

# Working to deliver reliable income and growth...

## ...in an unreliable world



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**Joe Dowling**  
Fund Manager, Global Equities

**01**

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**Uncertainty in  
today's market**

**02**

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**Working to deliver  
reliable income and  
growth – across all  
market cycles**

**03**

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**A different approach  
to investing in global  
equity income**

# 01

## Uncertainty in today's market

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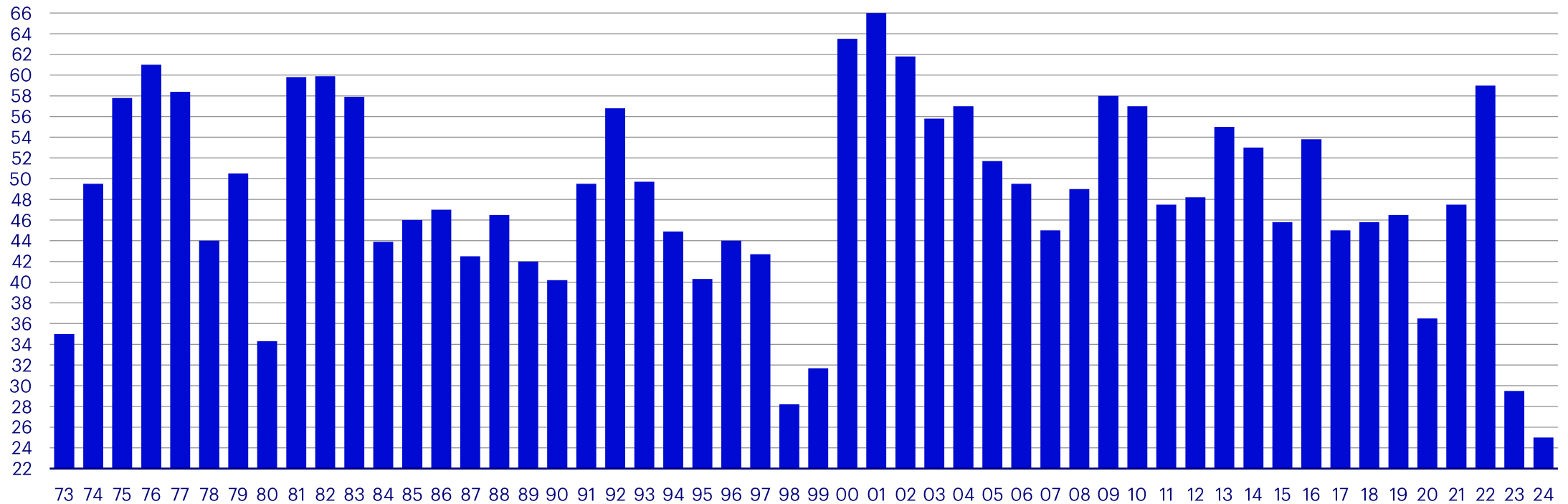
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# A new regime...

Uncertainty in today's market

Percentage of S&P 500 index stocks outperforming the S&P 500 index over the calendar year, %



Past performance does not predict future returns.

Source: S&P Dow Jones indices, Invesco, data as of 31 December 2024. You cannot invest directly in an index.

# The questions we must ask ourselves

Uncertainty in today's market

**What's going to happen next?**

**How do I overcome these challenges?**

**And for income investors...**



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# The questions we must ask ourselves

Uncertainty in today's market

**...What do I invest in that will deliver  
a reliable income  
(and growth)?**

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# May 2022 – what if I told you that over the next 2.5 years...?

Uncertainty in today's market

Russia is still at war with Ukraine...

Brent oil price down

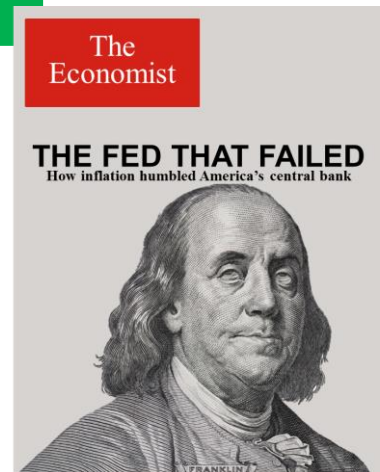
29%



US inflation is 9%, US 10 year treasury yield @ decade high of 4.3%...

