Invesco

The importance of diversification in global equities

Invesco Global Equity Income Trust plc (Ticker: IGET)



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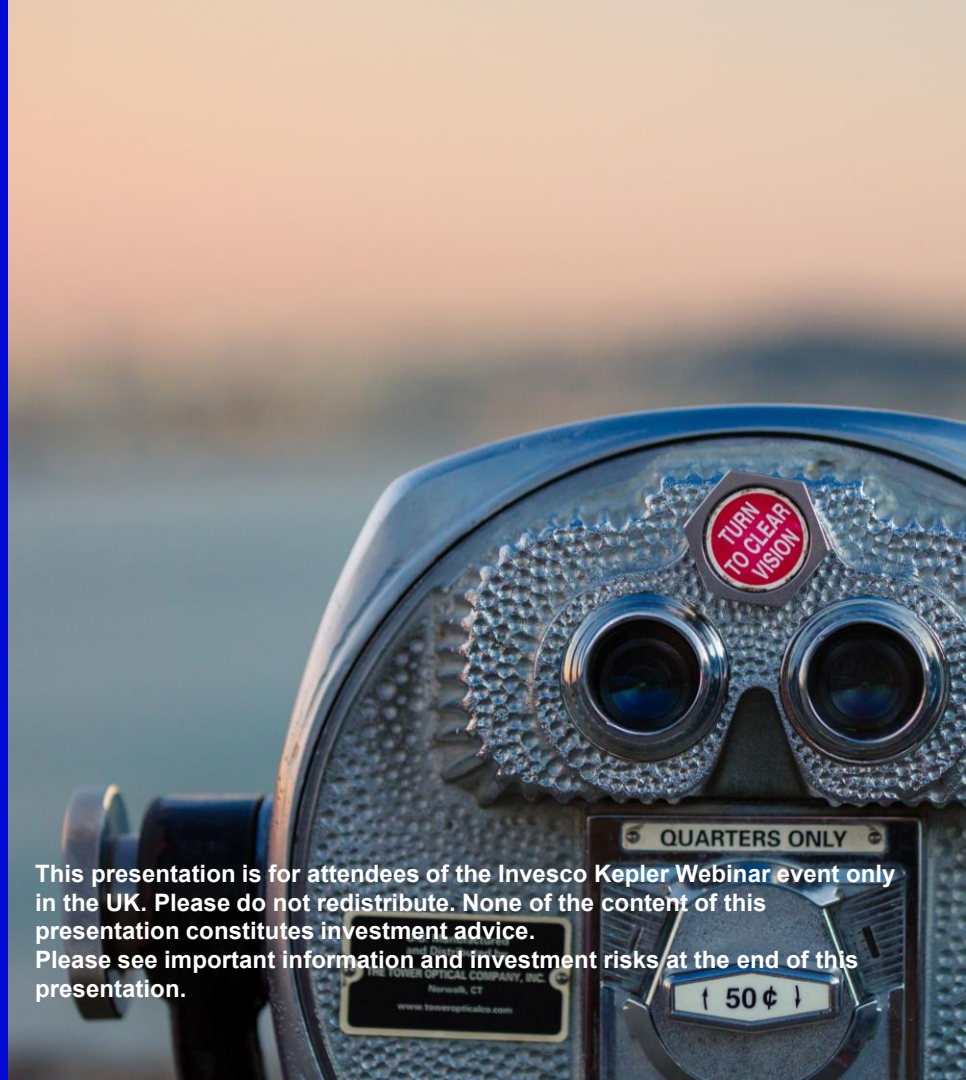
November 2026



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Please see important information and investment risks at the end of this presentation.

