

Capturing opportunities in Asia

Invesco Asian Equity Fund

As at end July 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 Asian 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.

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

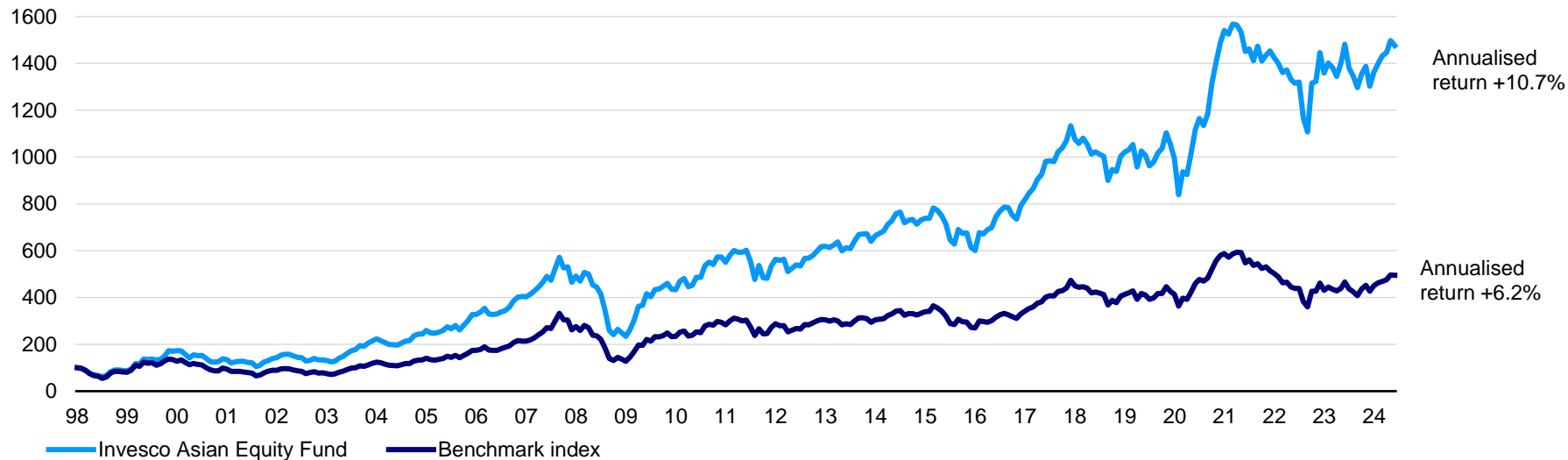
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Invesco Asian Equity Fund

Track record since 1998

Invesco Asian Equity Fund versus benchmark (gross performance). Past performance does not predict future returns.



Source: Invesco as at 31 July 2024. Fund performance figures are shown in USD, inclusive of reinvested income, gross of ongoing charges and net of portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Benchmark figures are total return, in USD. The benchmark index for the fund was MSCI AC Far East ex Japan until 31/03/04, at which point it changed to the MSCI AC Asia ex Japan Index. 28 February 1998 = 100. Please see Net Performance slide for the impact of ongoing charges. Returns may increase or decrease as a result of currency fluctuations.

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.

Henley-based Asian & Emerging Market Equities Team

Investment capabilities by assets under management

Capabilities	AuM breakdown
Asia ex Japan (\$5.3bn)	2 funds: \$2.7bn 3 separate institutional accounts: \$2.6bn
Asia Pacific ex Japan (\$7.0bn)	2 funds: \$2.9bn 4 separate institutional accounts: \$4.0bn
Asia Pacific including Japan (\$397m)	1 fund: \$397m
Emerging Markets (\$1.4bn)	2 funds: \$873m 3 separate institutional accounts ² : \$524m
EM ex China (\$503m) ¹	2 funds: \$427m 1 separate institutional account: \$76m ¹

Total team assets under management: \$14.5bn

Source: Invesco. AUM data as at 30 June 2024. Figures subject to rounding. Capabilities (eg "Asia ex Japan") reflect the closest index against which the funds/institutional accounts are compared/benchmarked. ¹Asia ex China mandate. \$=USD. ²3rd institutional account funded 8 April 2024.

Process & philosophy

Our investment target and principles

Active, fundamental approach

Overview

- Portfolio of around 60 companies in Asia ex Japan well diversified across markets 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

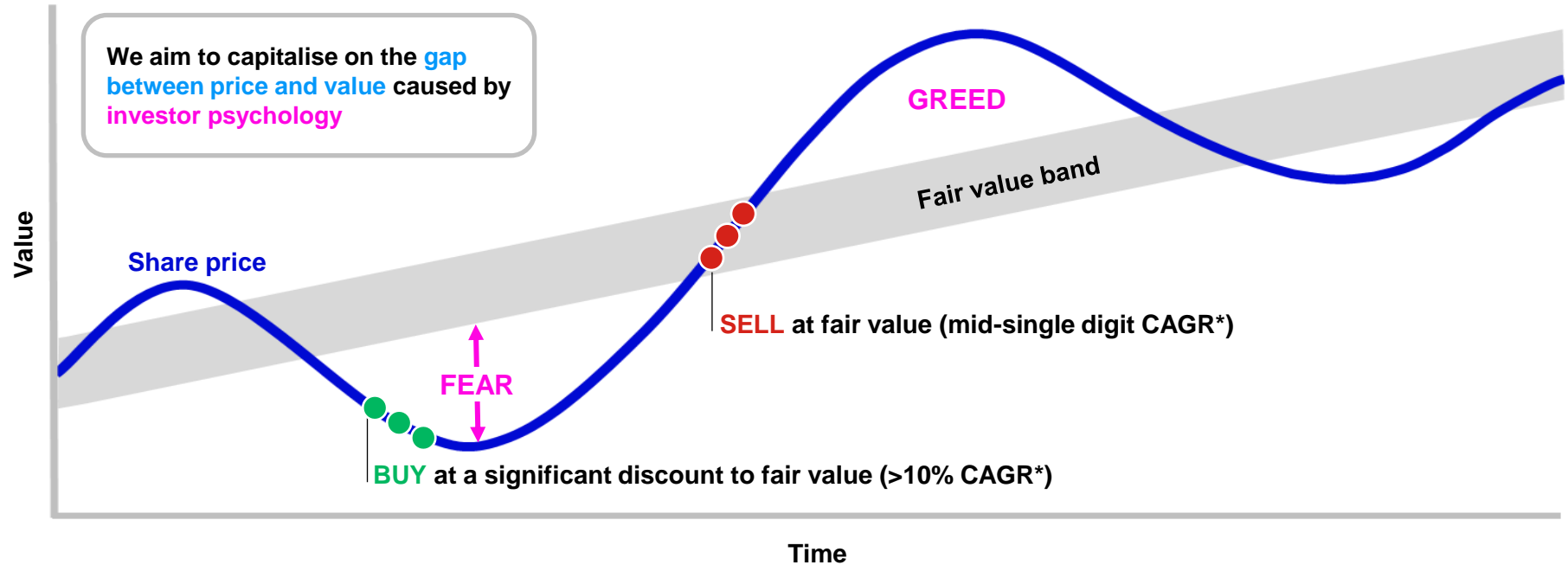
Balance sheet strength

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

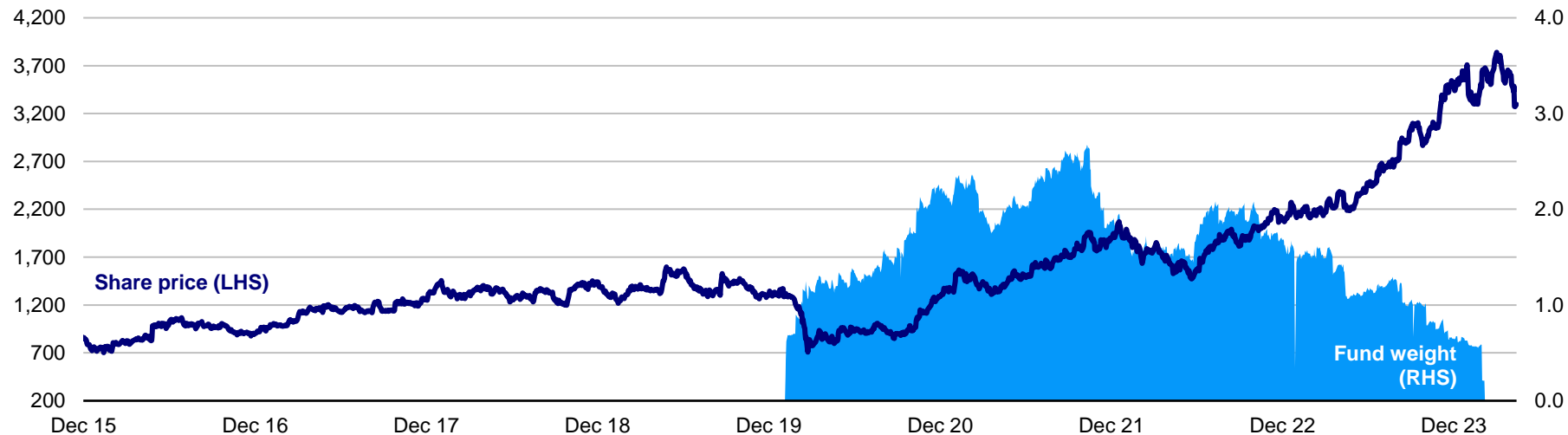


Source: Invesco. For illustrative purposes only. *>10% CAGR is considered to be attractive over a 3-5-year period as it is well above the mid-single digit CAGR returns (~5-7%) historically delivered by the market as a whole – and a return expectation at the stock level which we would consider to be 'fair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

Process in action

Larsen & Toubro

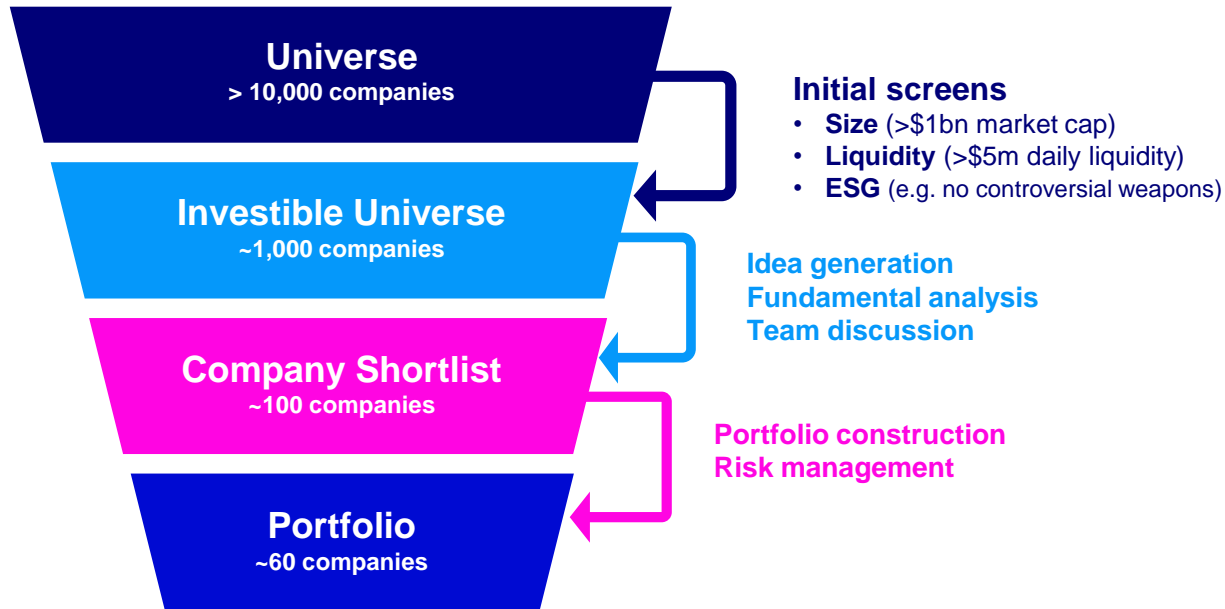
Share price (INR) & weight in portfolio (%)



Source: Invesco, Bloomberg as at 13 May 2024. For illustrative purposes only.

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

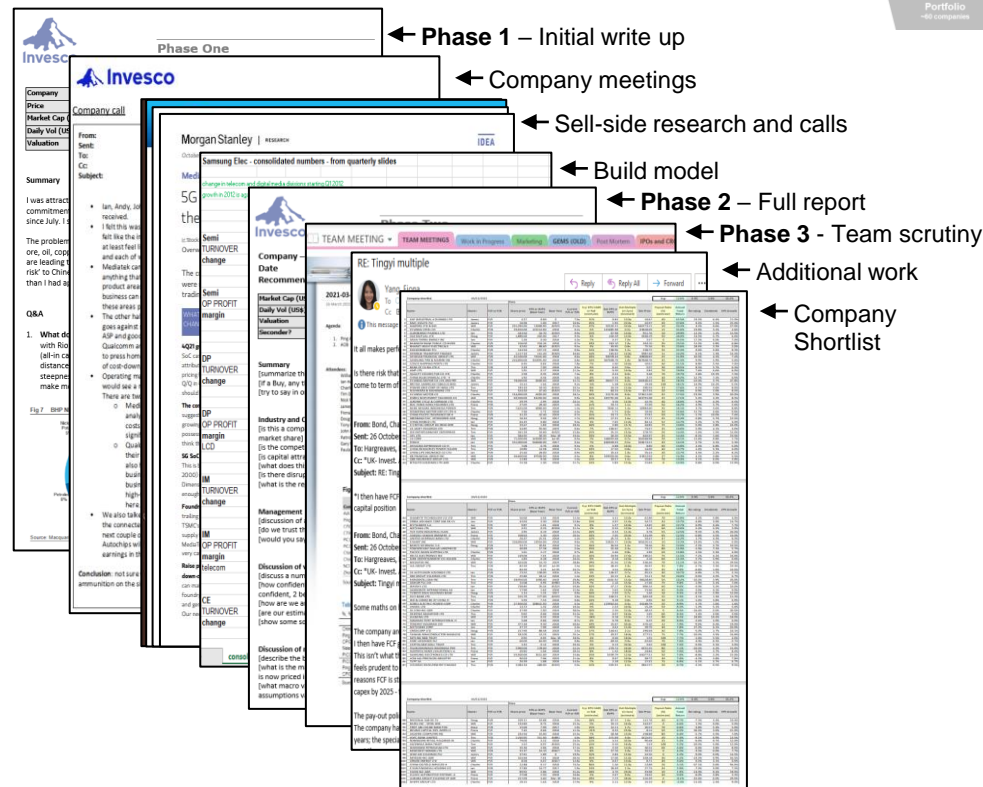
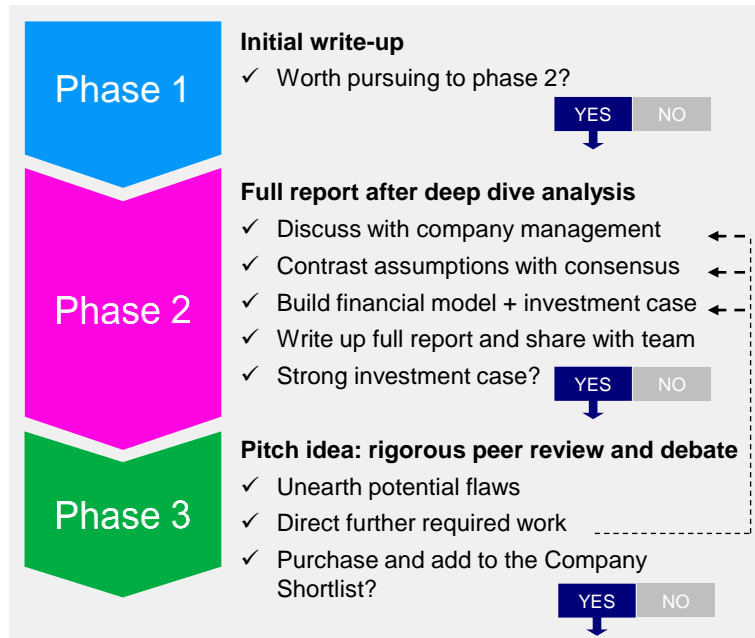
Source: Invesco. For illustrative purposes only.

