



# Invesco Global Investment Grade Corporate Bond Fund Z-Acc shares

September 2024

**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.

Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.

Changes in interest rates will result in fluctuations in the value of the fund.

The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in 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.

As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

# Contents

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**Overview – Invesco Global Investment Grade Corporate Bond Fund**

---

**Platform & People**

---

**Philosophy & Process – An evolved approach to investing in credit**

---

**Investment Themes**

---

**ESG**

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**Portfolio performance and positioning**

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# Overview – Invesco Global Investment Grade Corporate Bond Fund

# Invesco Global Investment Grade Corporate Bond Fund

## Key fund features

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### Targets alpha through global thematic ideas

- The Invesco Global Investment Grade Corporate Bond Fund offers a globally diversified approach to investment grade corporate bond investing. Invesco Fixed Income's (IFI) truly global approach increases the opportunity set available versus a regional focused strategy, with the goal of delivering better risk-adjusted returns more consistently and to achieve income and long-term capital growth.
  - Our approach builds on traditional corporate bond investing through the implementation of a theme-based investment philosophy, the use of macro overlays and ability to reduce idiosyncratic risk exposure in our strategy. Whilst within the strategy, we are able to offer environmental, social and governance integration and if desired a rigorous ESG framework to guide active investments in corporate bonds issued by companies worldwide.
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### Experienced global team

- The IFI team has been actively investing in fixed income markets for more than 30 years and currently manages over US\$459bn<sup>1</sup> of assets on behalf of institutional and private investors globally across a wide range of strategies. With the ability to leverage off the experience of our global team of 180 investment professionals, the portfolio managers are able to target the most attractive risk-adjusted returns within the investment universe
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<sup>1</sup> Invesco, as at March 2024.

Although every effort will be made, it cannot be guaranteed, that these targets will be achieved.

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

<https://www.invescomanagementcompany.lu>

# Lyndon Man, Luke Greenwood and Michael Booth

## Fund managers



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**Lyndon Man**



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**Luke Greenwood**



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**Michael Booth**

“I believe our thematic approach to investing will be key to delivering attractive risk-adjusted returns going forward.”

**Lyndon Man**, Fund manager & Co-Head Global Investment Grade

# Invesco Global Investment Grade Corporate Bond Fund

## Fund facts

<b>Fund name</b>	<b>Invesco Global Investment Grade Corporate Bond Fund</b>
<b>Fund objectives</b>	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 total assets in investment grade corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities <sup>1</sup>
<b>Launch date</b>	1 September 2009
<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Luxembourg SICAV with UCITS status
<b>Base currency</b>	USD
<b>Unit type</b>	Accumulation and distribution
<b>Reference benchmark</b>	Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN codes
Z	Acc	USD	0.38%	USD 1,500	LU1642784927

**There may be additional share classes<sup>2</sup> registered for sale in individual jurisdictions.**

1 For the full objectives and investment policy please consult the current prospectus.

2 For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

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

# Platform & People



# Invesco Fixed Income, IFI, is organized, resourced and aligned to best meet the diverse needs of our global client base

\$459

\$459 bn in **Assets under management**

180

**Deep and experienced team** of 180 **investment professionals** averaging 18 years in the industry and 12 years with Invesco

9

**Broad suite of capabilities** offered by 9 **investment teams** with distinct market coverage

12

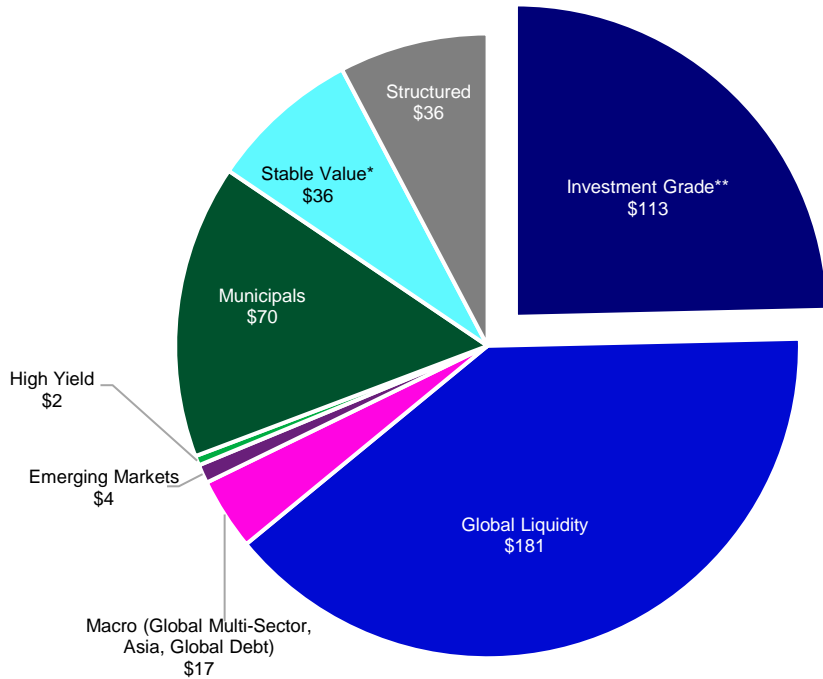
**Interconnected local market knowledge with strong global perspective** with a **presence in 12 key markets**

