

# Capturing opportunities in Asia

## Invesco Asian Equity Fund

As at end February 2025

**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.

**Asia Pacific Ex-Japan Strategy:** Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

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

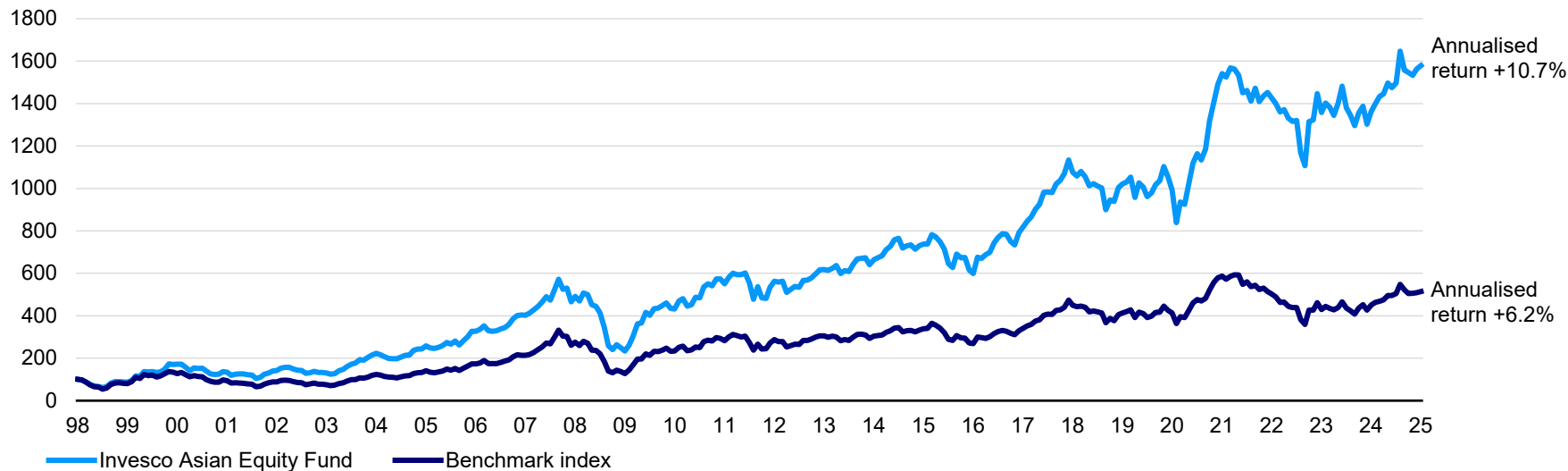
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# Invesco Asian Equity Fund

## Track record since 1998

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



Source: Invesco as at 28 February 2025. 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.

# Team

# 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 years<sup>1</sup>/ 30 years<sup>2</sup>



### William Lam

Co-Head of Asia & EM Equities  
23 years<sup>1</sup>/ 19 years<sup>2</sup>



### Fiona Yang

Fund Manager  
13 years<sup>1</sup>/ 7 years<sup>2</sup>



### Charles Bond

Fund Manager  
14 years<sup>1</sup>/ 13 years<sup>2</sup>



### James McDermottroe

Fund Manager  
11 years<sup>1</sup>/ 11 years<sup>2</sup>



### Matthew Pigott

Deputy Fund Manager  
10 years<sup>1</sup>/ 2 years<sup>2</sup>



### Marc Ye

Analyst  
7 years<sup>1</sup>/ 4 years<sup>2</sup>



### Tony Roberts

Fund Manager  
29 years<sup>1</sup>/ 25 years<sup>2</sup>



## Product Directors

### John Pellegry

Product Director  
29 years<sup>1</sup>/ 22 years<sup>2</sup>



### Patrick Garvin

Product Director  
22 years<sup>1</sup>/ 14 years<sup>2</sup>



### Zoe Dunkley

Product Director  
5 years<sup>1</sup>/ 5 years<sup>2</sup>



## Fund Manager Assistant

### Karen Holroyd

Personal Assistant  
8 years<sup>1</sup>/ 8 years<sup>2</sup>



**Experienced investment team with US\$15.2bn under management**

Source: Invesco as at 31 December 2024, unless otherwise stated. <sup>1</sup>Years of industry experience. <sup>2</sup>Years at Invesco. Subject to rounding.

# Henley-based Asian & Emerging Market Equities Team

## Investment capabilities by assets under management

| Capabilities                          | AuM breakdown   |
|---------------------------------------|---|
| Asia ex Japan (\$4.3bn)               | 2 funds: \$2.7bn<br>2 separate institutional accounts: \$1.6bn            |
| Asia Pacific ex Japan (\$7.2bn)       | 2 funds: \$3.1bn<br>4 separate institutional accounts: \$4.1bn            |
| Asia Pacific including Japan (\$413m) | 1 fund: \$413m  |
| Emerging Markets (\$2.6bn)            | 2 funds: \$1.0bn<br>3 separate institutional accounts: \$1.6bn            |
| EM ex China (\$682m) <sup>1</sup>     | 2 funds: \$428m<br>2 separate institutional accounts: \$254m <sup>1</sup> |

**Total team assets under management: \$15.2bn**

Source: Invesco. AUM data as at 31 December 2024. Figures subject to rounding. Capabilities (eg “Asia ex Japan”) reflect the closest index against which the funds/institutional accounts are compared/benchmarked. <sup>1</sup>Asia ex China mandate. \$=USD.

# 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

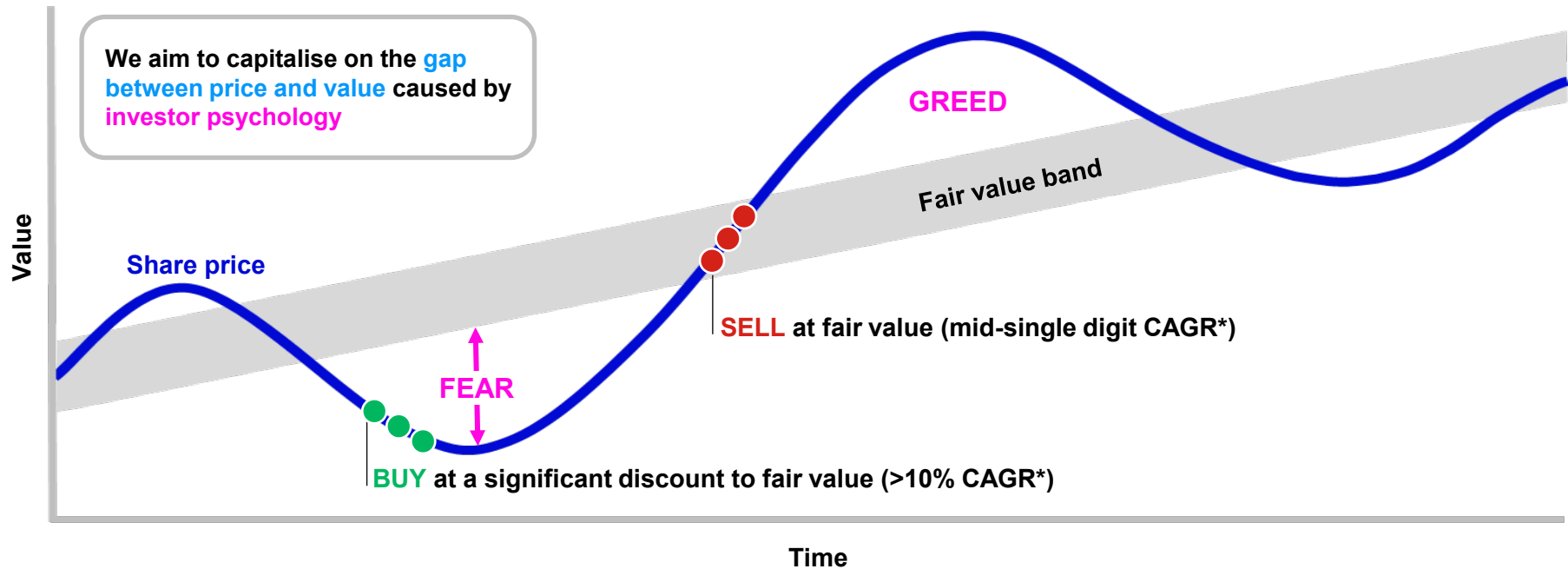
#### Balance sheet strength

We favour conservative balance sheets

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

# Overview of our investment philosophy

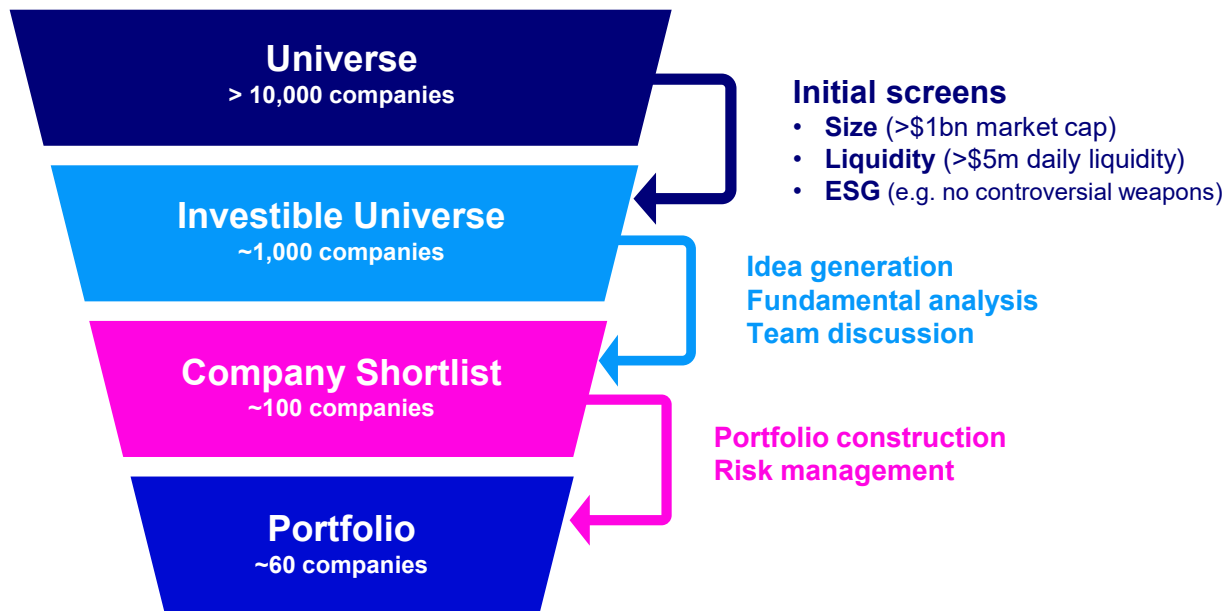
## The typical investment lifecycle



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'.

# Investment approach

## Narrowing down the investment universe



Source: Invesco. For illustrative purposes only.

# Investment approach

## Idea generation



## How do we generate ideas?

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

**Screens**

**Proprietary  
research**

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~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

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**External  
resources**

**Macro  
analysis**

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

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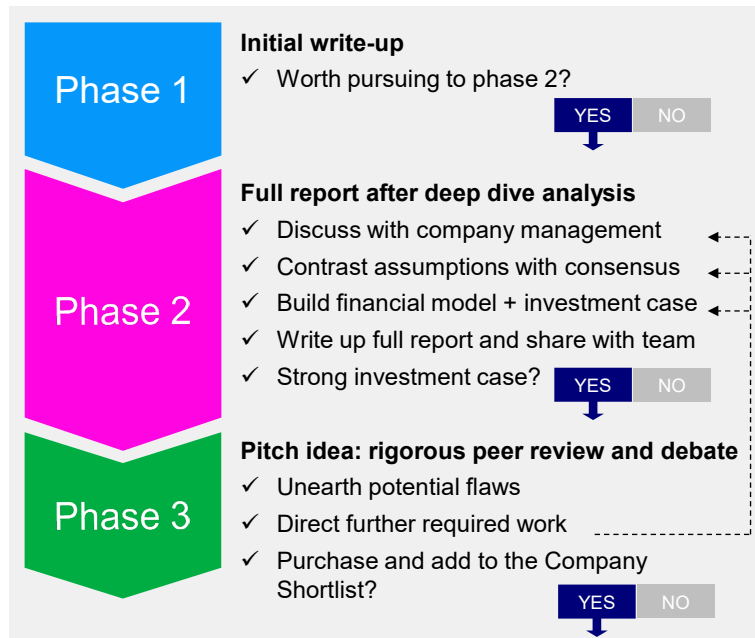
Source: Invesco. For illustrative purposes only.

# Investment approach

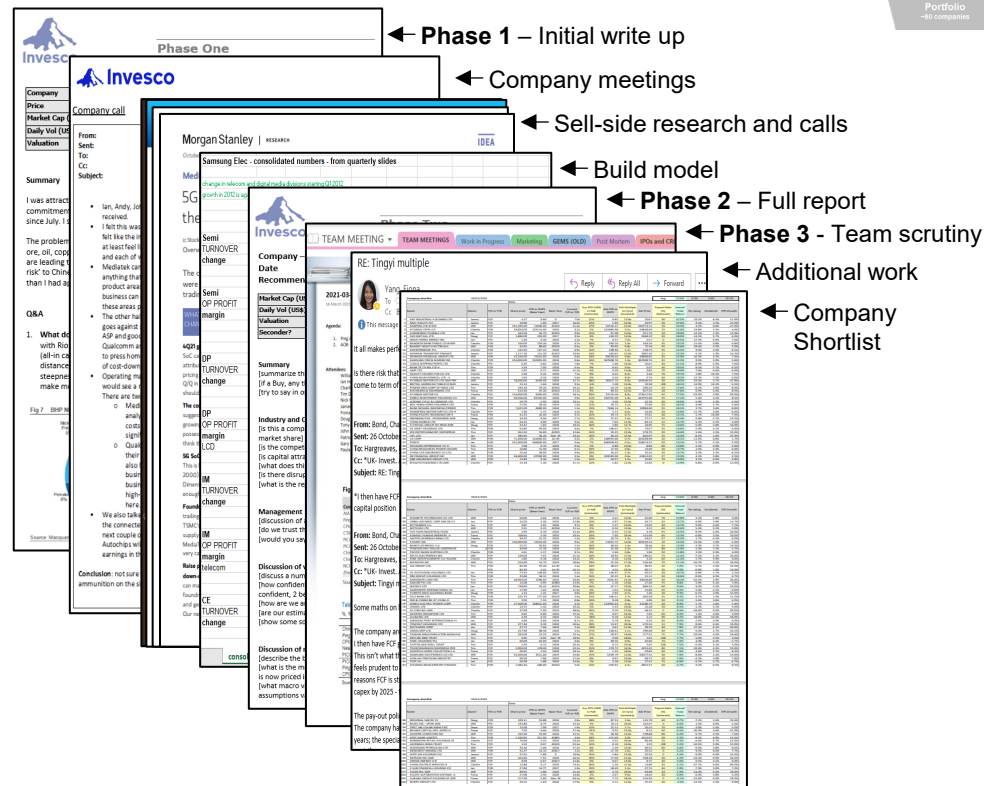
## Idea progression



## Scrutinising an idea

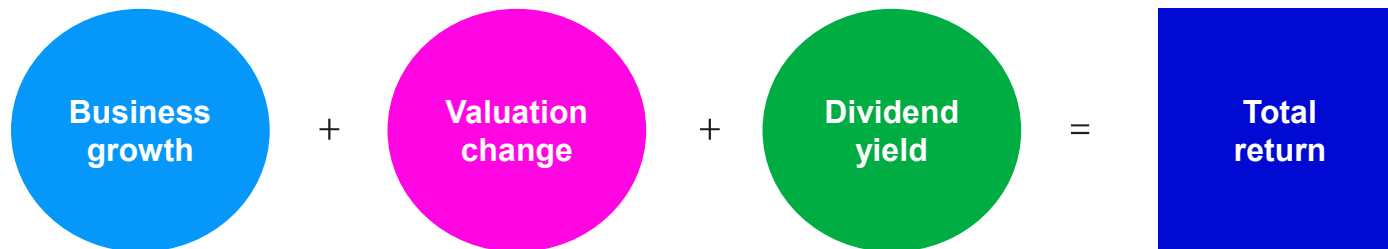


Source: Invesco. For illustrative purposes only.



