parts of the market

Valuation-driven

We aim to buy companies for significantly less than our estimate of 'fair value'

Long term

3-5 year time horizon

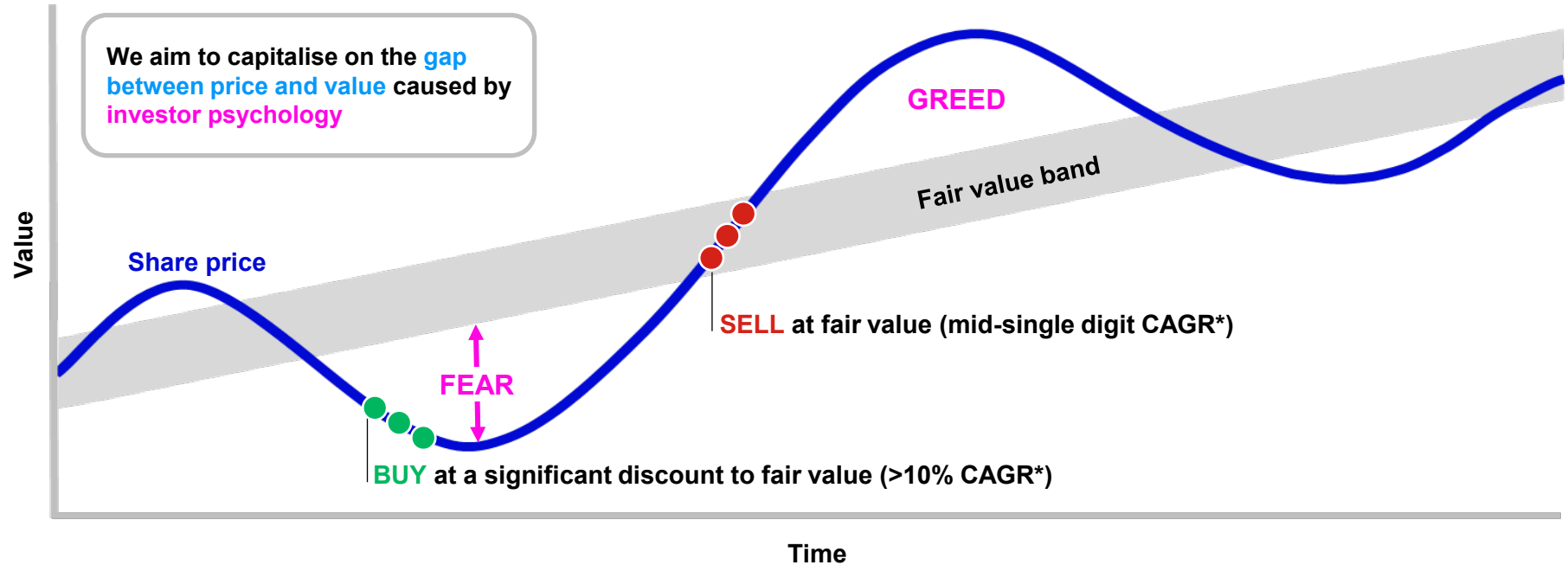
Balance sheet strength

We favour conservative balance sheets

*Please note there is no guarantee this performance target will be achieved.

Overview of our investment philosophy

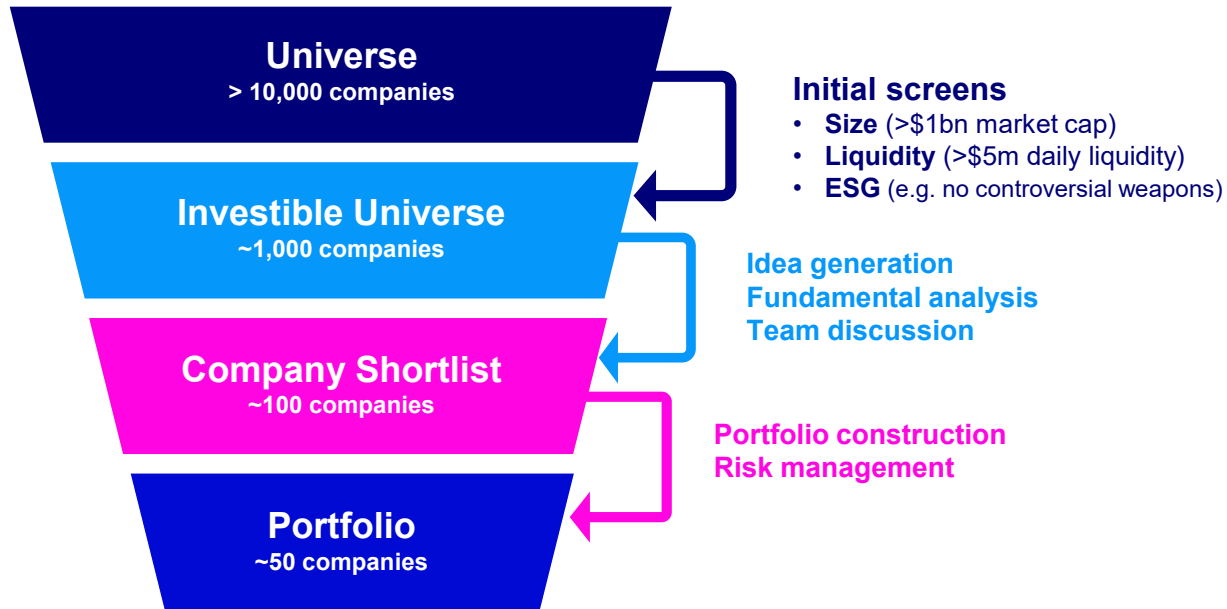
The typical investment lifecycle



Source: Invesco. For illustrative purposes only. *>10% CAGR is considered to be attractive over a 3-5-year period as it is well above the mid-single digit CAGR returns (~5-7%) historically delivered by the market as a whole – and a return expectation at the stock level which we would consider to be 'fair value'.

Investment approach

Narrowing down the investment universe



Source: Invesco. For illustrative purposes only.

Investment approach

Idea generation



How do we generate ideas?

What looks cheap?
What has underperformed?
What is out-of-favour?
Where are expectations changing?

Screens

**Proprietary
research**

~1000 company meetings p.a.
Trips to Asia and EM
Visits in Henley & London
Daily conference calls
Team interaction and debate

External analysis
Independent research
Invesco colleagues
Media

**External
resources**

**Macro
analysis**

Is growth sustainable?
Where are we in the cycle?
Are there vulnerabilities?
Thematic trends

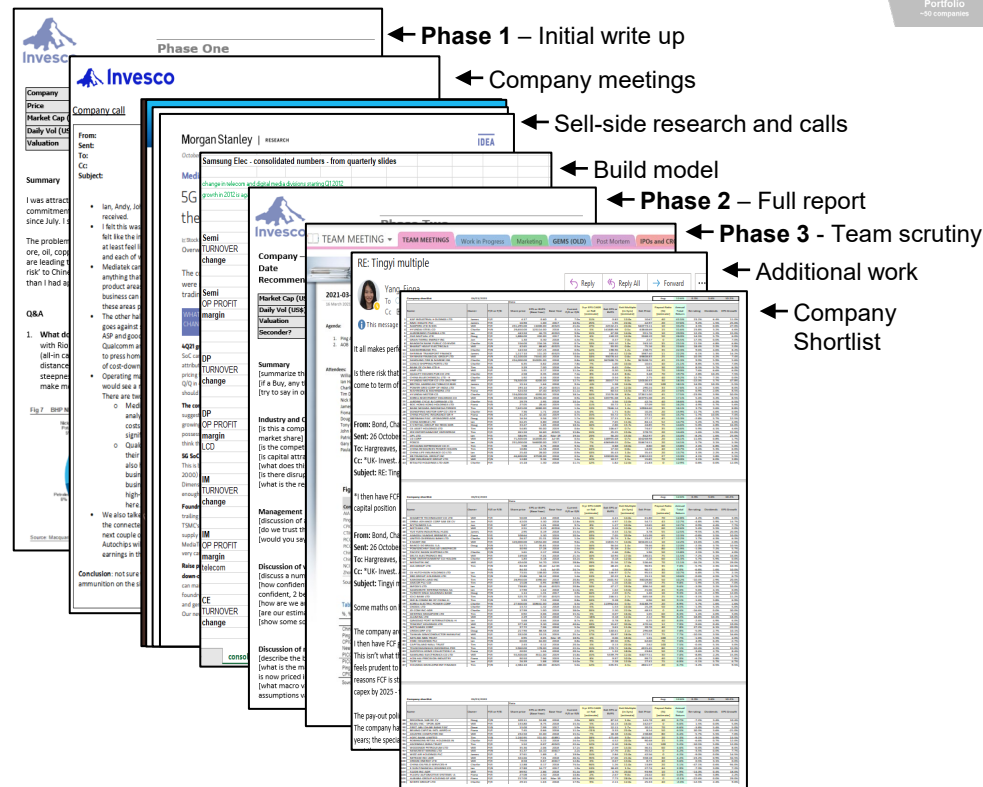
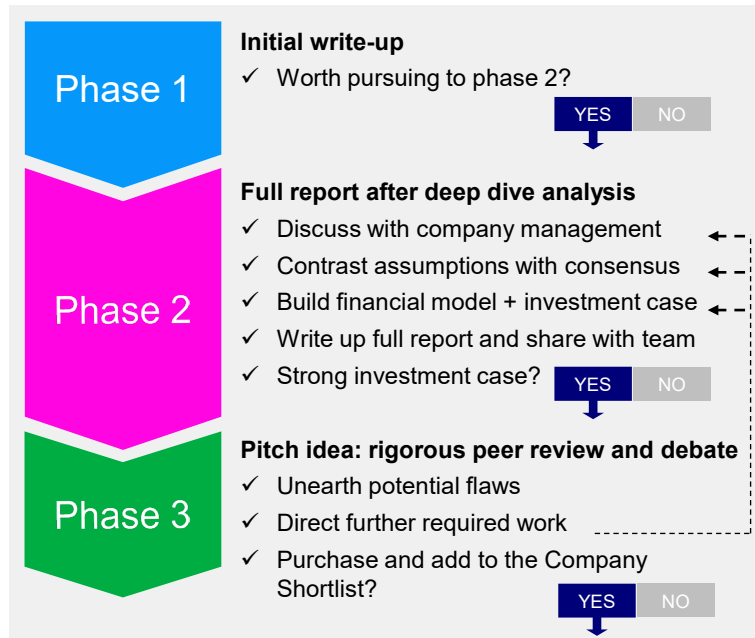
Source: Invesco. For illustrative purposes only.

Investment approach

Idea progression



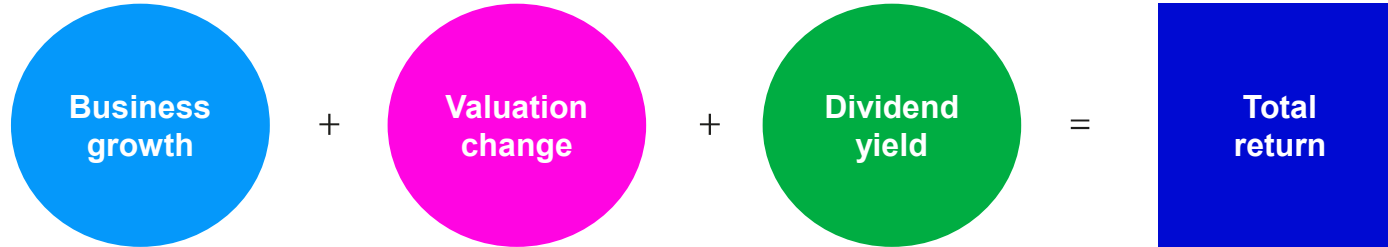
Scrutinising an idea



Source: Invesco. For illustrative purposes only.

Investment approach

Estimating the three components of total return for each company



We target a double digit annualised total return from each stock we buy¹

Source: Invesco. For illustrative purposes only.

¹Please note there is no guarantee this performance target will be achieved.

Investment approach

Fundamental analysis



Our company shortlist: ~100 stocks

3 components of total return

Company	EPS growth	Current P/E	Fair P/E	P/E re-rating	Dividends	Total return
	3y CAGR* (estimate)			in 3 years (estimate)		
Stock A	-2%	5x	8x	17%	5%	+20%
Stock B	8%	11x	12x	3%	4%	+15%
Stock C	20%	25x	20x	-7%	1%	+14%
Stock Y	12%	20x	16x	-7%	2%	+7%
Stock Z	0%	8x	8x	0%	3%	+3%

Stocks are ranked by our estimated total annual return for the next 3 years

Source: Invesco. For illustrative purposes only. This table is an illustration and simplification of our proprietary stock comparison tool with earnings-per-share, earnings-based fair valuation ratio (P/E), and dividend yield estimates as inputs to derive a total return expectation for each stock. A more complete version of the stock comparison table, particularly for financial companies, would include return-on-equity estimates and asset-based valuation ratios such as the price-to-book ratio as inputs. *CAGR: cumulative annual growth rate.