Source: Invesco, as of March 31, 2024. Subject to change without notice

# Assets Under Management

Our breadth and scale position us to provide solutions to meet diverse client needs

**\$459.2bn Assets Under Management (in billions)**



- **>\$100bn** Investment Grade AUM
  - **\$7bn** of which managed by Global IG Team
  - **\$5bn** in **13** Active Global IG Mandates
  - **11** Segregated **2** pooled
    - Pension, insurance, private wealth and sovereign clients
    - Net Zero
- **~65%** European and **~35%** Asian accounts
- **\$2bn** in Buy & Maintain & Euro focussed accounts

# Global IG Corporate Portfolio Management Team

Highly experienced and well supported across the platform

## Global Investment Grade Credit Portfolio Management Team



Lyndon Man (22)



Luke Greenwood (30)



Michael Booth (16)



Matthew Henly (12)

### IFI Research

#### Credit PMs

28 Investment professionals  
22 years average experience

#### Credit Research

63 Investment professionals  
14 years average experience

#### Macro Research

22 Investment professionals  
18 years average experience

### Client Portfolio Management



Andrew Byfield (14)



Matthew Chaldecott (16)



Nageen Javaid (5)

### Global Resource

ESG

Trading

Risk

Solutions

# Global IG Corporate Portfolio Management Team



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**Lyndon Man, CFA**

- Lead for Global IG Credit and Invesco Euro Bond funds
- Joined Invesco in 2011
- Industry experience since 2001
- Previously portfolio manager with the Government of Singapore Investment Corporation (GIC)
- Started his career at Barclays Capital as a market risk manager in fixed income
- BA in Physical Science and Master's in Chemistry, University of Oxford



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**Luke Greenwood**

- Lead for Global IG, European buy & maintain franchise, Euro Short Term Bond fund
- Joined Invesco in 2000
- Industry experience since 1995 including credit research, portfolio management & asset allocation
- Began his career at Westpac and subsequently, State Street in Sydney before moving to the UK
- Executive MBA from City University London, Bayes Business School



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**Michael Booth, ACA**

- Portfolio manager on Global IG franchise and Euro Bond fund
- Joined Invesco in 2016
- Industry experience since 2014
- Previously at Nomura Asset Management as a credit analyst
- Began his career at RBS within its Corporate Bank business unit
- BA (Hons) in Business Management, University of Nottingham
- Qualified accountant (Associate Chartered Accountant).



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**Matthew Henly, CFA**

- Portfolio manager on global IG franchise, focus on buy & maintain
- Joined Invesco in 2021
- Industry experience since 2011
- Previously senior portfolio manager for Aberdeen Standard Investments
- Started his career in 2011 at Scottish Widows Investment Partnership as a credit research analyst covering industrials
- BA (Hons) in Economics, Loughborough University