# Investment approach

Estimating the three components of total return for each company



**We target a double digit annualised total return from each stock we buy<sup>1</sup>**

Source: Invesco. For illustrative purposes only.

<sup>1</sup>Please 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*<br>(estimate) |             |          | 3y CAGR*      |           |              |
| Stock A | -2%                    | 5x          | 8x       | 17%           | 5%        | <b>+20%</b>  |
| Stock B | 8%                     | 11x         | 12x      | 3%            | 4%        | <b>+15%</b>  |
| Stock C | 20%                    | 25x         | 20x      | -7%           | 1%        | <b>+14%</b>  |
| Stock Y | 12%                    | 20x         | 16x      | -7%           | 2%        | <b>+7%</b>   |
| Stock Z | 0%                     | 8x          | 8x       | 0%            | 3%        | <b>+3%</b>   |

**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

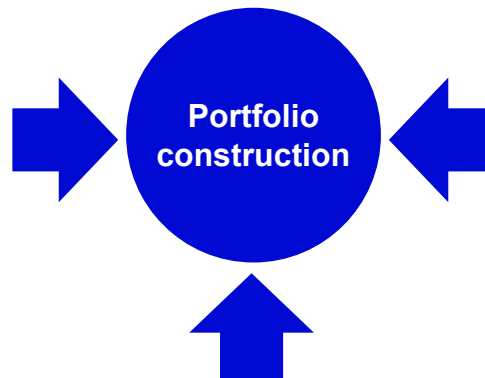
## Portfolio construction



**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%

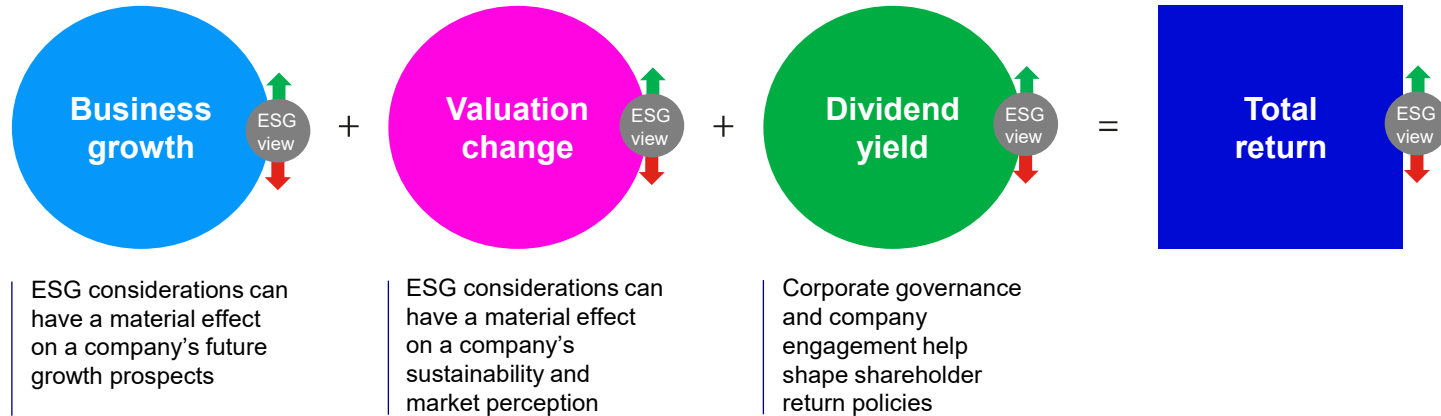
### Risk oversight

- CIO challenge process
- Investment Risk team
- Internal audit and compliance

Source: Invesco. For illustrative purposes only.



# 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.invesco-management-company.lu](http://www.invesco-management-company.lu)

# 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](http://www.invesco-management-company.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 2024 | 520               | 341                    | 81                        | 21  | 21 | 218 | 66%                                   |
| 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 2024, there were 567 ballots cast: 41% of our votes were contrary to management recommendations and 27.51% 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.

# Team culture



## Team debate encouraged

- Opportunity for every member of the team to express views
- Intention for any and all assumptions to be questioned
- If all in agreement, “devil’s advocate” often assigned
- Individuals incentivised on team performance



## Importance of both the individual and the team

- Combined role of PM and analyst
- Accountability for own portfolio
- Consensus on new buy ideas is not required
- High overlap between portfolios
- Low ‘key person risk’



## Thoughtful approach to team atmosphere

- No ‘blame’ culture
- Measured and respectful communication
- Encouragement and support offered during challenging times

## Genuine culture of challenge

# Process in action

# Stock examples – early stage ideas

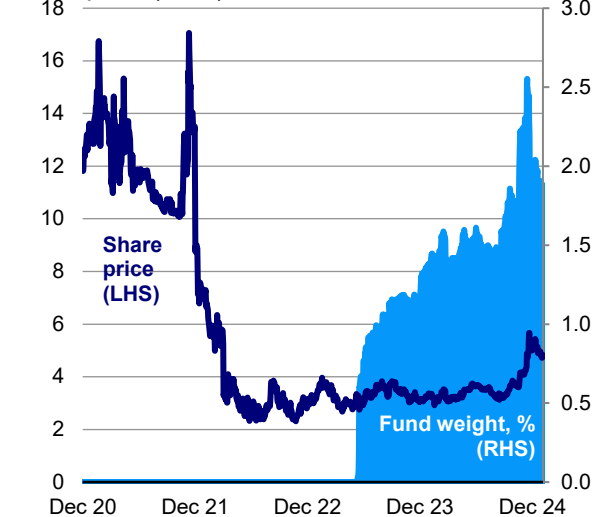
## Yageo

Share price (TWD)



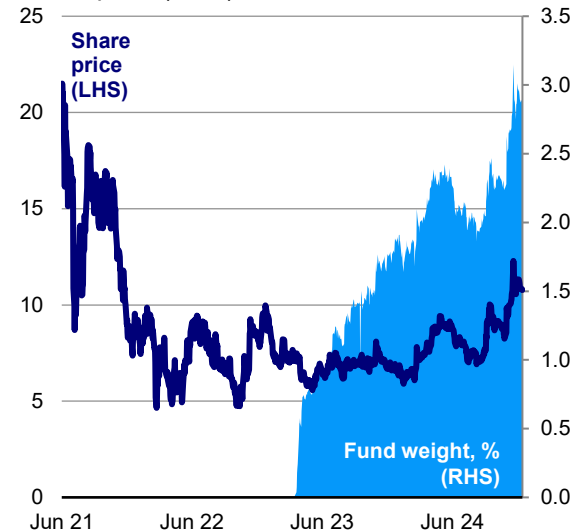
## Grab

Share price (USD)



## Full Truck Alliance

Share price (USD)

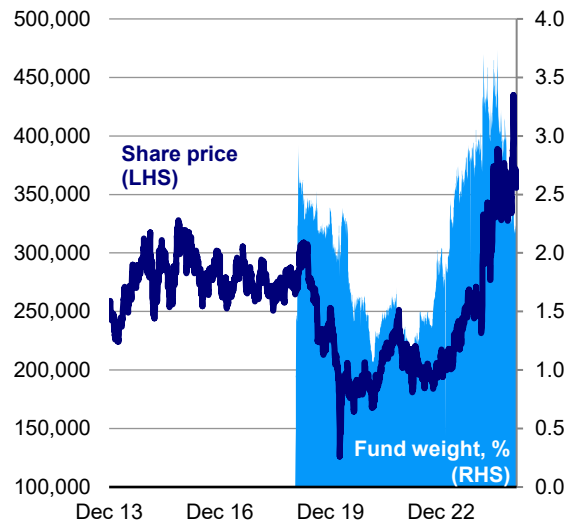


Source; Invesco, Bloomberg as at 3 January 2025. For illustrative purposes only,

# Stock examples – maturing

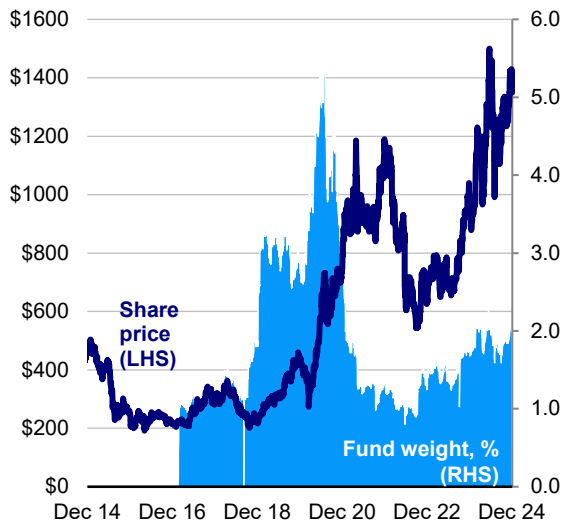
## Samsung Fire & Marine

Share price (KRW)



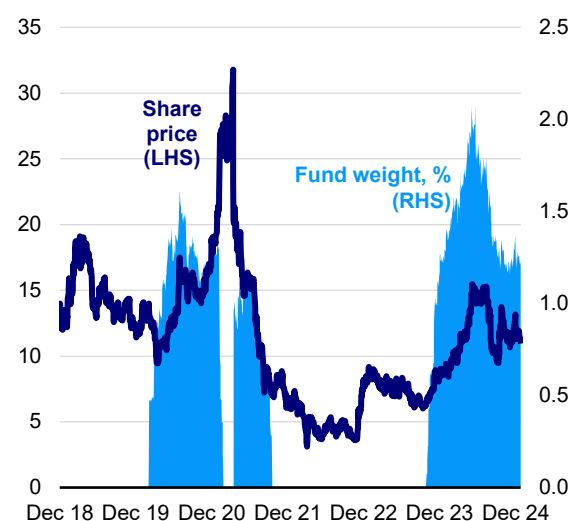
## Mediatek

Share price (NT\$)



## Tencent Music Entertainment

Share price (USD)

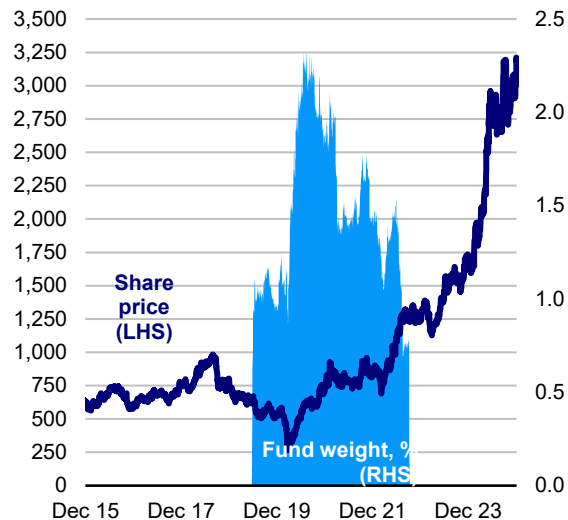


Source; Invesco, Bloomberg as at 3 January 2025. For illustrative purposes only,

# Stock examples – complete

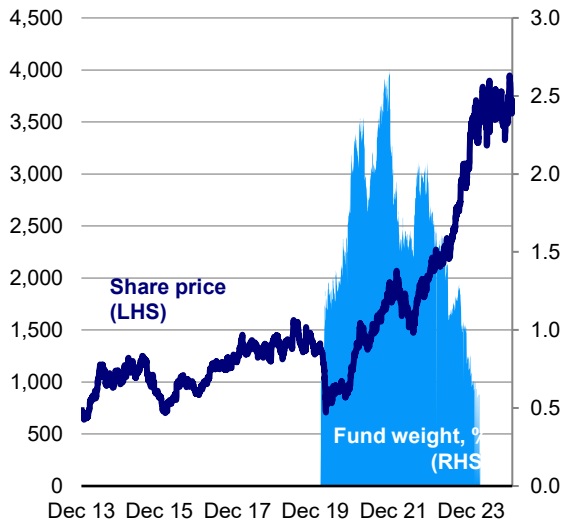
## Mahindra & Mahindra

Share price (INR)



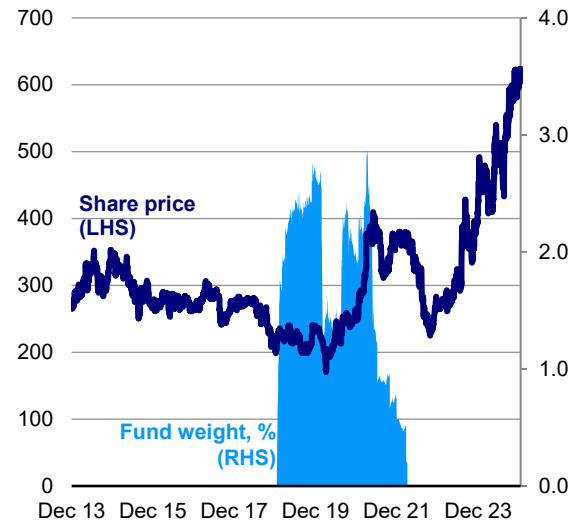
## L&T

Share price (INR)



## Asustek

Share price (TWD)