Invesco Global Equity Income Trust plc (IGET)

Net assets	**£541m**
Dividend policy*	**4% pa** based on NAV at end of financial year, paid quarterly
Net gearing (up to 20%)	**0 – 10%** (3 yr range)
Current premium[1]	**1.3%**
Discount policy	**Targeting Mid Single-digit %** In normal market conditions

Source: Invesco, as at 16 November 2026. *The dividend policy involves an annual dividend target of at least 4%. This is not guaranteed. [1]Should the Company trade on a discount, the Board intends to use ad-hoc share buy-backs to seek to maintain a mid-single digit discount in normal market conditions. **Net assets:** A financial measure representing an organization's total assets minus total liabilities, showing what's left after all debts are paid; **Dividend policy:** The framework for deciding how much profit to distribute to shareholders through cash dividends or share buybacks, and when to pay them; **Net gearing:** Measures how much of the company's operations are funded by debt compared to its equity; **Current premium:** The amount by which a share price is higher than the Net Asset Value (NAV); **Discount policy:** If the share price is lower than the NAV per share, the investment trust is trading at a discount.



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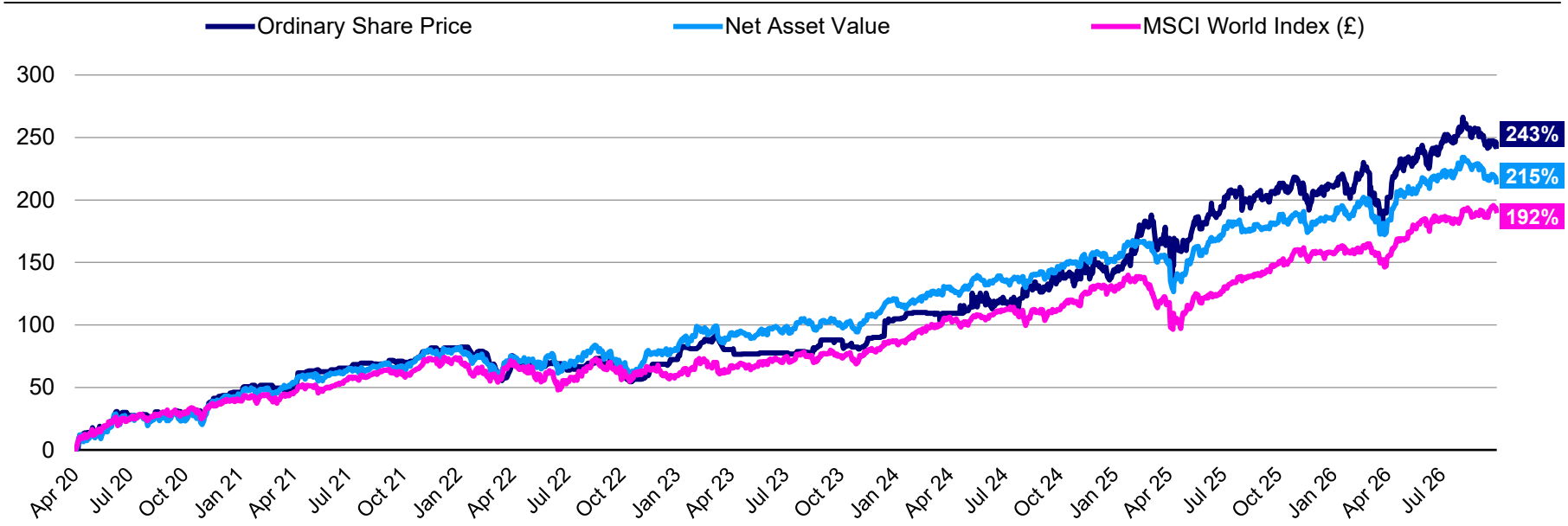
Invesco Global Equity Income Trust plc

Performance history on a total return* basis (%)



Past performance does not predict future returns. Source: Refinitiv as at 30 September 2026. Data is rebased to "0" from 1 April 2020 (Portfolio manager transition date). *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. (Debt at fair refers to a debt instrument being valued at its current market price rather than its initial cost or nominal value, which can fluctuate due to interest rate changes). Returns may increase or decrease as a result of currency fluctuations. An investor cannot invest directly in an index. See slide 16 for additional performance figures.

