

Invesco Global Equity Income Fund

A core global fund with a focus on dividends and capital growth



**LSEG Lipper
Fund Awards**
2024 Winner
Hong Kong

Important Information

- The Fund invests primarily in global equities.
- Investors should note the currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

A combination of income and growth

A balanced portfolio with no excessive style or factor bias

A high conviction portfolio of around 45 holdings

Good performance - 1st quartile performance over 1 year, 3 year and 5 year[^]

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[^]Source: Performance is sourced from ©2024 Morningstar, data as of 30 June 2024, based on A (USD) - Acc share class. Peer group: EAA Fund Global Equity Income.

Any reference to a rating, ranking or an award is not a guarantee of future performance and is not constant over time.

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Why Invesco Global Equity Income Fund?



A combination of income and growth



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Source: Invesco, as at 30 June 2024.

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A combination of income and growth

In the past year, there was a negative correlation between dividend yield and total return.* Therefore, pure focus on high dividend paying stocks could have a negative impact on total returns.

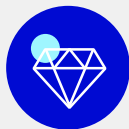
We believe that investing in both companies that have a history of growing dividends and companies that have a lower yield but can reinvest at attractive rates of return could potentially lead to higher total returns.

* Source: Invesco, as at 31 July 2024. Monthly total returns in USD (net of fees).

Time period: 1 August 2023 to 31 July 2024. Calculation benchmark: MSCI World Index (Net Total Return).

We look for quality companies at attractive prices that could grow cashflows

Growth in income and capital



Quality

Companies with competitive advantages, strong fundamental and no obvious environmental, social, and governance (ESG) risks. They must grow intrinsic value per share via clear capital allocation.



Cashflow

It allows the company to enhance shareholder value through investing at attractive rates, paying dividends, buying back shares or paying down debt.



Price

Could buy at a significant discount to intrinsic value.

Source: Invesco as at 30 June 2024. For illustrative purposes only.

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Invesco Global Equity Income Fund

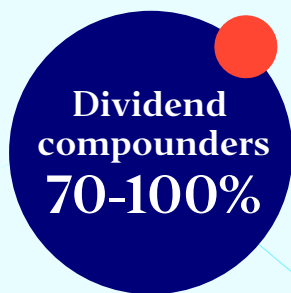
A core global fund with a focus on dividends and capital growth

A balanced portfolio with no significant style or factor bias

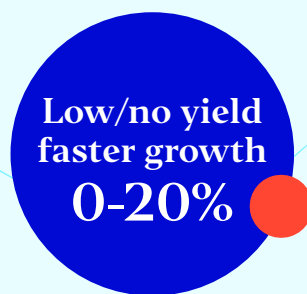
Dividend funds typically overweight dividend sectors such as communication services, financials, and utilities. The dividend-first approach creates a bias towards value.

Our fund adopts a balanced approach of taking both yields and growth potential into consideration.

Companies we look for



Companies with strong track record of dividend payment and attractive growing yield



Companies with lower dividend yield but have excellent capital allocation with clear per share value creation



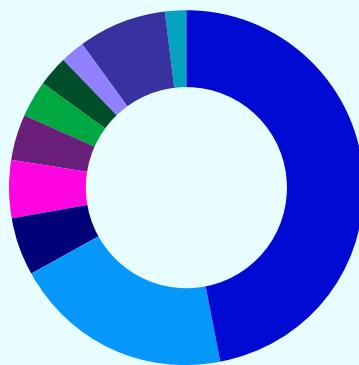
Companies undergoing a temporary challenge but have a clear route to dividend restoration

Source: Invesco as at 30 June 2024. For illustrative purposes only.

Top 10 holdings

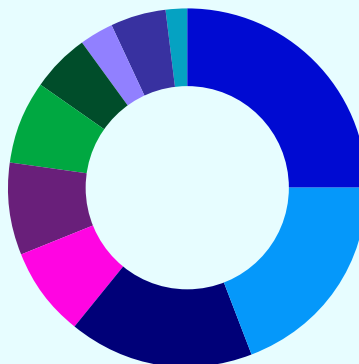
	%
3i	5.3
Microsoft	4.7
UnitedHealth	4.4
Texas Instruments	3.7
Rolls-Royce	3.7
Union Pacific	3.7
Coca-Cola Europacific Partners	3.2
Intercontinental Exchange	3.1
Azelis	3.1
London Stock Exchange	2.9
Total holdings:	44

Geographical weightings



	%
United States	47.1
United Kingdom	20.0
France	5.4
Italy	5.2
Netherlands	4.3
Belgium	3.1
Hong Kong	2.8
Norway	2.4
Others	8.0
Cash	1.8

Sector weightings



	%
Financials	25.0
Industrials	19.2
Information Technology	16.7
Health Care	8.2
Consumer Discretionary	8.2
Consumer Staples	7.6
Communication Services	5.3
Materials	2.9
Others	5.1
Cash	1.8

Source: Invesco as at 30 June 2024. Geographical weightings, sector weightings and portfolio holdings are subject to change without notice. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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Portfolio Characteristics

	Invesco Global Equity Income Fund	MSCI World index*
Dividend yield	2.4%	1.9%
Price to earnings	16.1x	18.5x
Debt/EBITDA	2.4x	3.2x
Return on equity	16.2%	13.9%

Source: Bloomberg as at 30 June 2024. Trailing 12-month figures except dividend yield and price to earnings are 12-month forward figures. *Benchmark index, subject to further change without notice.

Distribution information*

*Aims to pay dividend on monthly basis. **Dividend is not guaranteed**; For MD-1 shares, **dividend may be paid out of capital**. (Please refer to Note 1 and/or Note 2 of the "Important information")

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD1 Shares	Monthly	28/06/24	0.0410	4.85%
A (USD)-MD1 Shares	Monthly	28/06/24	0.0560	5.69%
A (HKD)-MD1 Shares	Monthly	28/06/24	0.5100	5.68%
A (RMB Hgd)-MD1 Shares	Monthly	28/06/24	0.2940	3.59%

Source: Invesco as at 30 June 2024.

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50/HKD 400/RMB 400 will be automatically applied in the purchase of further shares of the same class.

Positive distribution yield does not imply a positive return.

Important Information

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