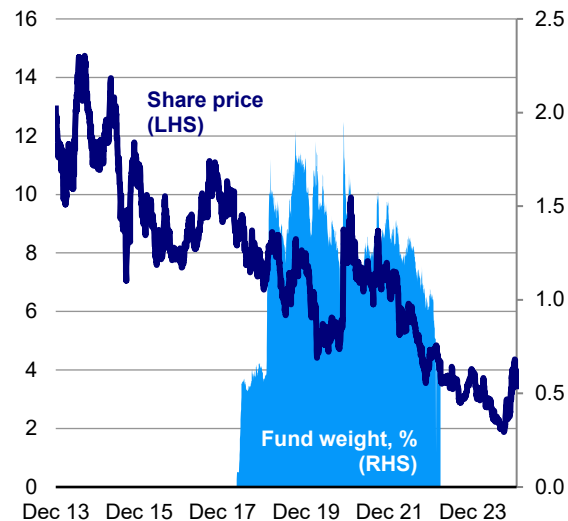
Source; Invesco, Bloomberg as at 17 December 2024. For illustrative purposes only,



## Stock examples – ones we got wrong

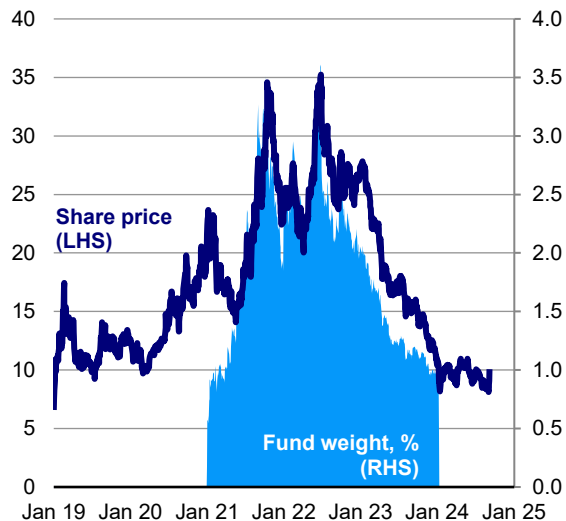
### Dongfeng Motor

Share price (HKD)



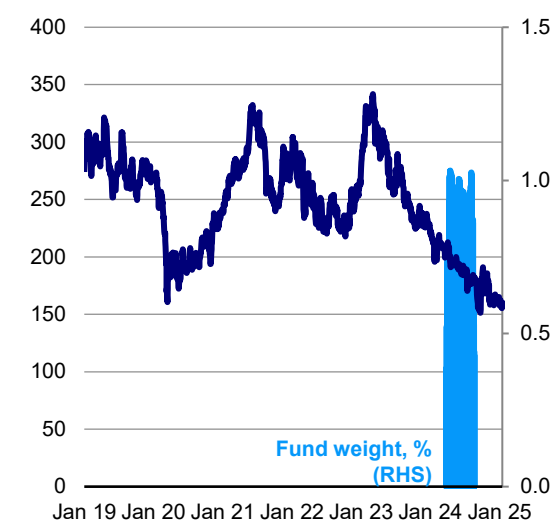
### Ming Yang Smart Energy

Share price (CNY)



### Swatch

Share price (CHF)



Source; Invesco, Bloomberg as at 3 January 2025. For illustrative purposes only,

# Summary



Proven experience and track record in Asia and Emerging Market equities

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A robust investment process based on sound investment principles

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A remuneration structure aligned with investors

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ESG considerations embedded in fundamental analysis

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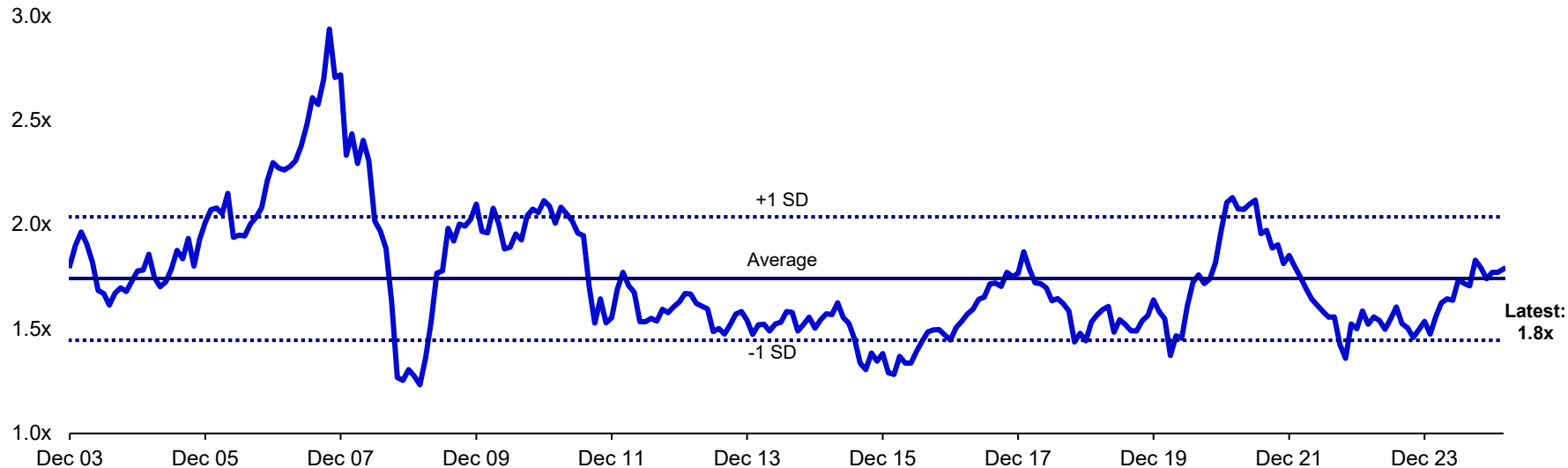
Successfully servicing clients globally

Source: Invesco as at 30 September 2024.

# Market backdrop

# Asian valuations: P/B

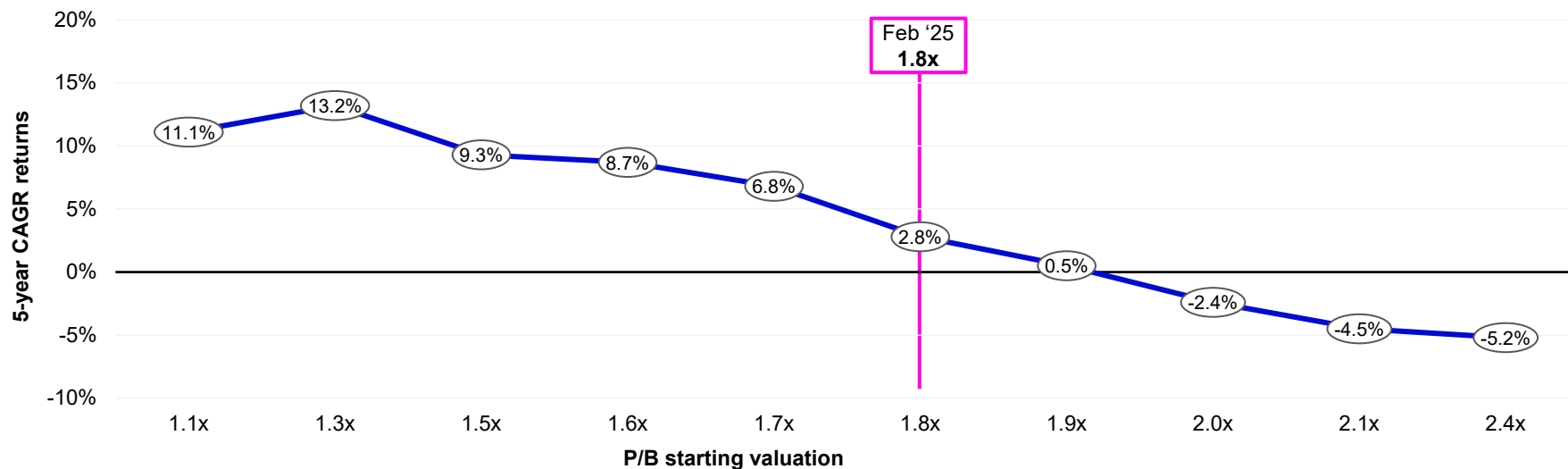
## MSCI AC Asia ex Japan trailing price-to-book ratio



Source: LSEG as at 28 February 2025.

# Asian starting valuation matters to subsequent returns

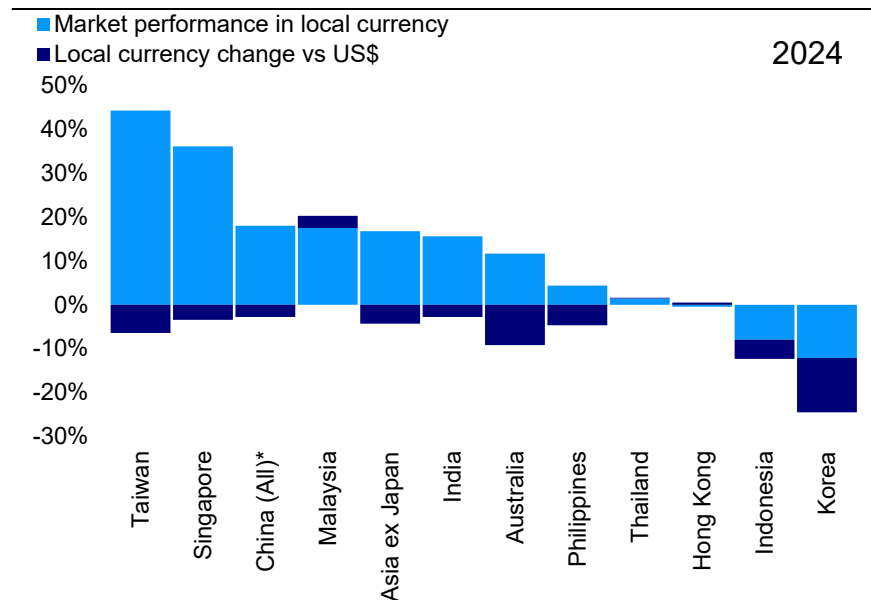
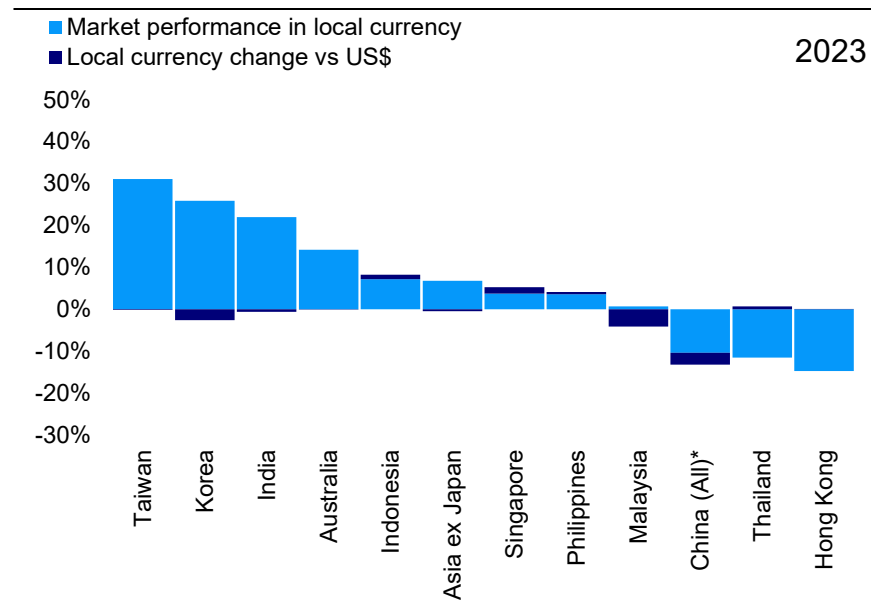
5-year Compound Annual Growth Rate returns for the Asia ex-Japan index at different starting Price to Book valuations



Source: Bloomberg, Invesco. Weekly returns and valuation levels of MSCI AC Asia ex Japan index from February 1995 to 31 January 2025. 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 2024



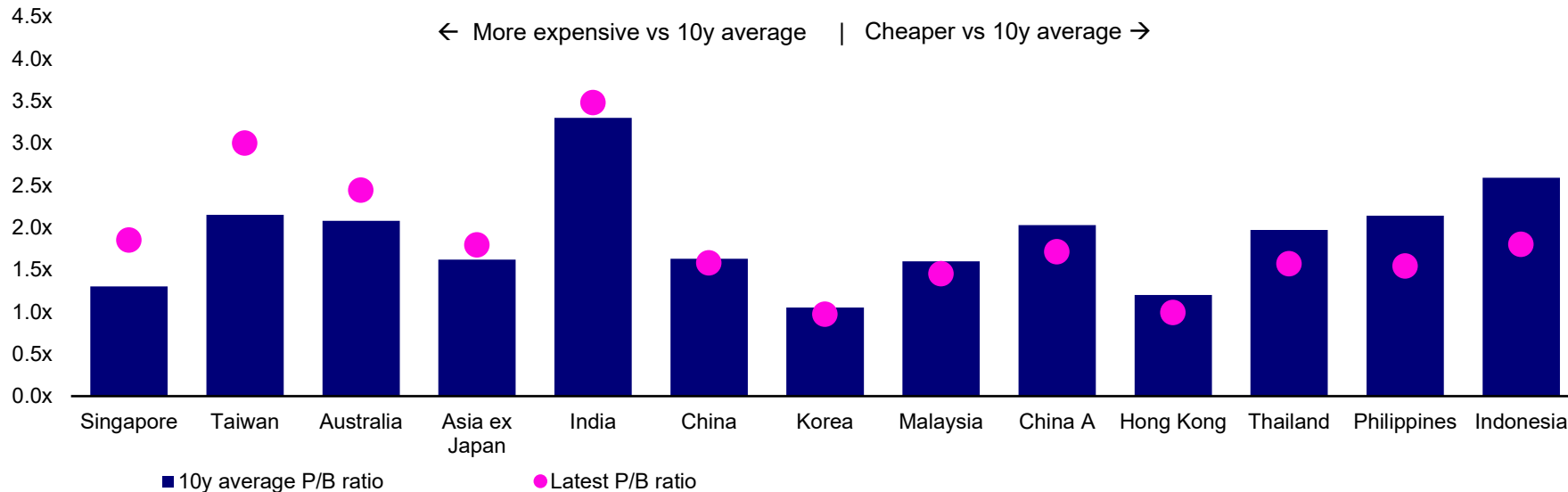
**Past performance does not predict future returns.**

Source: Refinitiv, MSCI, as at 31 December 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