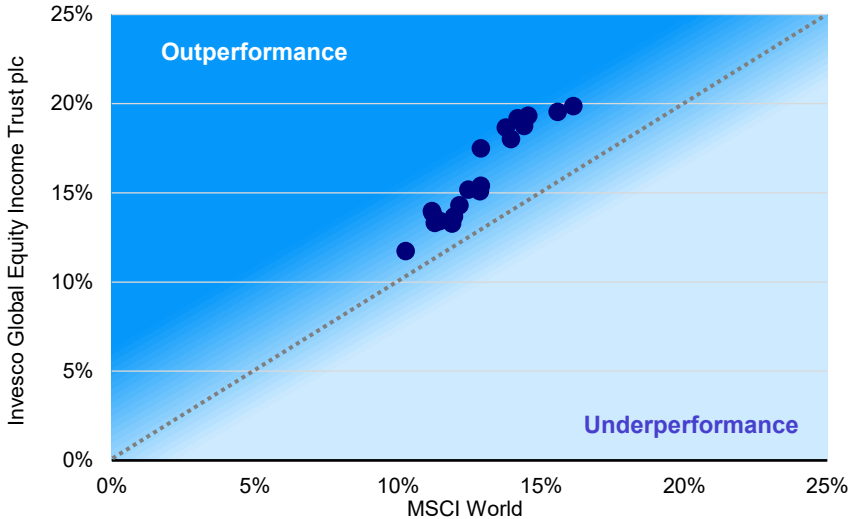
Investment Philosophy

Proposition slide

- Core global investment trust with a focus on income and capital growth
- Yield considered at a portfolio level, with exposure to low/ no yielding stocks
- Avoid significant style risk*: we embrace both growth and value stocks
- High conviction portfolio (c45 holdings). Focus on research-led stock picking

Past performance does not predict future returns.

5 year rolling over/under benchmark performance (in %)

