

Invesco Global Investment Grade Corporate Bond Fund

Important Information

- The Fund invests primarily in investment grade corporate bonds and intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.
- Investors should note the liquidity risk, concentration risk of investing in investment grade corporate bonds, volatility risk, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, RMB currency and conversion risks of RMB hedged share classes, credit rating risk, general investment risk.
- Investment in bonds or other fixed income securities is subject to
 - (a) interest rate risk and
 - (b) credit risk (including default risk, downgrading risk and liquidity risk).
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to 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 unit 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 unit 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 unique thematic approach to invest in high quality fixed income

High Quality & Diversified Portfolio

Unique Thematic Ideas to Hunt for Alpha

Opportunities For Regular Income

Invesco Global Investment Grade Corporate Bond Fund

Why Global Investment Grade Corporate Bond Now?

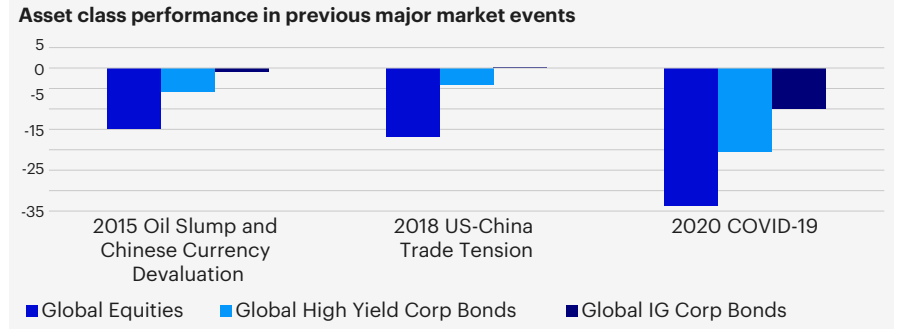


01

Invest in high quality assets

Investment-grade corporate bonds are issued by companies that are highly solvent and have relatively stronger balance sheets.

IG corporate bonds have historically proven very resilient to volatile markets.



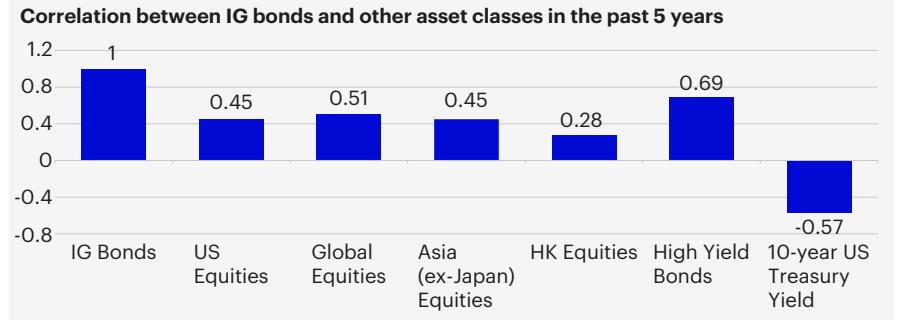
Source: Bloomberg
 Global Equities – MSCI AC World Index
 Global High Yield Corp Bonds – Bloomberg Barclays Global High Yield Corporate Total Return Index (Hedged USD)
 Global IG Corp Bonds – Bloomberg Barclays Global Aggregate Corporate Total Return Index (Hedged USD)
 2015 Oil Slump and Chinese Currency Devaluation – Period: May 18, 2015 – Sep 29, 2015
 2018 US-China Trade Tension – Period: Sep 21, 2018 – Dec 24, 2018
 2020 COVID-19 – Period: Feb 19, 2020 – Mar 23, 2020



02

Lower correlation with other asset classes

Generally, investment-grade bonds have lower correlation with other asset classes (especially risky assets), so they may diversify risks in an investor's portfolio.



Source: Bloomberg, as of June 30, 2024. IG Bonds = Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD); US Equities = S&P 500 Index; Global Equities = MSCI World Index; Asia (ex-Japan) Equities = MSCI AC Asia (ex-Japan) Index; HK Equities = Hang Seng Index; High Yield Bonds = Bloomberg Barclays Global High Yield Corporate Index (Hedged USD)



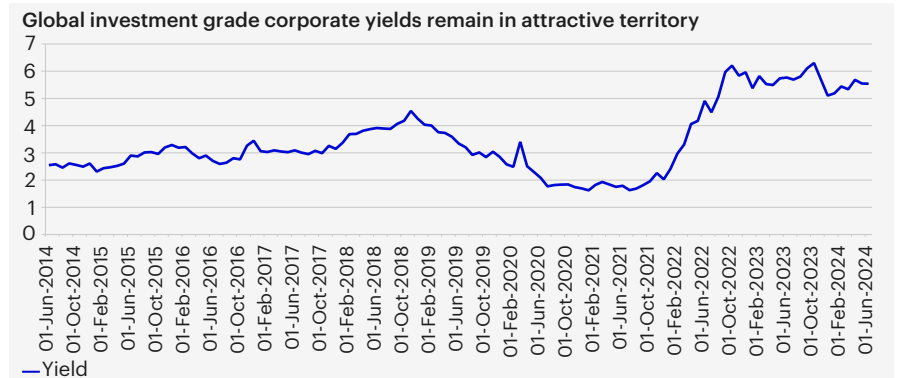
03

Attractive yield level

Global investment grade corporate bonds yield more than 5% (on an index level*), which is higher than pandemic wides and last tightening cycle wides in 2018.

Currently, corporate fundamentals in IG are in good shape given:

- 1) refinancing needs are low.
- 2) default risks are low given conservative balance sheets.