Investment approach

Idea progression



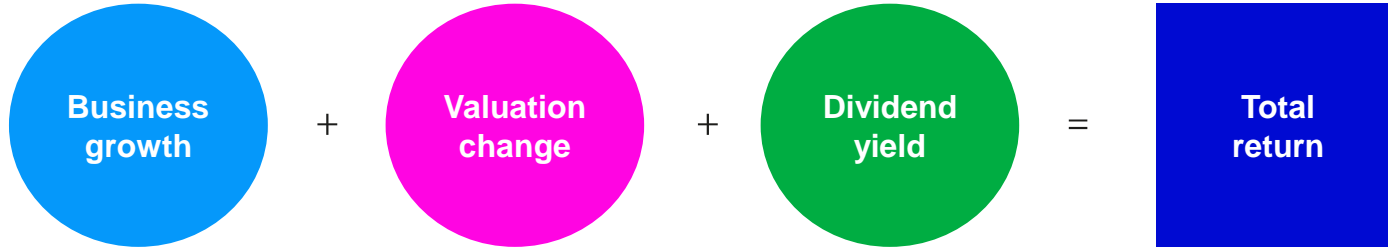
Scrutinising an idea



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 3y CAGR* (estimate)	Current P/E	Fair P/E in 3 years (estimate)	P/E re-rating 3y CAGR*	Dividends Yield p.a. (estimate)	Total return 3-y CAGR*
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

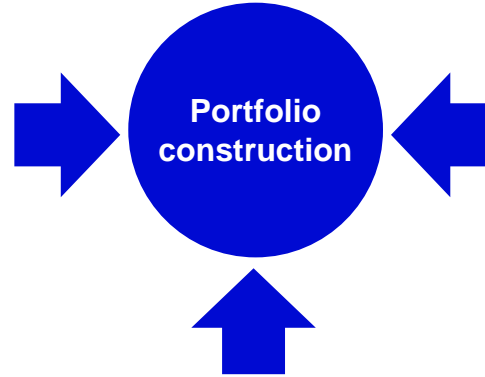
Portfolio construction



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. 60 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

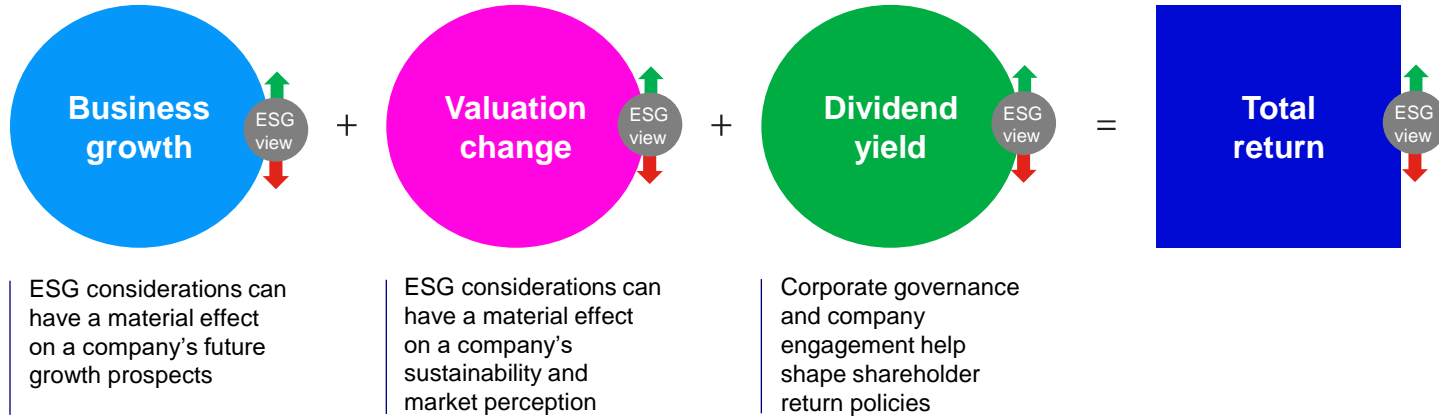
- All analysts and fund managers **integrate ESG into their stock analysis**
- Invesco **dedicated ESG team** and proprietary **ESG rating platform (ESGintel)**

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.invescomanagementcompany.lu

How ESG is integrated into our bottom up estimates



ESG factors are embedded into our return estimates

Source: Invesco. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.lu

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:

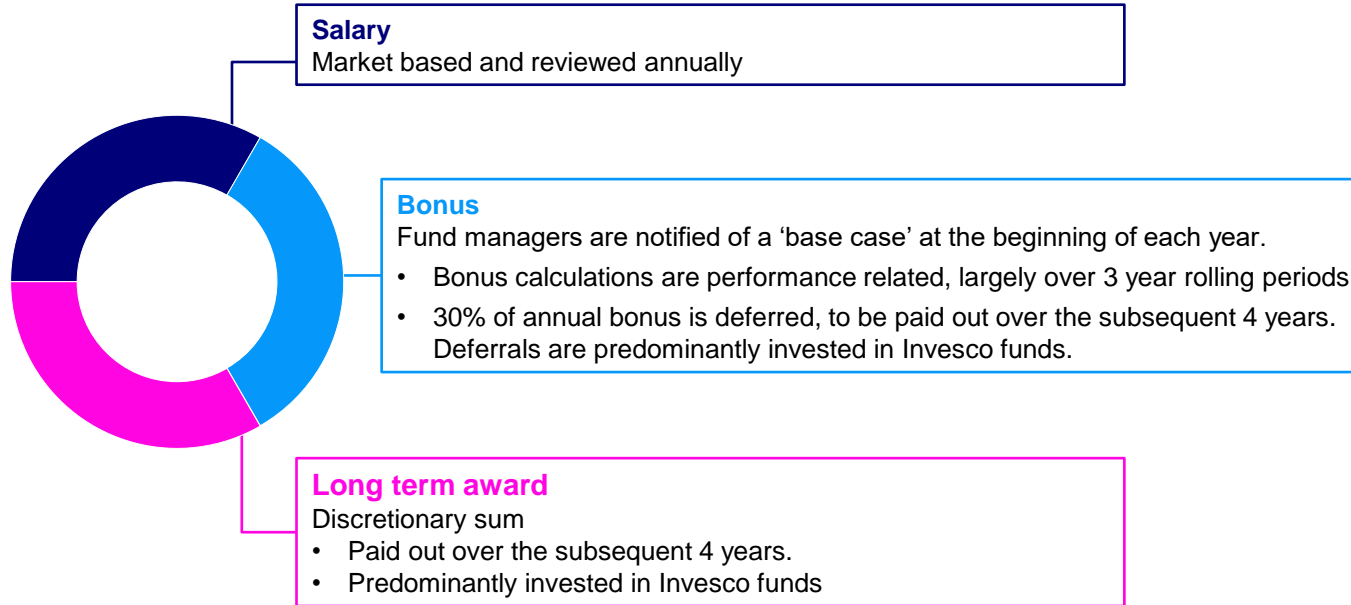
- Meetings dedicated to ESG
- ESG discussions within a wider meeting

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.

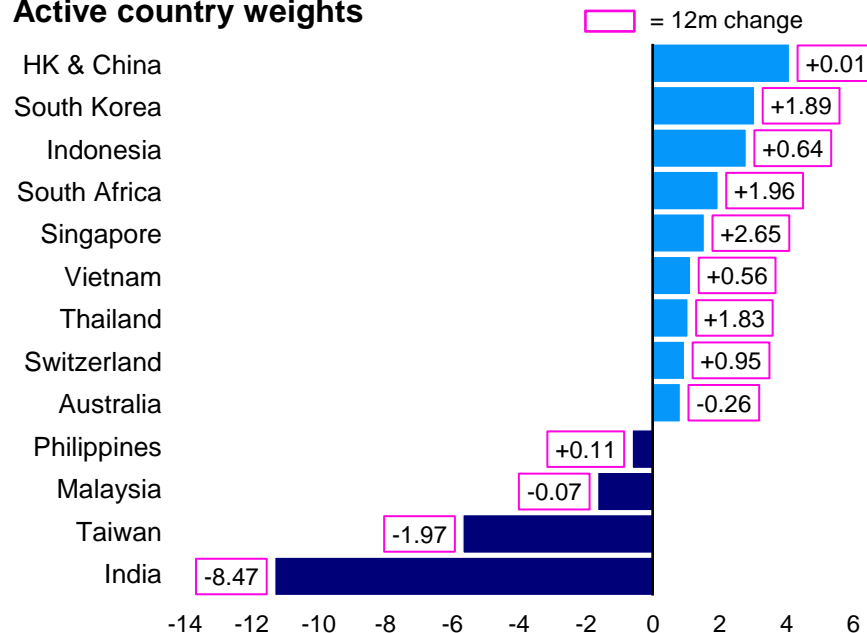
Positioning

Invesco Asian Equity Fund

Country weightings and 12m active changes (%)

Country	Fund	Benchmark ¹	Active
HK & China	36.77	32.67	4.10
South Korea	16.95	13.90	3.05
Indonesia	4.68	1.88	2.80
South Africa	1.96	0.00	1.96
Singapore	5.08	3.53	1.55
Vietnam	1.13	0.00	1.13
Thailand	2.66	1.61	1.05
Switzerland	0.95	0.00	0.95
Australia	0.82	0.00	0.82
Philippines	0.00	0.62	-0.62
Malaysia	0.00	1.65	-1.65
Taiwan	15.49	21.18	-5.68
India	11.65	22.97	-11.31

Active country weights

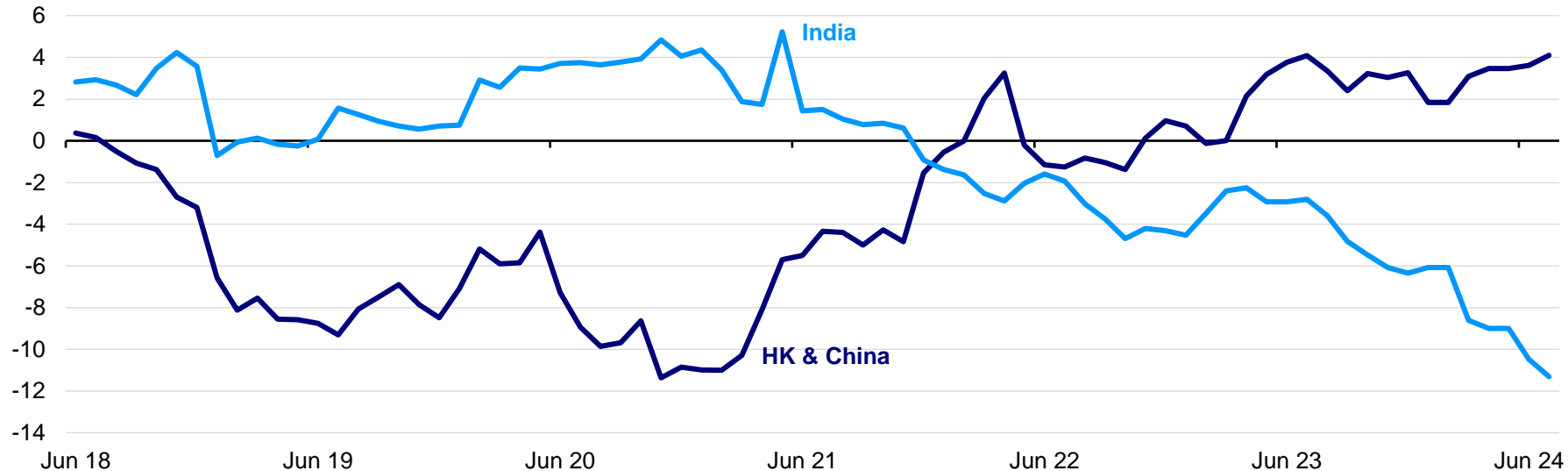


Source: Invesco as at 31 July 2024. ¹Benchmark: MSCI AC Asia ex-Japan. Chart and table exclude cash fund weighting of 1.84%.