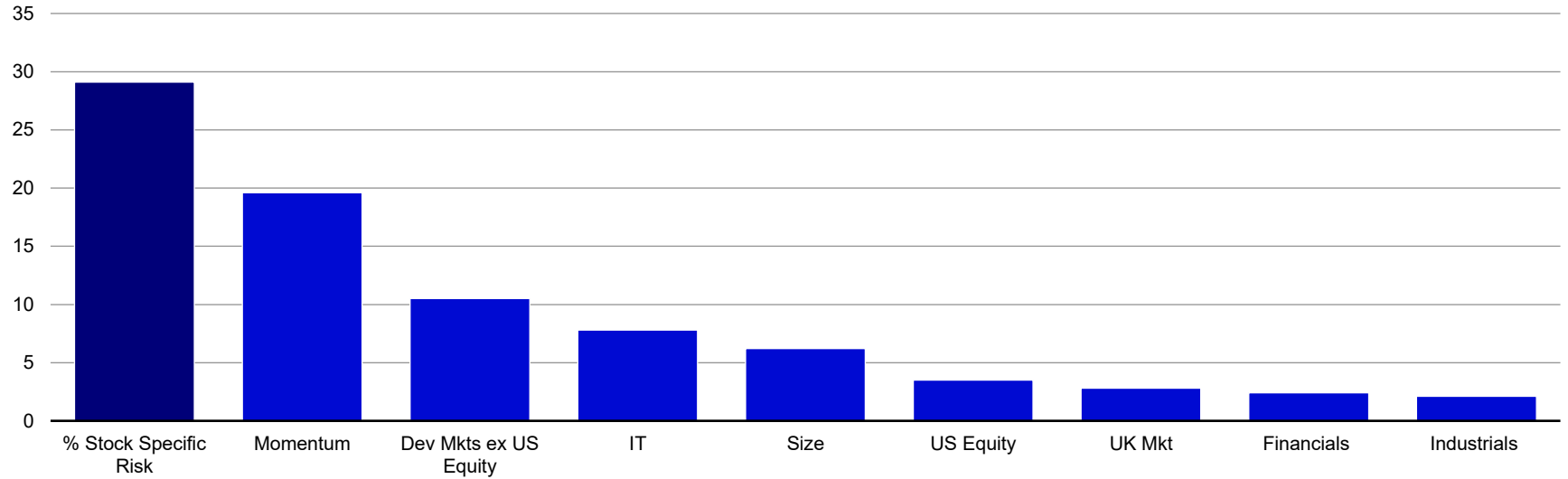


Source: Invesco, Morningstar as of 30 September 2026; daily total returns in GBP. Time period: 31/03/2020 to 30/09/2026. NAV performance figures in the RHS chart have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The MSCI World Index (£) Total Return performance shown is total return (net of withholding tax). The benchmark index is shown for performance comparison purposes only. The portfolio does not track the index. Returns may increase or decrease as a result of currency fluctuations. *Investment style refers to the specific strategies used to meet one's investment goals. Risk is a major factor in investment styles, with the riskiest investments offering higher potential returns. Risk factors are the building blocks of investing, that help explain the returns in equity markets, and the possibility of losing money in investments. The performance tables can be found on slide 22 of this slide pack. An investor cannot invest directly in an index.

Seeks to avoid significant factor and style risk

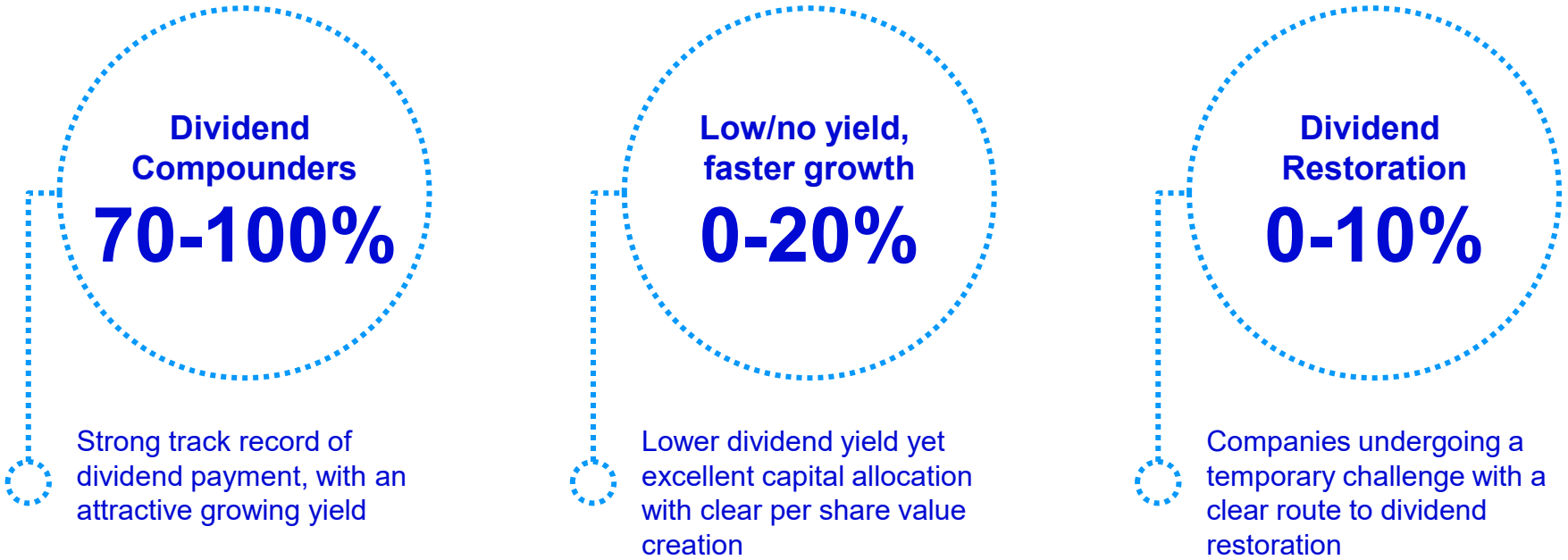
Has provided an opportunity to perform in different market conditions

% contribution to the tracking error (Invesco Global Equity Income Trust)



Past performance does not predict future returns. Source: Invesco, Barra Factor Risk as at 31 October 2026. Tracking error is in relation to the MSCI World index. Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark

The types of IDEAS we look for
Three pools of opportunity



Source: Invesco as at 31 October 2026. For illustrative purposes only.