Investment approach

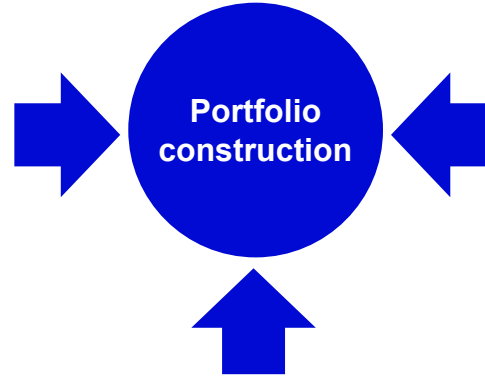
Portfolio construction



Considerations that shape the portfolio:
Fund manager is the ultimate decision maker

Stock-level considerations

- Expected return
- Conviction
- Liquidity
- Downside support
- ESG considerations



Portfolio diversification

- High conviction portfolio with approx. 50 stocks
- Well diversified across sectors, countries and themes
- Typically countries and sectors +/-5% or between 0.5x and 1.5x of benchmark weights
- Max. active weight at stock level typically 4%

Risk oversight

- CIO challenge process
- Henley Investment Oversight team
- Independent Investment Risk team
- Internal audit and compliance
- Global ESG team oversight

Source: Invesco. For illustrative purposes only.

How ESG is integrated into our process

Objective

- We seek to **quantify the impact** of material ESG factors **on our estimate of a company's fair value**
- We actively **engage with company management** on ESG issues **to help enhance the value of our investment**

Resources

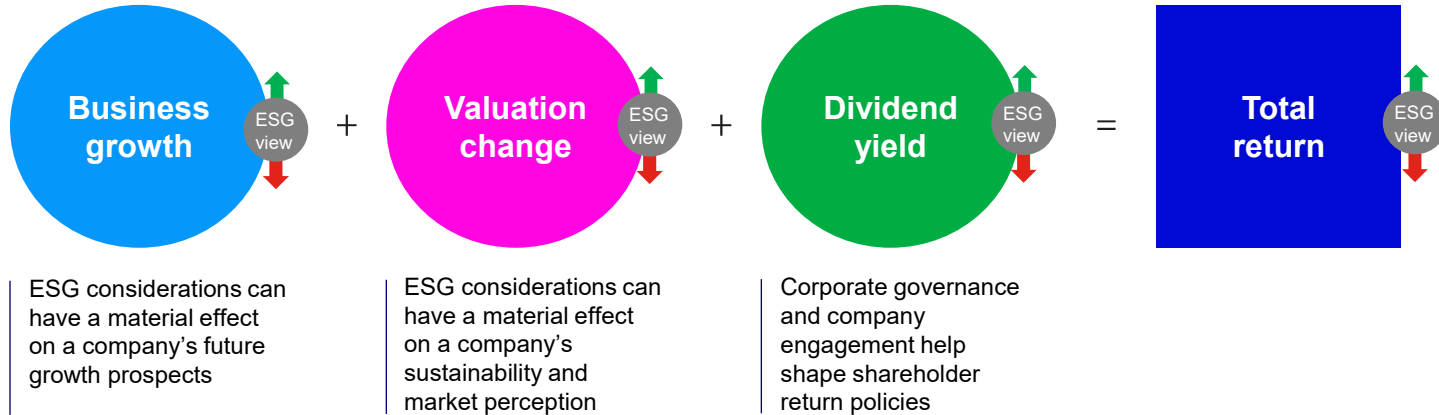
- All analysts and fund managers **integrate ESG into their stock analysis**
- Invesco **dedicated ESG team** and proprietary **ESG rating platform (ESGintel)**

In practice, ESG considerations :

- **Affect our estimates** of business growth, fair valuation multiple, and dividends
- **Affect the position size** of a stock

Source: Invesco. 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.invesco-management-company.lu

How ESG is integrated into our bottom up estimates



ESG factors are embedded into our return estimates

Source: Invesco. For illustrative purposes only. Please note there is no guarantee performance targets will be achieved. 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.invesco.com/managementcompany.lu

Company engagement and voting

Period	Company Meetings*	Total ESG Engagements*	Combination of E, S, or G	E	S	G	% of meetings where ESG was discussed
FY 2023	793	565	163	83	43	276	71%
FY 2022	763	530	154	107	33	236	69%
FY 2021	718	534	197	114	51	172	74%
FY 2020	708	520	187	55	94	184	73%

ESG engagements take two forms:

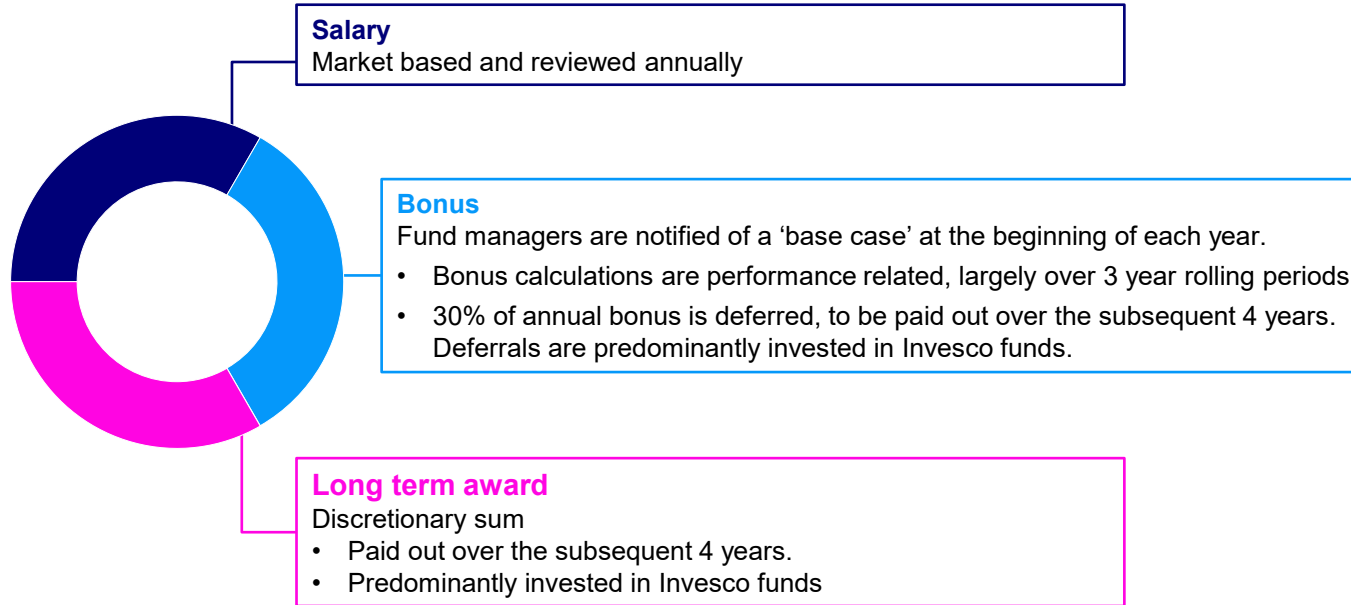
- Meetings dedicated to ESG
- ESG discussions within a wider meeting

In 2023, there were 279 ballots cast: 35% of our votes were contrary to management recommendations and 25% were against ISS recommendations.

Source: Invesco, as at 31 December 2023. *Total company meetings, ESG engagements, and votes across the Henley-based Asia & EM Equities team capabilities. 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

How we are aligned with clients

Remuneration structure



Variable elements (bonus and long term award) increase as a proportion of total remuneration with seniority

Source: Invesco as at 30 June 2024.

Summary



Proven experience and track record in Asia and Emerging Market equities



A robust investment process based on sound investment principles



A remuneration structure aligned with investors



ESG considerations embedded in fundamental analysis



Successfully servicing clients globally

Source: Invesco as at 30 June 2024.

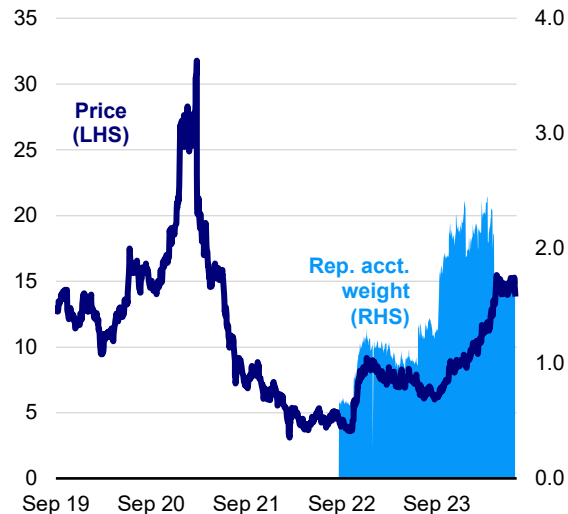
Process in action

Capturing the gap between price and value

Stock examples – early stage ideas

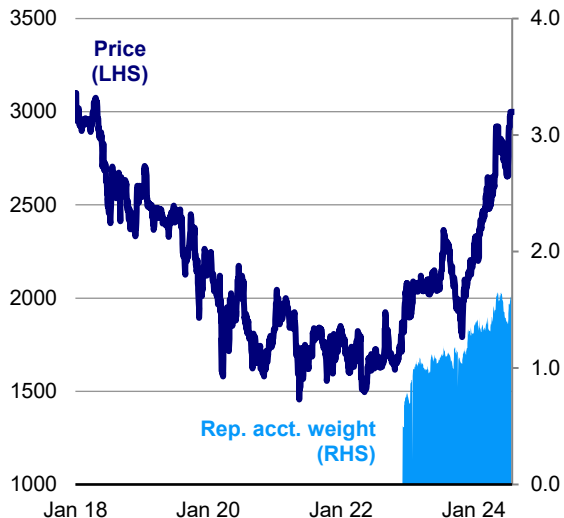
Tencent Music

Share price (USD) & weight in portfolio (%)



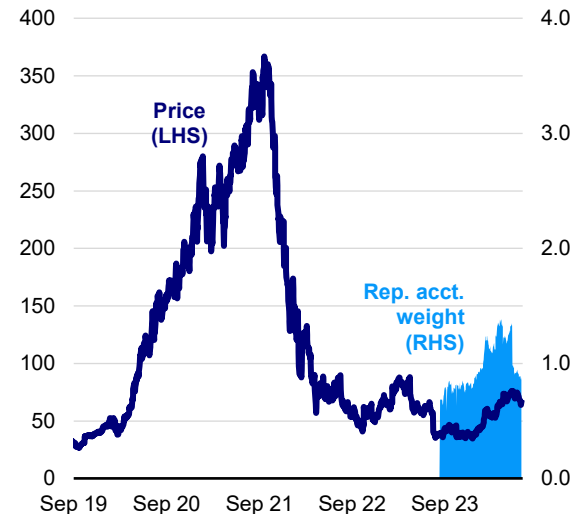
Coke Andina

Share price (CLP) & weight in portfolio (%)



SEA

Share price (USD) & weight in portfolio (%)



Source; Invesco, Bloomberg, as at 26 July 2024. For illustrative purposes only. The data shown relates to a representative account of the Emerging Markets Equity Capability. Portfolios managed in accordance with the capability may differ due to specific investment restrictions and guidelines.

Stock example – maturing

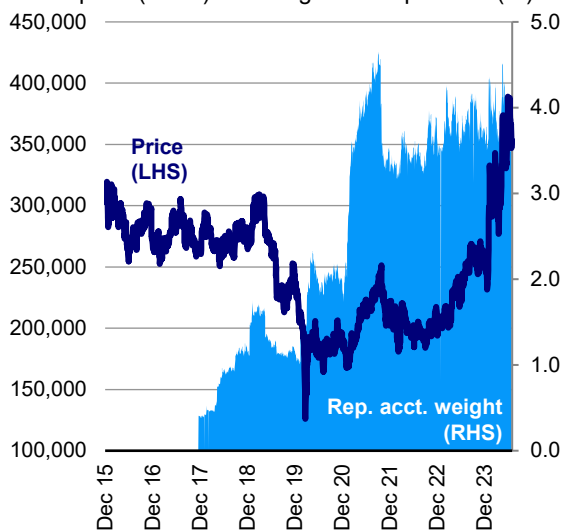
Cyrela

Share price (BRL) and weight in the portfolio (%)



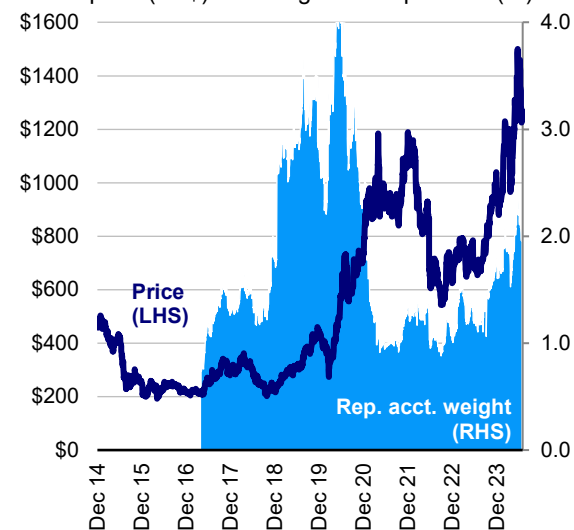
Samsung Fire & Marine

Share price (KRW) and weight in the portfolio (%)



Mediatek

Share price (NT\$) and weight in the portfolio (%)

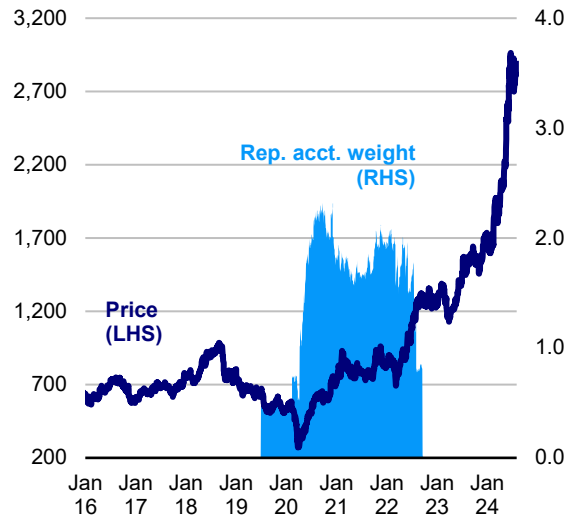


Source: Invesco, Bloomberg as at 26 July 2024. For illustrative purposes only. The data shown relates to a representative account of the Emerging Markets Equity Capability. Portfolios managed in accordance with the capability may differ due to specific investment restrictions and guidelines.