Relative weighting in China/HK vs India

Weightings adjusted as opportunity set changed over time

Relative weighting in China/HK vs India, %



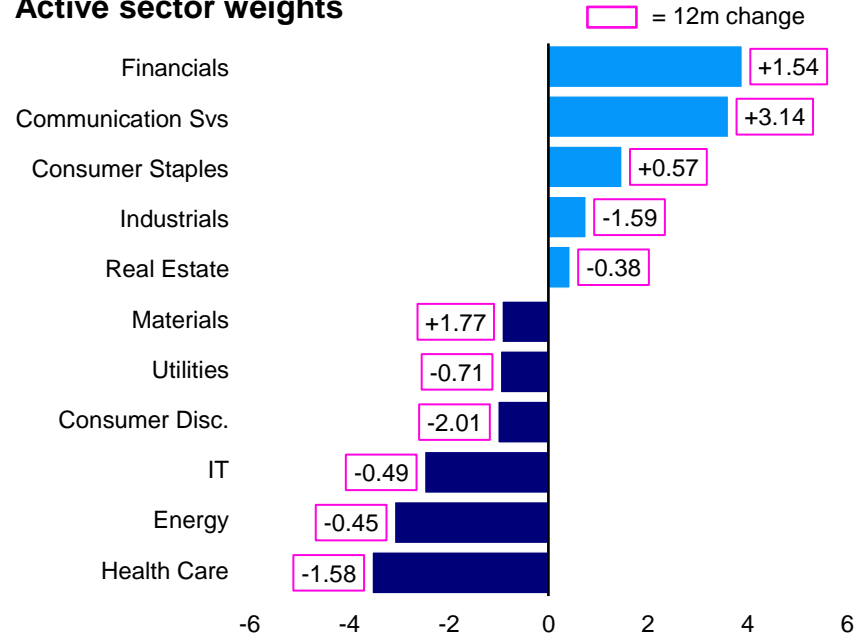
Source: Factset as at 31 July 2024.

Invesco Asian Equity Fund

Sector weightings and 12m active changes (%)

Sector	Fund	Benchmark ¹	Active
Financials	24.40	20.51	3.89
Communication Svs	13.03	9.42	3.62
Consumer Staples	5.64	4.17	1.48
Industrials	8.38	7.62	0.76
Real Estate	2.67	2.23	0.44
Materials	3.69	4.62	-0.93
Utilities	2.05	3.01	-0.96
Consumer Disc.	12.16	13.18	-1.02
IT	25.29	27.78	-2.49
Energy	0.82	3.92	-3.09
Health Care	0.00	3.54	-3.54

Active sector weights

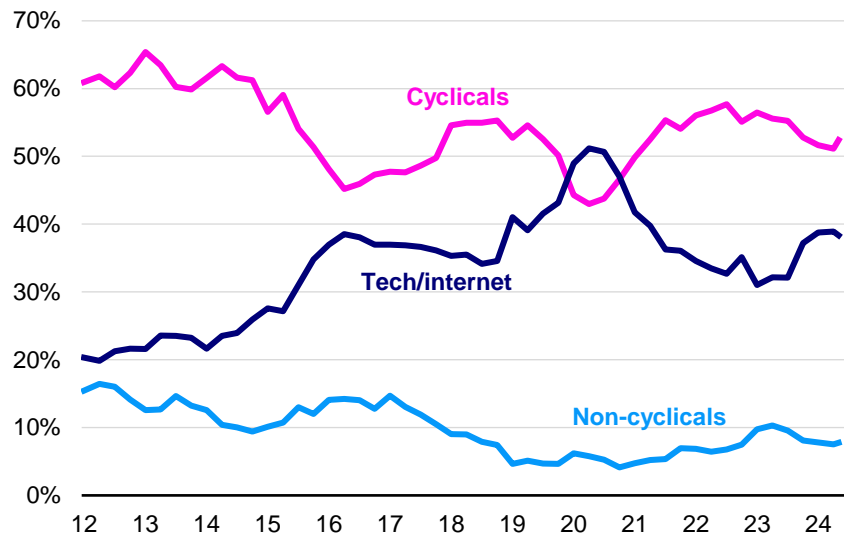


Source: Invesco as at 31 July 2024. ¹Benchmark: MSCI AC Asia ex-Japan. Chart and table exclude cash fund weighting of 1.84%.

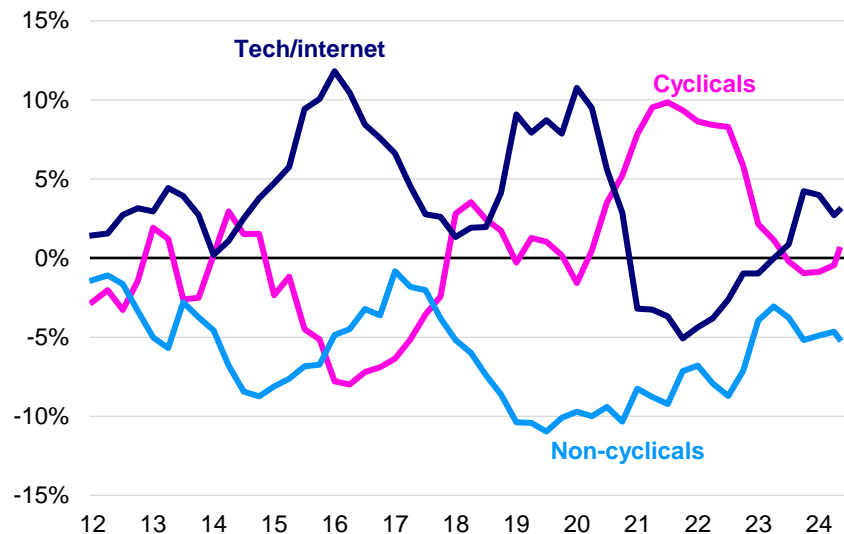
Invesco Asian Equity Fund

Breakdown history by exposure

Absolute portfolio weights



'Active' portfolio weights

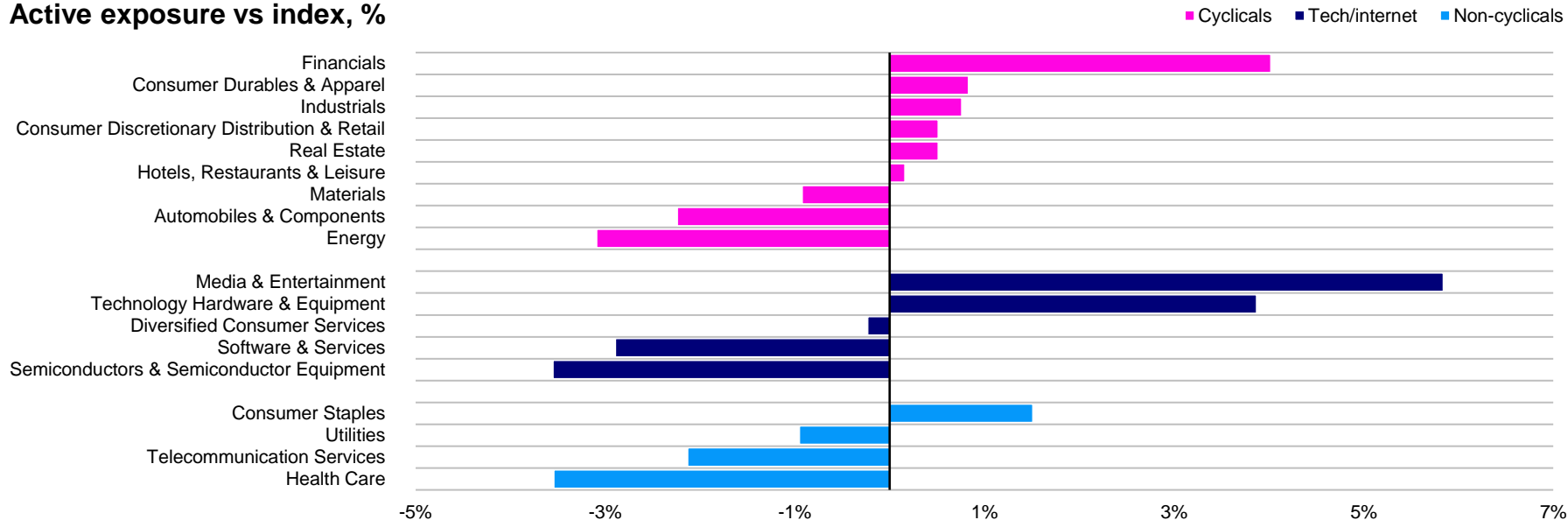


Source: Invesco, Bloomberg. Data to 31 July 2024. For illustrative purposes only.

Invesco Asian Equity Fund

Active breakdown by exposure

Active exposure vs index, %



Source: Invesco, Bloomberg, data as at end July 2024. Index = MSCI AC Asia ex Japan.

Invesco Asian Equity Fund

Issuers and active¹ weights, %

Top 10 fund issuers – fund %

Samsung Electronics	9.80
Taiwan Semiconductor Manufacturing	9.08
Tencent	7.17
HDFC Bank	4.58
Samsung Fire & Marine	3.18
Alibaba	2.84
AIA	2.82
ICICI Bank	2.73
Kasikornbank	2.66
United Overseas Bank	2.63

Top 10 overweight – active %

Samsung Electronics	4.78
HDFC Bank	3.76
Samsung Fire & Marine	3.05
Kasikornbank	2.63
Tencent	2.50
Largan Precision	2.39
United Overseas Bank	2.16
Full Truck Alliance	2.03
Anglo American	1.96
Yageo	1.93

Top 10 underweight – active %

Reliance Industries	-1.67
Taiwan Semiconductor Manufacturing	-1.57
SK Hynix	-1.17
PDD	-1.17
Hon Hai Precision Industry	-1.14
Infosys	-1.13
Meituan Dianping	-1.08
China Construction Bank	-1.03
DBS	-0.83
Tata Consultancy	-0.72

Source: Invesco as at 31 July 2024. ¹ Versus benchmark: MSCI AC Asia ex Japan.

Underlying portfolio characteristics

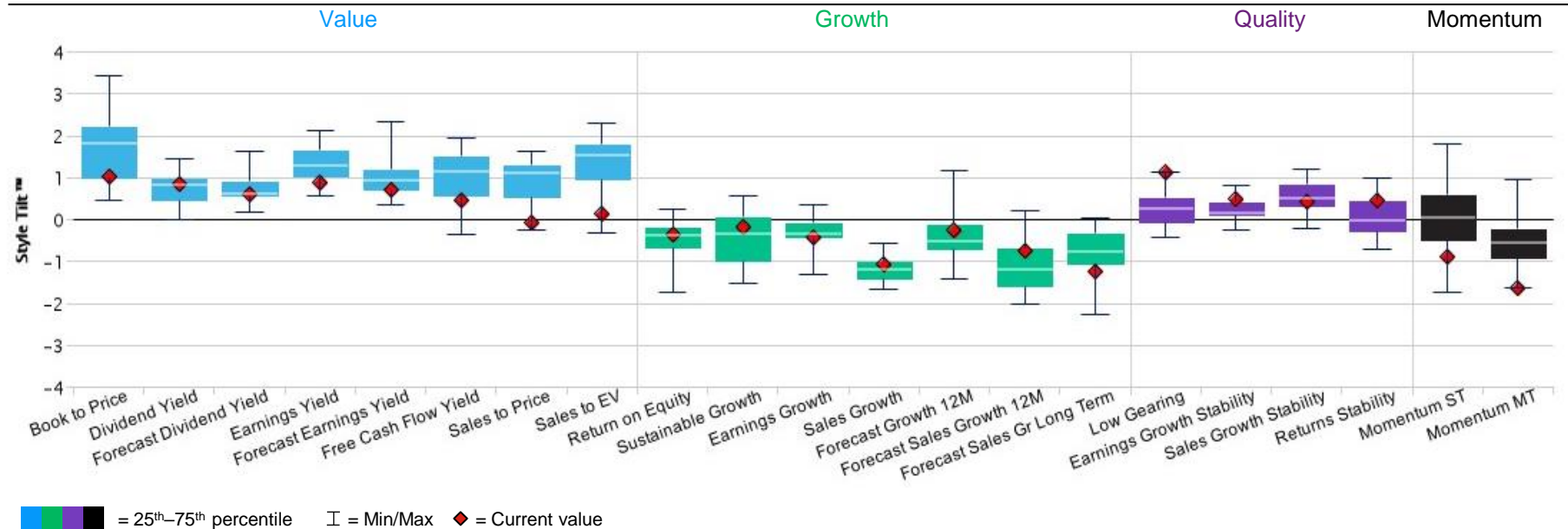
The fund is cheaper than the Asian market¹ and world markets²

	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 Asian Equity Fund	1.5	10.7	2.9	5.8	14.4	-12.7
MSCI Asia ex Japan index	1.8	12.0	2.6	5.1	15.5	-8.1
MSCI World index	3.4	17.9	1.9	4.0	13.2	40.9
S&P 500 index	4.7	20.3	1.4	3.5	14.0	37.8

Source: Factset as at 31 July 2024. ¹Asian market = MSCI AC Asia ex-Japan Index. ²World market = MSCI World. ³3yr EPS Growth: annualised forward consensus estimates. ⁴Net debt/equity figures exclude financials.

Invesco Asian Equity Fund

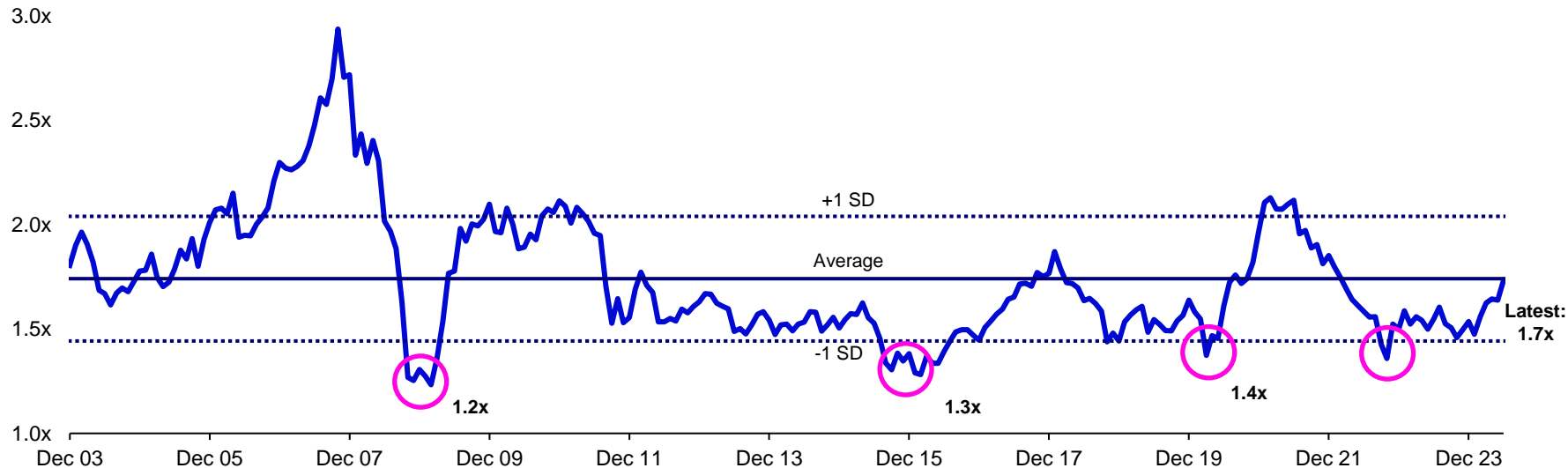
Key fund characteristics vs benchmark



Source: Style Analytics, Invesco as at 30 June 2024. Snapshot range: Last 5 years to June 2024. The chart shows how the Invesco Asian Equity Fund is and has historically been positioned or "tilted" relative to the MSCI Asia ex Japan 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.