IDEAS: Structure the portfolio
Stock Comparison Sheet

Our company shortlist: ~150 stocks

3 components of total return

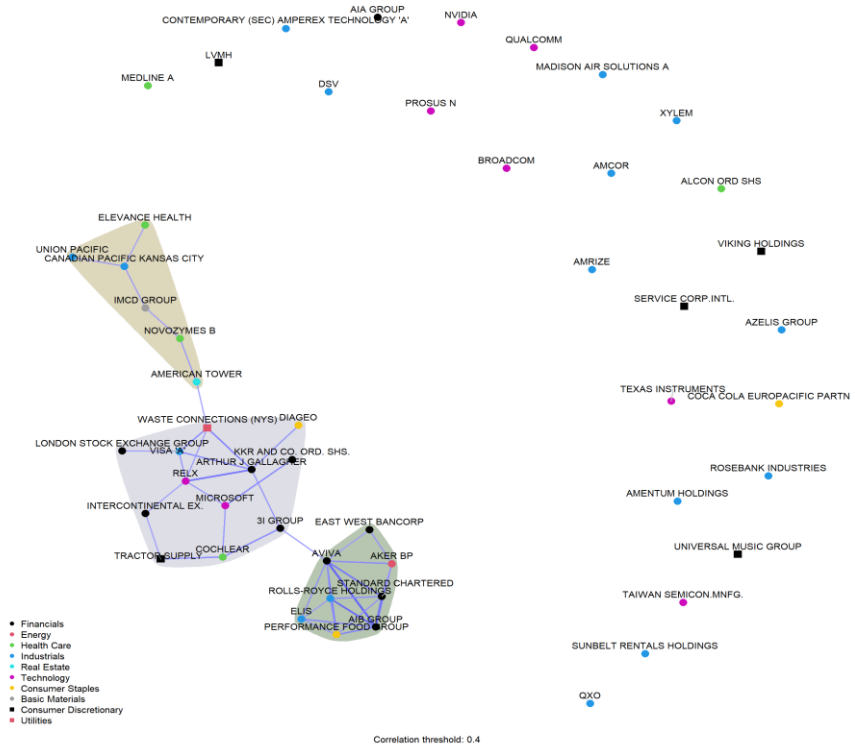
Company	Business Growth 3y CAGR* (estimate)	Multiple today	Fair Multiple in 3 years (estimate)	Re-rating 3y CAGR*	Dividends Yield p.a. (estimate)	Total expected return 3-y CAGR*
Stock A	7%	10x	14x	12%	3%	**+22%**
Stock B	8%	11x	12x	3%	4%	**+15%**
Stock C	20%	25x	20x	-7%	1%	**+14%**
...						
Stock Y	12%	20x	16x	-7%	2%	**+7%**
Stock Z	6%	22x	20x	-3%	3%	**+6%**

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: compound annual growth rate.

Correlation map

- ✓ Holdings demonstrate minimal correlation
- ✓ Portfolio constructed to work across different environments
- ✓ Diversification mitigates against market and macro fluctuations



Source: ASR as at end September 2026.
The correlation of 13 week relative performance over the last 10 years. Note: we require at least 7.5 years of price history to calculate a correlation. For illustrative purposes only.

Positioning

AJ Gallagher

AJ Gallagher is a defensive, capital-light insurance broker with a long runway for consolidation, where AI should enhance rather than disrupt the business.

- Defensive insurance broker with sticky revenues, no underwriting risk and a strong record of market-share gains.
- Scale and relationships create the moat, particularly where expertise and negotiating leverage matter.
- AI is an opportunity, automating labour-intensive processes while preserving the value of human judgement.
- Proven consolidator in a fragmented industry, combining organic growth with value-accretive acquisitions.
- Improving cash generation strengthens the compounding story, increasingly funding acquisitions without share issuance.



Source: Invesco as at 31 October 2025.

Viking

Viking is a founder operated best-in-class luxury cruise company catering to an underpenetrated but structurally growing wealth core demographic of retired 55+ Americans.

- Built from scratch by Founder Torstein Hagen, owns c50% of business and has 5 decades of industry experience
- Focus on luxury. No kids, casinos or hard marketing. Replaced by cultural experiences, lectures and Scandi design
- During Covid, even after losing two-thirds of his wealth, Hagen doubled down, investing counter-cyclically in an industry where supply has exited. Company benefitted from a contracted ship order book that will deliver over the next decade.
- Boasts superior free cash flow margins, return on invested capital, and balance sheet strength relative to peers.
- Cruise penetration remains low, less than 4% of the US population has ever cruised, with even lower figures in Europe and Asia. This leaves ample runway for growth, in our opinion.