Stock examples – complete

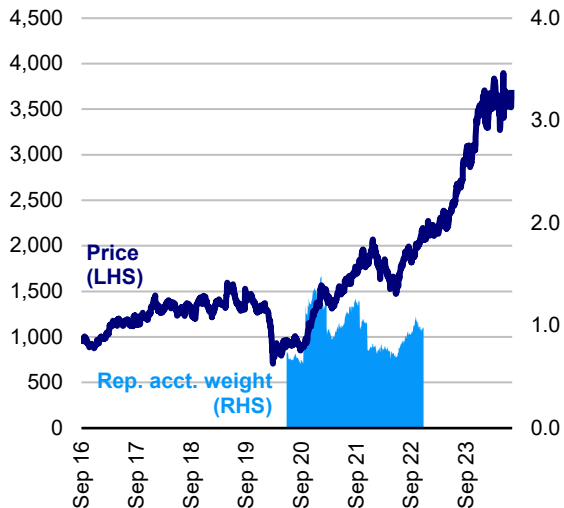
Mahindra & Mahindra

Share price (INR) and weight in the portfolio (%)



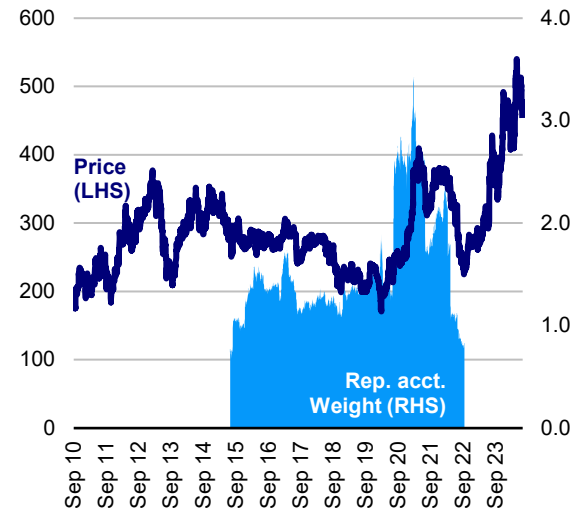
L&T

Share price (INR) and weight in the portfolio (%)



ASUSTeK

Share price (TWD) and weight in the portfolio (%)



Source: Bloomberg, as at 26 July 2024. For illustrative purposes only. The data shown relates to a representative account of the Emerging Markets Equity Capability. Portfolios managed in accordance with the capability may differ due to specific investment restrictions and guidelines.

Stock examples – ones we got wrong

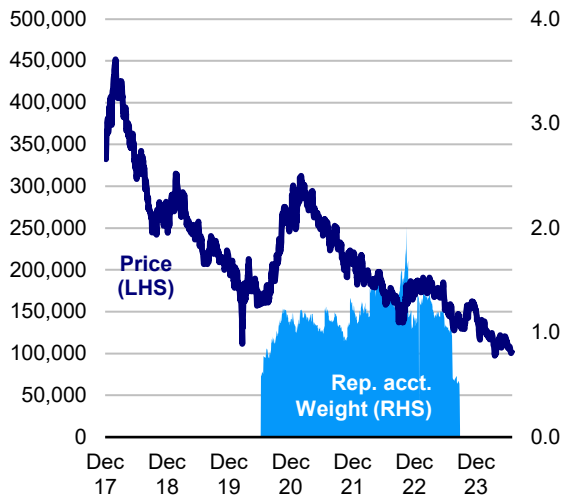
Dongfeng Motor

Share price (HKD) and weight in the portfolio (%)



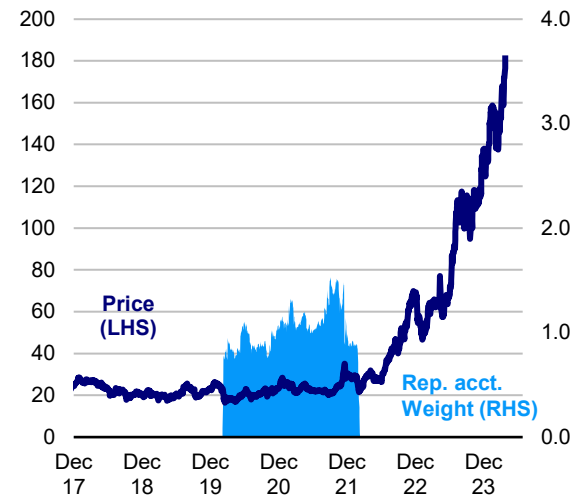
Lotte Chem

Share price (KRW) and weight in the portfolio (%)



Anadolu Efes

Share price (TRY) and weight in the portfolio (%)



Source: Bloomberg, at 26 July 2024. For illustrative purposes only. The data shown relates to a representative account of the Emerging Markets Equity Capability. Portfolios managed in accordance with the capability may differ due to specific investment restrictions and guidelines.

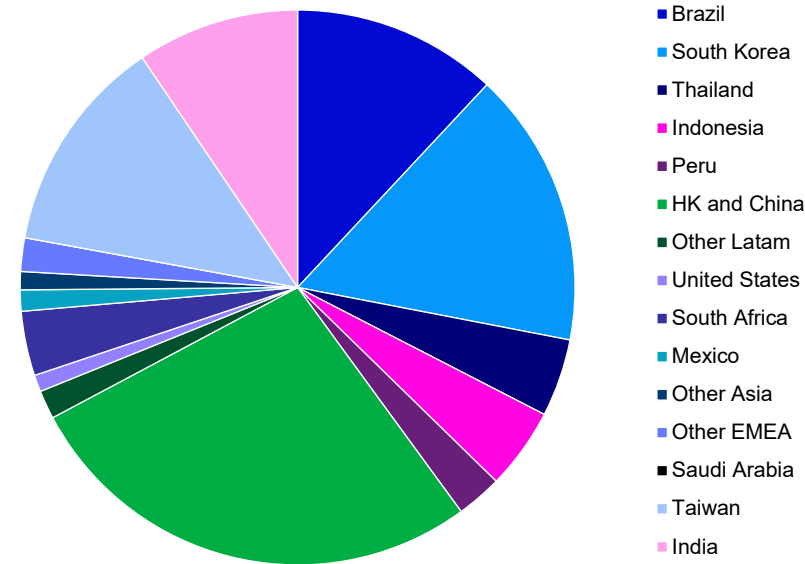
Positioning

Invesco Emerging Markets Equity Fund

Country over/underweights¹ (%)

Country	Fund	Index ¹	Active
Brazil	11.58	4.50	7.08
South Korea	15.57	11.67	3.90
Thailand	4.39	1.50	2.89
Indonesia	4.59	1.77	2.82
Peru	2.58	0.30	2.28
HK and China	26.40	24.42	1.97
Other Latam	1.62	0.55	1.07
United States	0.95	0.00	0.95
South Africa	3.64	3.18	0.46
Mexico	1.20	2.00	-0.80
Other Asia	1.03	2.14	-1.12
Other EMEA	1.89	5.31	-3.42
Saudi Arabia	0.00	3.98	-3.98
Taiwan	12.27	18.77	-6.51
India	9.16	19.90	-10.74

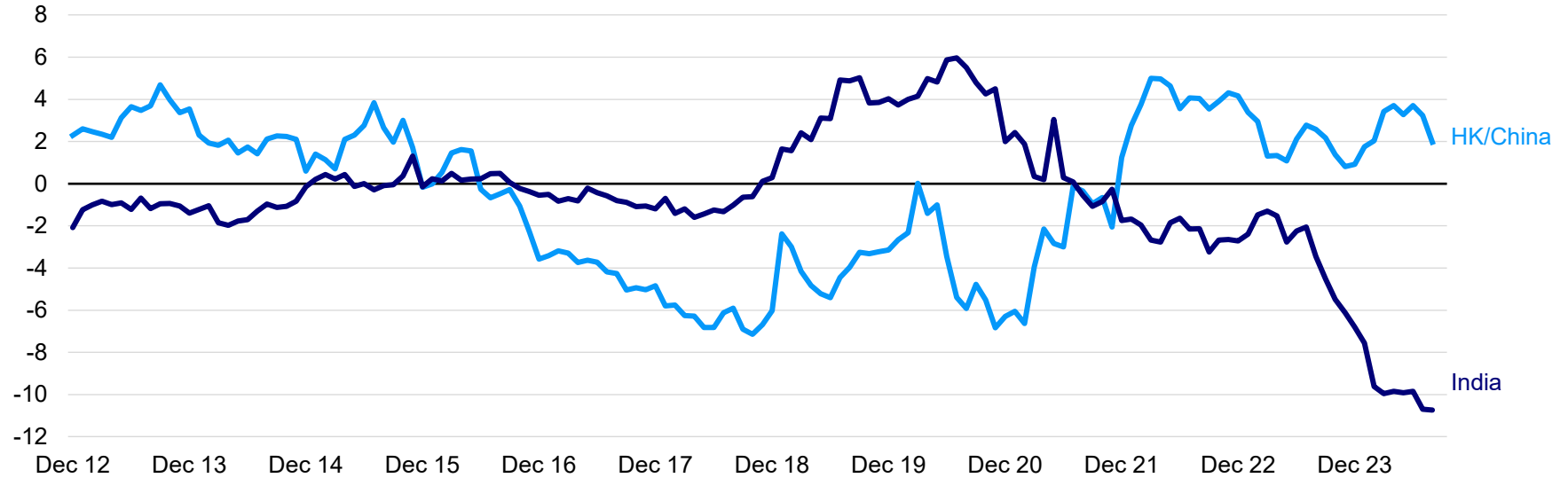
Country weights



Source: Invesco as at 31 August 2024. ¹Benchmark: MSCI Emerging Markets. Table & chart exclude 'Cash' fund weighting of 3.15%.

Leaning into areas of opportunity

Relative weighting in HK/China and India, %



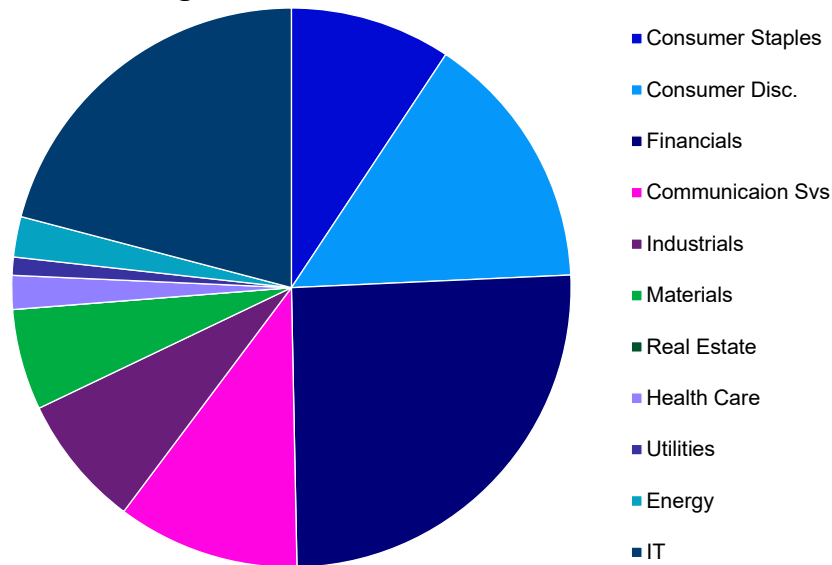
Source: FactSet as at 31 August 2024. The data shown relates to a representative account of the Invesco Emerging Markets Equity Strategy. Portfolios managed in accordance with the strategy may differ due to specific investment restrictions and guidelines. This information is shown gross of fees and is supplemental to the GIPS composite information.