Asian valuations: P/B

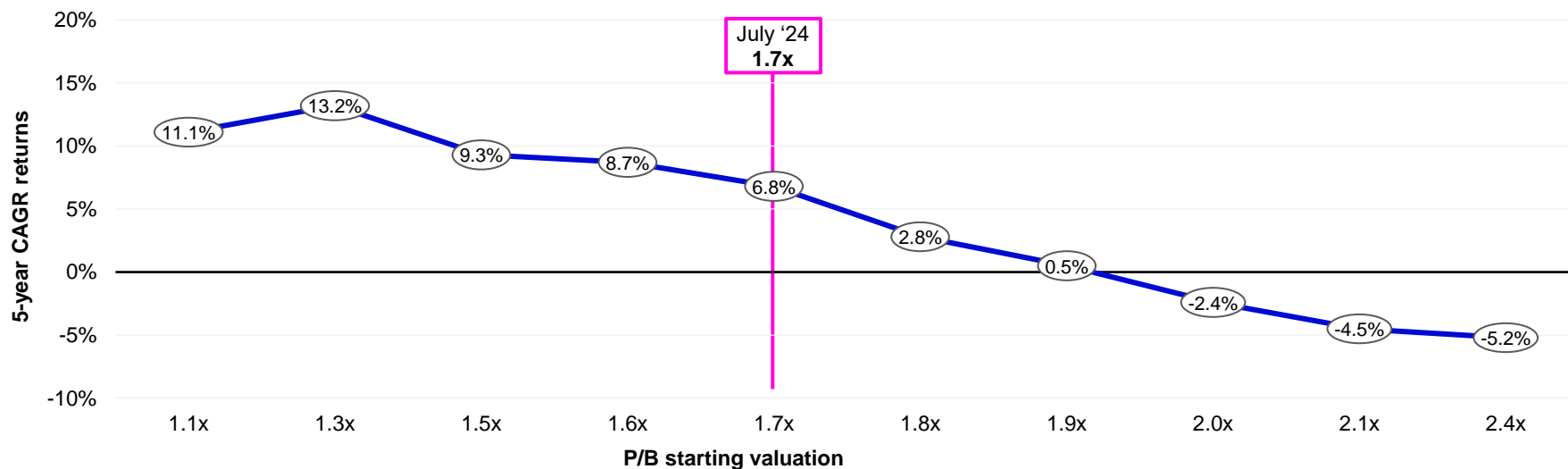
MSCI AC Asia ex Japan trailing price-to-book ratio



Source: LSEG as at 31 July 2024.

Asian starting valuation matters to subsequent returns

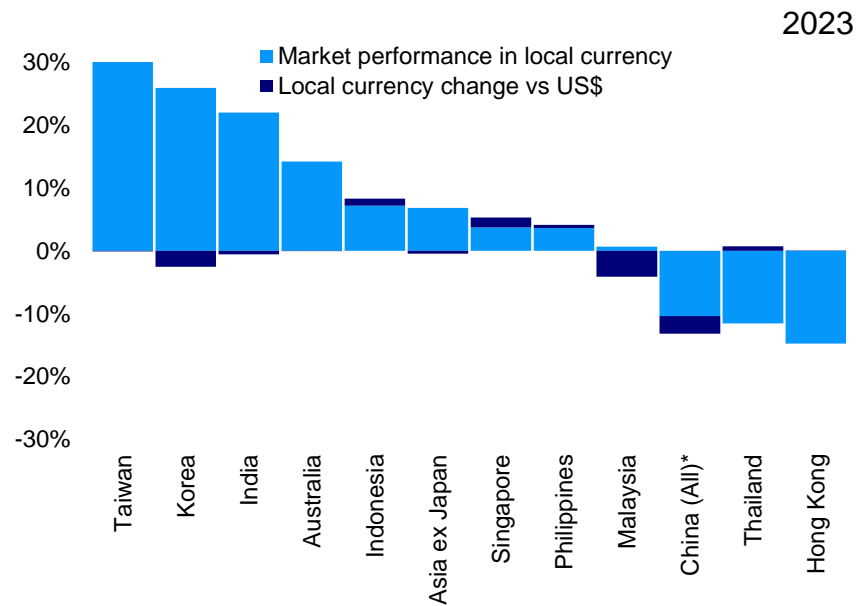
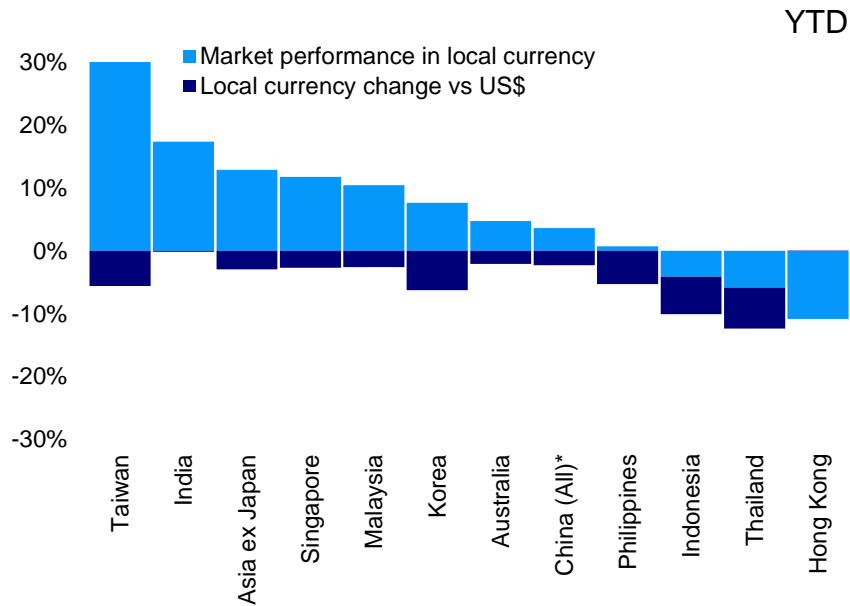
5-year Compound Annual Growth Rate returns for the Asia ex-Japan index at different starting Price to Book valuations



Source: Bloomberg, Invesco. Weekly returns and valuation levels of MSCI AC Asia ex Japan index from February 1995 to 31 July 2024. The chart divides into deciles the historic price-to-book valuation of the index and the subsequent average 5-year CAGR returns. Using these observations, we can infer that investing in the MSCI AC Asia ex-Japan index at an average valuation level of 1.6x book value (4th decile) has historically led to a 5-year CAGR return of 8.7% on average.

Asian market and currency performance by country

2023 and YTD 2024



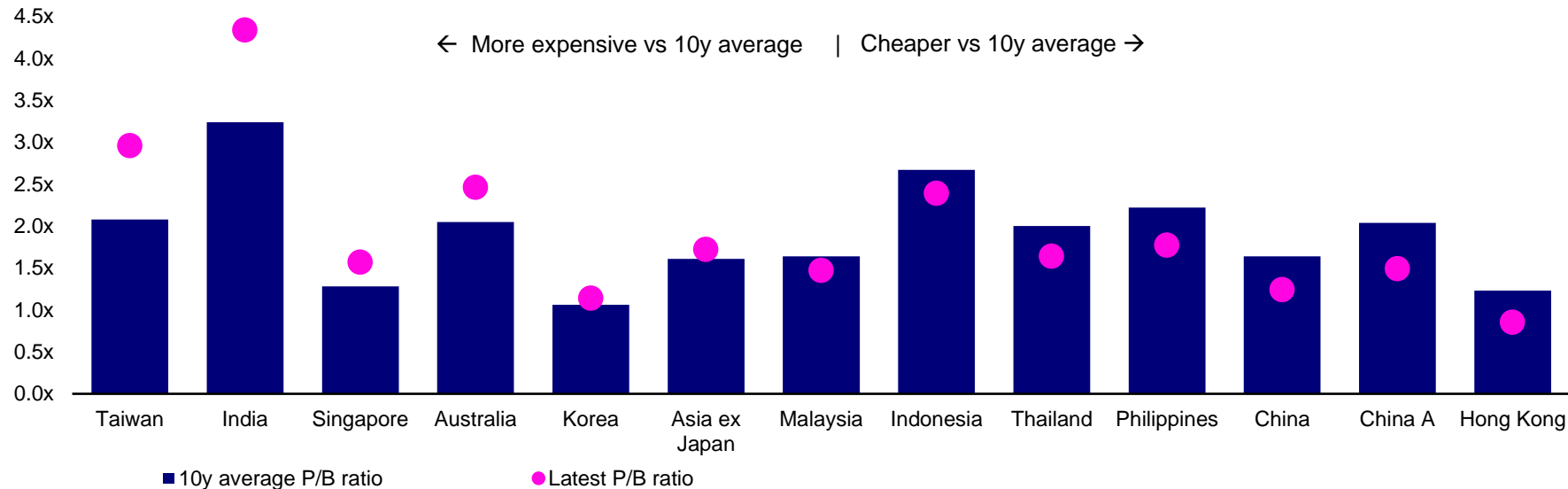
Past performance does not predict future returns.

Source: Refinitiv, MSCI, as at 30 June 2024. Market performance in local currency.

*MSCI China all shares (captures A-shares, H shares, and ADRs) – currency change of Chinese Yuan.

Asia – valuations by country

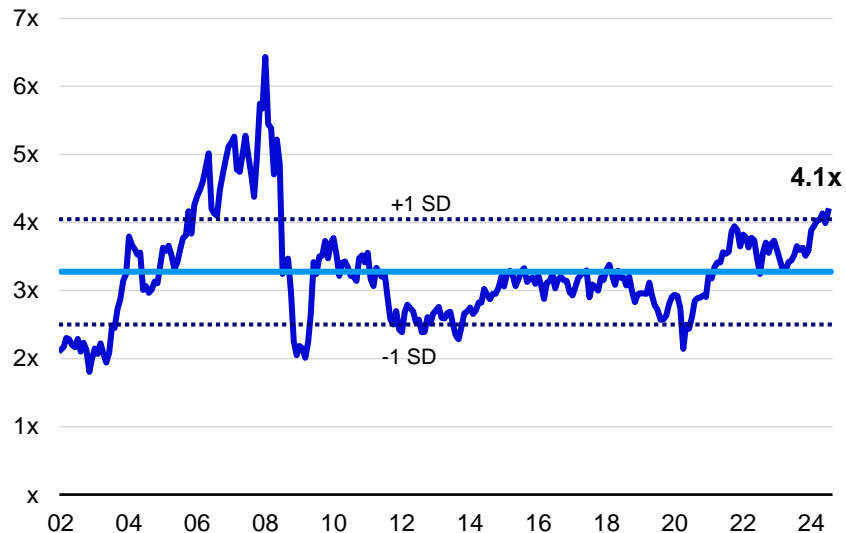
Trailing price-to-book ratios



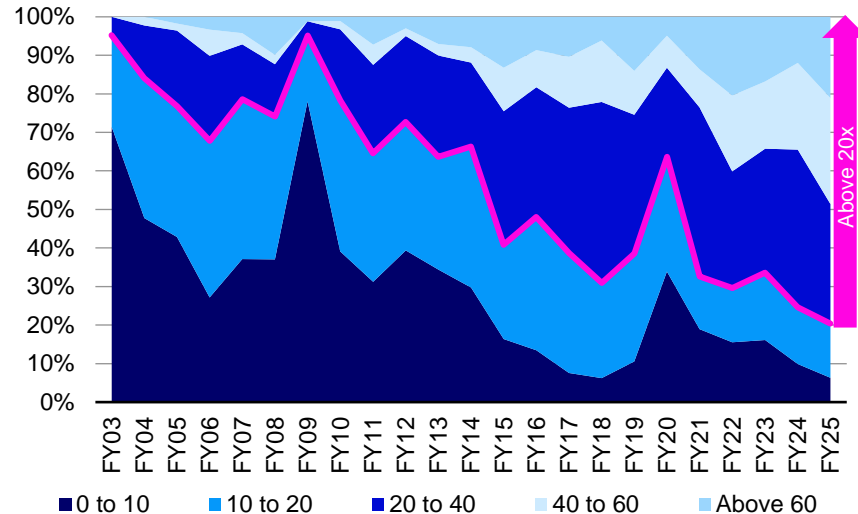
Source: LSEG, MSCI data to 31 July 2024. Ranked by highest to lowest valuation gap vs 10y historical average .