Source: Invesco as at 31 October 2025.

Invesco Global Equity Income Trust plc Portfolio
Top ten holdings

Stocks*	Fund (%)	MSCI World Index (%)	Active* +/- (%)	Projected 12M Dividend Yield (%)[1]	3Y Historic Dividend Growth (%)[1]
3i Group	4.8	0.0	4.8	3.4	16.8
AIA Group	4.7	0.1	4.6	2.6	8.3
Canadian Pacific Kansas City	4.4	0.1	4.3	0.9	9.3
Microsoft	4.1	4.1	-0.1	0.7	10.2
DSV	3.4	0.0	3.3	0.6	2.5
Visa	3.2	0.8	2.4	0.7	14.2
Coca-Cola Europacific Partners	3.1	0.0	3.1	2.2	5.0
Medline	3.0	0.0	3.0	n/a	n/a
Texas Instruments	2.8	0.3	2.5	2.0	4.8
London Stock Exchange Group	2.7	0.1	2.6	1.8	12.5

Source: Invesco as at 31 October 2026. Numbers are subject to rounding. Please note that the MSCI World index is not a target, constraining or comparator benchmark of the fund. The comparative information shown here is to illustrate the fund manager's active management investment approach. *Active share is a measure of the difference between a portfolio's holdings and its benchmark index. [1]Sourced from Bloomberg L.P. as at 5 November 2026. [1]Estimated, based on 2025 1yr growth. This is the percentage of a company's current stock price that is expected to be paid out as dividends over 12m. The 3y historic dividend growth is the percentage growth rate of a company's stock dividend achieved over three years. The projected yield is not guaranteed and may fall as well as rise.

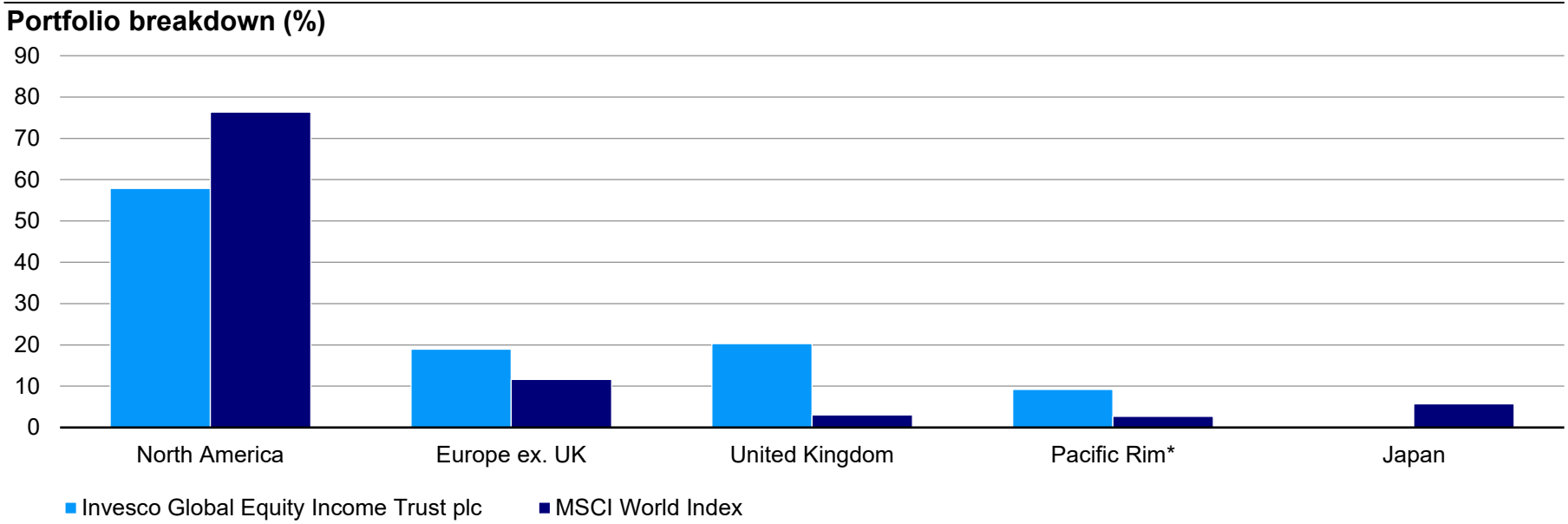
Invesco Global Equity Income Trust plc Portfolio
Sector weightings