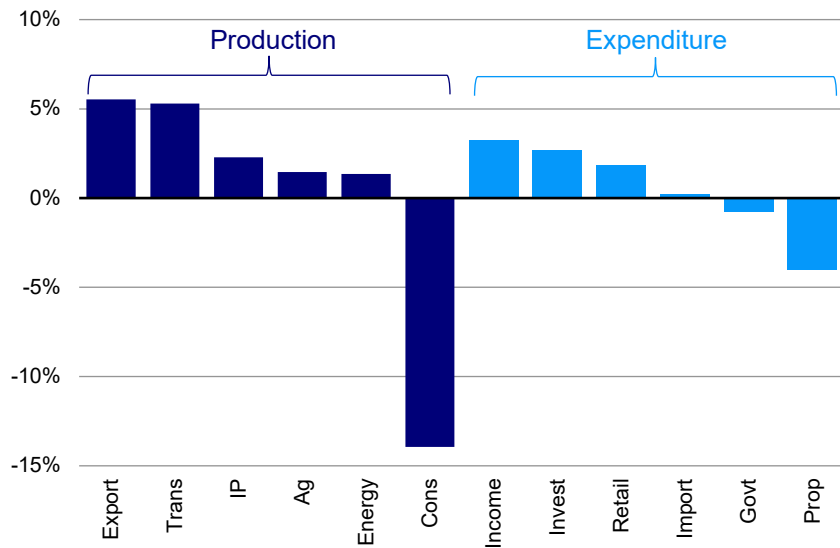
## Trailing price-to-book ratios



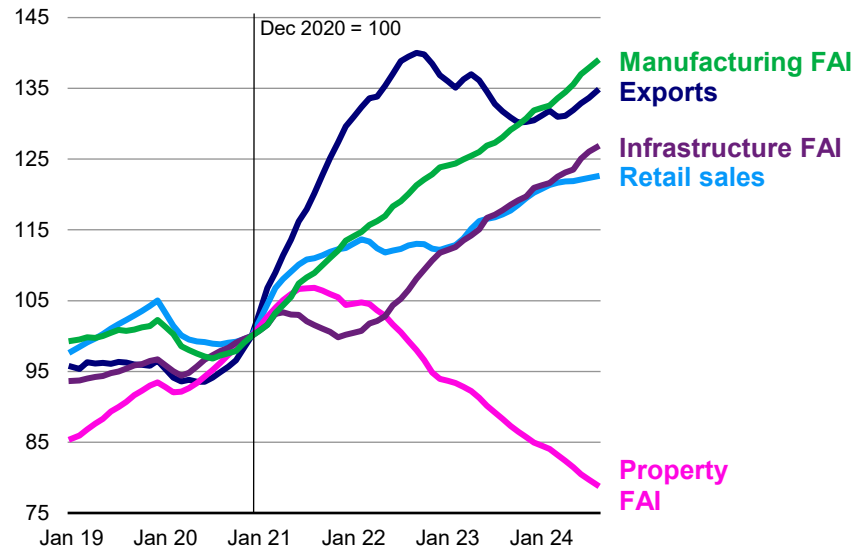
Source: LSEG, MSCI data to 28 February 2025. Ranked by highest to lowest valuation gap vs 10y historical average.

# China – GDP growth

Real growth rate (% y/y 3mma)



China: 2-speed growth model since 2021 (12m rolling sum)

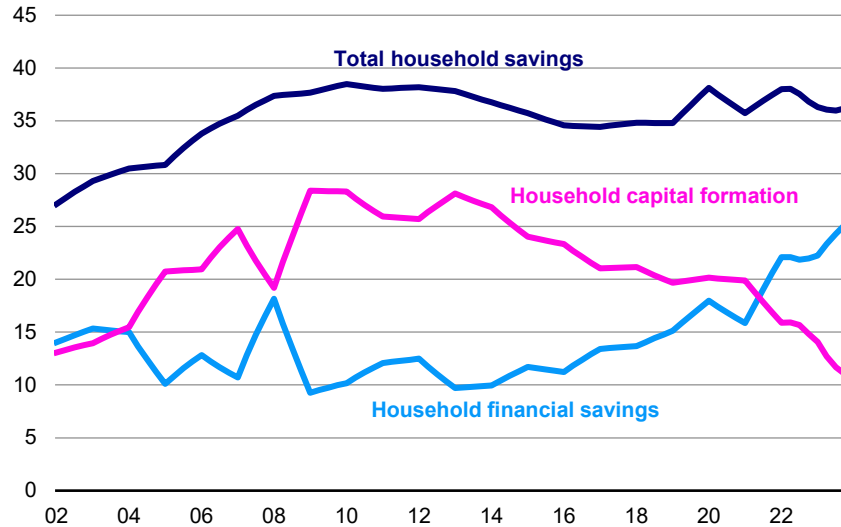


Source: LHS: EM Advisors; RHS: NBS, Customs, WIND, Macquarie Macro Strategy, as at 24 September 2024.

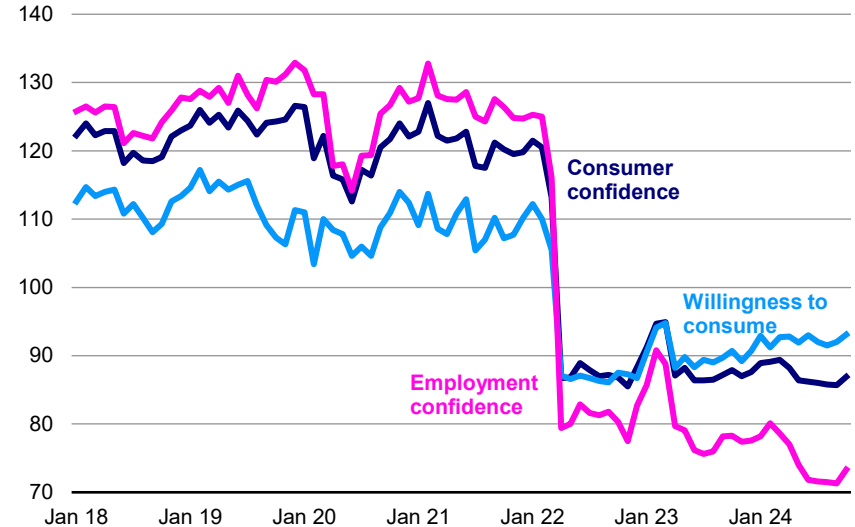


# China – household savings and consumer confidence

## Household savings (% of disposable income)



## NBS Consumer Confidence Survey (Index)



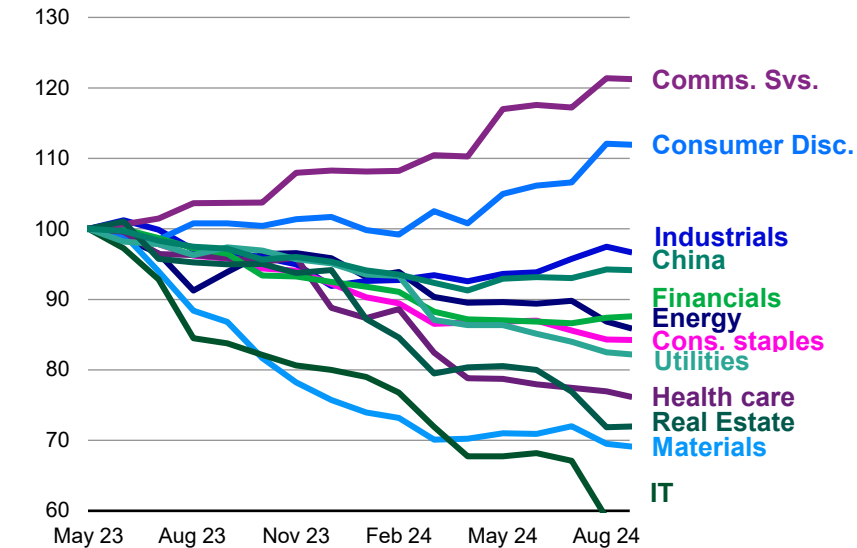
Source: GaveKal Dragonomics, CEIC, Macrobond, as at December 2024.

# China – earnings

EPS integer of MSCI China (HKD)



2024E Sector EPS revision, MSCI China (USD)

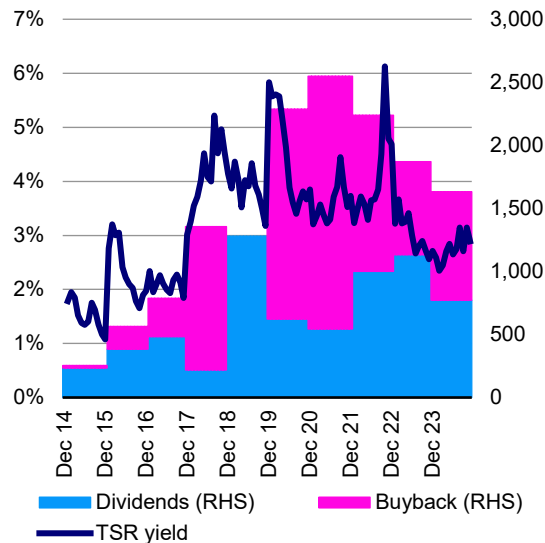


Source: LHS chart; FactSet, IBES, CSI, MSCI. RHS chart; FactSet, MSCI, Goldman Sachs Global Investment Research as at 24 September 2024.

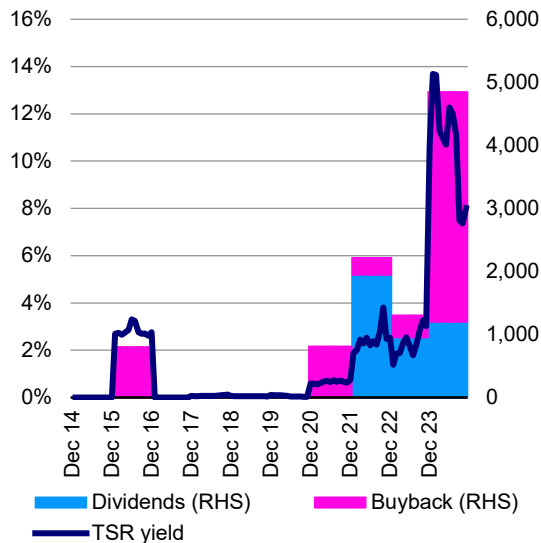
# China: some companies manage shareholder funds surprisingly well

## Buybacks and dividends

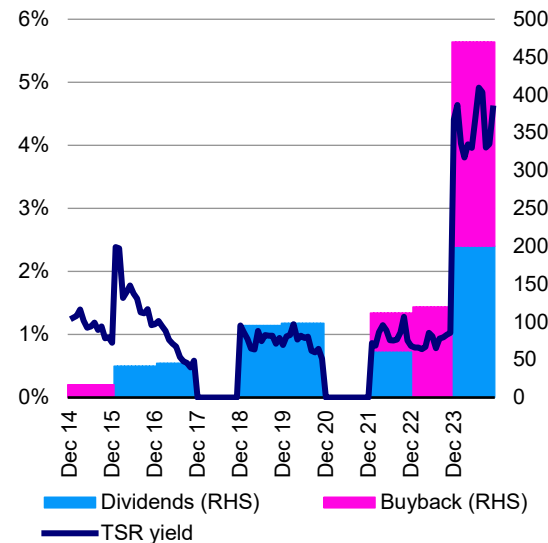
### NetEase



### JD.com



### H World



Source: Invesco, Bloomberg as at 30 November 2024. Data in US\$ millions.

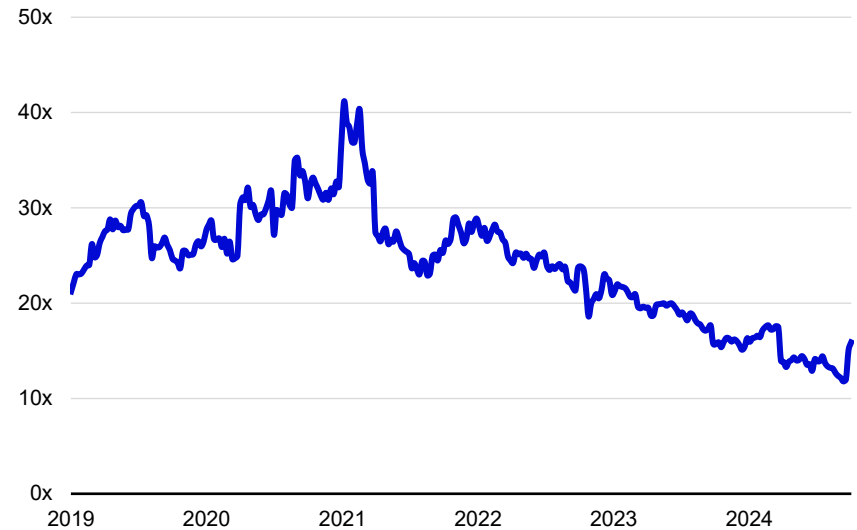
# Select Chinese consumer companies

## Price-to-earnings ratio, x

CR Beer



Yili



Source: Bloomberg as at 12 December 2024. For illustrative purposes only.

# Tencent and Tencent Music

## Earnings revisions

### Tencent



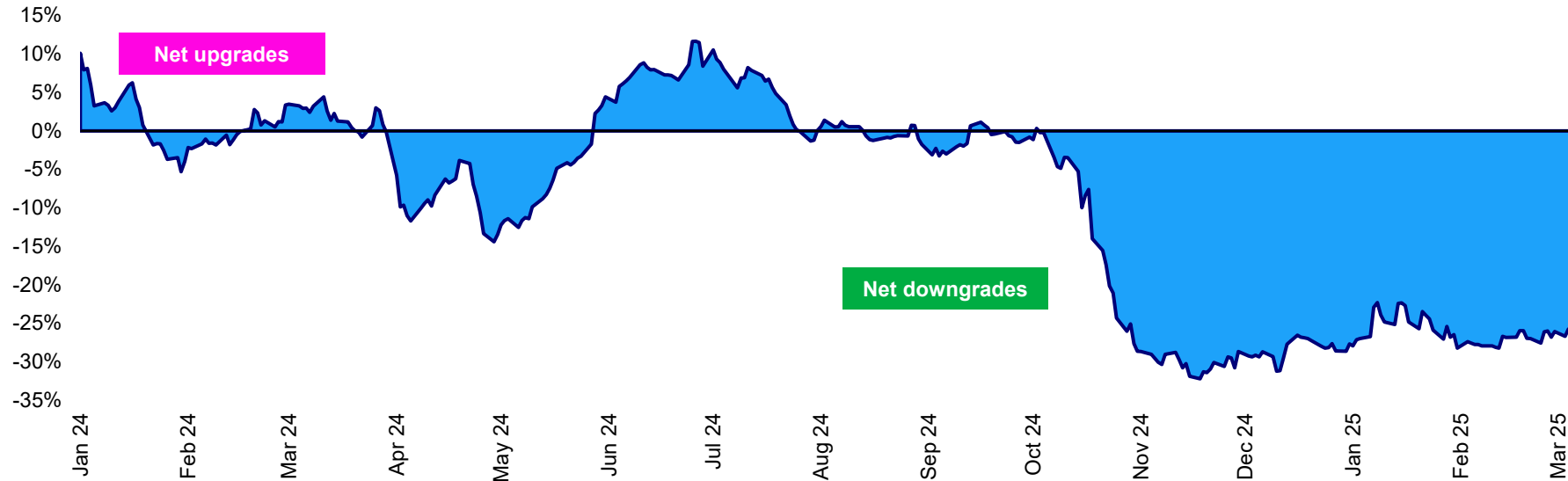
### Tencent Music



Source: Invesco, Bloomberg as at 14 November 2024.