Nasdaq index up

48%



US Mortgage rates 7%...

US S&P 500 index up

95%



Past performance does not predict future returns. Source: Bloomberg. Period covers 1 May 2022 to 31 December 2024. The logo image used consists only of simple geometric shapes or text. It does not meet the threshold of originality needed for copyright protection and is therefore in the public domain. The 10-year Treasury bond yield is the interest rate the U.S. government pays to borrow money for a decade

# Consistent returns and reliable income

Uncertainty in today's market



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# 02

**Working to deliver income and growth –  
across all market cycles**

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# Focus on what you can control

Working to deliver income and growth – across all market cycles



**= Potential growth in income and capital**

Dividend compounders: pay attractive yields, that grow over time. Compounding occurs when interest or dividends are reinvested and added to what is already there. Dividend growth: low yield but growing. The dividend growth rate (DGR) is the percentage growth rate of a company's dividend achieved during a certain period of time. Dividend restoration: The process by which companies undergoing temporary challenges show a clear route to restoring their dividend level. For illustrative purposes only. Performance targets are not guaranteed and subject to change at any time.

**Dividend compounders**

**(70-100%)**

**Dividend growth**

**(0-20%)**

**Dividend restoration**

**(0-10%)**

## Standout stock example: Broadcom

Working to deliver income and growth –  
across all market cycles

## Standout stock example: Broadcom

50-year-old technology company  
making semiconductor chips

## Investment insight:

Leader in its key markets and primed  
to benefit from increased Artificial  
Intelligence and Internet of Things  
adoption

Source: Invesco as at March 2025. For illustrative purposes only. This is not a stock recommendation, only an example of one of our investments. The Internet of Things is the interconnection via the internet of computing devices embedded in everyday objects, enabling them to send and receive data.

# Standout stock example: Broadcom

Working to deliver income and growth – across all market cycles

Share price (USD, dollars)

— Last Price ● Buy



Past performance does not predict future returns.

Source: Bloomberg, Invesco as at 12 March 2025. Returns may increase or decrease as a result of currency fluctuations. Performance details are shown towards the end of this presentation.

## Standout stock example: 3i

Working to deliver income and growth –  
across all market cycles

## Standout stock example: 3i

Multinational private equity  
business based in London which  
has been running for over 70 years

## Investment insight:

‘In our opinion, one of the best  
businesses in Europe, hidden in a  
financial’

# Standout stock example: 3i

Working to deliver income and growth – across all market cycles

Share price (GBP, pence)



Past performance does not predict future returns.

Source: Bloomberg, Invesco as at 13 March 2025. Performance details are shown towards the end of this presentation.