India valuations

MSCI India trailing price-to-book ratio



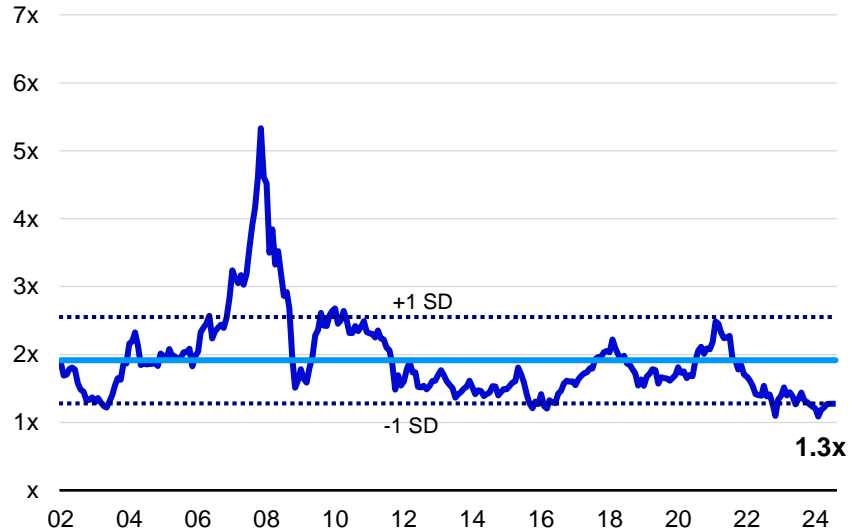
NIFTY 100 1y forward P/E ranges



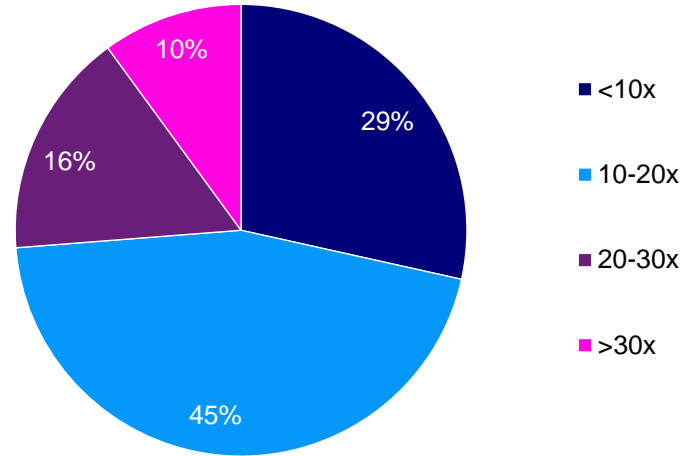
Source: LHS chart: Invesco, LSEG as at 31 July 2024. RHS chart: Bernstein as at 30 June 2024.

China valuations

MSCI China trailing price-to-book ratio



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

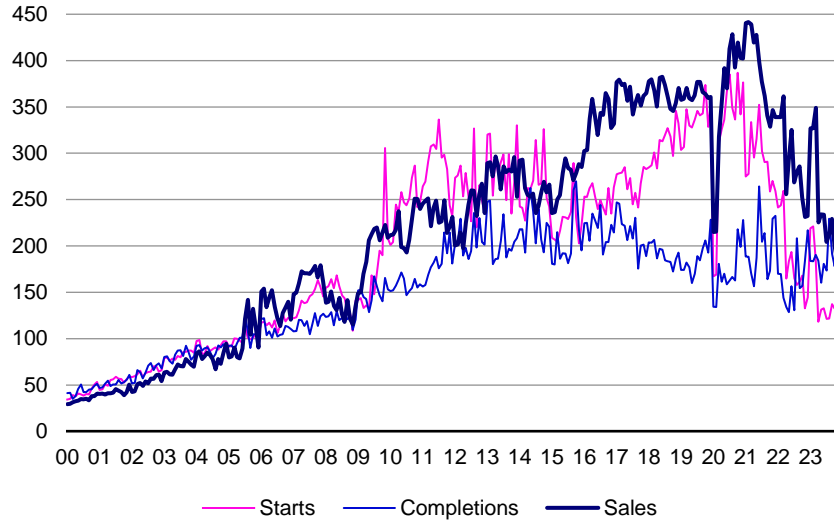


Source: LHS chart: Invesco, LSEG as at 31 July 2024. RHS pie chart: Invesco, Bloomberg as at 30 April 2024. MSCI China = 667 companies

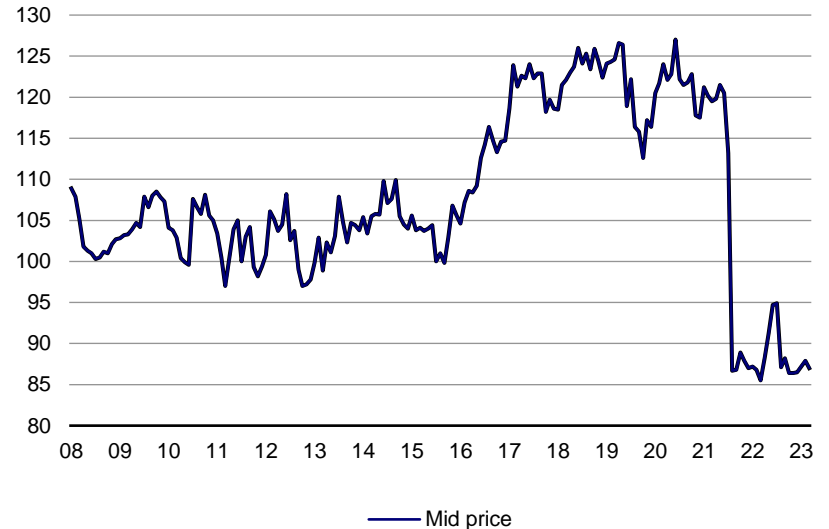
China – reasons for market concern

Weak property market and consumer confidence

Property sales (indexed to 100 in 2005)



China consumer confidence index

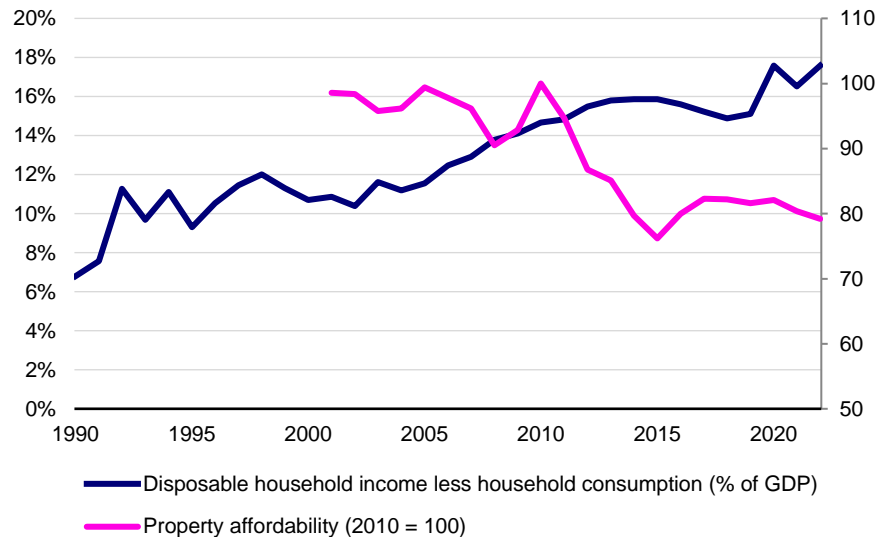


Source: Emerging Advisers Group as at 28 February 2024, data up to 30 November 2023.

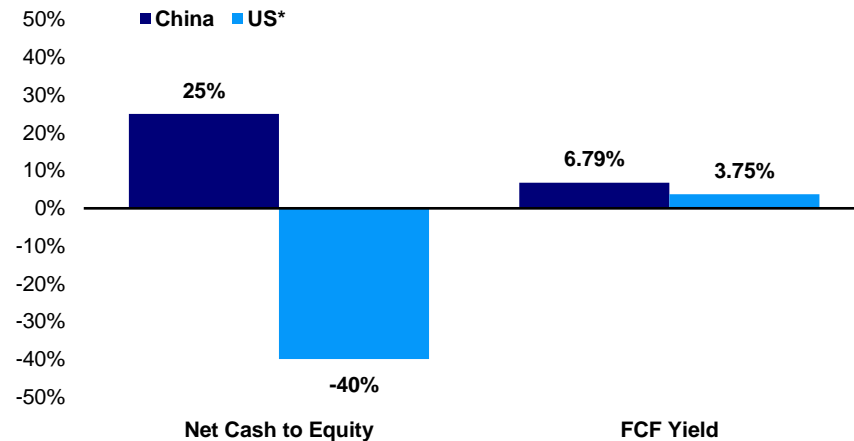
China – reasons for optimism

Healthy consumer finances and corporate balance sheets

Household disposable income and property affordability



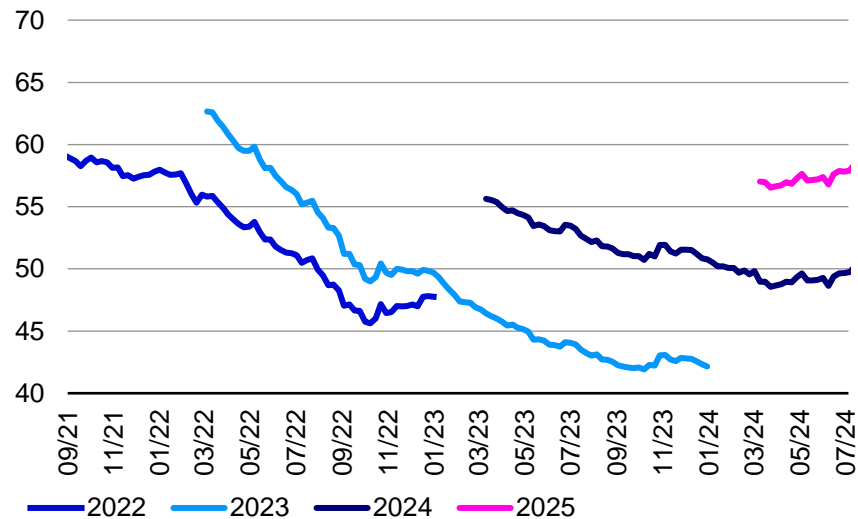
Corporate net cash/debt and free cash flow generation



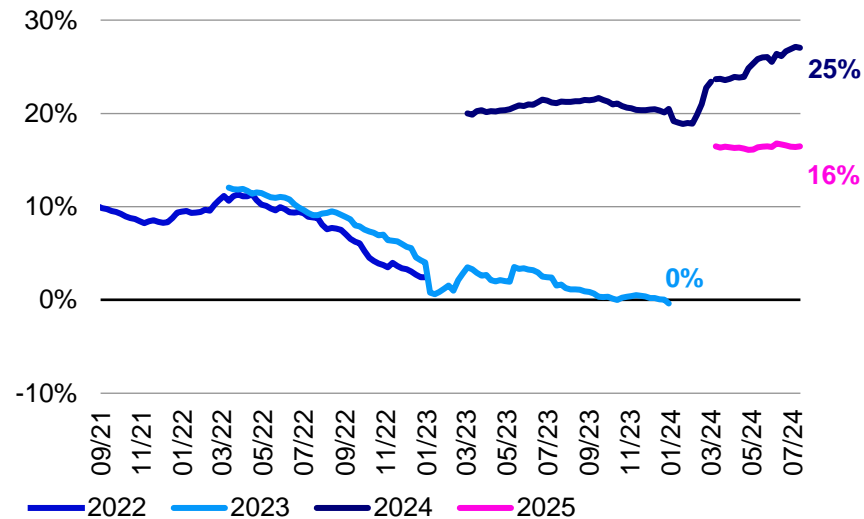
Source: LHS chart: Emerging Advisers Group as at 28 February 2024, annual data up to 2022. Property affordability represents income-adjusted house prices indexed to 100 in 2010 (i.e. lower is better). RHS chart: Factset, Invesco, as of 28 February 2024. US = S&P500.

Asia – EPS growth expectations recovery in 2024 and 2025

Consensus Asia ex Japan EPS level estimates (US\$)



Consensus Asia ex Japan EPS growth estimates

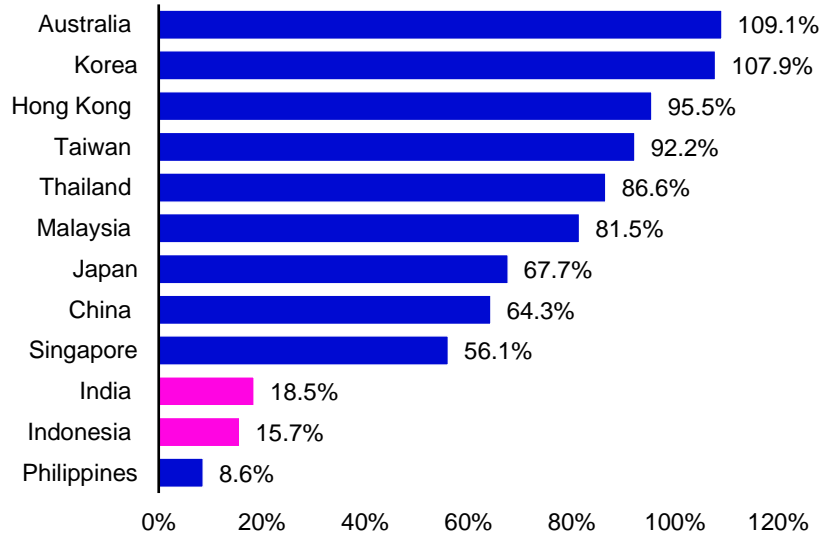


Source: LSEG, as at 31 July 2024.

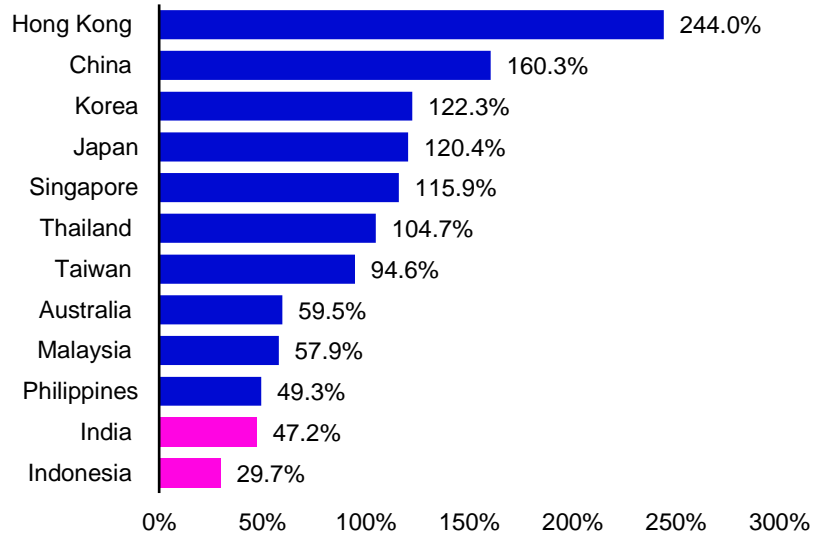
Business cycle favourable in India and Indonesia

Asset growth potential for financials

Household debt to GDP



Non-financial corporate debt to GDP

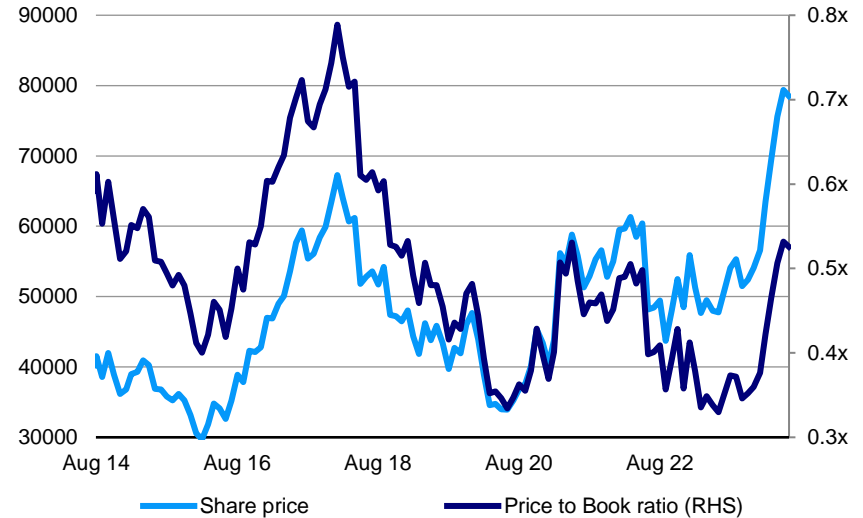


Source: CEIC, Morgan Stanley Research estimates as at 10 May 2023.