Sector	Portfolio (%)	Active weight (%)	MSCI World (%)
Industrials	29.8	19.0	10.8
Financials	27.7	11.5	16.2
Materials	6.4	3.3	3.2
Consumer Staples	6.2	0.9	5.4
Real Estate	1.9	0.3	1.6
Consumer Discretionary	7.5	-1.2	8.7
Energy	2.6	-2.0	4.6
Healthcare	8.1	-2.1	10.2
Utilities	0.0	-2.5	2.5
Communication Services	2.0	-5.2	7.2
Information Technology	14.1	-15.7	29.8

- Cash holdings kept to a minimum, 5%

Source: Invesco as at 31 October 2026.

Invesco Global Equity Income Trust plc Portfolio
Regional weights



Source: Invesco as at 31 October 2026. *Pacific Rim = Includes HK & China and Singapore. Holdings may change without notice.

Invesco Global Equity Income Trust plc Portfolio

Ordinary share price, NAV and index cumulative performance (% growth) as at 31 October 2026

Past performance does not predict future returns.

Period	6 months	1 year	3 years	5 years	10 years
Share price	7.0	10.3	94.0	101.3	212.6
Net asset value	6.7	12.6	65.6	86.1	203.3
MSCI World Index (£)	6.4	9.9	65.6	68.5	207.9

Standardised rolling 12 month period ended (%)	30/09/22	30/09/23	30/09/24	30/09/25	30/09/26
Share price	-6.5	17.7	25.4	29.7	12.1
Net Asset Value	-1.4	23.1	21.2	15.2	11.7
MSCI World Index (£)	-2.9	11.5	20.5	16.8	16.8

Source: Invesco/Morningstar. Performance figures are in Sterling unless otherwise stated. Ordinary share price performance figures have been calculated using daily closing prices, on a sterling basis with dividends reinvested. NAV performance figures have been calculated using daily NAV, on a sterling basis with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The MSCI World Index performance is shown as total return. Standardised rolling performance is on a sterling basis with net income reinvested. The standardised rolling past performance information is updated on a quarterly basis. Prior to 7 May 2024 the Global Equity Income Trust plc was named the Invesco Global Equity Income Select Trust portfolio. On 2 March 2026, the merger of Franklin Global Equity Trust (FRGT) into IGET was completed. Over 96% of shareholders agreed to roll their investment into IGET.

Definitions

NAV (Net Asset Value) — the value of a company's assets less its liabilities, usually expressed per share.

Premium / discount — the amount by which a share price is above (premium) or below (discount) the NAV per share.

Total return — the change in value of an investment over a period, including income such as dividends reinvested.

Tracking error — a measure of how much a portfolio's returns differ from those of its benchmark.

Active +/- — the difference between a fund's weighting in a stock and that stock's weighting in the index.

CAGR — compound annual growth rate: the annualised rate at which a value grows over a period.

P/E — price to earnings ratio: a company's share price divided by its earnings per share.

Dividend yield — annual dividends per share as a percentage of the share price.

Re-rating — a change in the valuation multiple the market applies to a company's earnings.

Investment risks

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 Global Equity Income Trust plc

The product 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

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Data as at 31.10.2026 unless otherwise stated.

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The Forecast Yield reflects distributions forecast for the next twelve months as a percentage of the mid-market price of the fund. The yield assumes that the fund's portfolio remains unchanged. It is not guaranteed, and investors may be subject to tax on distributions. It does not reflect the entry charge of the fund.

For more information on our investment trusts, 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.

Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the Company's Annual Financial Report.

Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.
If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

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