Source: Invesco

# Invesco Fixed Income: Credit Research

## Global Industry Sector Teams

Financials	Healthcare	Consumer	Industrials	Commodities	TMT	Real Estate	Municipals
Ian Centis* European IG Europe Banks	Allen Davis* US Muni Healthcare	*André Silva Euro Consumer	*Anjali Sindhuvali USIG Industrials	*Maynard Xu European IG Energy	*Adrian Garcia EM Telecom	*David Lyle Structured Credit Residential	*Chris Meteyer Municipals
Matt Bubriski Global Liquidity European Banks	Joe Lotysz US Muni Healthcare	Andy Lieberman Consumer USHY	Lucas Staggs USIG Industrials	Bixby Stewart USIG Energy	Andy Geryol HY Media/Cable	Jamie Russell USHY Real Estate	Bill Womack Municipals
Paul English US IG Insurers	Eric Nelmark US Muni Healthcare	Ray Janssen US IG Consumer Cyclical	Lisa Tao Asia Pacific Industrials	Sophie Lin Asia Pacific Energy	Jamie Russell HY Tech	Ray Janssen USIG Real Estate	Grace Amalfitano Municipals
Lucas Simmons Global Liquidity Asia Pacific/Europe Banks/Insurance	Mike Kelley USHY Healthcare	Glenn Bowling ABS Credit	Jamie Russell USHY Industrials	Hicham Allouani EM Energy/Metals	Mike Breuer IG TMT	Kevin Collins Structured Credit Commercial	Joe Lotysz Municipals
Ken Frey Canadian Banks	Ellie Mainwaring Euro Healthcare	Sam Morton European IG Consumer	Greg Nordstrom USHY Industrials	Noam Alhadeff USHY Energy Metals/Mining	Sam Morton European TMT	John O'Connor US Muni Real Estate	Eric Nelmark Municipals
Yi Hu Asia Pacific Banks	Ji Lui US Healthcare	Sophie Lin Asia Pacific Consumer	Maynard Xu European Industrials	Matt Cottingham Euro HY Metals/Mining	George Howell Utilities Euro Media/Tech	André Silva European Real Estate	Allen Davis Municipals
Matt Bubriski Global Liquidity US/Canadian Banks		Adrian Garcia EM Consumer	Jessica Svantesson Euro HY Industrials	Lin Wu Euro IG Metals/Mining	Maynard Xu Asia Pacific TMT	Lisa Tao Asia Pacific Real Estate	John O'Connor Municipals
Samir Patel Euro Banks / Insurance		Ken Frey Consumer Non-Cyc Canadian Banks	Matt Cottingham Euro HY Industrials				Sophie Lin China LGFVs
Roddy More Euro Banks		Ellie Mainwaring Euro Autos	Yin Wu Euro IG Basic Materials Services				
Matthew Madden US Financials		Sarah Williams Euro Consumer	Tatiana Kachalkova Euro IG Industrials				

Mission: Form Analytical Framework, Analyze Sector Landscape, ESG Risk Materiality, Develop Investment Themes, Leverage Local Knowledge