# 03

**A different approach  
to investing in  
global equity income**

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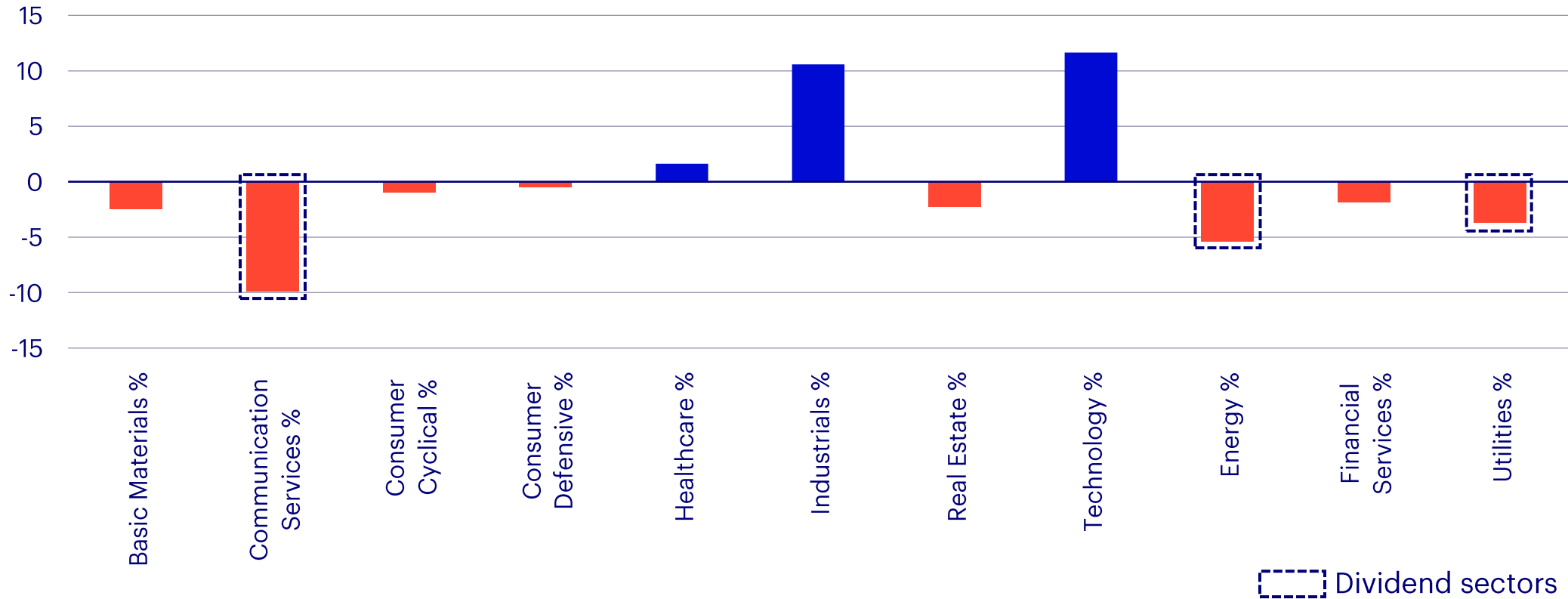
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# Not reliant on traditional income sectors

A different approach to investing in global equity income

## Over-/Underweight vs top 15 dividend funds in the Morningstar Global Equity Income category (%)

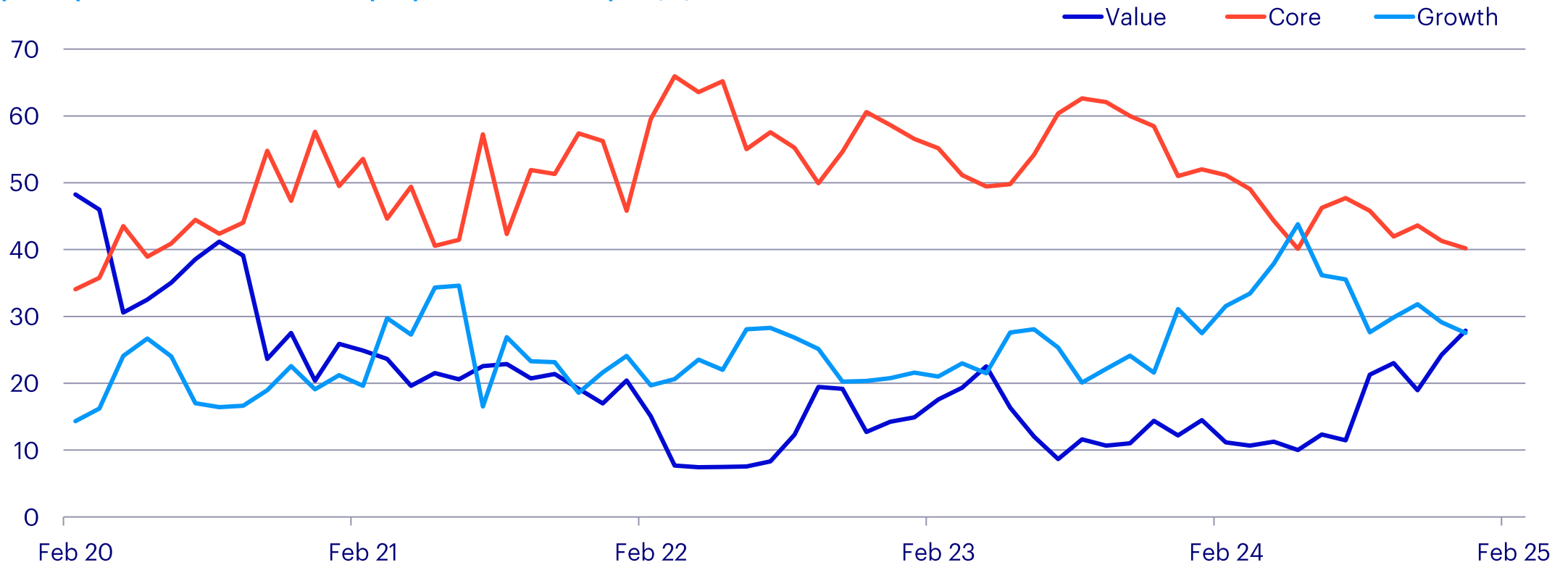
The portfolio is underweight traditional income paying sectors compared to competitors