Invesco Emerging Markets Equity Fund

Sector over/underweights (%)

Sector	Fund	Index ¹	Active
Consumer Staples	9.02	5.24	3.78
Consumer Disc.	14.50	12.24	2.26
Financials	24.60	22.60	2.01
Communication Svs	10.22	8.97	1.24
Industrials	7.43	6.78	0.66
Materials	5.66	6.67	-1.01
Real Estate	0.00	1.47	-1.47
Health Care	1.89	3.61	-1.72
Utilities	1.02	3.05	-2.03
Energy	2.26	5.14	-2.87
IT	20.25	24.24	-3.99

Sector weights

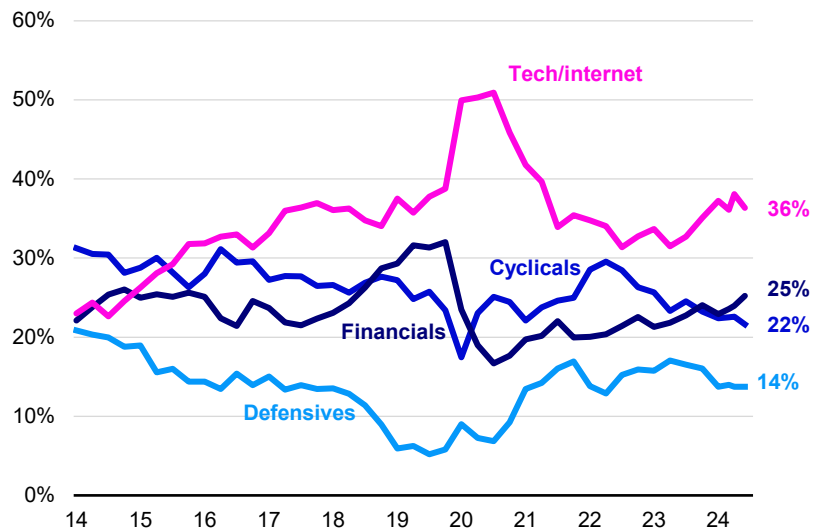


Source: Invesco as at 31 August 2024. ¹Benchmark: MSCI Emerging Markets. Table & chart exclude 'Cash' fund weighting of 3.15%.

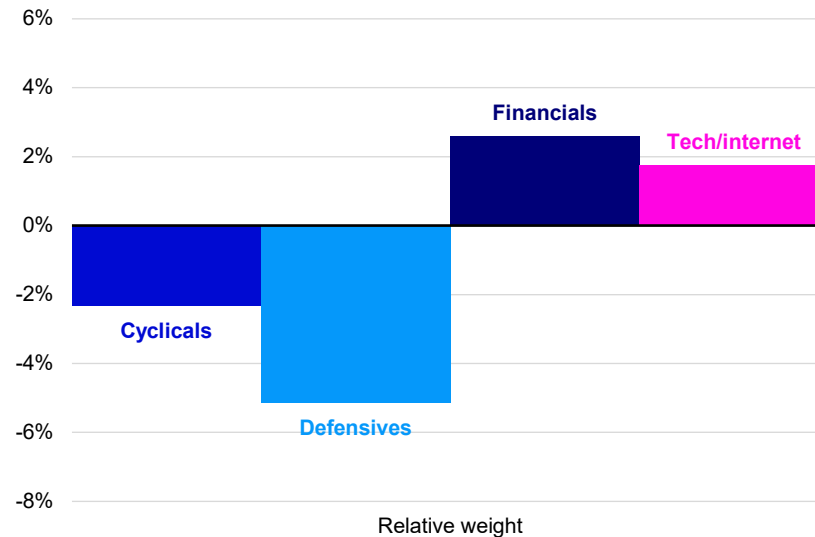
Invesco Emerging Markets Equity Fund

Breakdown history by exposure

Absolute portfolio weights



Relative portfolio weights

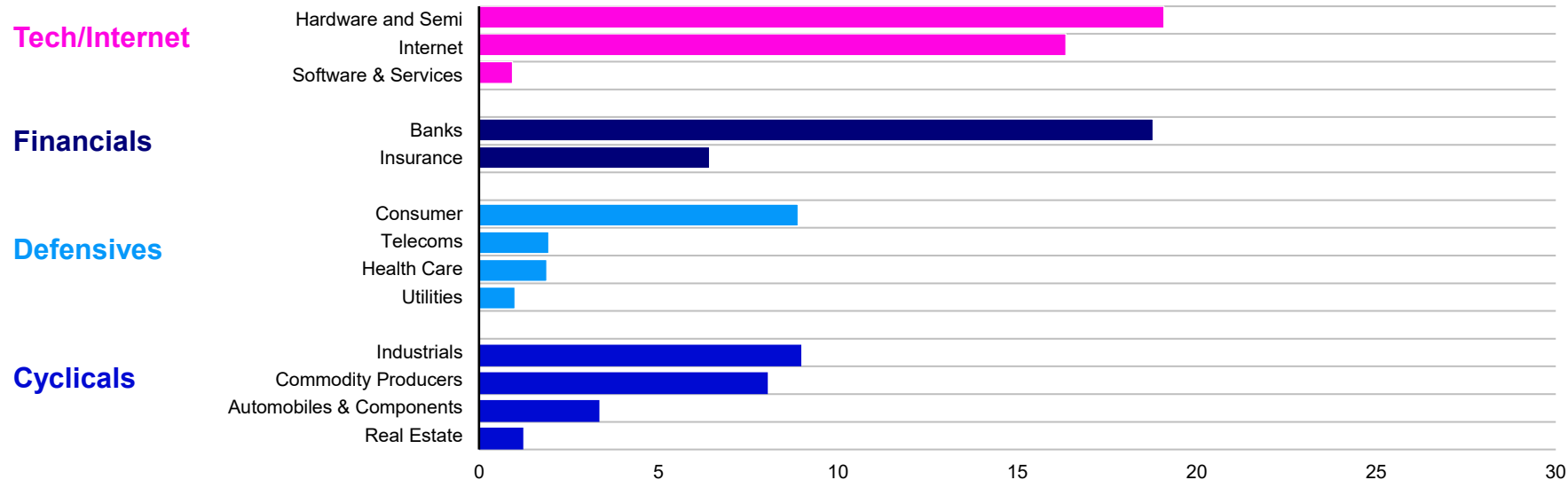


Source: Invesco, Bloomberg. Quarterly data to 31 August 2024. For illustrative purposes only.

Invesco Emerging Markets Equity Fund

Breakdown by exposure

Absolute portfolio exposure, %



Source: Invesco, Bloomberg, data as at end August 2024. Index = MSCI Emerging Markets.

Invesco Emerging Markets Equity Fund

Issuers and active¹ weights, %

Top 10 fund issuers – fund %

Taiwan Semiconductor Manufacturing	8.24
Samsung Electronics	7.04
Kasikornbank	4.39
HDFC Bank	4.25
Tencent	3.76
Samsung Fire & Marine	3.40
JD.com	2.46
PT Astra	2.41
Ambev	2.33
Mediatek	2.22

Top 10 overweight – active %

Kasikornbank	4.35
HDFC Bank	3.53
Samsung Fire & Marine	3.29
Samsung Electronics	3.08
PT Astra	2.32
Ambev	2.19
JD.com	2.05
Anglo American	1.98
Tingyi (Cayman Islands)	1.97
Jardine Matheson	1.93

Top 10 underweight – active %

Reliance Industries	-1.43
Taiwan Semiconductor Manufacturing	-1.26
Infosys	-1.01
Meituan Dianping	-1.00
Hon Hai Precision Industry	-0.94
SK Hynix	-0.93
China Construction Bank	-0.89
PDD Holdings	-0.75
Tata Consultancy	-0.64
Al Rajhi Bank	-0.60

Source: Invesco as at 31 August 2024. ¹Versus benchmark : MSCI Emerging Markets.

Invesco Emerging Markets Equity Fund

The portfolio is cheaper than the EM market¹ and world markets²

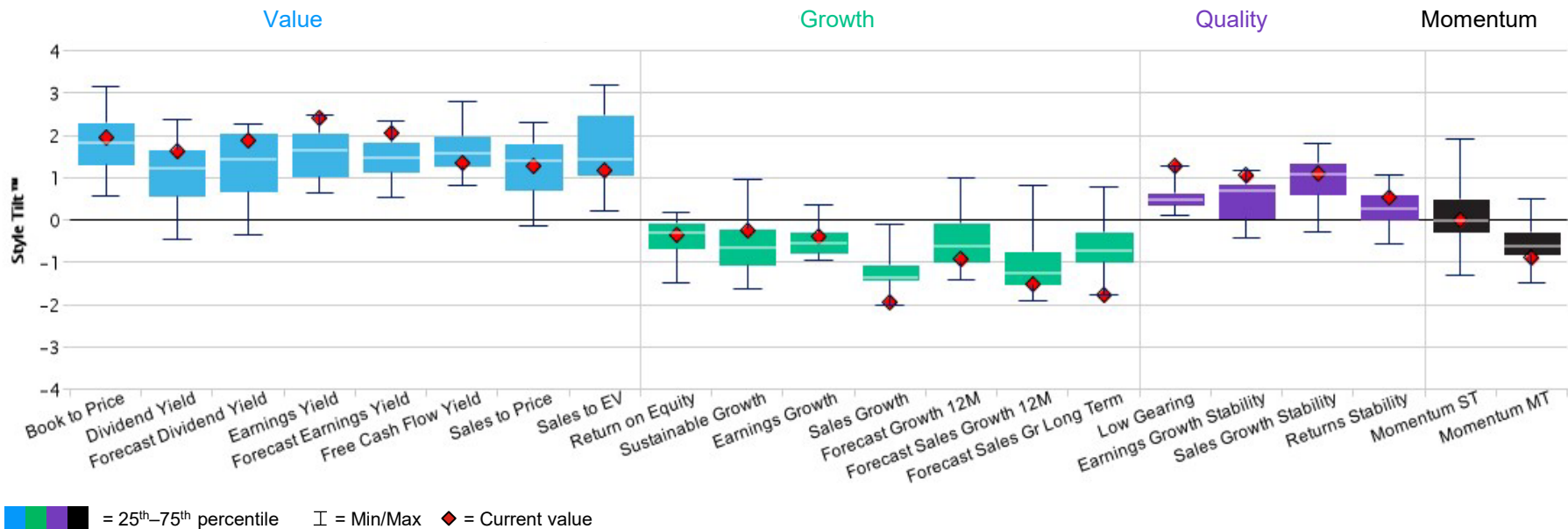
	Current P/B, x	Forward P/E, x	Forward Dividend Yield, %	Free Cash Flow Yield, %	3yr EPS Growth ³ , %	Net debt to Equity ⁴ , %
Invesco Emerging Markets Equity Fund	1.4	8.9	3.8	8.0	13.0	-6.3
MSCI Emerging Markets	1.8	11.3	2.8	5.0	15.2	4.0
MSCI World	3.5	18.1	1.8	3.9	13.1	42.2
S&P 500	4.8	20.5	1.4	3.5	13.9	38.7

Source: Factset as at 31 August 2024. ¹EM market = MSCI Emerging Markets Index. ² World market = MSCI World. ³ 3yr EPS Growth: annualised forward consensus estimates.

⁴ Net debt/equity figures exclude financials.

Invesco Emerging Markets Equity Fund

Key portfolio characteristics vs benchmark

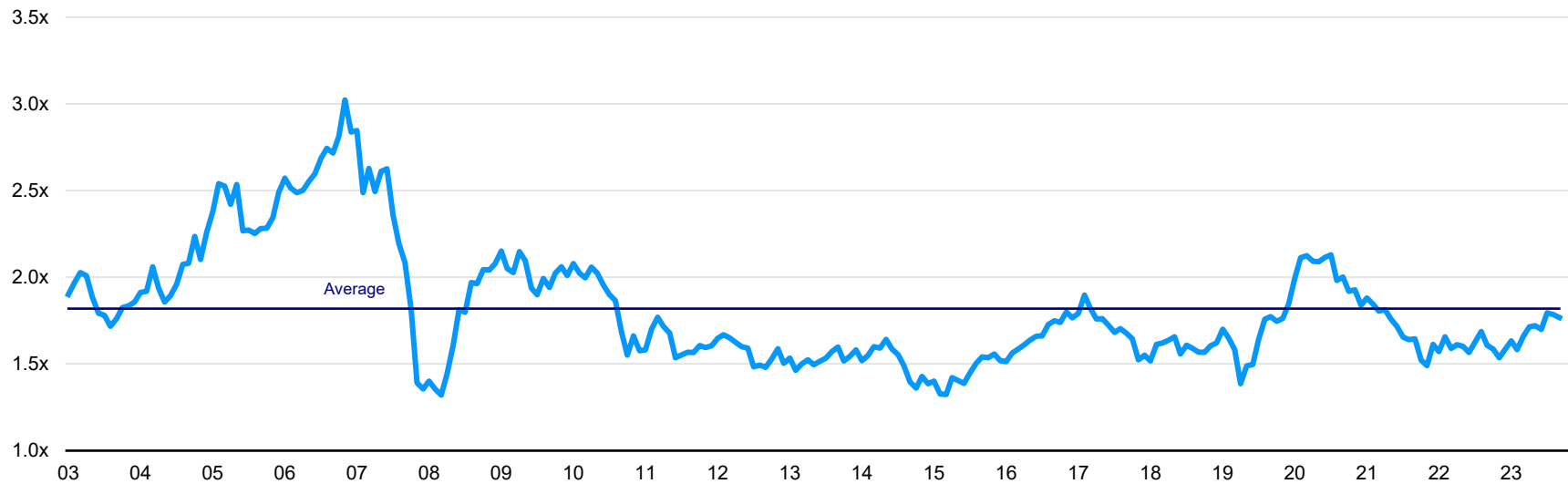


Source: Style Analytics, Invesco as at 30 June 2024. Snapshot range: 5 years to June 2024. The chart shows how the Invesco Emerging Markets Equity Fund is and has historically been positioned or "tilted" relative to the MSCI Emerging Markets index. Style Analytics provide the following guidelines: any tilt between -0.5 and +0.5 is probably not significant, any tilt less than -0.5 or more than +0.5 indicate a tilt exists but many not be significant, and tilt less than -1 or more than +1 are significant and less than -2 or more than +2 are very significant. The comparative information shown here is to illustrate the fund manager's active investment approach and provide broader market context.