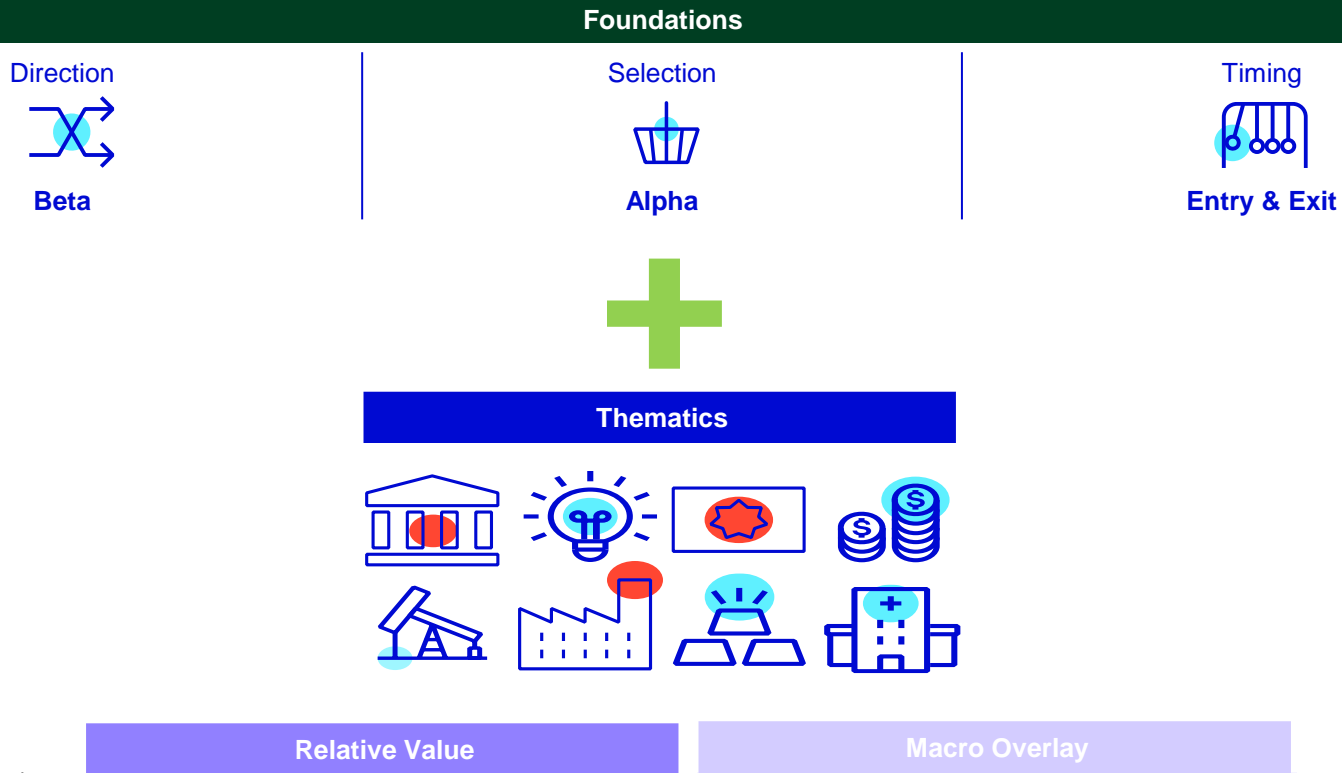
\* Rotating Lead Analyst, May 2024

# Philosophy & Process

An evolved approach to investing in credit

# Philosophy

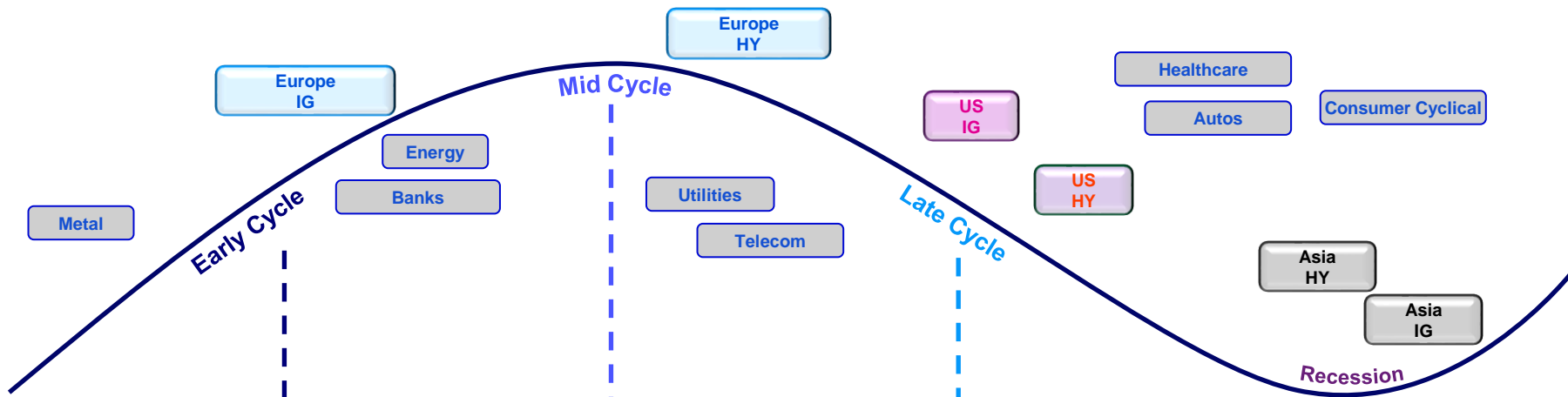
Thematics expand our opportunity to add value



For illustrative purposes only.