# Not reliant on factor tailwinds

A different approach to investing in global equity income

Style Exposure of the Global Equity Income Trust plc (%)



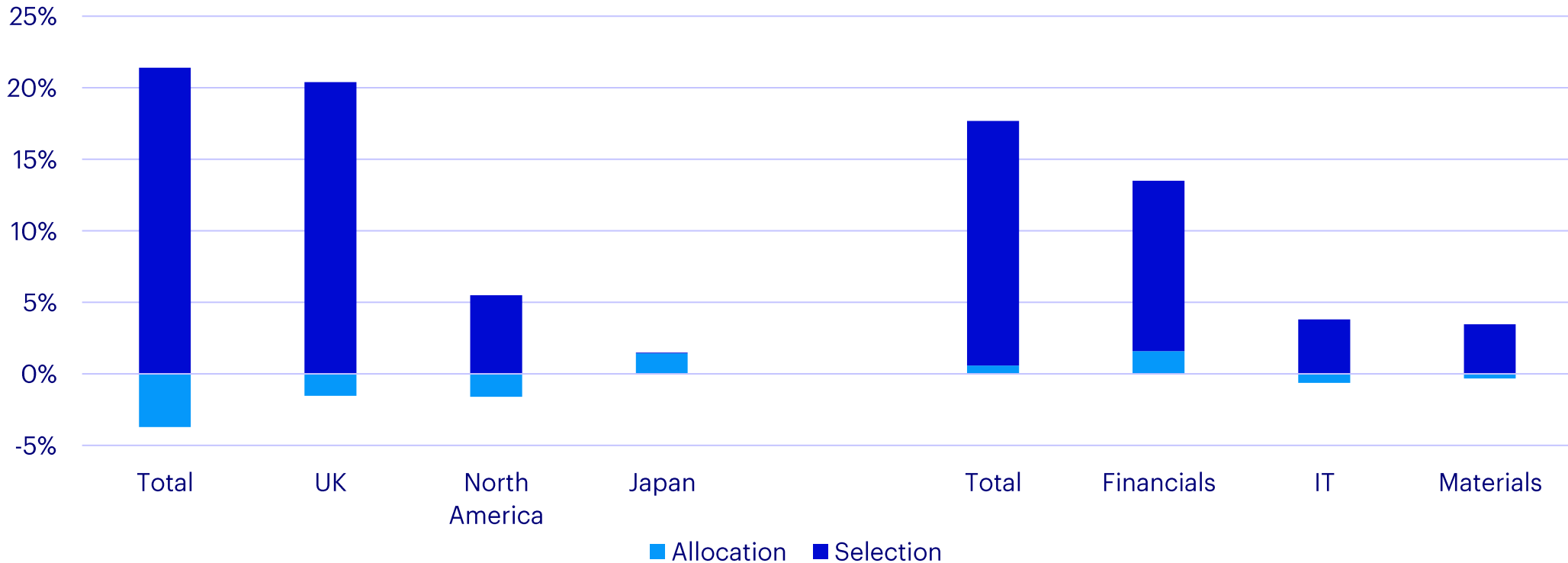
Source: Invesco/Morningstar, as of 28 February 2025. Data shown relates to the Global Equity Income Trust plc. Growth stocks are expected to outperform the overall market over time because of their future potential. Value stocks are thought to trade below what they are really worth. Core stocks are categorised as exhibiting neither growth nor value characteristics.