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.

Process in action

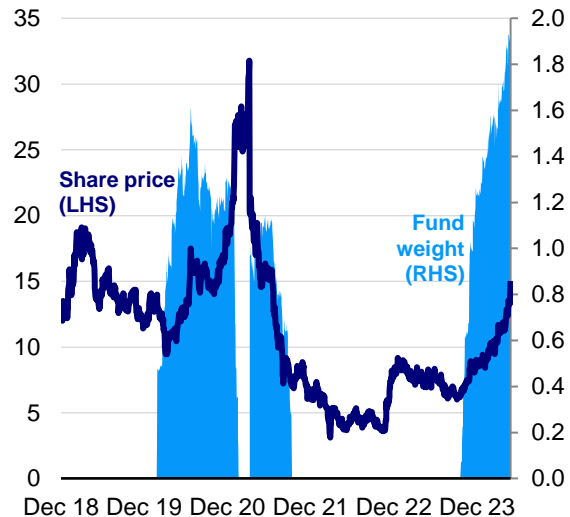
Capturing the gap between price and value

Stock examples – early stage

De-rating in growth stocks has led to contrarian opportunities

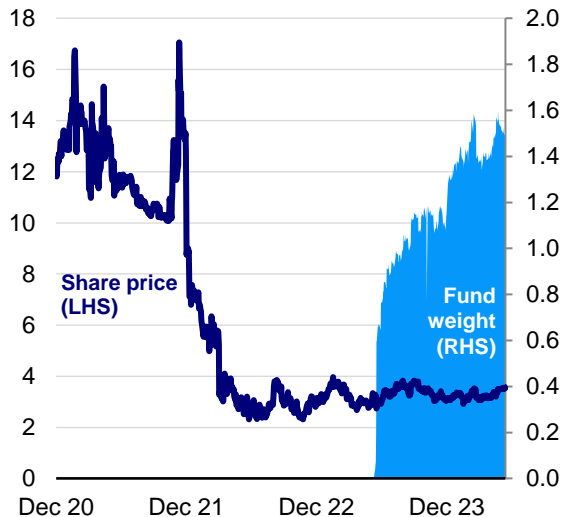
Tencent Music

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



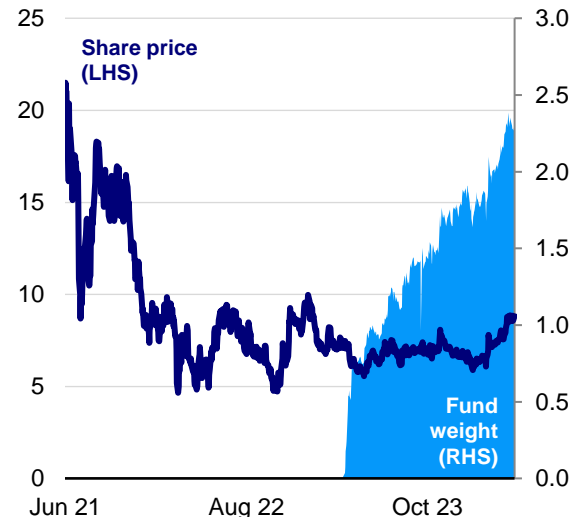
Grab

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



Full Truck Alliance

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

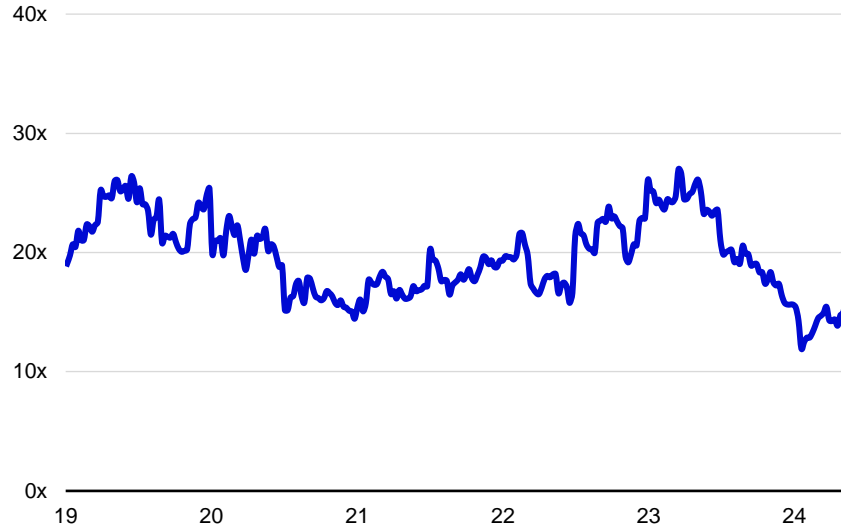


Source; Invesco, Bloomberg, as at 31 May 2024. For illustrative purposes only.

Stock examples – early stage

De-rating in Chinese consumer stocks has led to historically low valuations

Tingyi – price-to-earnings ratio



Yili - price-to-earnings ratio



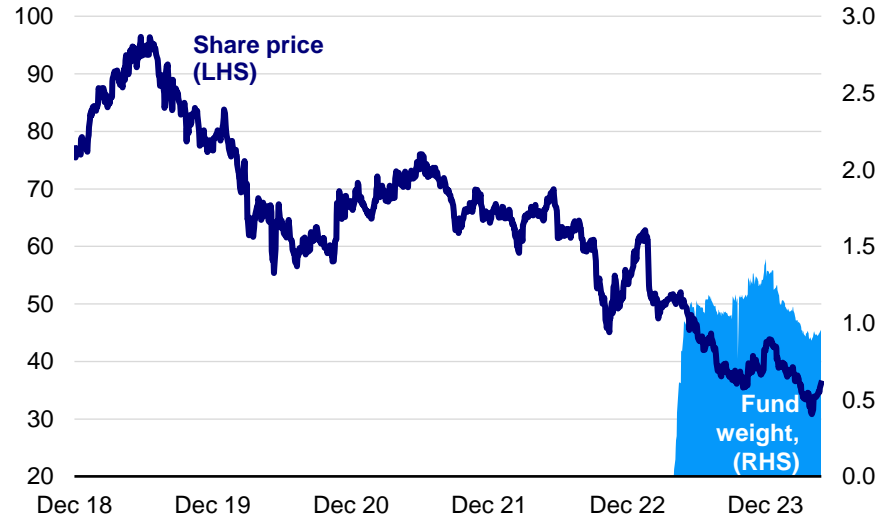
Source: Bloomberg as at 10 May 2024. For illustrative purposes only.

Stock examples – early stage and mature

Contrarian opportunities in HK real estate

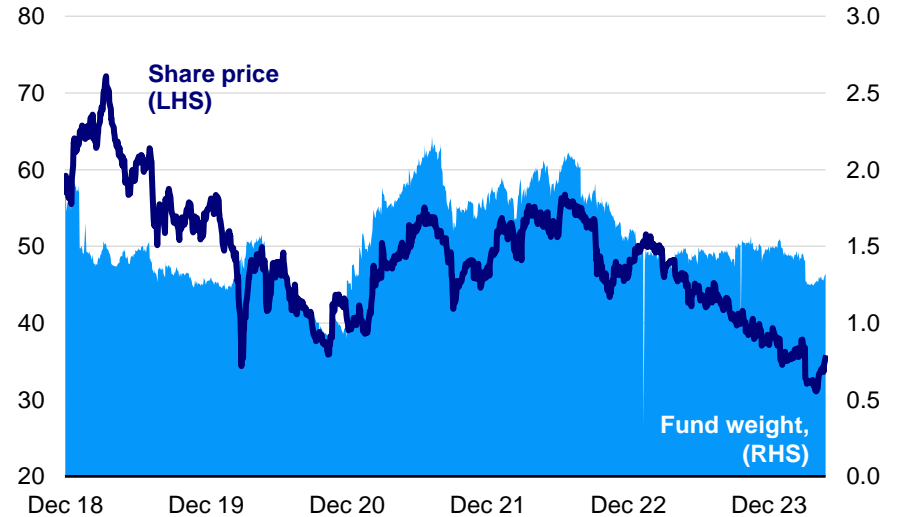
LINK

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



CK Asset

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



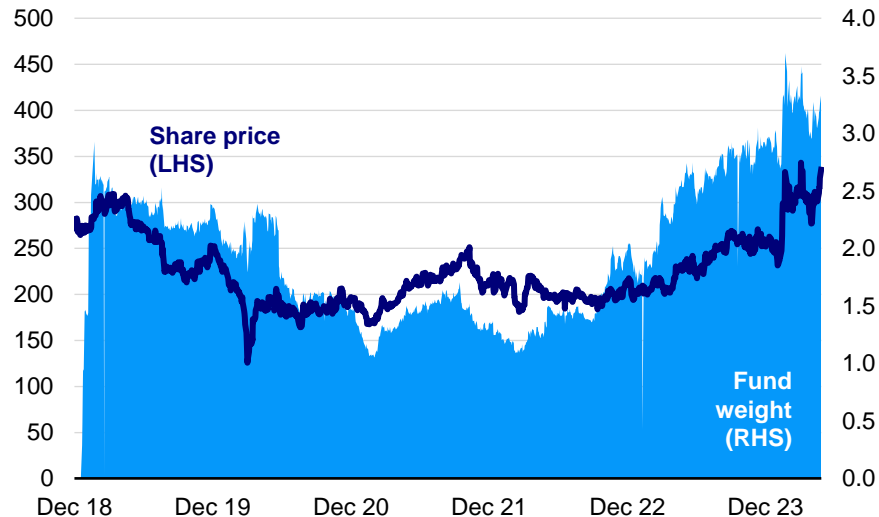
Source: Bloomberg as at 13 May 2024. For illustrative purposes only.

Stock example – maturing

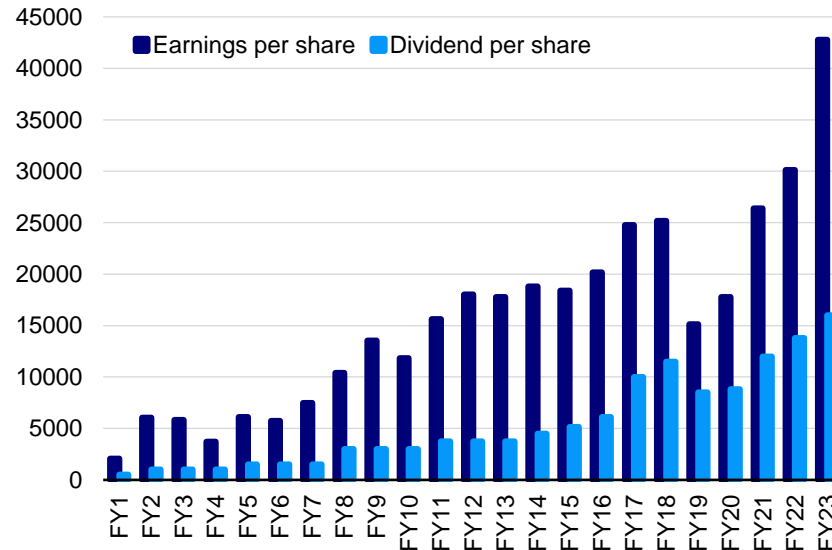
Samsung Fire and Marine, a misunderstood Korean insurer

Samsung Fire and Marine

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



DPS and EPS (KRW)

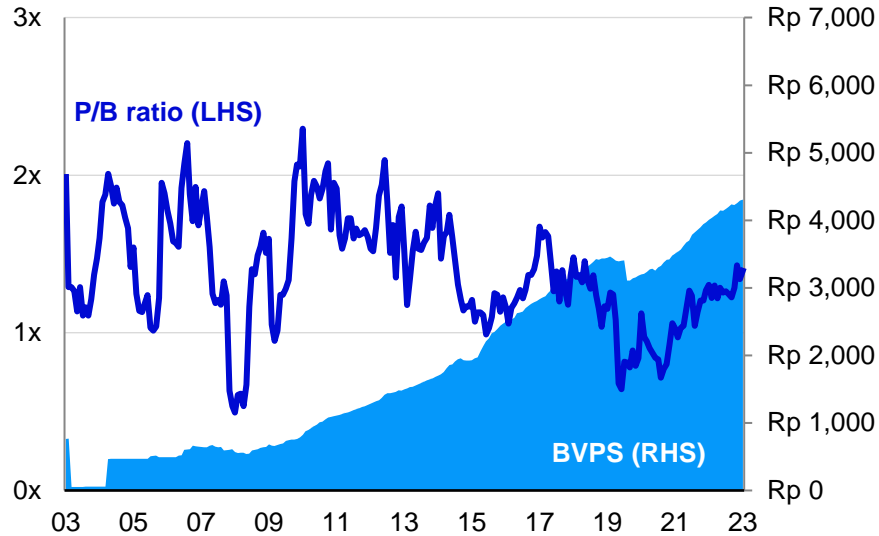


Source: Bloomberg as at 13 May 2024. For illustrative purposes only.