Emerging markets

Valuations: P/B

MSCI EM trailing P/B

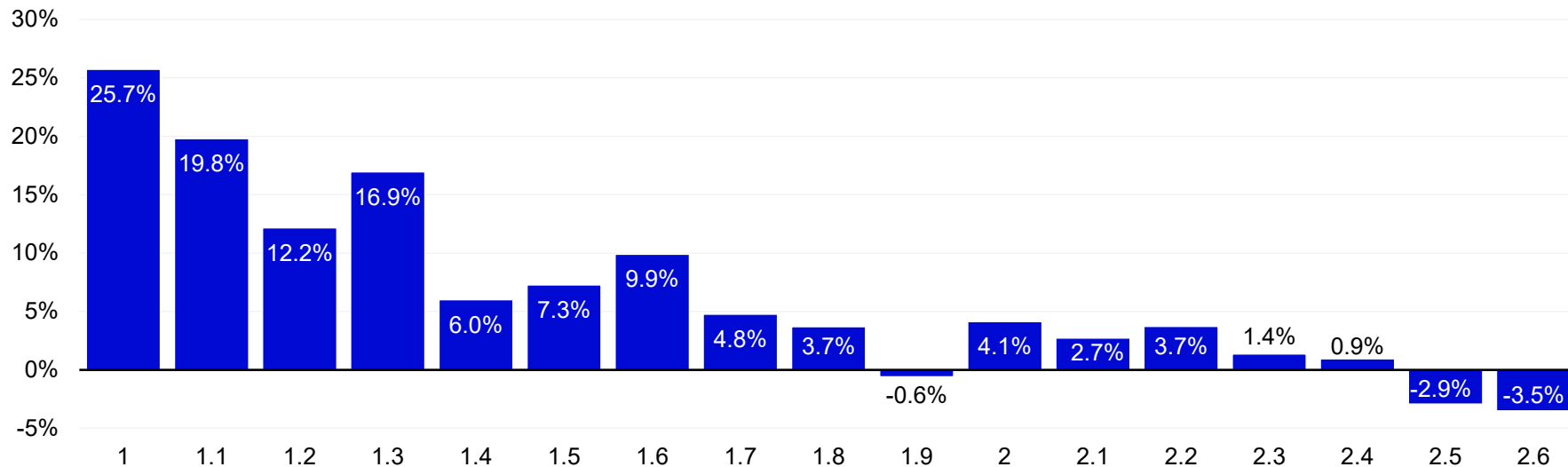


Source: LSEG. Data to 31 August 2024.

Starting valuation matters to subsequent returns

5 year

Subsequent 5 year annualised index price returns vs. starting price to book multiple



Source: Invesco as at 30 June 2022.

Value vs Growth in Emerging Markets over the long-term

Cumulative relative performance of 'value' vs 'growth' (TR, US\$) – 20 years

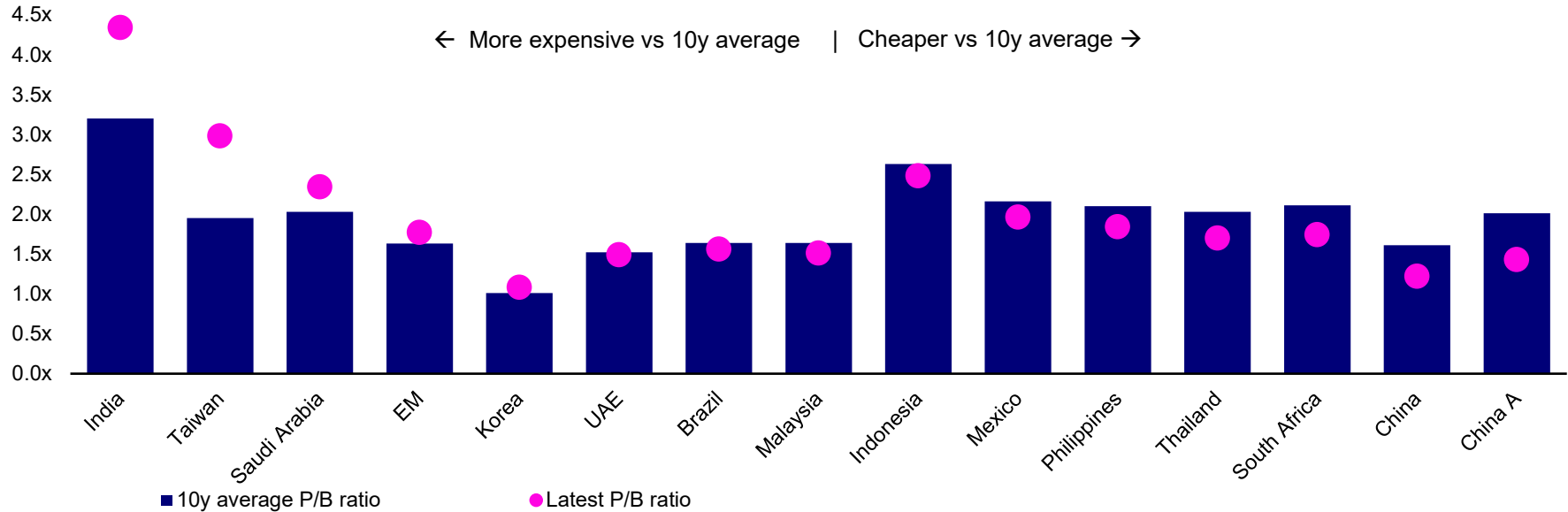


Past performance does not predict future returns.

Source: LSEG as at 6 September 2024. 'Value' and 'growth' variants of the MSCI AC Emerging Markets index ("Emerging Markets").

EM – valuations by country

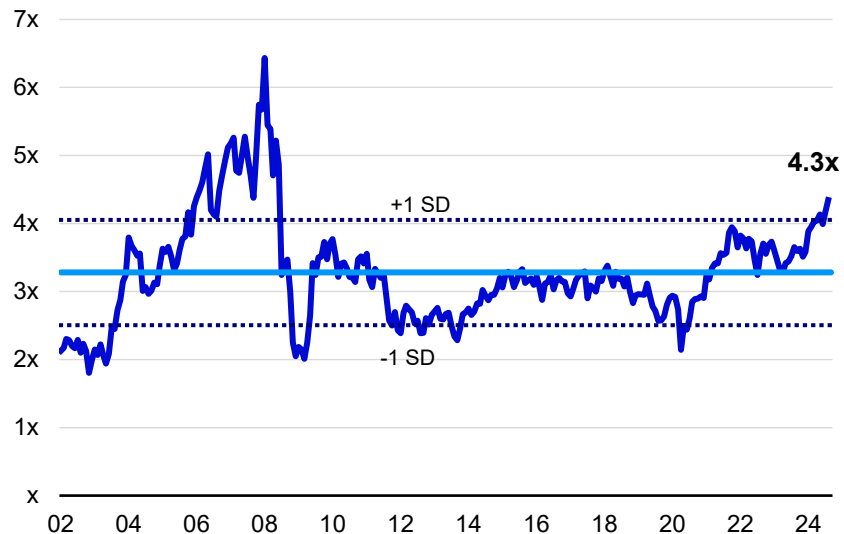
Trailing price-to-book ratios



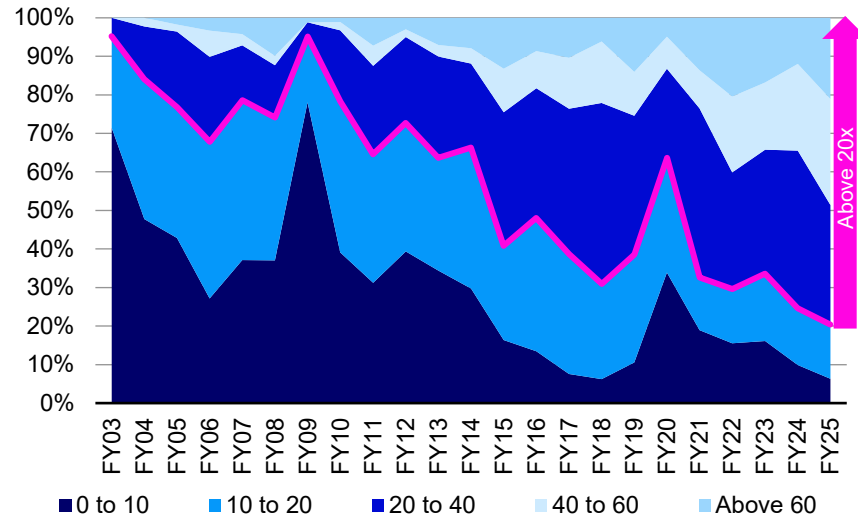
Source: LSEG, MSCI data to 31 August 2024. Ranked by highest to lowest valuation gap vs 10y historical average.

India valuations

MSCI India trailing price-to-book ratio



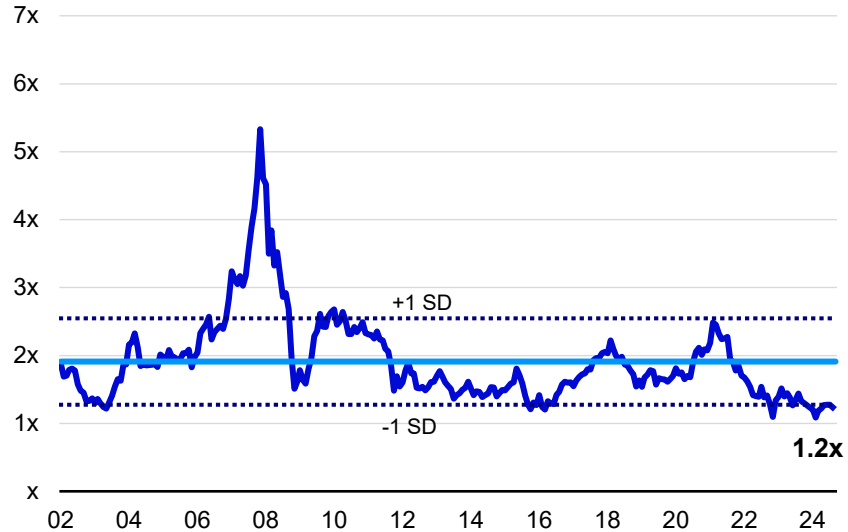
NIFTY 100 1y forward P/E ranges



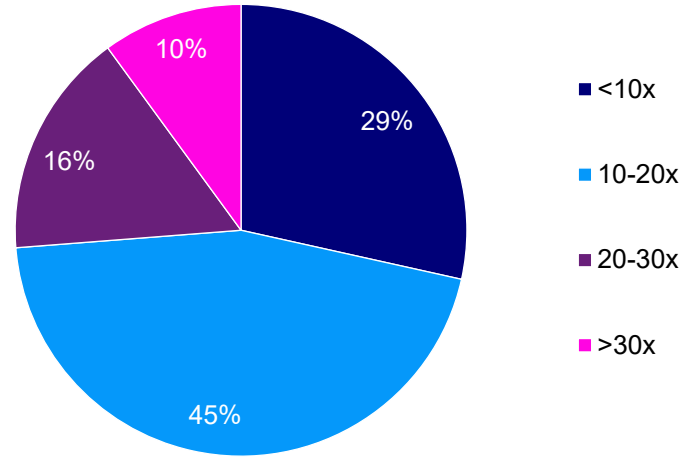
Source: LHS chart: Invesco, LSEG as at 31 August 2024. RHS chart: Bernstein as at 30 June 2024.