# India – earnings changes in expectations

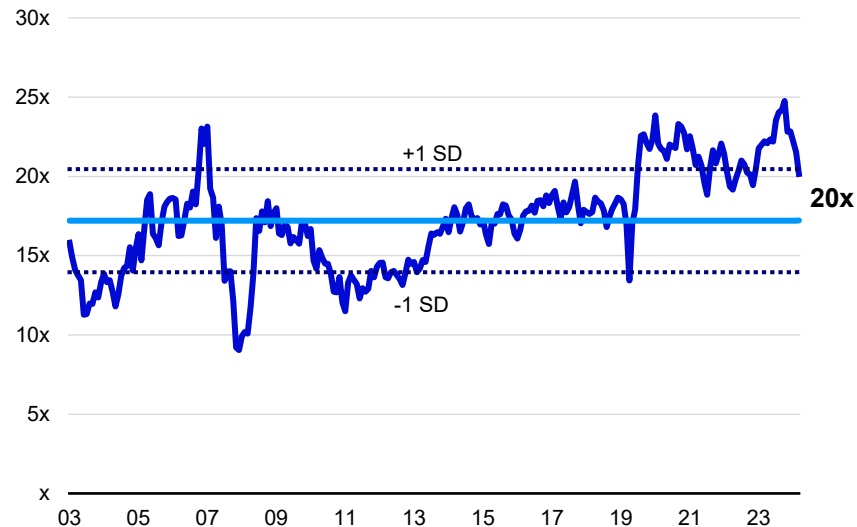
Earnings sentiment for BSE200 companies (No. of upgrades/downgrades, CY24 & CY25)



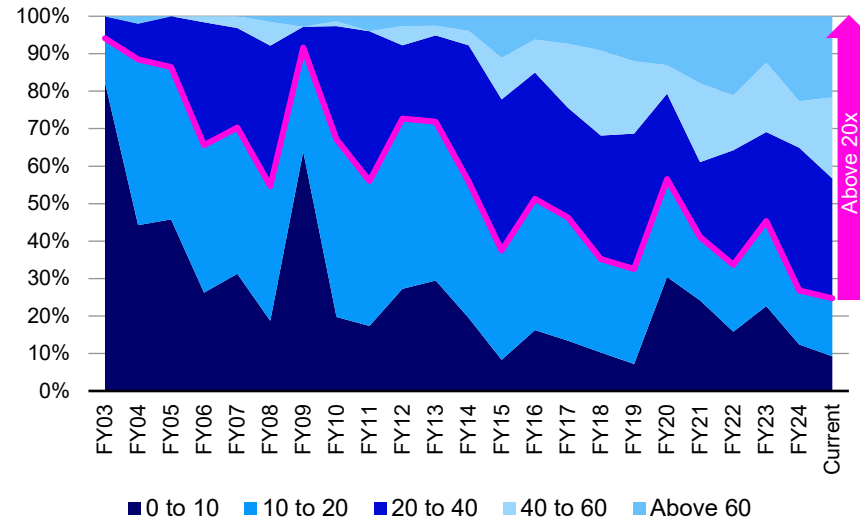
Source: FactSet, I/B/E/S, Goldman Sachs Global Investment Research as at 5 March 2025.

# India – valuations

## MSCI India trailing price-to-earnings ratio



## NIFTY 100 1y forward P/E ranges

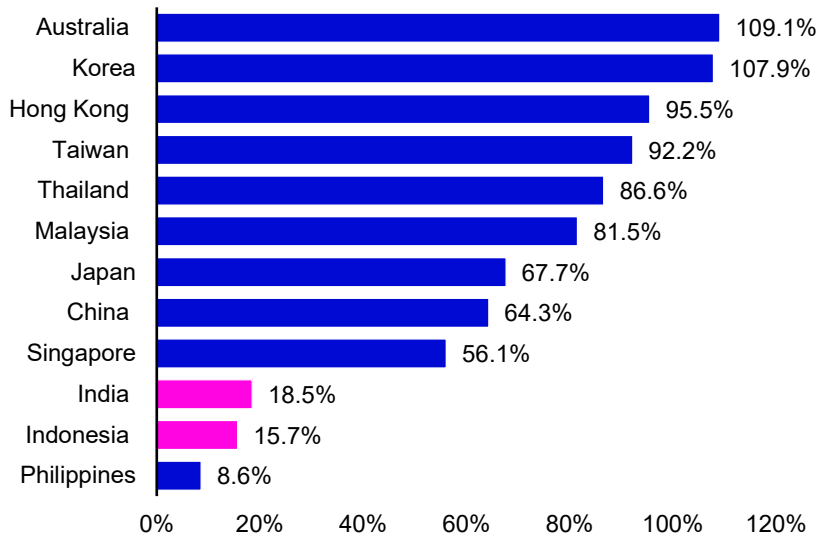


Source: LHS chart: LSEG as at 28 February 2025. RHS chart: Bernstein as at December 2024.

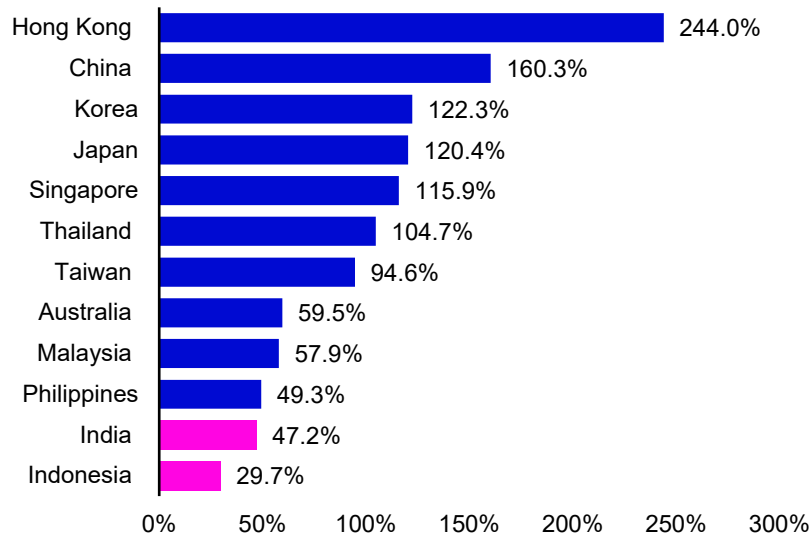
# Business cycle favourable in India and Indonesia

## Asset growth potential for financials

### Household debt to GDP



### Non-financial corporate debt to GDP



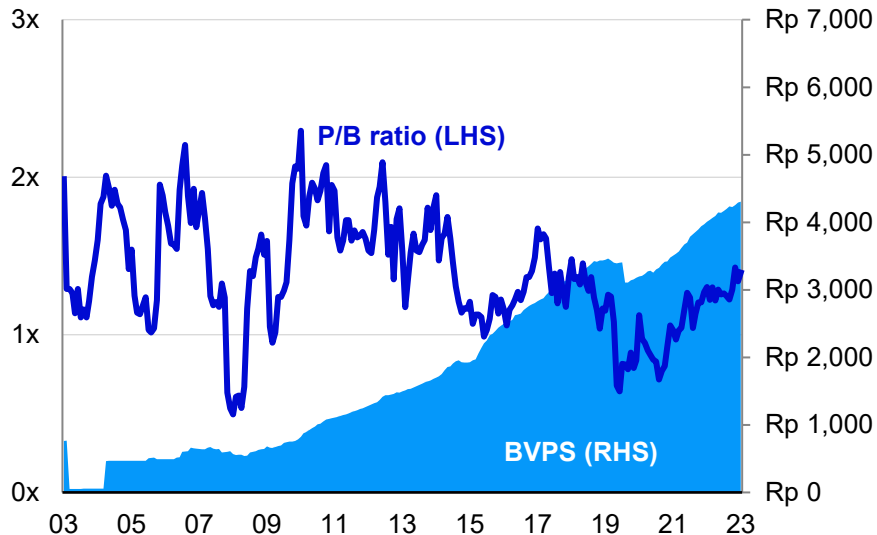
Source: CEIC, Morgan Stanley Research estimates as at 10 May 2023.



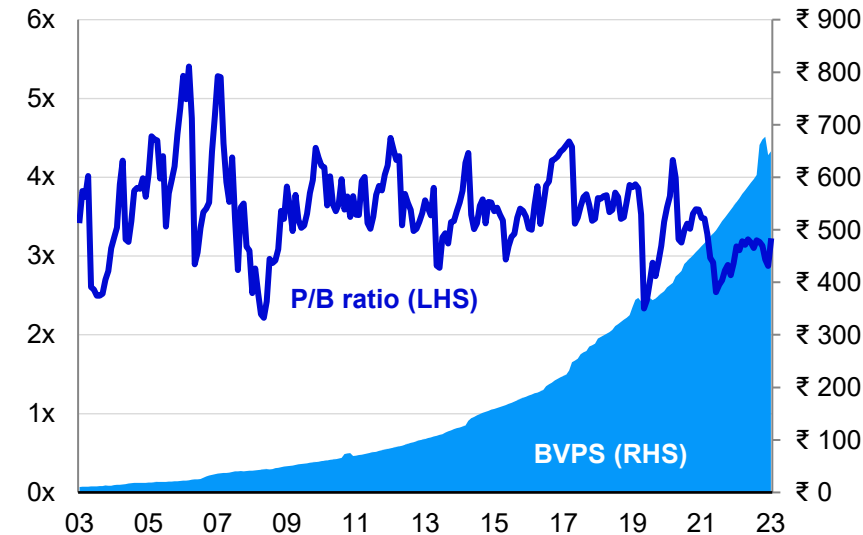
# India and Indonesia – outliers vs. peers

## Scope for sustained increase in credit growth

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



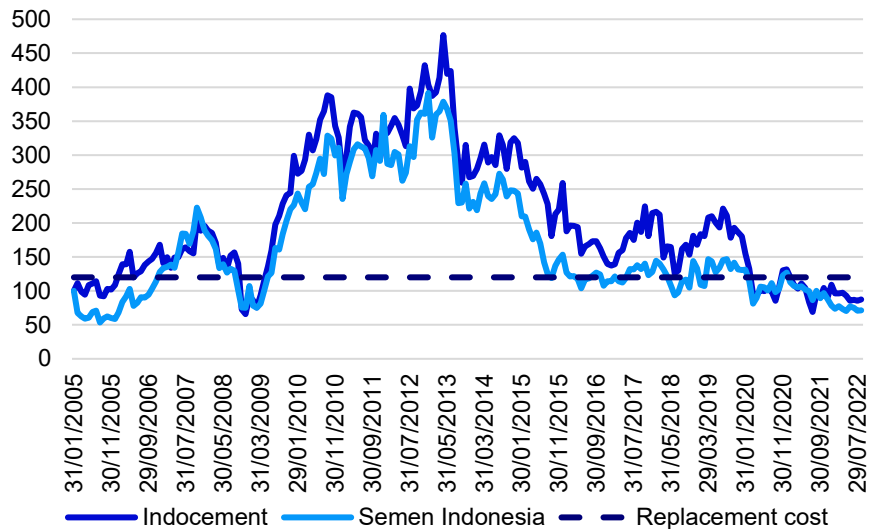
**HDFC Bank – P/B ratio and 12m forward BVPS**



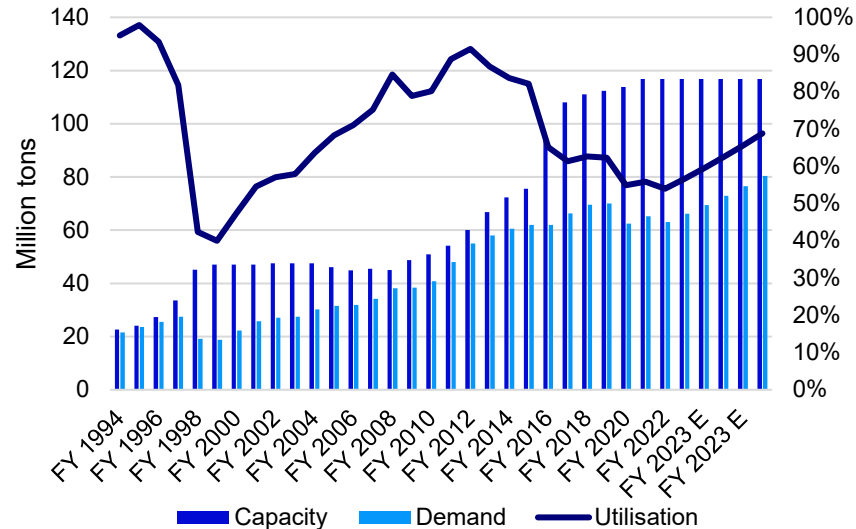
Source: LSEG as at 30 November 2023. P/B = Price-to-book; BVPS = Book value per share.

# Indonesian cement

Enterprise value / ton capacity (USD)



Capacity utilisation

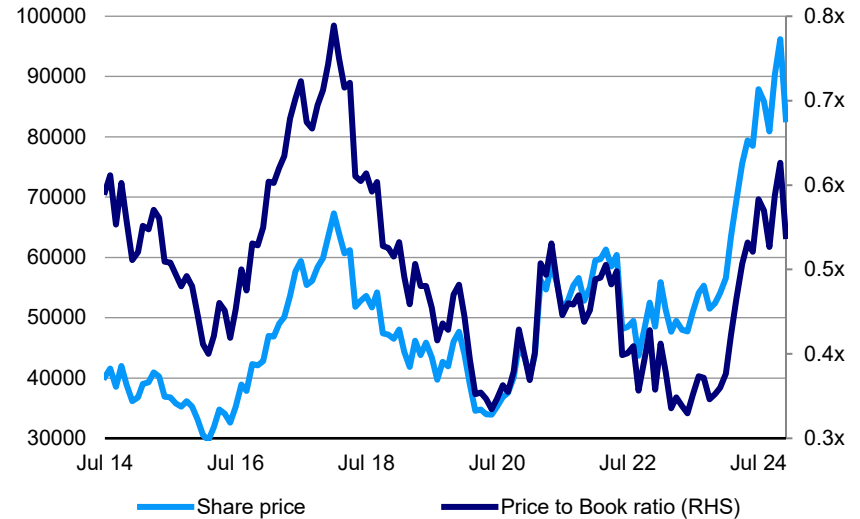


Source: JP Morgan as at 30 September 2022. For illustrative purposes only.