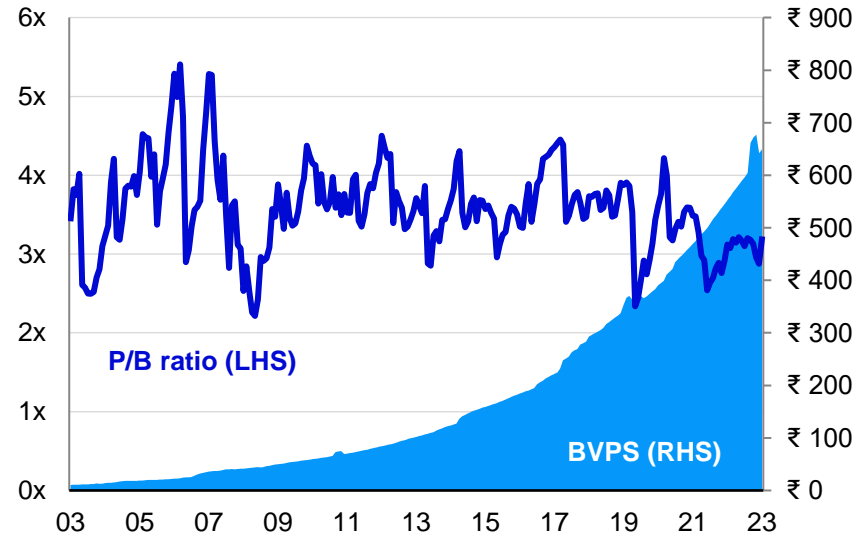
Stock examples – maturing

Scope for sustained increase in credit growth in Indonesia and India

Bank Negara Indonesia – P/B ratio and 12m forward BVPS



HDFC Bank – P/B ratio and 12m forward BVPS

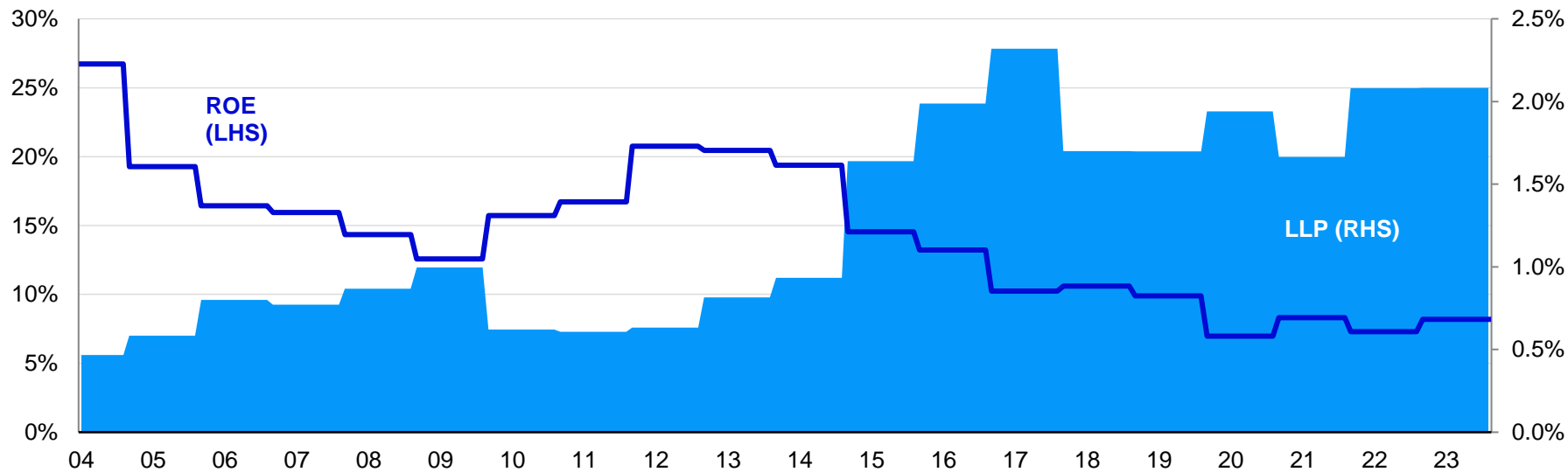


Source: LSEG as at 30 November 2023. P/B = Price-to-book; BVPS = Book value per share.

Stock example - maturing

Kasikornbank, excess provisioning impacting profitability

ROE and Loan Loss Provisions (LLP) as a % of Total Loans

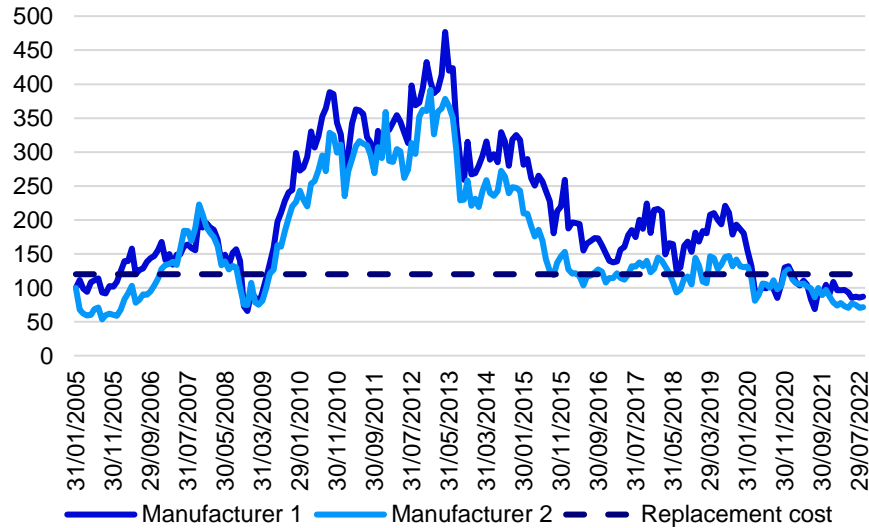


Source: LSEG as at 31 December 2023. ROE = Return on Equity; LLP = Loan Loss Provisions as a % of Total Loans

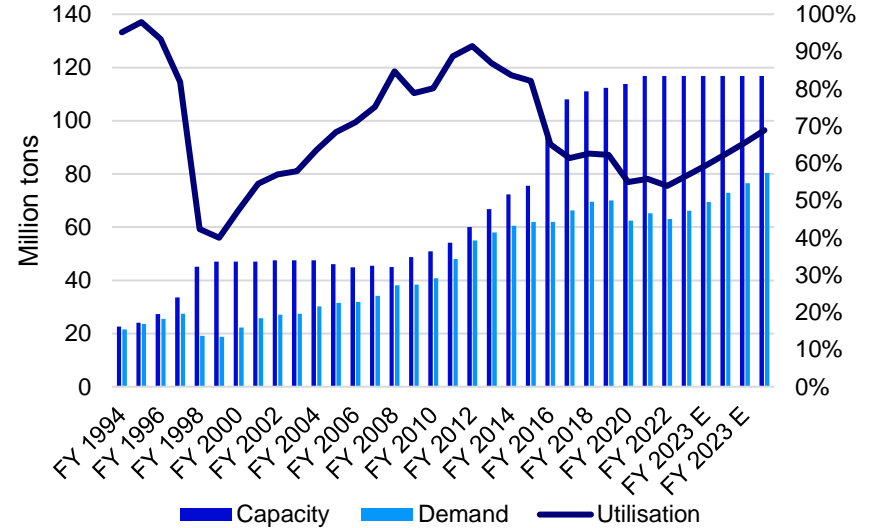
Stock example – maturing

Indonesian cement manufacturers: bottom of the cycle

Enterprise value / ton capacity (USD)



Capacity utilisation



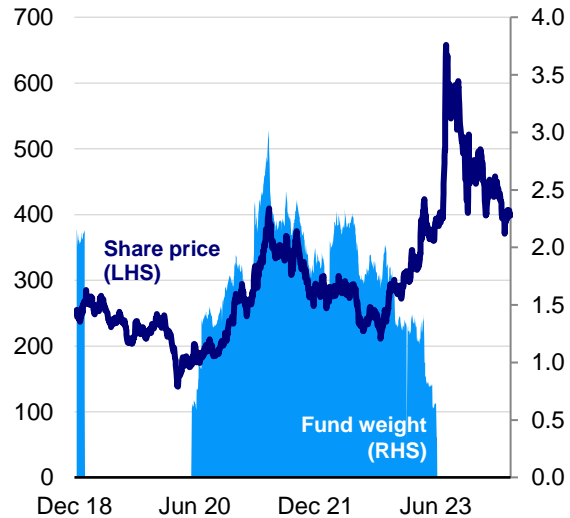
Source: JP Morgan as at 30 September 2022. For illustrative purposes only.

Stock examples – complete

Contrarian to popular, or not

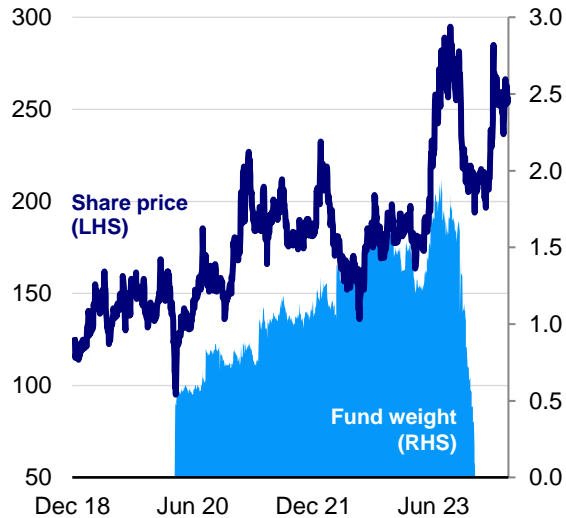
Posco

Share price (KRW '000) & weight in portfolio (%)



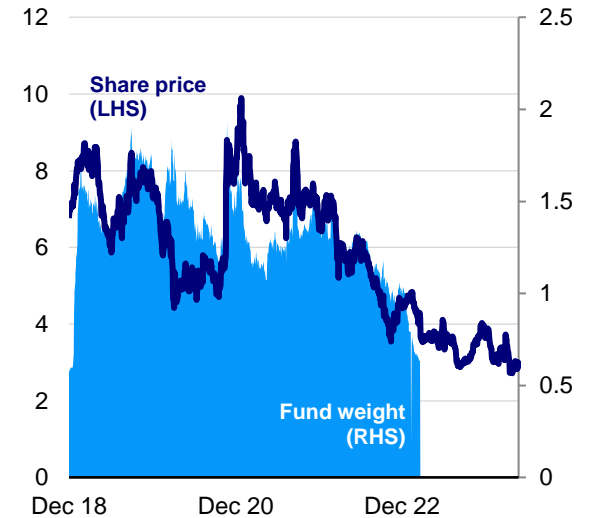
Chroma ATE

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



Dongfeng Motor

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



Source; Invesco, Bloomberg, as at 13 May 2024. For illustrative purposes only.

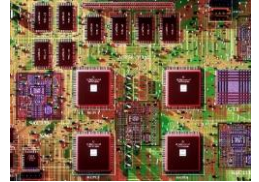
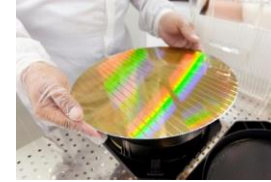
Taiwan Semiconductor Manufacturing (TSMC) (Taiwan)

The world's leading semiconductor foundry

Two key drivers of growth:

AI

- The rise of artificial intelligence leads to much higher demand for 'acceleration' of data centre servers
- TSMC makes virtually all the chips for AI acceleration



CPU

- Intel has historically dominated the PC CPU market, and Intel makes its own chips
- Most other chipmakers have now conceded that it is more efficient to outsource production to TSMC – Intel recently announced they are likely to follow
- The CPU addressable market for TSMC is as big as the smartphone addressable market

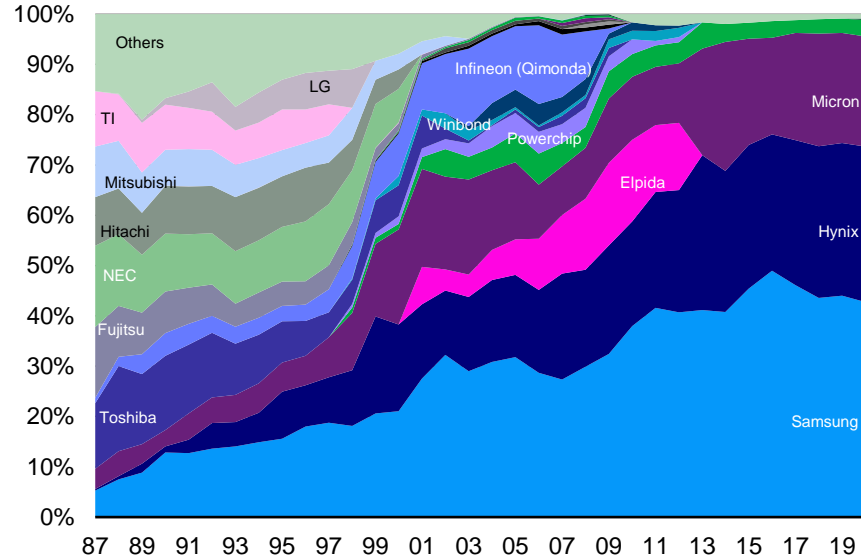


Source: Invesco, Getty Images. For illustrative purposes only.

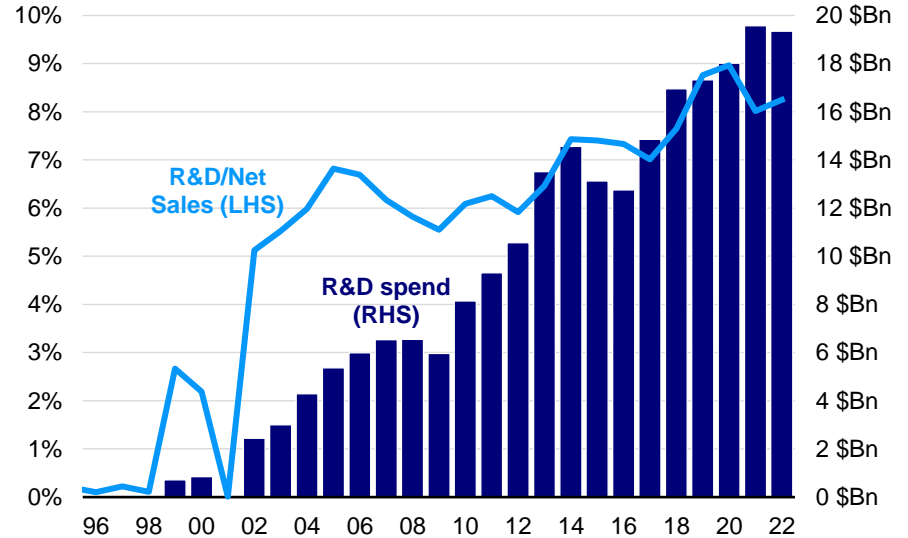
Samsung Electronics (Korea)

Market leader in memory chips and handsets with an R&D budget to innovate

Consolidation of global memory chip market*



One of the largest R&D budgets globally



Source: Invesco, Bloomberg, Bernstein. LHS chart as at November 2021, RHS at 31 December 2022. *DRAM global market share on a revenue basis. For illustrative purposes only.