China valuations

MSCI China trailing price-to-book ratio



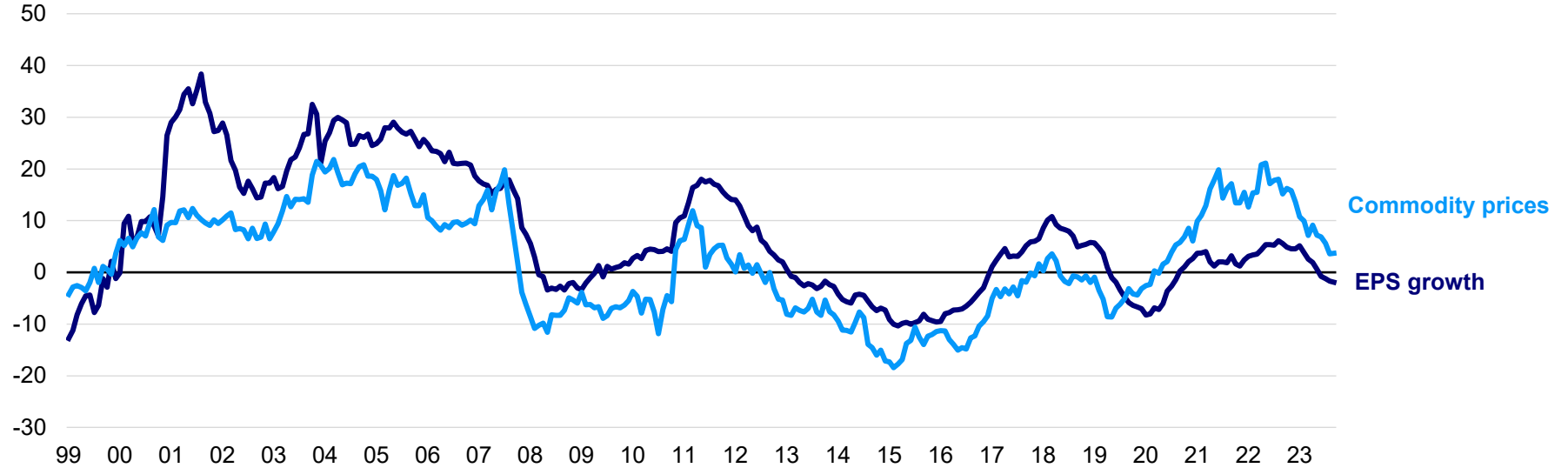
MSCI China 12m forward P/E ranges (Latest: 10.2x)



Source: LHS chart: Invesco, LSEG as at 31 August 2024. RHS pie chart: Invesco, Bloomberg as at 30 April 2024. MSCI China = 667 companies

EM earnings vs. commodity prices

Rolling 3y since 1 Jan 2000, in USD

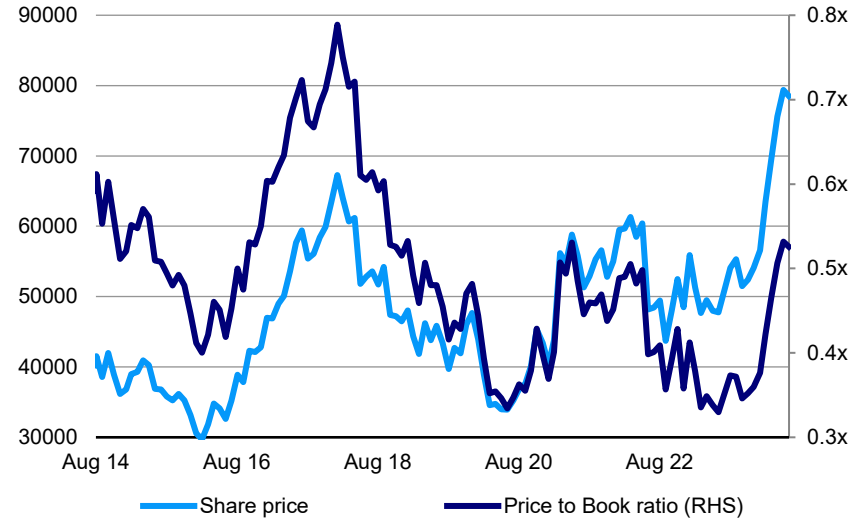


Source: LSEG as at 31 August 2024.

Korea: “Value Up” has provided a catalyst

- The Korean authorities have taken note of the success of shareholder friendly measures in Japan
- A majority of Korean stocks trade below 1x book
- The National Pension Service owns a 5-10% stake in all large Korean companies
- Domestic retail investors are an increasing proportion of market volumes in Korea
- New laws and nudges are being proposed to encourage companies to take shareholder friendly actions
- “Value-up stocks” are performing very well in 2024

KB Financial



Source: Invesco as at end June 2024.

Performance

Invesco Emerging Markets Equity Fund

Z-AD USD shares – Net performance at 31 August 2024 (%)

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

Cumulative Returns	Q2 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (Z-AD USD shares)	6.77	4.46	10.59	11.01	15.66	2.98	56.66	51.62
MSCI EM NR USD	5.00	5.94	9.66	9.55	15.07	-8.89	26.34	28.77
Out/underperformance	+1.77	-1.48	+0.93	+1.46	+0.59	+11.87	+30.32	+22.85
Quartile ranking	1	3	1	1	2	1	1	1

Calendar year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Z-AD USD shares)	-0.89	-10.79	8.39	35.53	-18.72	17.81	25.58	1.93	-16.00	13.57
MSCI EM NR USD	-2.19	-14.92	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83
Out/underperformance	+1.30	+4.13	-2.80	-1.75	-4.14	-0.63	+7.27	+4.47	+4.09	+3.74
Quartile ranking	2	1	3	3	4	3	1	1	1	1

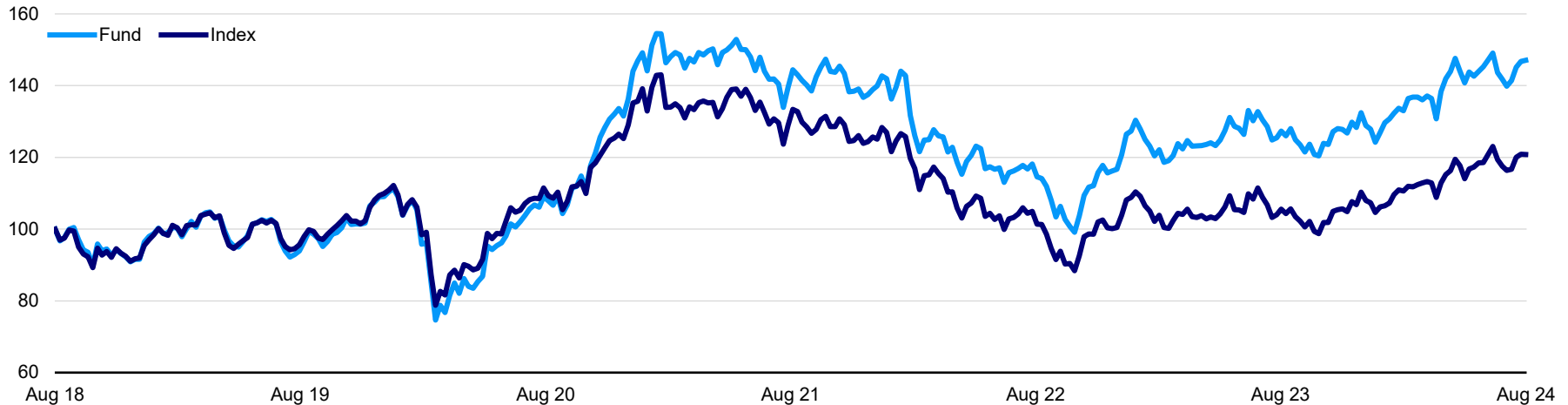
Standardised rolling 12m performance to:	31/08/2015	31/08/2016	31/08/2017	31/08/2018	31/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023	31/08/2024
Fund (Z-AD USD shares)	-20.93	12.63	22.38	-5.41	-6.12	16.02	31.13	-18.27	8.94	15.66
MSCI EM NR USD	-22.95	11.83	24.53	-0.68	-4.36	14.49	21.12	-21.80	1.25	15.07

Performance figures are 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. As at 2 August 2021, the Z share class is now the Primary share class for this fund. As this share class was launched on 10/09/18, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The historical performance shown in the chart above up to 7 September 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. The benchmark index is 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. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class. Index: Net total return, in USD. Peer group: EAA Fund Global Emerging Markets Equity. Source: © Morningstar 2024 (see disclaimer at end of document).

Invesco Emerging Markets Equity Fund

Cumulative net performance, Z-AD shares (USD)

Fund vs reference benchmark (indexed to 100)– Since Sept 2018. Past performance does not predict future returns.

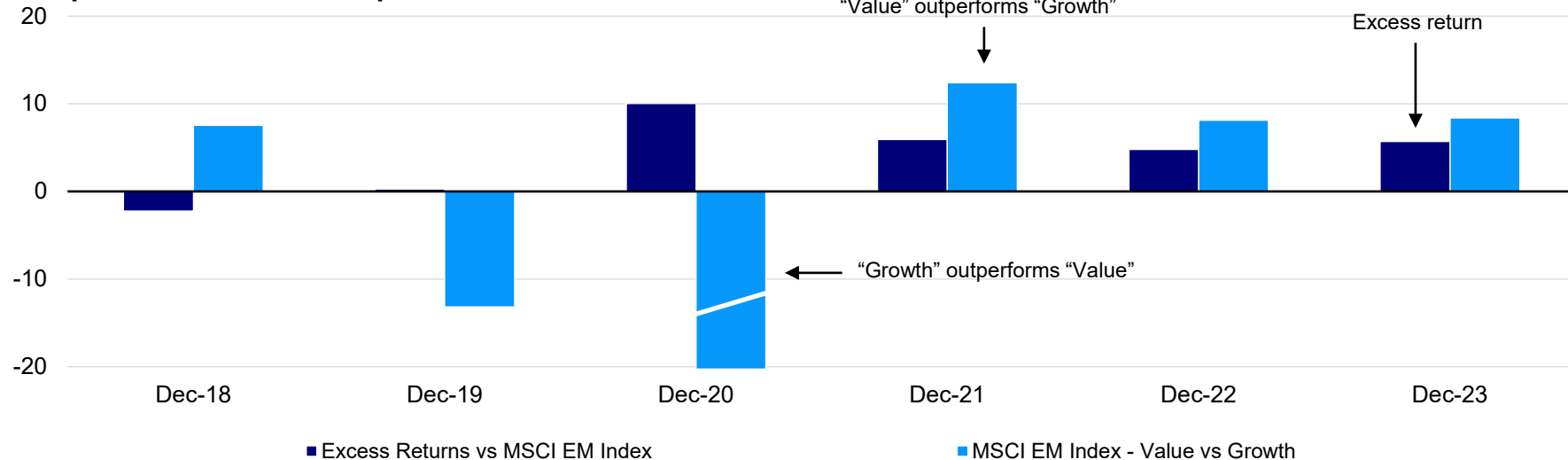


Source: LSEG as at 31 August 2024. Fund Z AD share class performance figures are shown in USD, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. As at 2 August 2021, the Z share class is now the Primary share class for this fund. As this share class was launched on 10/09/18, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The historical performance shown in the chart above up to 7 September 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. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class. Reference benchmark: MSCI Emerging Markets index, Net total return, in USD. 31/08/2018 = 100. The benchmark is shown for performance comparison purposes only. The Fund does not track the benchmark. *Refer to performance slide. Returns may increase or decrease as a result of currency fluctuations.

Alpha generation has not been reliant on 'style'

Invesco Emerging Markets Equity Capability

Relative performance by calendar year in 'value' and 'growth' markets, %
Past performance does not predict future returns

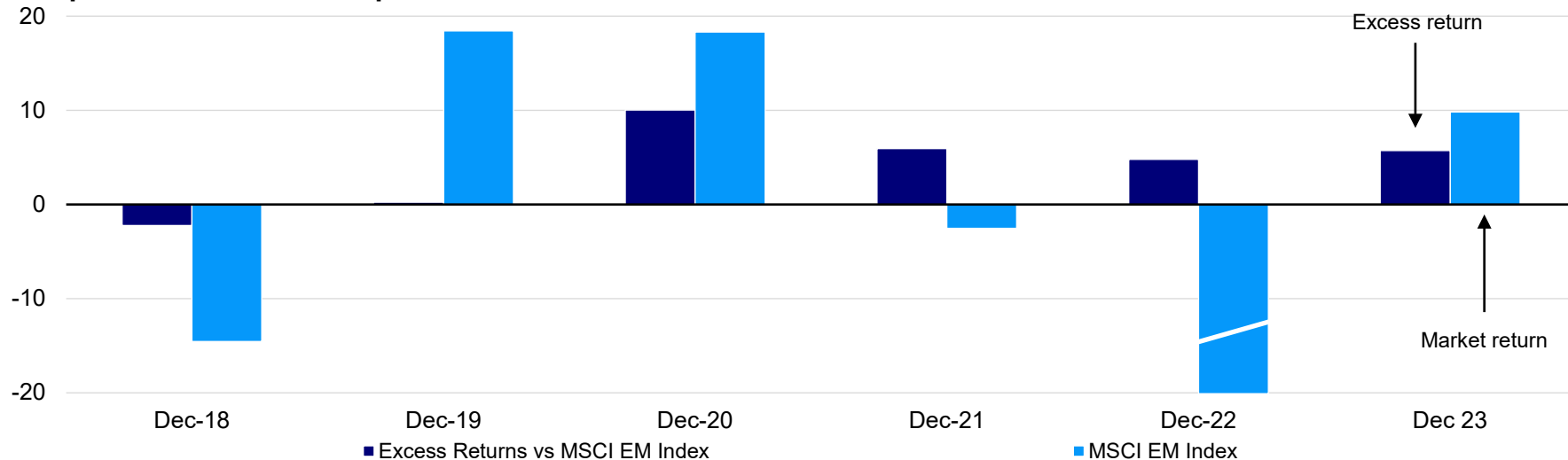


Source: Invesco to 31 December 2023. Performance of the Invesco Emerging Markets Equity Composite figures are shown in USD, gross of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures. Returns may increase or decrease as a result of currency fluctuations.