# 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

## KB Financial



Source: Invesco as at 31 December 2024.

# Stock example – maturing

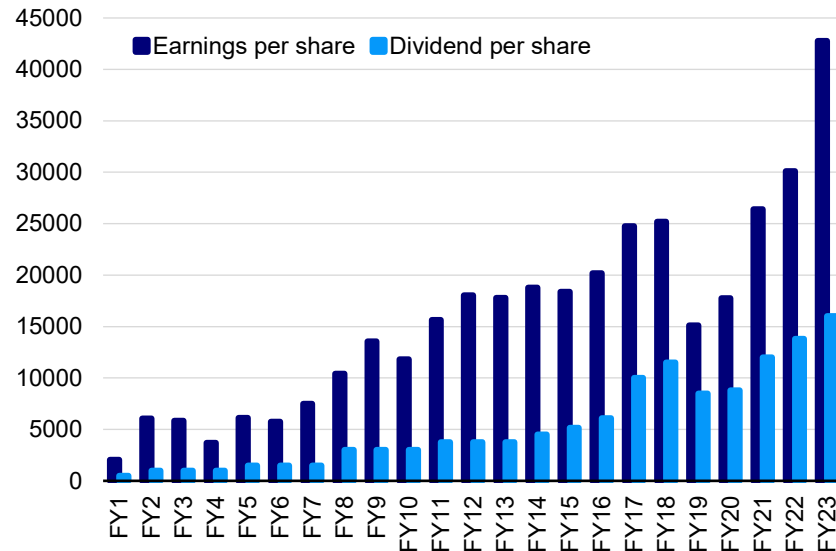
## Samsung Fire and Marine, a misunderstood Korean insurer

### Samsung Fire and Marine

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



### DPS and EPS (KRW)

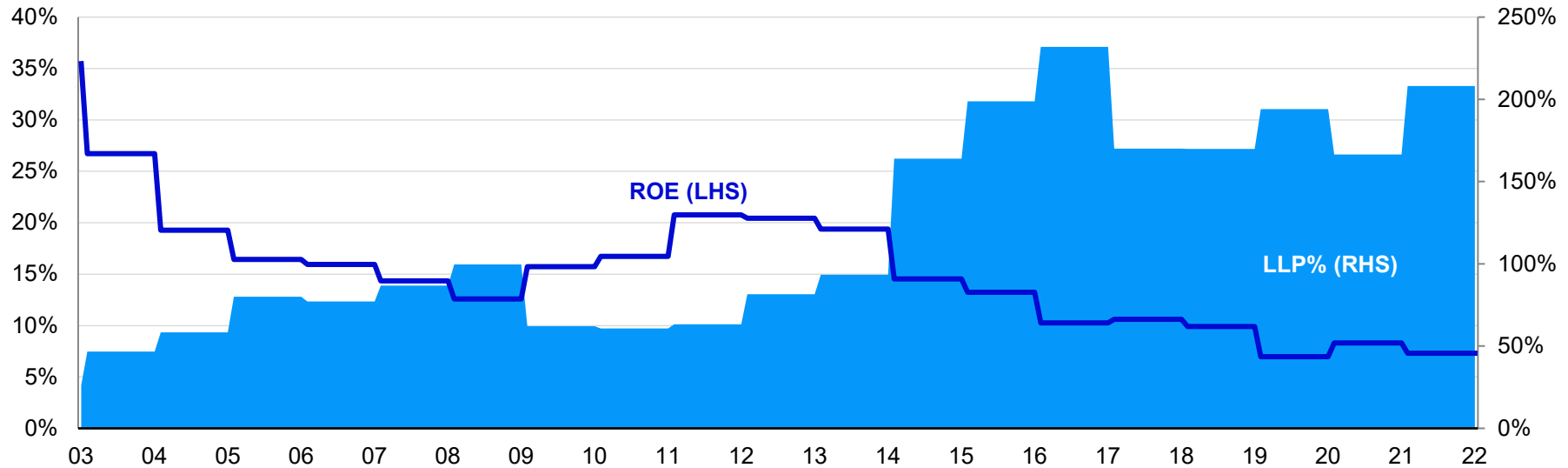


Source: Bloomberg. LHS chart as at 3 January 2025; RHS chart as at 8 October 2024. For illustrative purposes only.

# Kasikornbank

## Profitability impacted by excess provisioning

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



Source: LSEG as at 30 November 2023. ROE = Return on Equity; LLP% = Loan Loss Provisions as a % of Total Loans

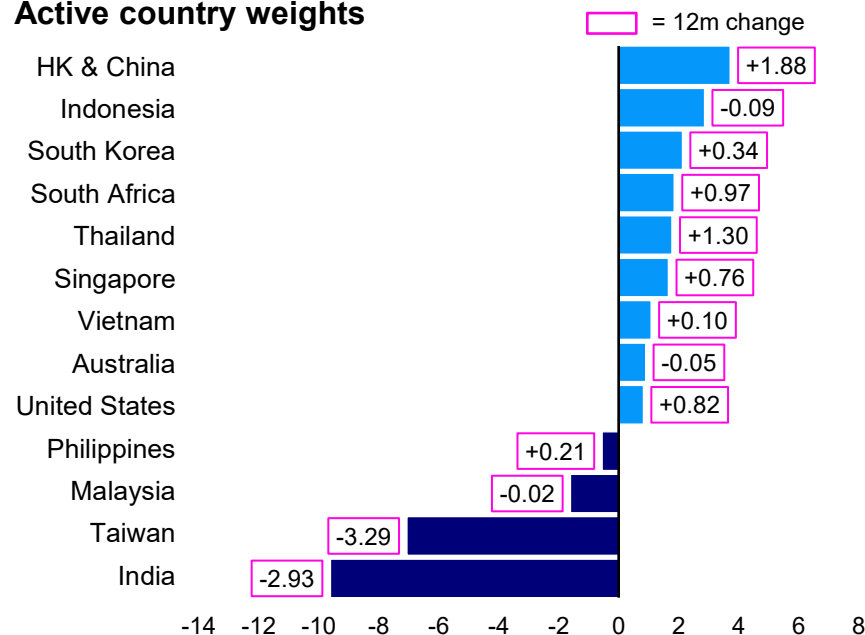
# Positioning

# Invesco Asian Equity Fund

## Country weightings and 12m active changes (%)

| Country       | Fund  | Benchmark <sup>1</sup> | Active |
|---------------|-------|------------------------|--------|
| HK & China    | 43.29 | 39.58                  | 3.71   |
| Indonesia     | 4.23  | 1.37                   | 2.86   |
| South Korea   | 12.70 | 10.57                  | 2.12   |
| South Africa  | 1.85  | 0.00                   | 1.85   |
| Thailand      | 3.19  | 1.41                   | 1.78   |
| Singapore     | 5.85  | 4.19                   | 1.66   |
| Vietnam       | 1.08  | 0.00                   | 1.08   |
| Australia     | 0.90  | 0.00                   | 0.90   |
| United States | 0.82  | 0.00                   | 0.82   |
| Philippines   | 0.00  | 0.55                   | -0.55  |
| Malaysia      | 0.00  | 1.60                   | -1.60  |
| Taiwan        | 14.57 | 21.62                  | -7.06  |
| India         | 9.50  | 19.11                  | -9.61  |

### Active country weights

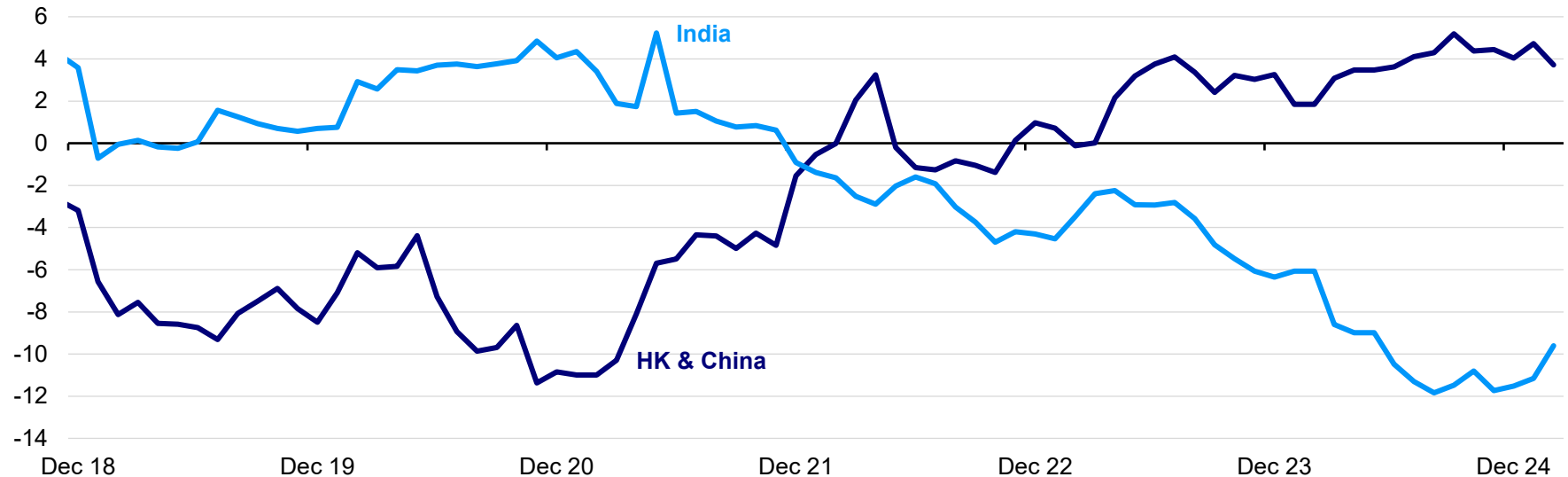


Source: Invesco as at 28 February 2025. <sup>1</sup>Benchmark: MSCI AC Asia ex-Japan. Chart and table exclude cash fund weighting of 2.02%.

## 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 28 February 2025.

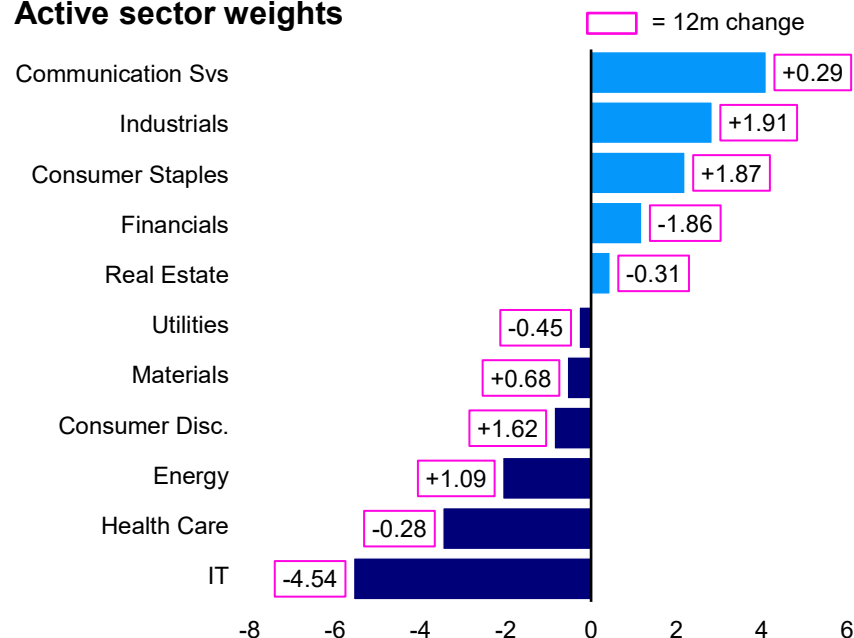


# Invesco Asian Equity Fund

## Sector weightings and 12m active changes (%)

| Sector            | Fund  | Benchmark <sup>1</sup> | Active |
|-------------------|-------|------------------------|--------|
| Communication Svs | 15.13 | 11.02                  | 4.11   |
| Industrials       | 9.91  | 7.07                   | 2.84   |
| Consumer Staples  | 5.83  | 3.63                   | 2.21   |
| Financials        | 23.02 | 21.83                  | 1.19   |
| Real Estate       | 2.62  | 2.17                   | 0.45   |
| Utilities         | 2.11  | 2.40                   | -0.28  |
| Materials         | 2.96  | 3.52                   | -0.56  |
| Consumer Disc.    | 14.39 | 15.26                  | -0.87  |
| Energy            | 0.90  | 2.97                   | -2.07  |
| Health Care       | 0.00  | 3.48                   | -3.48  |
| IT                | 21.10 | 26.66                  | -5.57  |

### Active sector weights



Source: Invesco as at 28 February 2025. <sup>1</sup>Benchmark: MSCI AC Asia ex-Japan. Chart and table exclude cash fund weighting of 2.02%.