# Rationale for Thematics

## Differentiation & Dispersion



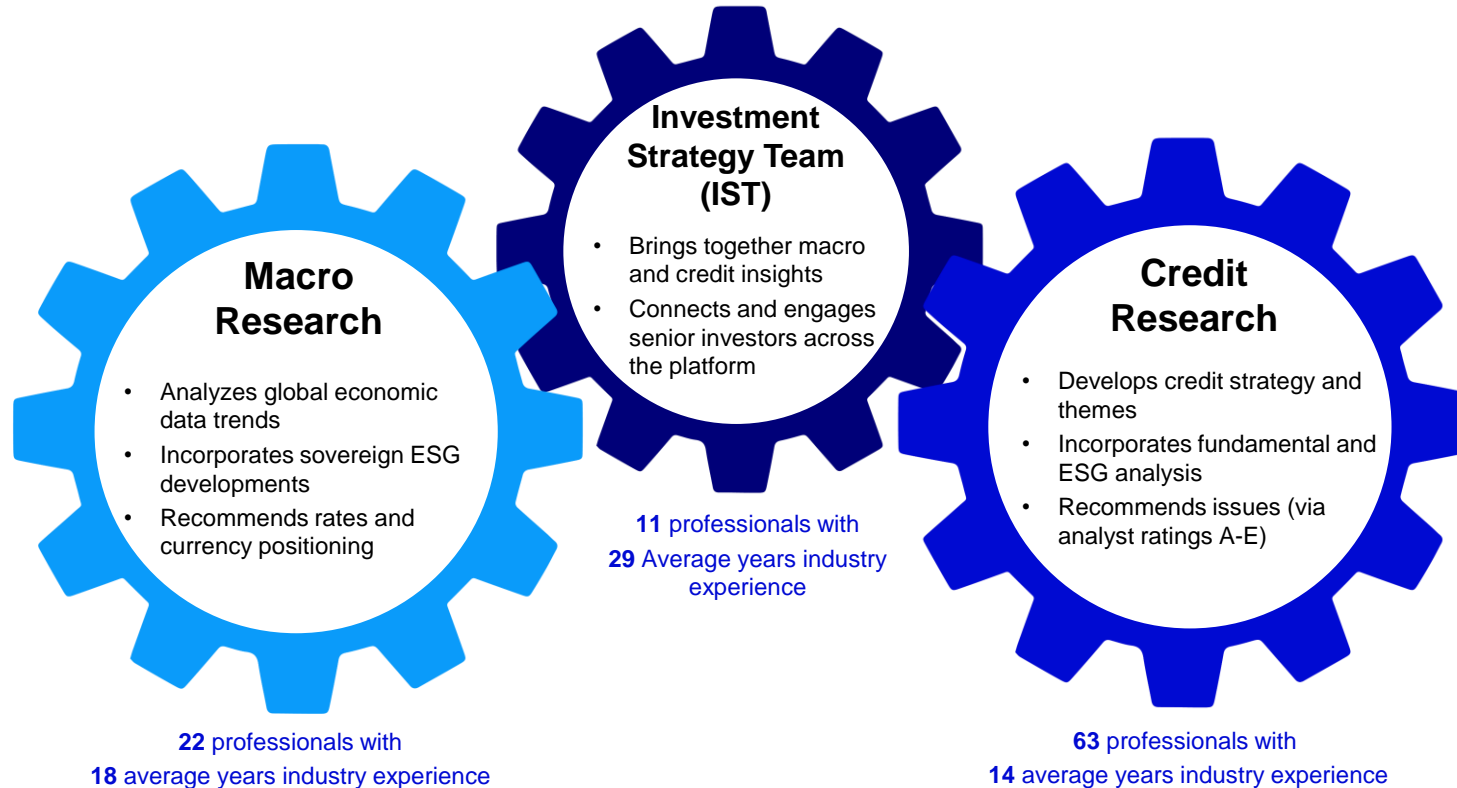
	Early Cycle	Mid-Cycle	Late Cycle	Recession
<b>Growth</b>	Accelerating	Peaks	Slows	Contracts
<b>Credit Spreads</b>	Opportunistic	Declining	Tight	Widening
<b>Defaults</b>	Plateau	Trend lower	Bottoms	Rising
<b>Margins</b>	Recovering	Expanding	Plateaus	Declines & troughs
<b>CAPEX</b>	Bottom then Rises	Stabilizes	Accelerates	Declines
<b>Dividends</b>	Payouts & ratios rise	Payouts & ratios rise	Payouts rise, ratios decline	Payouts decline, ratios rise
<b>Buybacks</b>	Reinstated	Rising but less than FCF	Rising & nearing or exceeds FCF	Falls or halted
<b>M&amp;A</b>	Start of cycle	Growing, major deals emerge	Peaks, mega deals, high valuations	End of cycle, cheap valuations
<b>Cash Position</b>	Buildup	Buildup & redeployment	Declines	Rebuild

Source: Invesco. For illustrative purposes only.