# Active and agnostic – evidence of skill

A different approach to investing in global equity income

## 3 year attribution

Stock picking has driven returns, not allocation to sectors or geographies



Past performance does not predict future returns.

Source: Invesco, as of 28 February 2025; monthly total returns in GBP (gross of fees). Time period: 28/02/2022 to 28/02/2025. Attribution figures are estimates and should be used for indicative purposes only. Returns may increase or decrease as a result of currency fluctuations. Data shown relates to the Invesco Global Equity Income Trust plc.

# A disciplined approach

A different approach to investing in global equity income



**Discipline**  
Rigorous investment  
process – getting  
valuation right



**Patience**  
Long time horizon



**Behaviour**  
Committed to learning  
from our mistakes

# Operate like a boutique with the resources of a giant

A different approach to investing in global equity income



**Stephen Anness**  
Head of Global Equities  
**22 years experience**  
**22 years tenure**



**Joe Dowling**  
Fund Manager  
**11 years experience**  
**11 years tenure**



**Edward Zhou**  
Analyst  
**5 years experience**  
**4 years tenure**



**Andrew Hall**  
Fund Manager  
**24 years experience**  
**12 years tenure**



**Emily Roberts**  
Deputy Fund Manager  
**13 years experience**  
**5 years tenure**



**John Morris**  
Analyst  
**7 years experience**  
**7 years tenure**



**Yuyang Zhang**  
Analyst  
**6 years experience**  
**1 years tenure**



**Elliott Robinson**  
Analyst  
**7 years experience**  
**<1 years tenure**



**Rob Stabler**  
Product Director  
**25 years experience**  
**23 years tenure**



**Siddharth Shah**  
Product Director  
**10 years experience**  
**7 years tenure**

## Henley resources

- Risk
- Multi Asset
- UK Equities
- European Equities
- Asian & Emerging Market Equities
- Japanese Equities
- Fixed Income