Source: BlackRock Aladdin, as of 28 June 2024 *Bloomberg Global Aggregate Corporate USD Hedged Total Return Index

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Invesco Global Investment Grade Corporate Bond Fund

Key Highlights of the fund



High Quality & Diversified Portfolio



Unique Thematic Ideas to Hunt for Alpha



Opportunities For Regular Income: MD1 share classes with fixed monthly distribution*

*Aims to pay dividend on monthly basis.



High Quality & Diversified Portfolio

Current Exposure**

Allocations to IG Corps: ~90%

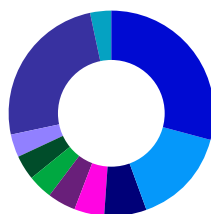
Average credit rating: BBB+

Yield: 5.8% (with reference to Reference Benchmark[^]: 5.5%)

** Source: Invesco, as of June 30, 2024

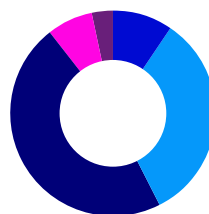
[^]Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)

By Region



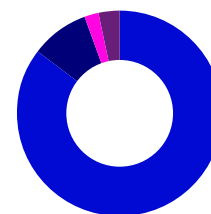
| | % |
|----------------|------|
| United States | 29.4 |
| United Kingdom | 15.3 |
| France | 6.6 |
| Italy | 4.7 |
| Germany | 4.5 |
| Spain | 4.0 |
| Australia | 3.8 |
| China | 3.5 |
| Others | 25.2 |
| Cash | 3.1 |

By Credit Rating



| | % |
|------|------|
| AA | 9.6 |
| A | 33.0 |
| BBB | 46.6 |
| BB | 7.4 |
| Cash | 3.1 |

By Sector



| | % |
|--------------------|------|
| Corporate | 86.3 |
| Financials | 45.3 |
| Industrial | 36.3 |
| Utility | 3.7 |
| Derivatives | 0.1 |
| Non-US Govt/Agency | 9.0 |
| Treasuries | 2.5 |
| Cash | 3.1 |

Source: Invesco, as of June 30, 2024. Portfolio weightings and allocations are subject to change. 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%.



Unique Thematic Ideas to Hunt for Alpha

The Fund uses a thematic approach to identify opportunities to generate alpha.

Key Themes

Transition from stagflation into stagnation

Credit Cycle Differentiation

Financial deleveraging

Portfolio Implications

Focus on subordinated debt over senior
Falling rate environment should be supportive of callable securities

Preference for Europe, UK and Asia over US

European capital regulations promote balance sheet strength
Target high quality core European banks

For illustrative purposes only. There is no guarantee that the securities/industries/regions mentioned above are currently held or will be held by Invesco funds in the future. It does not represent a recommendation to buy/hold/sell the securities/industries/regions.

Invesco Global Investment Grade Corporate Bond Fund



Opportunities For Regular Income: MD1 share classes with fixed monthly distribution#

Aims to pay dividend on monthly basis.

Distribution

Share classes with monthly distribution^{^^^} (Aims to pay dividend on monthly basis. Dividend is not guaranteed. Dividend may be paid out of the capital. Refer to Note 1 and/or Note 2 of the above Important Information)

| Class of Units | Record date | Amount per month (in fixed cents) | Annualized dividend (%) | ISIN |
|-----------------|-------------|-----------------------------------|-------------------------|--------------|
| A(USD)-MD1 | 28/06/24 | USD 0.0510 | 8.05% | LU2110299513 |
| A (HKD)-MD1 | 28/06/24 | HKD 0.5030 | 8.00% | LU2110299786 |
| A (RMB Hgd)-MD1 | 28/06/24 | RMB 0.3650 | 6.04% | LU2110299943 |
| A (AUD Hgd)-MD1 | 28/06/24 | AUD 0.0490 | 7.06% | LU2139469782 |
| A (EUR Hgd)-MD1 | 28/06/24 | EUR 0.0550 | 6.52% | LU2658256727 |
| A (GBP Hgd)-MD1 | 28/06/24 | GBP 0.0680 | 8.03% | LU2658256990 |

^{^^^}Source: Invesco as at June 28, 2024. Past Performance is not a guide to future returns. 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/AUD 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. The launch date of A (EUR Hgd)-MD1 and A (GBP Hgd)-MD1 shares class was 30/08/2023.

Invesco Global Investment Grade Corporate Bond Fund

Fund Details: Investment Objectives and Strategy

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its net asset value in investment grade corporate bonds. The Fund does not target any specific corporations, sectors or industries in its investment. Up to 20% of the net asset value of the Underlying Fund may be invested in corporate bonds which are rated below investment grade or unrated corporate bonds.

| | |
|--|--|
| Fund Manager / Management Company | Invesco Management S.A. |
| Base Currency | USD |
| Fund Size | USD 1.08 bn |
| Fund Launch Date | 01/09/2009# |
| Unit Class | A (USD)-Acc, A(USD)-AD, A(USD)-MD1, A (HKD)-MD1, A (AUD Hgd)-MD1, A (RMB Hgd)-MD1, A (EUR Hgd)-MD1, A (GBP Hgd)-MD1 |
| Dealing Frequency | Daily |
| Subscription Fee (Subscription Charge) (% of Gross Investment Amount) | Class A Unit: Up to 5% |
| Management fee* Annual Rate (as a % of the Fund's Value) | Class A Unit: 0.75% p.a. |
| Dividend Policy: Class A | Accumulation (Dividends, if any, will be reinvested into the Fund) Net Income distribution (Dividends, if any, will be paid to investors) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date) |

#The launch date of A(USD)-AD Shares class, which is original fund launch date.

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

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Important Information

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