Performance

Invesco Asian Equity Fund

Net performance at 31 July 2024 (Z-Acc USD shares, %)

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

Annualised Returns	Q2 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (Z-Acc USD shares)	6.76	2.69	12.66	5.75	-1.53	-0.54	6.81	5.37
MSCI AC Asia ex Japan NR	7.20	5.74	15.92	9.60	6.24	-3.33	3.85	3.77
Out/underperformance	-0.44	-3.05	-3.26	-3.84	-7.77	+2.80	+2.96	+1.60
Quartile ranking*	2	3	3	3	4	1	1	1

Calendar year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Z-Acc USD shares)	3.99	-7.17	6.62	42.98	-13.68	16.32	26.08	0.93	-8.76	3.64
MSCI AC Asia ex Japan NR	4.80	-9.17	5.44	41.72	-14.37	18.17	25.02	-4.72	-19.67	5.98
Out/underperformance	-0.81	+2.00	+1.18	+1.26	+0.69	-1.85	+1.06	+5.65	+10.91	-2.34
Quartile ranking*	3	3	1	2	1	4	3	1	1	2

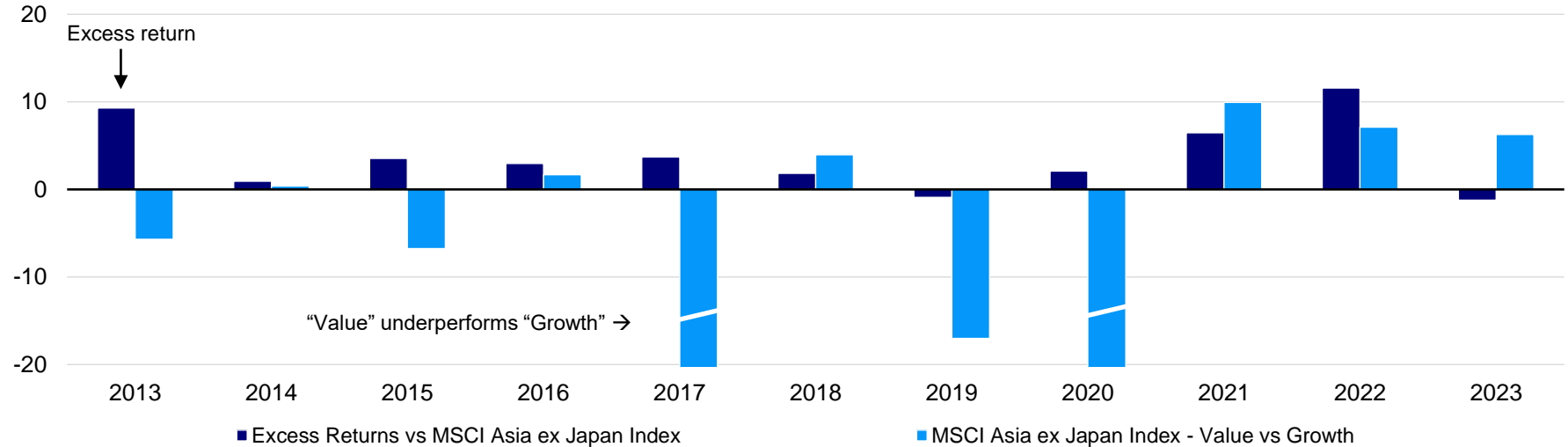
Standardised rolling 12m performance to:	31/07/2015	31/07/2016	31/07/2017	31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
Fund (Z-Acc USD shares)	-7.78	2.28	29.45	2.18	-2.71	10.02	28.39	-10.36	11.48	-1.53
MSCI AC Asia ex Japan NR	-6.29	-1.48	27.34	5.20	-3.05	12.31	19.06	-19.93	6.19	6.24

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. Fund Z Acc share class 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. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 2 September 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. Sector average performance is calculated on an equivalent basis. Index: Net total return, in USD. *Peer group: EAA Fund Asia ex-Japan Equity. Source: © Morningstar 2024 (see disclaimer at end of document). As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI AC Asia ex Japan Index (Net Total Return) (the "Benchmark").

Alpha generation has not been reliant on 'style'

Invesco Asian Equity Fund

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

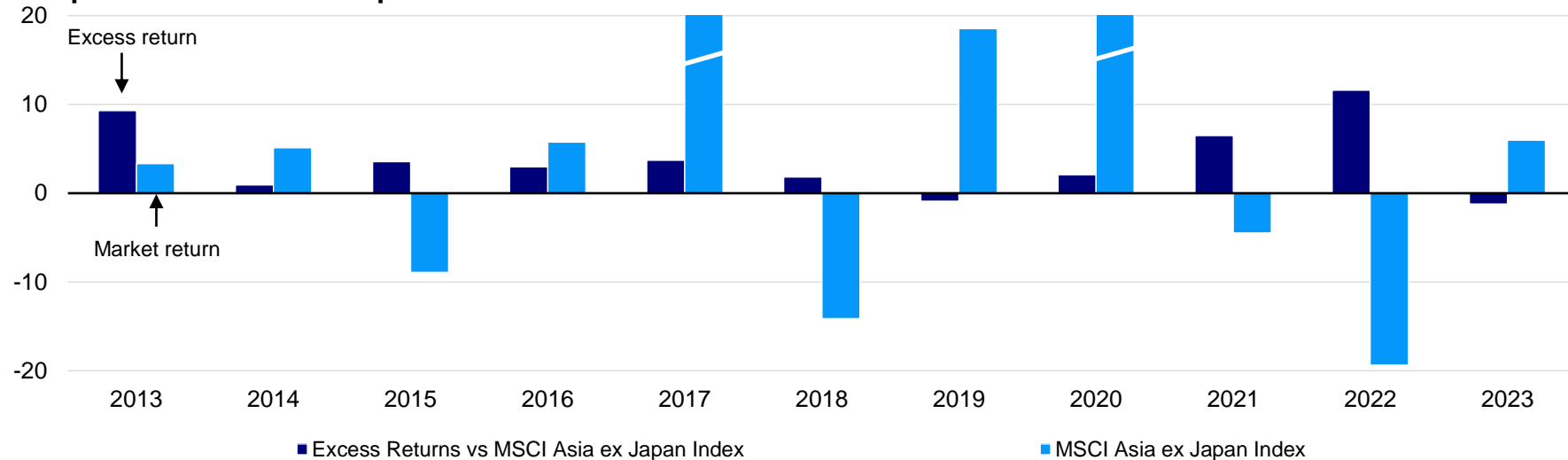


Source: Invesco to 31 December 2023. Performance figures are shown in USD, gross of fees. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

Alpha generation has not been reliant on market direction

Invesco Asian Equity Fund

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

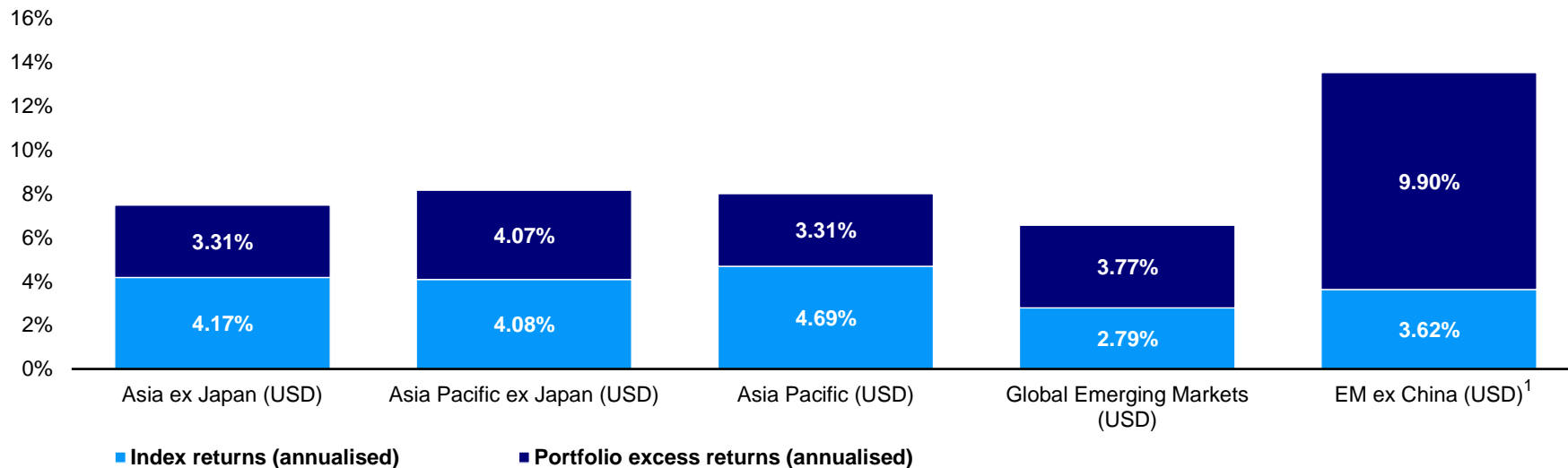


Source: Invesco to 31 December 2023. Performance figures are shown in USD, gross of fees. . The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

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, the Emerging Markets Equity Composite and the 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 Pacific Index-NR, GEMs; MSCI Emg Mkts IX NR, EMxChina; 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. ¹Since inception. The EM ex China capability was launched on 31 March 2022; 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

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

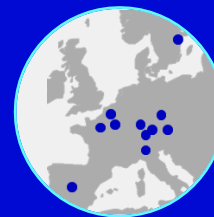
11
different
investment centres

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



Invesco Asian Equity Fund

Performance attribution analysis – FY 2023 (%)

By country – US\$

Country	Average weight		Total return		Attribution Analysis		
	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Stock Selection Effect*	Total Effect
Korea	15.56	13.94	33.23	23.16	0.36	1.24	1.60
India	12.71	16.59	34.20	20.81	-0.47	1.29	0.82
Australia	2.17	--	7.66	--	0.34	--	0.34
Cash	2.20	--	6.24	--	0.32	--	0.32
Thailand	1.51	2.27	-4.32	-10.49	0.16	0.12	0.28
Indonesia	4.61	2.20	13.60	7.33	0.01	0.26	0.27
Taiwan	13.67	17.19	39.04	30.52	-0.78	0.96	0.18
Malaysia	--	1.62	--	-3.49	0.17	--	0.17
Philippines	--	0.76	--	3.46	0.02	--	0.02
Singapore	2.76	3.79	1.93	5.28	-0.00	-0.06	-0.06
Vietnam	0.72	--	-10.11	--	-0.16	--	-0.16
Hong Kong	9.28	6.65	-13.34	-14.77	-0.68	0.14	-0.54
China	34.80	34.98	-18.37	-11.15	0.06	-3.06	-3.01
Total	100.00	100.00	6.21	5.98	-0.66	0.89	0.23

Past performance does not predict future returns.

Source: Invesco (Factset). Time period 1 January 2023 to 31 December 2023. Benchmark: MSCI AC Asia ex Japan. Portfolio returns and attributions are shown in USD and are gross of management fees and expenses. The attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. *The "Interaction Effect", which is the relative return that is not solely attributed to either asset allocation or stock selection has been included in the "Stock Selection Effect".

Invesco Asian Equity Fund

Performance attribution analysis – FY 2023 (%)

By sector – US\$

Sector	Average weight		Total return		Attribution Analysis		
	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Stock Selection Effect*	Total Effect
Health Care	1.50	3.84	147.63	-3.72	0.24	1.62	1.86
Information Technology	21.55	23.29	42.13	32.03	-0.37	1.74	1.38
Communication Services	10.67	10.03	7.81	-2.19	-0.21	1.11	0.90
Materials	3.87	5.20	-0.60	1.55	0.12	0.45	0.57
Cash	2.20	--	6.24	--	0.32	--	0.32
Financials	22.94	20.88	3.87	2.60	-0.08	0.27	0.20
Utilities	2.16	2.56	-11.97	-4.81	0.17	-0.23	-0.07
Real Estate	3.84	3.47	-22.06	-14.66	-0.09	-0.37	-0.46
Energy	1.15	3.67	-3.18	15.23	-0.26	-0.23	-0.49
Consumer Staples	5.78	5.21	-15.03	-6.90	-0.01	-0.56	-0.57
Industrials	8.83	7.34	-6.79	3.36	-0.05	-1.02	-1.07
Consumer Discretionary	15.51	14.44	-17.57	-4.39	-0.08	-2.23	-2.31
Total	100.00	100.00	6.21	5.98	-0.33	0.56	0.23

Past performance does not predict future returns.

Source: Invesco (Factset). Time period 1 January 2023 to 31 December 2023. Benchmark: MSCI AC Asia ex Japan. Portfolio returns and attributions are shown in USD and are gross of management fees and expenses. The attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. *The "Interaction Effect", which is the relative return that is not solely attributed to either asset allocation or stock selection has been included in the "Stock Selection Effect".

Invesco Asian Equity Fund

Top stock-level attribution impact – FY 2023 (%)

Stock	Average active weight ¹	Stock return (in USD)	Portfolio impact
Positive			
Aurobindo Pharma Limited	1.46	147.63	1.37
Meituan	-1.21	-41.94	0.99
Samsung Electronics Co., Ltd.	2.33	41.21	0.83
LARGAN Precision Co., Ltd.	1.82	44.63	0.70
Shriram Finance Limited	1.75	52.29	0.68
Negative			
JD.com, Inc.	1.85	-48.13	-1.33
Ming Yang Smart Energy Group Limited	1.41	-50.96	-1.11
Beijing Capital International Airport Co., Ltd.	0.85	-59.91	-0.72
ENN Energy Holdings Limited	1.03	-45.78	-0.67
PDD Holdings Inc.*	-0.86	79.41	-0.59

Source: Invesco as at 31 December 2023. ¹Benchmark: MSCI AC Asia ex Japan. The attribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. Note: Combines ordinary shares, preference shares and GDRs/ADRs when applicable. *Not held.

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.

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 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)

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 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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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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