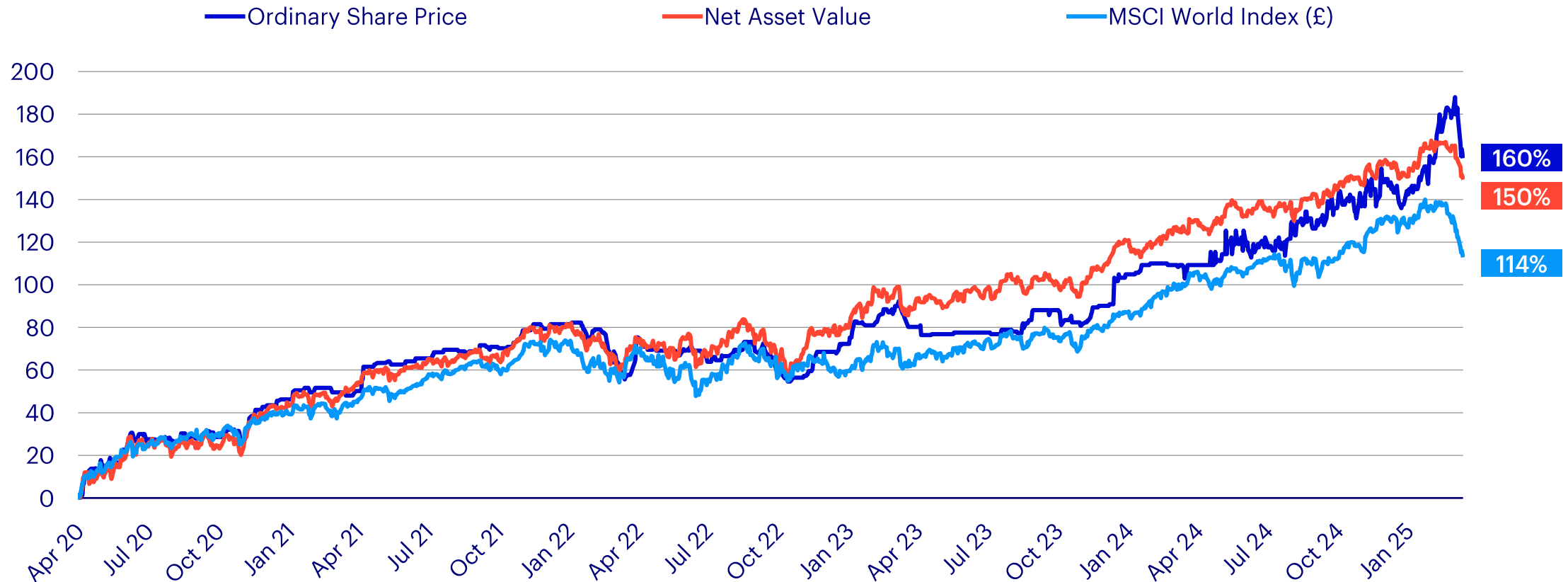
## Invesco resources

- Invesco American Franchise (Ido Cohen)
- Invesco Japan Advantage
- Invesco US Equities (Belinda Cavazos)
- Invesco US Equities (Mani Govil)
- International Equities (Richard Nield)
- ESG

**Team AUM \$21.6bn**

# Sustained outperformance vs peer group and benchmark

A different approach to investing in global equity income



Past performance does not predict future returns.

Source: Refinitiv as at 13 March 2025. Data is rebased to "0" from 1 April 2020. Ordinary share price performance figures are Total Return and have been calculated using daily closing prices with dividends reinvested. NAV performance figures are Total Return and have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. Please see performance tables at the end of the presentation.

# Summary

- Uncertainty in today's market
- Working to deliver income and growth – across all market cycles
- A different approach to investing in global equity income



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# Invesco Global Equity Income Trust plc

## Net performance

Ordinary share price, NAV and index cumulative performance, %	6 months	1 year	3 years	5 years	10 years
Share price	23.6	33.8	71.1	111.7	205.2
Net Asset Value	9.1	17.4	58.4	111.8	195.5
MSCI World Index (£) Total Return	9.1	16.2	42.7	94.5	213.3

Rolling 12-month returns (%)	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Share price	-0.9	24.1	-5.1	18.9	18.3
Net Asset Value	2.6	25.9	-0.3	22.6	13.7
MSCI World Index (£) Total Return	12.3	22.9	-7.8	16.8	20.8

### Past performance does not predict future returns.

Source: Invesco/Morningstar as at 28 February unless otherwise stated. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The MSCI World Index (£) Total Return performance shown is total return (net of withholding tax). All performance figures are in sterling as at 28 February 2025 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

# Net rolling performance, %

12-month rolling performance, %	28/02/2020 to 28/02/2021	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 28/02/2024	28/02/2024 to 28/02/2025
S&P 500 index, Net return (GBP)	19.32	20.77	1.79	24.25	18.48
NASDAQ index, Total return (GBP)	41.86	9.32	-6.86	35.55	18.48
Broadcom (USD)	72.35	19.99	1.17	116.97	54.67
3i (GBP)	9.82	17.87	21.83	50.52	61.58

Past performance does not predict future returns.

Source: Invesco/Morningstar. Performance figures are net, total return. Returns may increase or decrease as a result of currency fluctuations.

# Investment risks and important information

## Investment risks

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested.

The Invesco Global Equity Income Trust plc uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The product invests in emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise.

## Important information

**This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.**

Data as at 28 February 2025, unless otherwise stated.

Views and opinions are based on current market conditions and are subject to change.

If investors are unsure that a product is suitable for them, they should seek advice from a financial adviser.

For more information on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive Document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

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