# Invesco Asian Equity Fund

## Issuers and active<sup>1</sup> weights, %

### Top 10 fund issuers – fund %

|                                    |      |
|------------------------------------|------|
| Taiwan Semiconductor Manufacturing | 8.61 |
| Tencent                            | 7.97 |
| Samsung Electronics                | 5.71 |
| HDFC Bank                          | 4.66 |
| Alibaba                            | 3.86 |
| AIA                                | 3.76 |
| JD.com                             | 3.58 |
| Kasikornbank                       | 3.17 |
| United Overseas Bank               | 2.85 |
| Full Truck Alliance                | 2.71 |

### Top 10 overweight – active %

|                       |      |
|-----------------------|------|
| Kasikornbank          | 3.13 |
| HDFC Bank             | 3.04 |
| JD.com                | 2.84 |
| Samsung Electronics   | 2.77 |
| Full Truck Alliance   | 2.71 |
| AIA                   | 2.55 |
| United Overseas Bank  | 2.33 |
| Tencent               | 2.18 |
| Largan Precision      | 2.02 |
| Samsung Fire & Marine | 1.93 |

### Top 10 underweight – active %

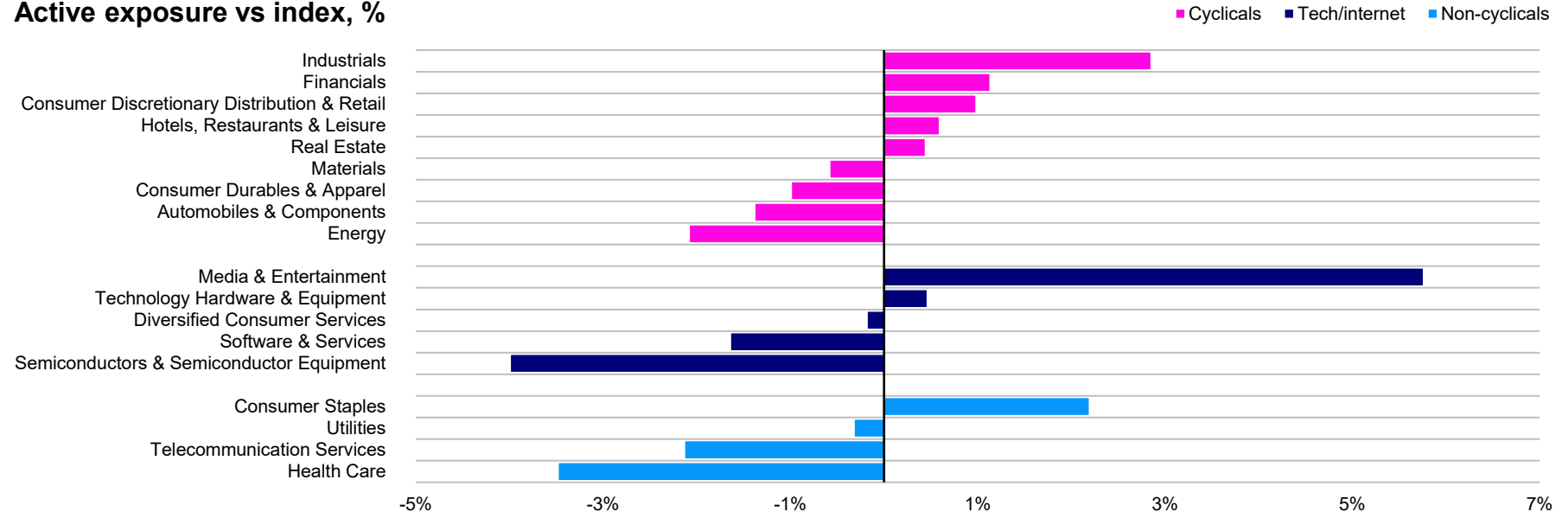
|                                    |       |
|------------------------------------|-------|
| Taiwan Semiconductor Manufacturing | -2.71 |
| Meituan Dianping                   | -1.50 |
| Xiaomi Corporation                 | -1.48 |
| Reliance Industries                | -1.21 |
| China Construction Bank            | -1.18 |
| PDD                                | -1.14 |
| SK Hynix                           | -1.03 |
| DBS                                | -0.98 |
| Hon Hai Precision Industry         | -0.96 |
| Infosys                            | -0.93 |

Source: Invesco as at 28 February 2025. <sup>1</sup> Versus benchmark: MSCI AC Asia ex Japan.

# Invesco Asian Equity Fund

## Active breakdown by exposure

### Active exposure vs index, %



Source: Invesco, Bloomberg, data as at end February 2025. Index = MSCI AC Asia ex Japan.

# Underlying portfolio characteristics

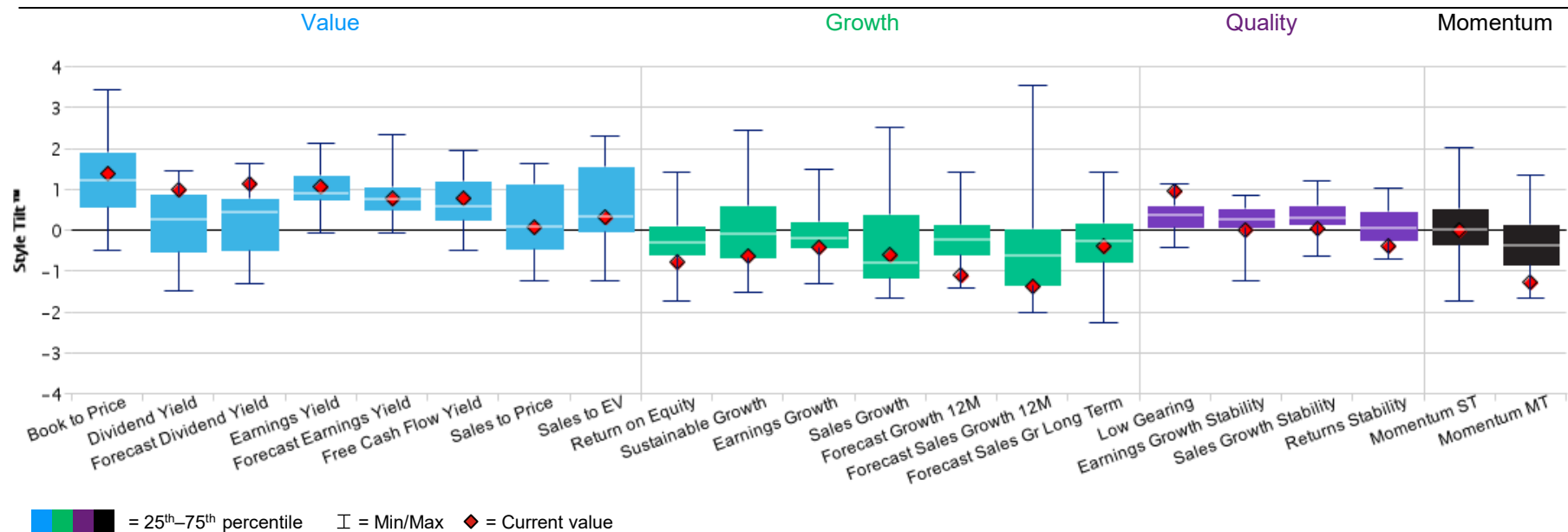
The fund is cheaper than the Asian market<sup>1</sup> and world markets<sup>2</sup>

|                                  | Current P/B, x | Forward P/E, x | Forward Dividend Yield, % | Free Cash Flow Yield, % | 3yr EPS Growth <sup>3</sup> , % | Net debt to Equity <sup>4</sup> , % |
|----------------------------------|----------------|----------------|---------------------------|-------------------------|---------------------------------|-------------------------------------|
| <b>Invesco Asian Equity Fund</b> | <b>1.6</b>     | <b>11.7</b>    | <b>2.8</b>                | <b>6.7</b>              | <b>12.5</b>                     | <b>-14.3</b>                        |
| MSCI Asia ex Japan index         | 1.8            | 12.8           | 2.5                       | 5.0                     | 14.7                            | -11.8                               |
| MSCI World index                 | 3.6            | 18.8           | 1.7                       | 3.9                     | 13.5                            | 41.7                                |
| S&P 500 index                    | 4.9            | 21.3           | 1.3                       | 3.3                     | 14.4                            | 37.9                                |

Source: Factset as at 28 February 2025. <sup>1</sup>Asian market = MSCI AC Asia ex-Japan Index. <sup>2</sup>World market = MSCI World. <sup>3</sup>3yr EPS Growth: annualised forward consensus estimates. <sup>4</sup>Net debt/equity figures exclude financials.

# Invesco Asian Equity Fund

## Key fund characteristics vs benchmark



Source: Style Analytics, Invesco as at 31 December 2024. Snapshot range: Last 5 years to Dec 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.

# Performance

# Invesco Asian Equity Fund

## Net performance at 28 February 2025 (Z-Acc USD shares, %)

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

| Annualised Returns       | 3 months | YTD   | 1 year | 3 years | 5 years | 10 years |
|--------------------------|----------|-------|--------|---------|---------|----------|
| Fund (Z-Acc USD shares)  | 1.90     | 2.80  | 14.62  | 2.39    | 8.54    | 6.42     |
| MSCI AC Asia ex Japan NR | 1.94     | 1.79  | 14.14  | 0.84    | 4.48    | 4.27     |
| Out/underperformance     | -0.04    | +1.01 | +0.48  | +1.55   | +4.06   | +2.15    |
| Quartile ranking*        | 2        | 1     | 1      | 1       | 1       | 1        |

| Calendar year            | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  |
|--------------------------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Fund (Z-Acc USD shares)  | -7.17 | 6.62  | 42.98 | -13.68 | 16.32 | 26.08 | 0.93  | -8.76  | 3.64  | 9.42  |
| MSCI AC Asia ex Japan NR | -9.17 | 5.44  | 41.72 | -14.37 | 18.17 | 25.02 | -4.72 | -19.67 | 5.98  | 11.96 |
| Out/underperformance     | +2.00 | +1.18 | +1.26 | +0.69  | -1.85 | +1.06 | +5.65 | +10.91 | -2.34 | -2.54 |
| Quartile ranking*        | 3     | 1     | 2     | 1      | 4     | 3     | 1     | 1      | 2     | 3     |

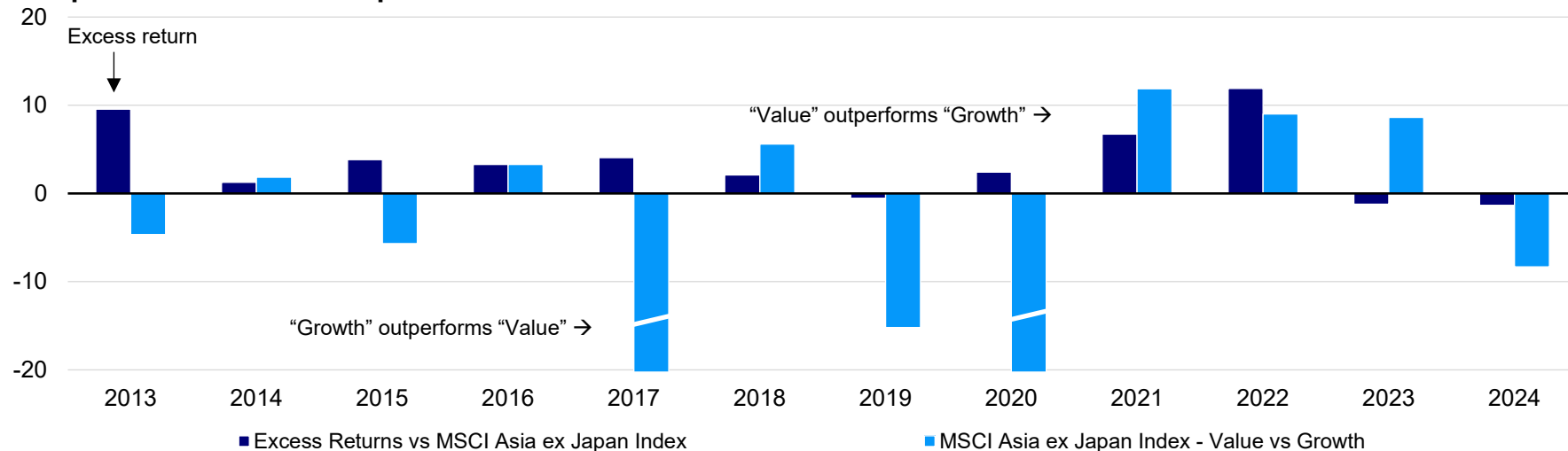
| Standardised rolling 12m performance to: | 28/02/2016 | 28/02/2017 | 28/02/2018 | 28/02/2019 | 28/02/2020 | 28/02/2021 | 28/02/2022 | 28/02/2023 | 28/02/2024 | 28/02/2025 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Fund (Z-Acc USD shares)                  | -20.35     | 33.78      | 29.00      | -6.48      | -3.76      | 53.45      | -8.55      | -5.71      | -0.68      | 14.62      |
| MSCI AC Asia ex Japan NR                 | -20.42     | 26.52      | 31.93      | -8.22      | 0.11       | 41.95      | -14.44     | -14.40     | 4.94       | 14.14      |

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 2025 (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 2024. 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.

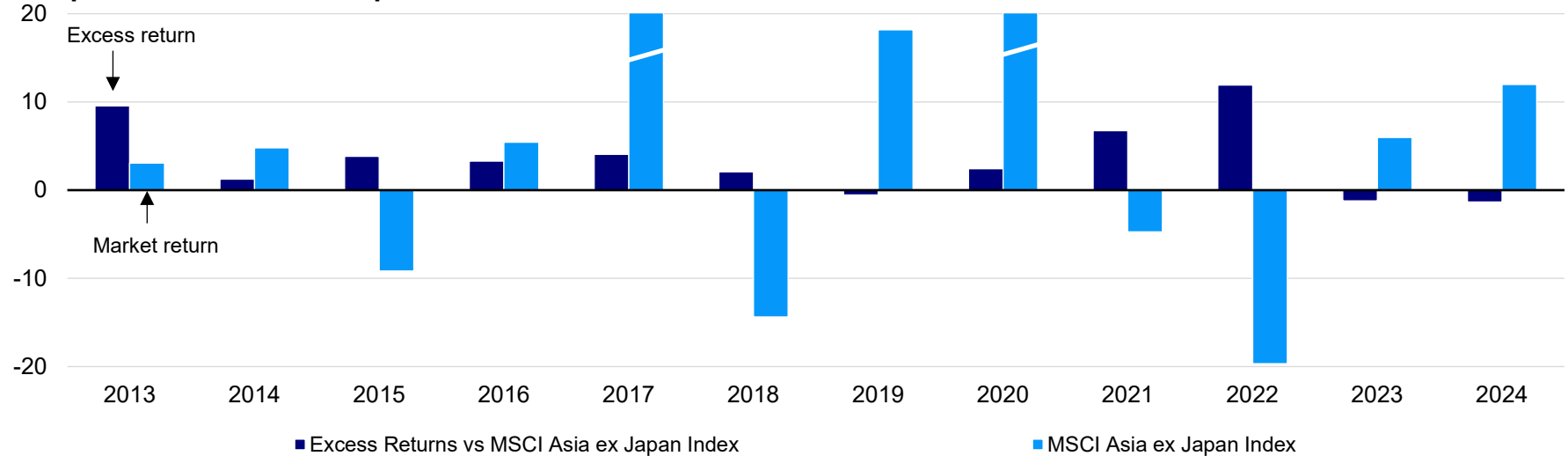


# Alpha generation has not been reliant on market direction

## Invesco Asian Equity Fund

Relative performance by calendar year in up and down markets, %

Past performance does not predict future returns

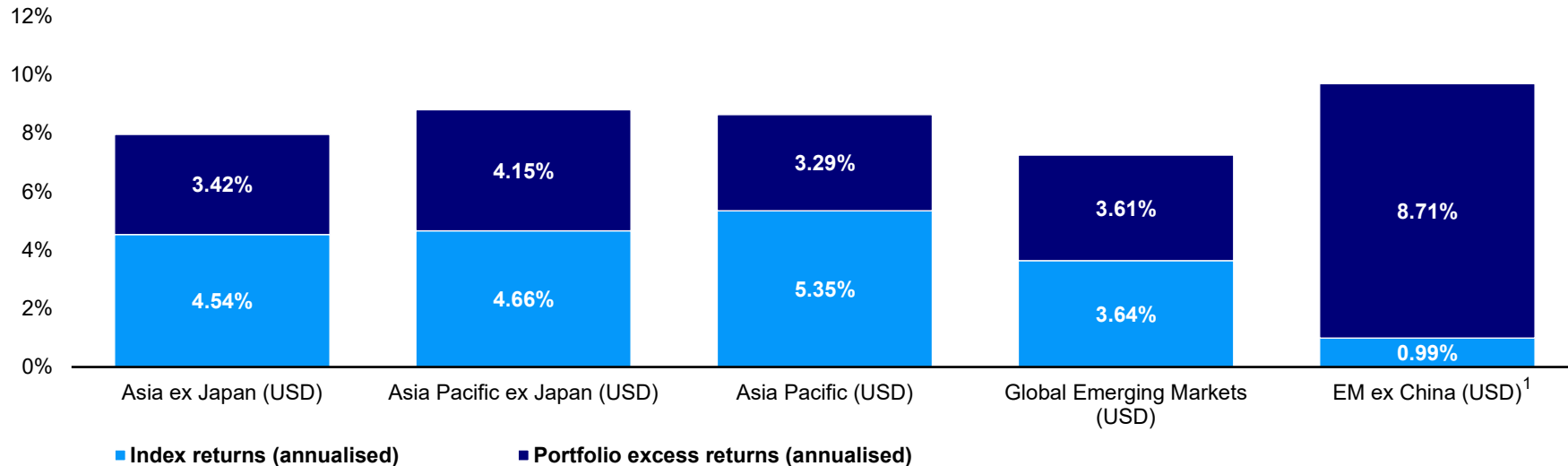


Source: Invesco to 31 December 2024. Performance figures are shown in USD, gross of fees. . The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