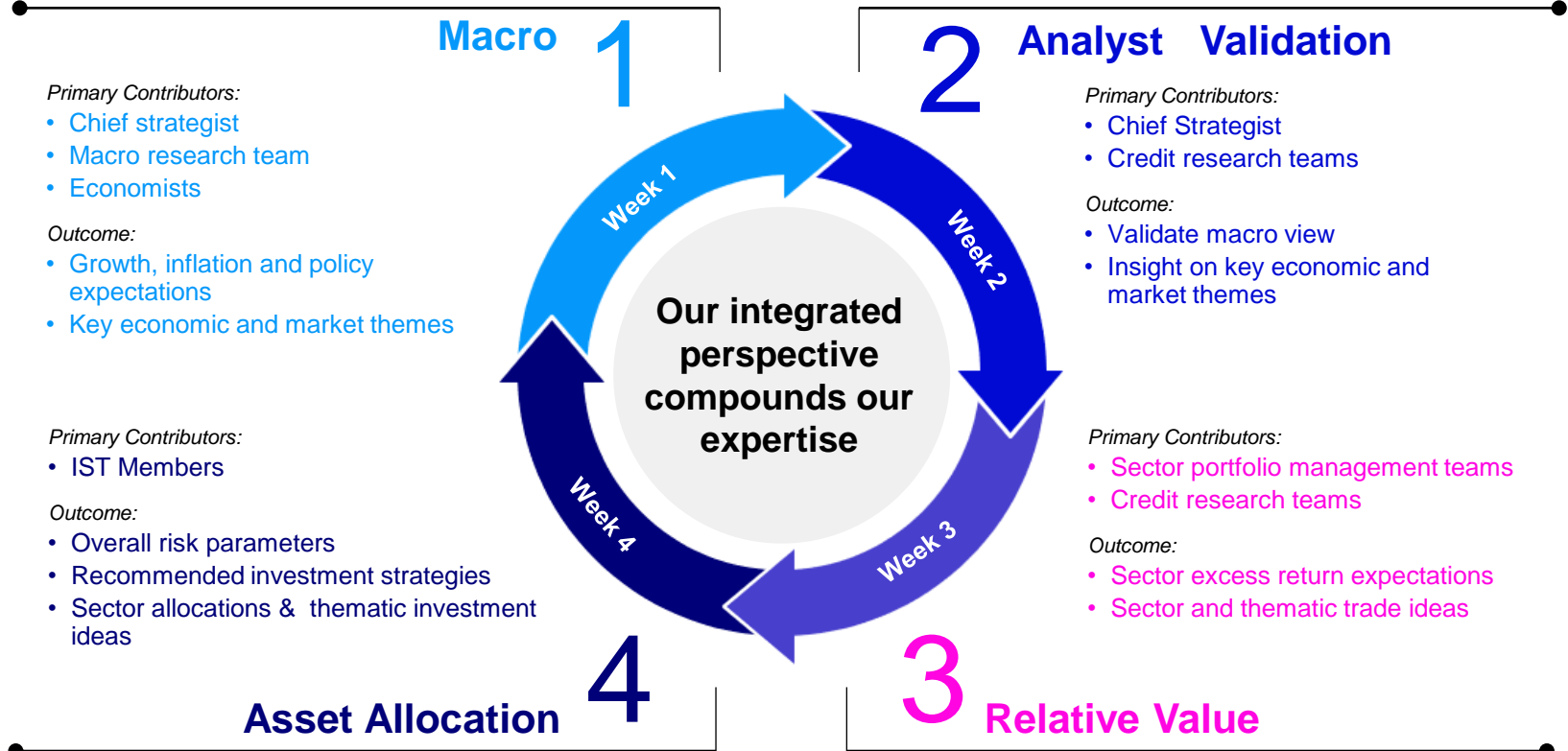
# IFI investment process

Research is the feedstock for efficient active management



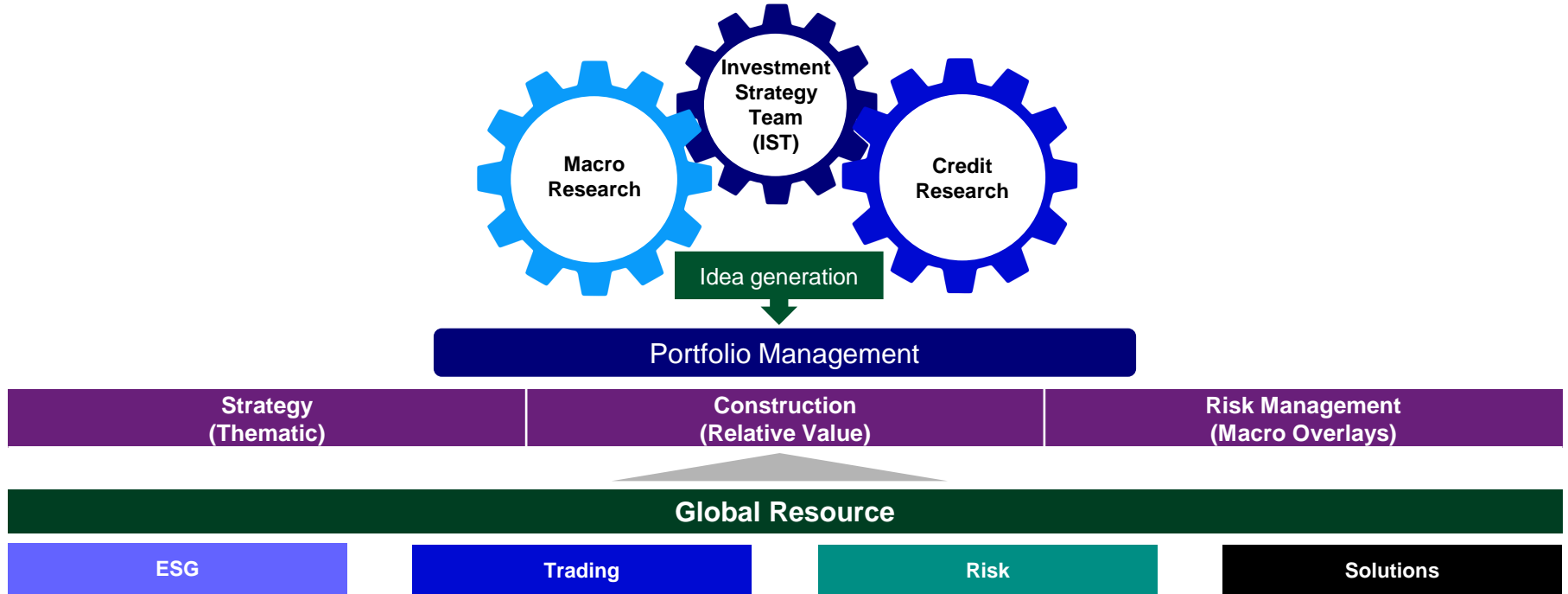
For illustrative purposes only. As of March 31, 2024.