Alpha generation has not been reliant on market direction

Invesco Emerging Markets Equity Capability

Relative performance by calendar year in up and down markets, %
Past performance does not predict future returns

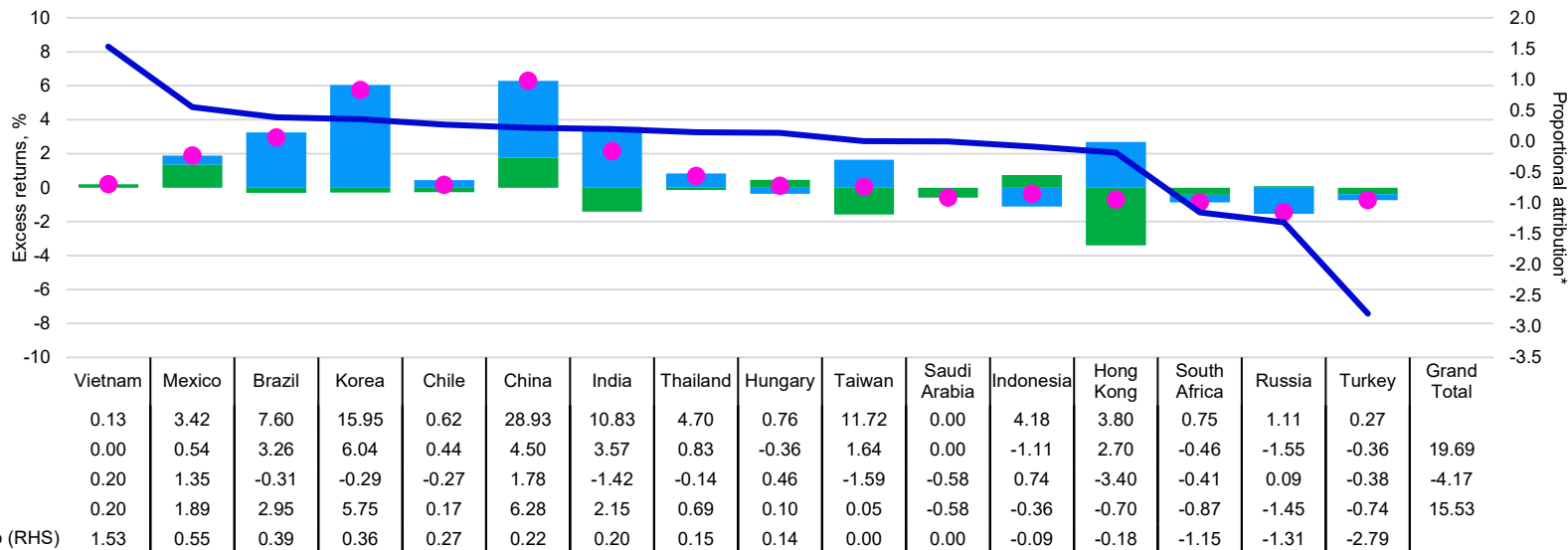


Source: Invesco to 31 December 2023. Performance of the Invesco Emerging Markets Equity Composite figures are shown in USD, gross of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures. Returns may increase or decrease as a result of currency fluctuations.

Invesco Emerging Markets Equity Capability

Representative portfolio

3 year performance attribution by country

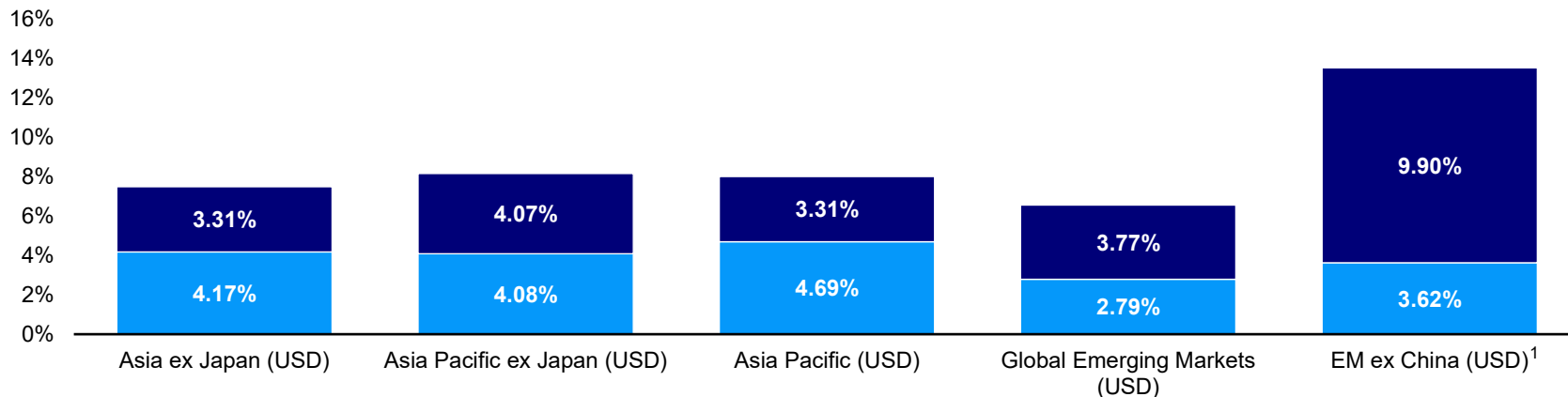


Past performance does not predict future returns. Source: Invesco as at 30 June 2024. *Proportional attribution: excess return for every 1% deployed over a period of 3 years. The data shown relates to a representative account of the Invesco Emerging Markets Equity Strategy. Portfolios managed in accordance with the strategy may differ due to specific investment restrictions and guidelines. This information is shown gross of fees.

Track record of outperformance

Alpha generation consistent across Asia and EM capabilities over the last decade

10-year annualised index and excess returns. Past performance does not predict future returns.



Source: Invesco as at 30 June 2024. Annualised total returns gross-of-fees in US\$. From left to right, the data shown relates to the Asia ex Japan Equity Composite, Asia Pacific ex Japan Equity Composite, Asia Pacific Equity Composite, Emerging Markets Equity Composite and Emerging Markets ex China Composite. Indices = AxJ: MSCI AC Asia ex Japan-NR; APxJ: MSCI AC Asia Pacific ex Japan Index-NR; Asia Pacific: MSCI AC Asia Pacific Index-NR; GEMs: MSCI Emg Mkts IX NR; EM exC: MSCI EM ex China 10/40 Index-NR. Not GIPS compliant. This slide is supplemental to the GIPS compliant presentation at the end of this document. ¹The EM ex China capability was launched on 31 March 2022 and therefore annualised index and excess returns are since inception only; the team have also been running an Asia ex China mandate since 5 June 2021. Returns may increase or decrease as a result of currency fluctuations.

Appendix

Company information

By applying our passion, integrity and expertise every day, we create greater possibilities

With deep local knowledge, a broad global view and a single-minded focus

\$1.7
trillion in AUM

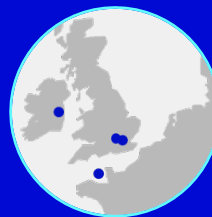
8,500+
professionals

20+
countries¹

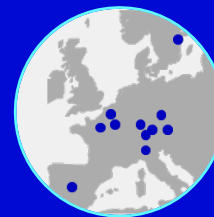
11
different
investment centres

Invesco Ltd. AUM of US\$1,715.8 billion as at 30 June 2024. Locations shown indicate offices hosting Portfolio Manager, Analyst, Trader, Economist, Strategist and/or Distribution staff. AUM figure includes all assets under advisement, distributed and overseen by Invesco. ¹On-the-ground presence.

UK and
Ireland



Continental
Europe



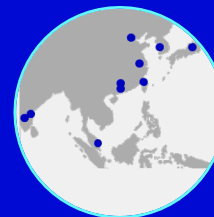
US and
Canada



Middle East
and Africa



Asia



Australia



GIPS disclosures

Asia ex Japan Equity Composite

Schedule of investment performance (1)

	Gross rate of return (%)	Net rate of return (%)	Benchmark return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	No of portfolios	Composite assets (USD mn)	Percentage of Firm assets (%)	Total firm assets ¹ (USD bn)	Composite dispersion (%)
2023	4.78	4.00	5.98	18.25	18.98	2	2,260.72	0.25	900.15	N/A
2022	-7.77	-8.45	-19.67	22.73	21.00	1	1,240.95	0.14	865.06	N/A
2021	2.01	1.25	-4.72	20.25	17.46	1	1,136.07	0.12	975.05	N/A
2020	27.45	26.50	25.02	21.21	18.92	1	1,016.46	0.12	875.96	N/A
2019	17.62	16.75	18.17	14.69	14.82	1	1,017.46	0.12	825.87	N/A
2018	-12.28	-12.94	-14.37	15.60	14.80	1	1,155.60	0.20	578.95	N/A
2017	45.77	44.69	41.72	16.02	15.05	1	1,700.08	0.26	660.32	N/A
2016	8.73	7.92	5.44	15.98	15.07	1	1,283.25	0.21	599.00	N/A
2015	-5.35	-6.05	-9.17	13.24	13.29	1	1,534.48	0.27	575.06	N/A
2014	6.05	5.26	4.80	12.93	13.45	1	1,493.27	0.26	584.91	N/A

Annualised compound rates of return ending 31 December 2023.

1 Year	4.78	4.00	5.98
2 Year	-1.69	-2.43	-7.73
3 Year	-0.49	-1.23	-6.74
4 Year	5.86	5.07	0.35
5 Year	8.12	7.31	3.69
10 Year	7.50	6.70	3.86
Since Inception (12/31/1996)	8.00	7.20	4.20

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 14 May 2002. ¹Refers to Note 1 on next slide.

Asia ex Japan Equity Composite

Schedule of investment performance (2)

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
2. The Asia Ex Japan Equity Composite includes all discretionary fee paying portfolios. Portfolios in this composite aim to achieve above average total return through investment in companies in the Asia ex Japan equity markets. In pursuit of this objective the portfolios may take significant active positions relative to a recognised Asia ex Japan equity index.
3. The composite returns are benchmarked to the MSCI AC Asia ex Japan Gross Return Index (USD) from inception to 31 December 2000 and the MSCI AC Asia ex Japan Net Return Index (USD) thereafter. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million
5. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 75bps. The institutional management fee schedule is as follows: Assets up to 100 mln GBP 60bps, Next 150 mln GBP 55bps, Next 250 mln GBP 50bps. (Or equivalent local currency)

Source: Invesco as at 14 August 2024.

Asia ex Japan Equity Composite

Schedule of investment performance (3)

6. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
7. Valuations and portfolio total returns are computed and stated in U.K. Sterling. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
8. The composite creation date is May 2002.
9. The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds
10. Net-of-fee performance was calculated using a flat fee of 60bps and was changed effective 31 December 2020 to a flat fee of 75bps. Net-of-fee performance was restated retroactively. In December 2023, the composite benchmark was amended from the MSCI AC Asia ex Japan Gross Return Index (USD) to the MSCI AC Asia ex Japan Net Return Index (USD). The change was effective retroactively from 01 January 2001, when MSCI launched the Net Return version of the index.

Source: Invesco as at 14 August 2024.

Asia ex Japan Equity Composite

Net rolling performance, %

Standardised Net 12-month net rolling returns	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Asia Ex Japan Equity Composite	-1.41	49.36	-13.93	4.57	6.03
MSCI All Country Asia ex Japan-NR	1.69	39.65	-25.03	-1.15	12.89

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024. Standardised rolling performance figures are shown in USD and are net of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures.