## 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 31 December 2024. **This slide is supplemental to the GIPS compliant presentation at the end of this document.** 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 = AxA; 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. <sup>1</sup>Since 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

# Invesco Asian Equity Fund

## Performance attribution analysis – FY 2024 (%)

By country – US\$

| Country        | Average weight |               | Total return |              | Attribution Analysis |                         |              |
|----------------|----------------|---------------|--------------|--------------|----------------------|-------------------------|--------------|
|                | Portfolio      | Benchmark     | Portfolio    | Benchmark    | Allocation Effect    | Stock Selection Effect* | Total Effect |
| Singapore      | 5.25           | 3.63          | 57.42        | 32.25        | 0.42                 | 1.13                    | 1.55         |
| Thailand       | 2.73           | 1.73          | 22.81        | 1.31         | -0.02                | 0.65                    | 0.63         |
| India          | 11.69          | 21.52         | 14.00        | 11.22        | 0.33                 | 0.20                    | 0.54         |
| Taiwan         | 15.56          | 20.81         | 44.90        | 34.38        | -1.00                | 1.41                    | 0.41         |
| United Kingdom | 1.62           | 0.00          | 31.90        | 0.00         | 0.24                 | 0.00                    | 0.24         |
| Philippines    | 0.00           | 0.67          | 0.00         | -0.73        | 0.09                 | 0.00                    | 0.09         |
| Malaysia       | 0.00           | 1.64          | 0.00         | 20.75        | -0.14                | 0.00                    | -0.14        |
| Switzerland    | 0.37           | 0.00          | -4.54        | 0.00         | -0.14                | 0.00                    | -0.14        |
| Vietnam        | 1.04           | 0.00          | -5.66        | 0.00         | -0.19                | 0.00                    | -0.19        |
| [Cash]         | 2.02           | 0.00          | 2.64         | 0.00         | -0.30                | 0.00                    | -0.30        |
| Australia      | 0.85           | 0.00          | -22.90       | 0.00         | -0.34                | 0.00                    | -0.34        |
| China          | 30.12          | 29.87         | 16.96        | 19.46        | 0.10                 | -0.69                   | -0.59        |
| Hong Kong      | 8.35           | 4.93          | -5.18        | -0.10        | -0.35                | -0.42                   | -0.77        |
| Korea          | 15.51          | 13.22         | -23.77       | -23.40       | -0.99                | -0.06                   | -1.05        |
| Indonesia      | 4.90           | 1.97          | -26.41       | -12.95       | -0.77                | -0.85                   | -1.62        |
| <b>Total</b>   | <b>100.00</b>  | <b>100.00</b> | <b>10.28</b> | <b>11.96</b> | <b>-3.06</b>         | <b>1.38</b>             | <b>-1.68</b> |

**Past performance does not predict future returns.**

Source: Invesco (Factset). Time period 1 January 2024 to 31 December 2024. 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 2024 (%)

By sector – US\$

| Sector                 | Average weight |               | Total return |              | Attribution Analysis |                         |              |
|------------------------|----------------|---------------|--------------|--------------|----------------------|-------------------------|--------------|
|                        | Portfolio      | Benchmark     | Portfolio    | Benchmark    | Allocation Effect    | Stock Selection Effect* | Total Effect |
| Communication Services | 13.41          | 9.54          | 33.64        | 24.24        | 0.44                 | 1.15                    | 1.59         |
| Industrials            | 8.72           | 7.61          | 18.79        | 5.38         | -0.05                | 1.29                    | 1.24         |
| Consumer Staples       | 5.40           | 4.26          | 2.12         | -5.87        | -0.17                | 0.57                    | 0.40         |
| Health Care            | 0.21           | 3.55          | 2.20         | 1.90         | 0.29                 | 0.09                    | 0.37         |
| Utilities              | 2.38           | 2.81          | 15.31        | 12.96        | 0.03                 | 0.18                    | 0.21         |
| Energy                 | 0.85           | 3.81          | -22.90       | -3.00        | 0.47                 | -0.30                   | 0.18         |
| Materials              | 3.61           | 4.52          | -27.74       | -19.89       | 0.39                 | -0.44                   | -0.04        |
| [Cash]                 | 2.02           | 0.00          | 2.64         | 0.00         | -0.30                | 0.00                    | -0.30        |
| Real Estate            | 2.98           | 2.45          | -14.50       | -8.52        | -0.18                | -0.26                   | -0.44        |
| Consumer Discretionary | 12.63          | 13.78         | 7.17         | 11.39        | -0.09                | -0.52                   | -0.60        |
| Financials             | 23.79          | 20.84         | 11.38        | 18.26        | 0.24                 | -1.58                   | -1.34        |
| Information Technology | 23.99          | 26.82         | 8.07         | 20.59        | -0.33                | -2.60                   | -2.93        |
| <b>Total</b>           | <b>100.00</b>  | <b>100.00</b> | <b>10.28</b> | <b>11.96</b> | <b>0.74</b>          | <b>-2.42</b>            | <b>-1.68</b> |

**Past performance does not predict future returns.**

Source: Invesco (Factset). Time period 1 January 2024 to 31 December 2024. 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 2024 (%)

| Stock                                   | Average active weight <sup>1</sup> | Stock return (in USD) | Portfolio impact |
|---|------------------------------------|-----------------------|------------------|
| <b>Positive</b>                         |                                    |                       |                  |
| Full Truck Alliance Co., Ltd.           | 2.17                               | 57.78                 | 0.95             |
| Grab Holdings Limited                   | 1.52                               | 40.06                 | 0.74             |
| Sea Limited                             | 0.72                               | 161.98                | 0.71             |
| PDD Holdings Inc.*                      | -1.22                              | -33.71                | 0.67             |
| Tencent Holdings Limited                | 2.33                               | 44.00                 | 0.67             |
| <b>Negative</b>                         |                                    |                       |                  |
| Samsung Electronics Co., Ltd.           | 3.92                               | -38.91                | -2.50            |
| PT Semen Indonesia (Persero) Tbk        | 1.09                               | -50.01                | -0.99            |
| LG Chem Ltd                             | 0.66                               | -56.65                | -0.70            |
| Meituan*                                | -1.18                              | 86.19                 | -0.65            |
| T Bank Negara Indonesia (Persero), Tbk. | 1.91                               | -19.58                | -0.65            |

Source: Invesco as at 31 December 2024. <sup>1</sup>Benchmark: 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 <sup>1</sup> (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. <sup>1</sup>Refers 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.**

- 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.

- 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.

- 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.

- Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.

- 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 31 December 2023.



# Asia ex Japan Equity Composite

## Schedule of investment performance (3)

- 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.

- 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.

- The composite creation date is May 2002.

- 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

- 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 31 December 2023.

# Asia ex Japan Equity Composite

## Net rolling performance, %

| Standardised Net 12-month net rolling returns | 31/12/19<br>to 31/12/20 | 31/12/20<br>to 31/12/21 | 31/12/21<br>to 31/12/22 | 31/12/22<br>to 31/12/23 | 31/12/23<br>to 31/12/24 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Asia Ex Japan Equity Composite                | 26.50                   | 1.25                    | -8.46                   | 4.00                    | 9.80                    |
| MSCI All Country Asia ex Japan-NR             | 25.02                   | -4.72                   | -19.67                  | 5.98                    | 11.96                   |

**Past performance does not predict future returns.**

Source: Invesco as at 31 December 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 <sup>1</sup> (USD bn) | Composite dispersion (%) |
|------|--------------------------|------------------------|----------------------|-------------------------------|-------------------------------|------------------|---------------------------|-------------------------------|---|--------------------------|
| 2023 | 17.76                    | 16.64                  | 11.45                | 15.74                         | 17.58                         | 2                | 509.51                    | 0.06                          | 900.15                                  | N/A                      |
| 2022 | -10.84                   | -11.69                 | -17.22               | 19.53                         | 18.86                         | 2                | 426.78                    | 0.05                          | 865.06                                  | N/A                      |
| 2021 | 2.59                     | 1.62                   | -1.46                | 17.20                         | 14.96                         | 2                | 486.12                    | 0.05                          | 975.05                                  | N/A                      |
| 2020 | 19.73                    | 18.59                  | 20.41                | 18.44                         | 16.49                         | 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                  | -0.83                | 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. <sup>1</sup>Refers 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.**

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- 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.
- 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.
- Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.
- 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 31 December 2023.

# Asia Pacific Equity Composite

## Schedule of investment performance (3)

- 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.

- 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.

- The composite creation date is May 2002.

- 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

- 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.

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 31 December 2023.

# Asia Pacific Equity Composite

## Net rolling performance, %

| Standardised Net 12-month net rolling returns | 31/12/19<br>to 31/12/20 | 31/12/20<br>to 31/12/21 | 31/12/21<br>to 31/12/22 | 31/12/22<br>to 31/12/23 | 31/12/23<br>to 31/12/24 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Asia Pacific Equity Composite                 | 18.59                   | 1.60                    | -11.69                  | 16.64                   | 13.22                   |
| MSCI All Country Pacific Index-NR             | 20.41                   | -1.46                   | -17.22                  | 11.45                   | 9.56                    |

**Past performance does not predict future returns.**

Source: Invesco as at 31 December 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 <sup>1</sup> (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                         | 13.655                        | 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. <sup>1</sup>Refers to Note 1 on next slide.

# Asia Pacific ex Japan Equity Composite

## Schedule of investment performance (2)

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- 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.

- 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.

- Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.

- 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 100 mln GBP 55bps, Next 200 mln GBP 50bps. (Or equivalent local currency)

Source: Invesco as at 31 December 2023.



# Asia Pacific ex Japan Equity Composite

## Schedule of investment performance (3)

- 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.

- 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.

- The composite creation date is January 2006.

- 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

- 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 31 December 2023.

# Asia Pacific ex Japan Equity Composite

## Net rolling performance, %

| Standardised Net 12-month net rolling returns   | 31/12/19<br>to 31/12/20 | 31/12/20<br>to 31/12/21 | 31/12/21<br>to 31/12/22 | 31/12/22<br>to 31/12/23 | 31/12/23<br>to 31/12/24 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Asia Pacific ex Japan Equity Composite          | 23.07                   | 1.06                    | -8.32                   | 6.86                    | 12.45                   |
| MSCI All Country Asia Pacific ex Japan Index-NR | 22.44                   | -2.90                   | -17.48                  | 7.36                    | 10.15                   |

**Past performance does not predict future returns.**

Source: Invesco as at 31 December 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 <sup>1</sup> (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. <sup>1</sup>Refers to Note 1 on next slide.

# Emerging Markets Equity Composite

## Schedule of investment performance (2)

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- 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.

- 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.

- Effective January 2023 the minimum asset level has been removed from the composite. Prior to this date it was USD 5 million.

- 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 31 December 2023.

# Emerging Markets Equity Composite

## Schedule of investment performance (3)

- 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.

- 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.

- The composite creation date is July 2002.

- 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

- 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 31 December 2023.

# Emerging Markets Equity Composite

## Net rolling performance, %

| Standardised Net 12-month net rolling returns | 31/12/19<br>to 31/12/20 | 31/12/20<br>to 31/12/21 | 31/12/21<br>to 31/12/22 | 31/12/22<br>to 31/12/23 | 31/12/23<br>to 31/12/24 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Emerging Markets Equity Composite             | 27.07                   | 2.36                    | -16.14                  | 14.39                   | 9.85                    |
| MSCI Emerging Markets                         | 18.31                   | -2.54                   | -20.09                  | 9.83                    | 7.50                    |

**Past performance does not predict future returns.**

Source: Invesco as at 31 December 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 <sup>1</sup> (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  |

Returns for periods less than one year are cumulative

**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 2022. <sup>1</sup>Refers to Note 1 on next slide.

# Invesco Emerging Markets ex China Composite

## Schedule of investment performance, USD (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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• 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.

• 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.

• There is no minimum portfolio size constraint for this composite.

• 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.

Source: Invesco as at 31 December 2023.



# Invesco Emerging Markets ex China Composite

## Schedule of investment performance, USD (3)

• 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.

• 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.

• The composite creation date is December 2022.

• 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 31 December 2023.

# Invesco Emerging Markets ex China Composite

## Standardised rolling performance, %

Past performance does not predict future returns.

| Standardised Net 12-month net rolling returns | 31/12/19<br>to 31/12/20 | 31/12/20<br>to 31/12/21 | 31/12/21<br>to 31/12/22 | 31/12/22<br>to 31/12/23 | 31/12/23<br>to 31/12/24 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Emerging Markets ex China Composite           | n/a                     | n/a                     | n/a                     | 29.02                   | 4.89                    |
| MSCI Emerging Markets ex China 10/40 Index    | n/a                     | n/a                     | n/a                     | 20.05                   | 2.26                    |

Source: Invesco as at 31 December 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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