# The research framework features a disciplined weekly process that adapts to market events



# Process: Getting Ideas into Funds

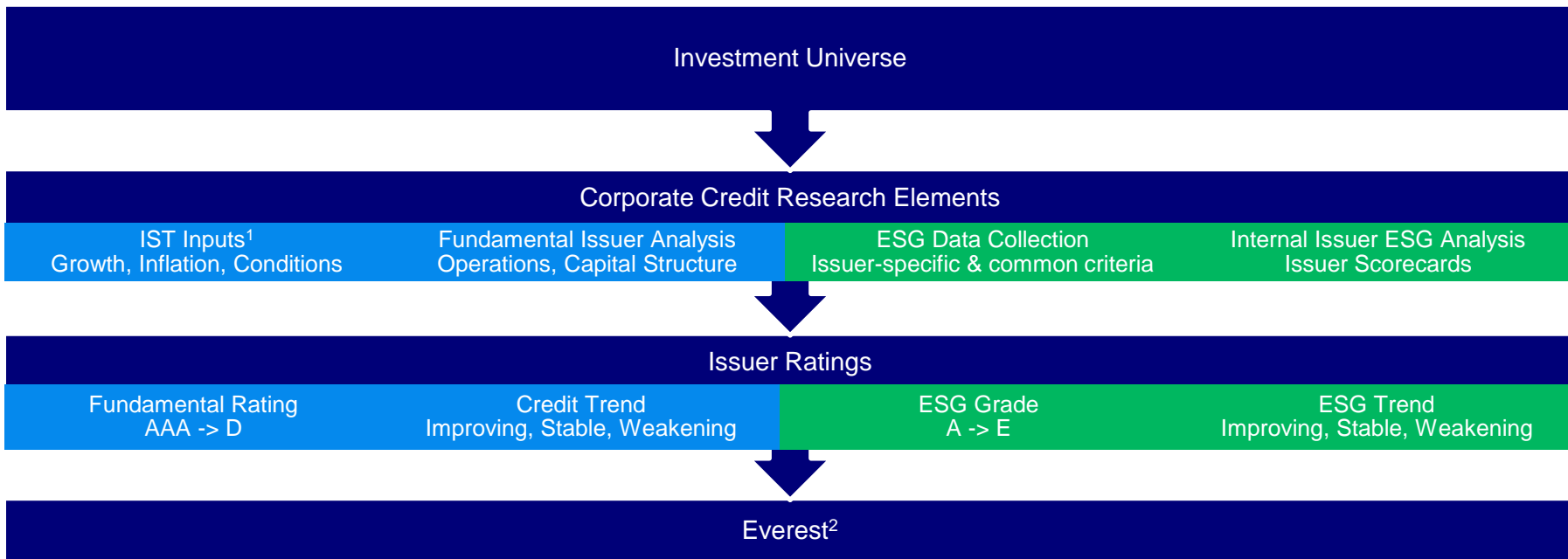
Repeatable, robust and globally informed



For illustrative purposes only.