Asia Pacific ex Japan Equity Composite

Schedule of investment performance, USD (1)

	Gross rate of return (%)	Net rate of return (%)	Benchmark return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	No of portfolios	Composite assets (USD mn)	Percentage of Firm assets (%)	Total firm assets ¹ (USD bn)	Composite dispersion (%)
2023	7.88	6.86	7.36	17.87	18.49	2	3,343.10	0.38	900.15	N/A
2022	-7.45	-8.32	-17.48	23.05	21.02	2	2,718.83	0.31	865.06	N/A
2021	2.02	1.06	-2.90	20.78	17.64	2	2,303.85	0.24	975.05	N/A
2020	24.24	23.07	22.44	21.52	18.86	2	2,531.57	0.29	875.96	N/A
2019	18.56	17.44	19.16	15.01	13.56	2	3,108.82	0.38	825.87	N/A
2018	-16.42	-17.20	-13.92	15.98	14.09	2	3,207.89	0.55	578.95	N/A
2017	50.64	49.22	36.99	16.69	14.48	2	3,038.64	0.46	660.32	N/A
2016	16.41	15.31	6.75	16.60	15.03	2	1,072.02	0.18	599.00	N/A
2015	-6.78	-7.65	-9.37	14.16	13.65	2	900.97	0.16	575.06	N/A
2014	5.82	4.83	2.82	13.90	14.16	2	971.25	0.17	584.91	N/A

Annualised compound rates of return ending 31 December 2023.

1 Year	7.88	6.86	7.36
2 Year	-0.08	-1.02	-5.87
3 Year	0.62	-0.33	-4.89
4 Year	6.06	5.06	1.31
5 Year	8.45	7.43	4.65
10 Year	8.05	7.03	3.94
Since Inception (04/30/2005)	10.29	9.25	6.70

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 17 January 2006. ¹Refers to Note 1 on next slide.

Asia Pacific ex Japan Equity Composite

Schedule of investment performance (2)

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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2. The Asia Pacific ex Japan Equity Composite includes all discretionary fee paying portfolios. Portfolios in this composite aim to achieve above average total return through investment in companies in the Asia Pacific ex Japan equity markets. In pursuit of this objective the portfolios may take significant active positions relative to a recognised Asia Pacific ex Japan equity index.
3. The benchmark, MSCI AC Asia Pacific ex Japan Index-NR (USD), is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.
5. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 95bps. The institutional management fee schedule is as follows: Assets up to 100 mln GBP 60bps, Next 150 mln GBP 55bps, Next 250 mln GBP 50bps. (Or equivalent local currency).

Source: Invesco as at 14 August 2024.

Asia Pacific ex Japan Equity Composite

Schedule of investment performance (3)

6. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
7. Valuations and portfolio total returns are computed and stated in U.K. Sterling. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
8. The composite creation date is January 2006.
9. The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds
10. Net-of-fee performance was calculated using a flat fee of 60bps and was changed effective 31 December 2020 to a flat fee of 95bps. Net-of-fee performance was restated retroactively. Prior to June 2023, the name of the composite was the Asia Pacific ex Japan Core Equity Composite. In December 2023, the benchmark was amended from MSCI AC Asia Pacific ex Japan Gross Return Index (USD) to MSCI AC Asia Pacific ex Japan Net Return Index (USD) for all periods.

Source: Invesco as at 14 August 2024.

Asia Pacific ex Japan Equity Composite

Net rolling performance, %

Standardised Net 12-month net rolling returns	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Asia Pacific ex Japan Equity Composite	-2.69	43.89	-12.42	5.49	9.79
MSCI All Country Asia Pacific ex Japan Index-NR	-0.33	39.33	-23.34	0.80	13.05

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024. Standardised rolling performance figures are shown in USD and are net of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures.

Asia Pacific Equity Composite

Schedule of investment performance, USD (1)

	Gross rate of return (%)	Net rate of return (%)	Benchmark return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	No of portfolios	Composite assets (USD mn)	Percentage of Firm assets (%)	Total firm assets ¹ (USD bn)	Composite dispersion (%)
2023	17.76	16.64	11.45	15.74	16.68	2	509.51	0.06	900.15	N/A
2022	-10.84	-11.69	-17.22	19.53	18.31	2	426.78	0.05	865.06	N/A
2021	2.59	1.62	-1.46	17.20	14.90	2	486.12	0.05	975.05	N/A
2020	19.73	18.59	20.41	18.44	16.50	2	518.42	0.06	875.96	N/A
2019	19.55	18.42	20.06	12.70	12.12	3	665.63	0.08	825.87	0.25
2018	-14.37	-15.19	-13.85	13.51	12.42	3	646.83	0.11	578.95	0.04
2017	41.55	40.20	31.37	14.79	12.94	3	716.21	0.11	660.32	0.42
2016	9.18	8.14	5.21	14.73	13.29	3	448.39	0.07	599.00	0.34
2015	-1.79	-2.73	-1.79	13.73	12.39	3	488.94	0.09	575.06	0.17
2014	0.86	-0.09	-0.86	14.53	12.07	3	581.55	0.10	584.91	0.64

Annualised compound rates of return ending 31 December 2023.

1 Year	17.76	16.64	11.45
2 Year	2.47	1.49	-3.95
3 Year	2.50	1.53	-3.13
4 Year	6.56	5.55	2.28
5 Year	9.04	8.00	5.62
10 Year	7.29	6.27	4.30
Since Inception (12/31/1996)	7.74	6.72	3.59

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 14 May 2002. ¹Refers to Note 1 on next slide.

Asia Pacific Equity Composite

Schedule of investment performance (2)

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2. The Asia Pacific Equity Composite includes all discretionary fee paying portfolios. Portfolios in this composite aim to achieve above average total return through investment in companies in the Asia Pacific equity markets. In pursuit of this objective the funds may take significant active positions relative to a recognised Asia Pacific equity index.
3. The composite returns are benchmarked to the MSCI AC Pacific Gross Return Index (USD) from inception to 31 December 2000, the MSCI AC Pacific Net Return Index (USD) from 01 January 2001 to 01 July 2020 and the MSCI AC Asia Pacific Net Return Index (USD) thereafter. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.
5. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 96bps. The institutional management fee schedule is as follows: Assets up to 100 mln GBP 60bps, Next 150 mln GBP 55bps, Next 250 mln GBP 50bps. (Or equivalent local currency).

Source: Invesco as at 14 August 2024.

Asia Pacific Equity Composite

Schedule of investment performance (3)

6. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
7. Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
8. The composite creation date is May 2002.
9. The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds
10. Net-of-fee performance was calculated using a flat fee of 60bps and was changed effective 31 December 2020 to a flat fee of 96bps. Net-of-fee performance was restated retroactively. In December 2023, the composite benchmark was amended from the MSCI AC Pacific Gross Return Index (USD) to the MSCI AC Pacific Net Return Index (USD). The change was effective retroactively from 01 January 2001, when MSCI launched the Net Return version of the index.
11. In August 2024, the composite benchmark was amended from the MSCI AC Pacific Net Return Index (USD) to the MSCI AC Asia Pacific Net Return Index (USD). The change was effective retroactively from 02 July 2020, to reflect the sole remaining member's corresponding change.

Source: Invesco as at 14 August 2024.

Asia Pacific Equity Composite

Net rolling performance, %

Standardised Net 12-month net rolling returns	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Asia Pacific Equity Composite	-0.87	38.27	-15.22	11.08	17.04
Asia Pacific Equity Custom Index	2.13	34.27	-22.24	6.04	13.13

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024. Standardised rolling performance figures are shown in USD and are net of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures.

Invesco Emerging Markets Equity Composite

Schedule of investment performance, USD (1)

	Gross rate of return (%)	Net rate of return (%)	Benchmark return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	No of portfolios	Composite assets (USD mn)	Percentage of Firm assets (%)	Total firm assets ¹ (USD bn)	Composite dispersion (%)
2023	15.54	14.39	9.83	17.28	17.39	2	619.52	0.07	900.15	N/A
2022	-15.30	-16.14	-20.09	23.59	20.55	2	364.57	0.04	865.06	N/A
2021	3.38	2.36	-2.54	22.16	18.59	2	384.86	0.04	975.05	N/A
2020	28.34	27.07	18.31	23.26	19.88	2	339.89	0.04	875.96	N/A
2019	18.67	17.50	18.42	15.13	14.37	2	346.93	0.04	825.87	N/A
2018	-16.79	-17.61	-14.57	14.57	14.81	2	395.35	0.07	578.95	N/A
2017	38.47	37.10	37.28	14.75	15.57	2	602.32	0.09	660.32	N/A
2016	12.28	11.17	11.19	15.68	16.30	2	479.17	0.08	599.00	N/A
2015	-9.03	-9.93	-14.92	13.90	14.25	2	413.30	0.07	575.06	N/A
2014	1.44	0.44	-2.19	14.74	15.21	2	415.94	0.07	584.91	N/A

Annualised compound rates of return ending 31 December 2023.

1 Year	15.54	14.39	9.83
2 Year	-1.07	-2.05	-6.32
3 Year	0.39	-0.60	-5.08
4 Year	6.75	5.69	0.30
5 Year	9.03	7.95	3.68
10 Year	6.29	5.23	2.66
Since Inception (31/12/1996)	7.28	6.22	5.34

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is 17 July 2002. ¹Refers to Note 1 on next slide.

Emerging Markets Equity Composite

Schedule of investment performance (2)

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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2. The Invesco Emerging Markets Equity composite includes all the discretionary, fee paying portfolios which invest in the equity shares of companies in emerging market countries. Generally, this would be the countries included in the MSCI Emerging Markets Index, although we maintain the freedom to invest in emerging markets outside this list. This composite includes a retail fund which is subject to UCITS III investment guidelines. Portfolios may invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.
3. The composite returns are benchmarked to the MSCI Emerging Markets Gross Return Index (USD) from inception to 31 December 2000 and the MSCI Emerging Markets Net Return Index (USD) thereafter. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.
5. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 100bps. The institutional management fee schedule is as follows: 60 basis points on the first \$100 million, 50 basis points on the next \$150 million, 40 basis points on the next \$250 million.

Source: Invesco as at 14 August 2024.

Emerging Markets Equity Composite

Schedule of investment performance (3)

6. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
7. Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the benchmark and composite are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time. The portfolios in the composite may utilize different exchange rate sources and times.
8. The composite creation date is July 2002.
9. The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds
10. Net-of-fee performance was calculated using a flat fee of 60bps and was changed effective 31 December 2020 to a flat fee of 100bps. Net-of-fee performance was restated retroactively. Prior to December 2022, the name of the composite was the Emerging Markets Equity Retail composite. In December 2023, the composite benchmark was amended from the MSCI Emerging Markets Gross Return Index (USD) to the MSCI Emerging Markets Net Return Index (USD). The change was effective retroactively from 01 January 2001, when MSCI launched the Net Return version of the index.

Source: Invesco as at 14 August 2024.

Emerging Markets Equity Composite

Net rolling performance, %

Standardised Net 12-month net rolling returns	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Emerging Markets Equity Composite	-5.52	56.10	-20.92	9.62	13.80
MSCI Emerging Markets	-3.39	40.90	-25.28	1.75	12.55

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024. Standardised rolling performance figures are shown in USD and are net of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures.

Invesco Emerging Markets ex China Composite

Schedule of investment performance, USD (1)

	Gross rate of return (%)	Net rate of return (%)	Benchmark return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	No of portfolios	Composite assets (USD mn)	Percentage of Firm assets (%)	Total firm assets ¹ (USD bn)	Composite dispersion (%)
2023	30.31	29.02	20.05	N/A	N/A	1	244.09	0.03	900.15	N/A
2022 (9 months)	-6.56	-7.26	-16.31	N/A	N/A	1	114.88	0.01	865.06	N/A

Annualised compound rates of return ending 31 December 2023.

1 Year	30.31	29.02	20.05
Since Inception (31/03/2022)	11.91	10.80	0.27

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is December 2002. ¹Refers to Note 1 on next slide.

Invesco Emerging Markets ex China Composite

Schedule of investment performance, USD (2)

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1. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
2. The Invesco Emerging Markets ex China composite includes all discretionary, fee paying portfolios which invest in the equity shares of companies across emerging markets outside China. Generally, this would be the countries included in the MSCI Emerging Markets ex China 10-40 Index, although we maintain the freedom to invest in emerging markets outside this list (except China) and are not constrained by any benchmark. This composite includes a retail fund which is subject to UCITS III investment guidelines. Portfolios may invest in derivative instruments for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.
3. The benchmark, MSCI Emerging Markets ex China 10/40 Index-NR (USD), is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. There is no minimum portfolio size constraint for this composite.
5. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 100bp

Source: Invesco as at 14 August 2024.

Invesco Emerging Markets ex China Composite

Schedule of investment performance, USD (3)

6. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
7. Valuations and portfolio total returns are computed and stated in U.K. Sterling. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
8. The composite creation date is December 2022.
9. The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports; * List of composite descriptions; * List of limited distribution pooled fund descriptions; * List of broad distribution pooled funds

Source: Invesco as at 14 August 2024.

Emerging Markets ex China Composite

Net rolling performance, %

Standardised Net 12-month net rolling returns	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Emerging Markets ex China Composite	n/a	n/a	n/a	25.51	19.25
MSCI Emerging Markets ex China 10/40 Index (USD)	n/a	n/a	n/a	12.02	17.79

Past performance does not predict future returns.

Source: Invesco as at 30 June 2024. Standardised rolling performance figures are shown in USD and are net of fees. This is supplemental to the GIPS® compliant presentations, see the full GIPS® disclosures.

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