# Fundamentals-led research underpins every investment we make

## Traditional analysis with fully integrated ESG assessments



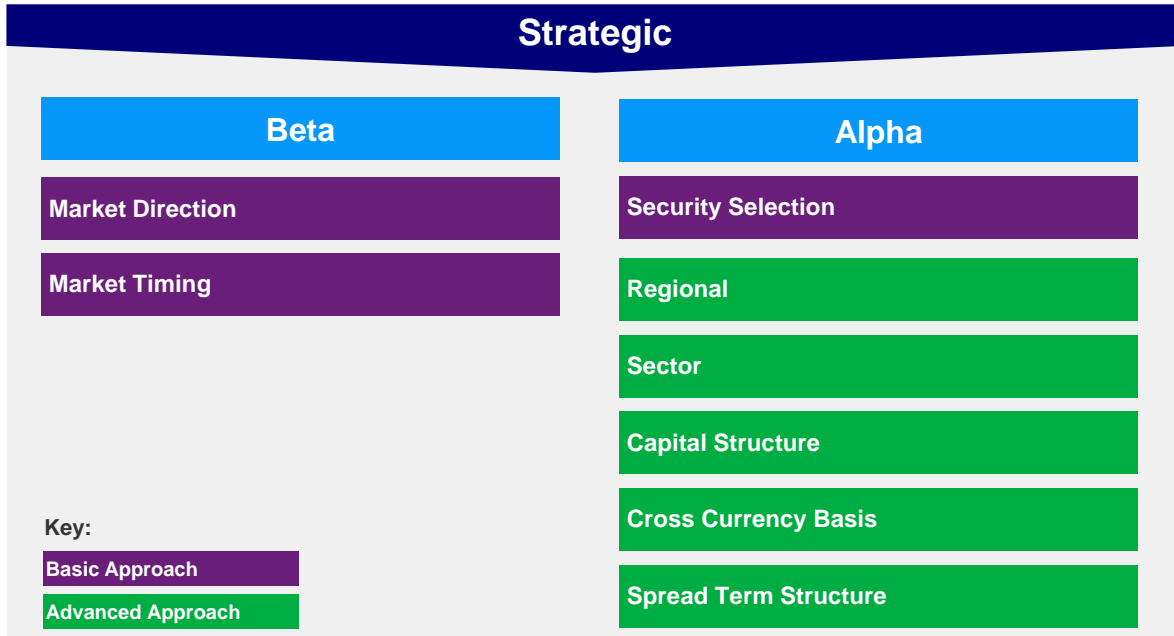
For illustrative purposes only.

<sup>1</sup>Investment Strategy Team (IST) brings together the resources of the IFI platform to develop investible investment themes.

<sup>2</sup>Everest is IFI's proprietary global research repository.

# Portfolio Strategy

## Compartmentalise and separate risk factors



It's more than just buy low and sell high strategy

For illustrative purposes only.

# Investment Themes

# Investment Themes

Fundamental research identifies market trends



## Fundamental in Nature

- The team use IFI's Macro and Credit fundamental research to identify drivers of credit markets (the "Themes")
- Themes seek to identify which areas of the global investment grade universe are going to outperform over the medium- to long-term
- Some are structural vs tactical; some are macro vs credit specific



## High Conviction Positioning

- The Themes are not mutually exclusive
- The more Themes agree with one another, the higher the level of conviction and the greater position sizing
- Risk is modulated through the life of the Themes depending on valuations and sentiment

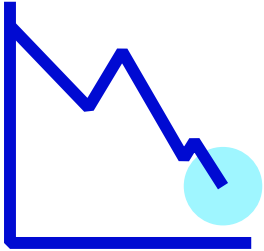


## Relative Value Implementation

- Themes drive over- and underweights across regions, sectors and capital structure versus the benchmark
- They are populated using security selection
- Regular review ensures fundamental rationale driving positioning still holds true

# Key investment themes

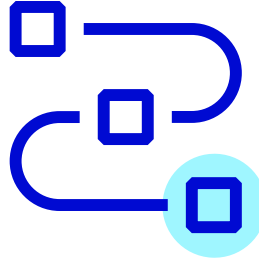
Transition from stagflation to stagnation



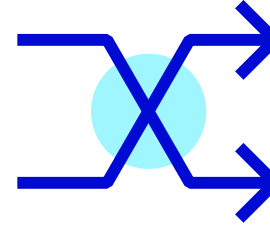
Financial deleveraging



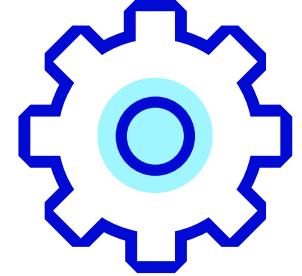
Energy Independence



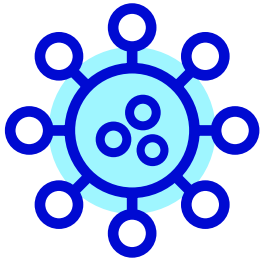
Credit cycle differentiation



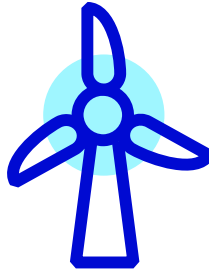
Asia Deleveraging/China Rebalancing



Socialisation of risk within Europe



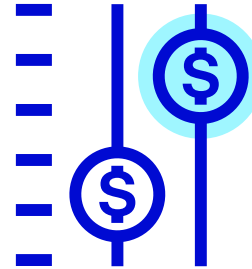
Decarbonisation / Net Zero transition



Sustainable Investing



AI Disruption/Tech transformation



Rising Star/Fallen Angels



Source: Invesco as at May 2024. For illustrative purposes only.

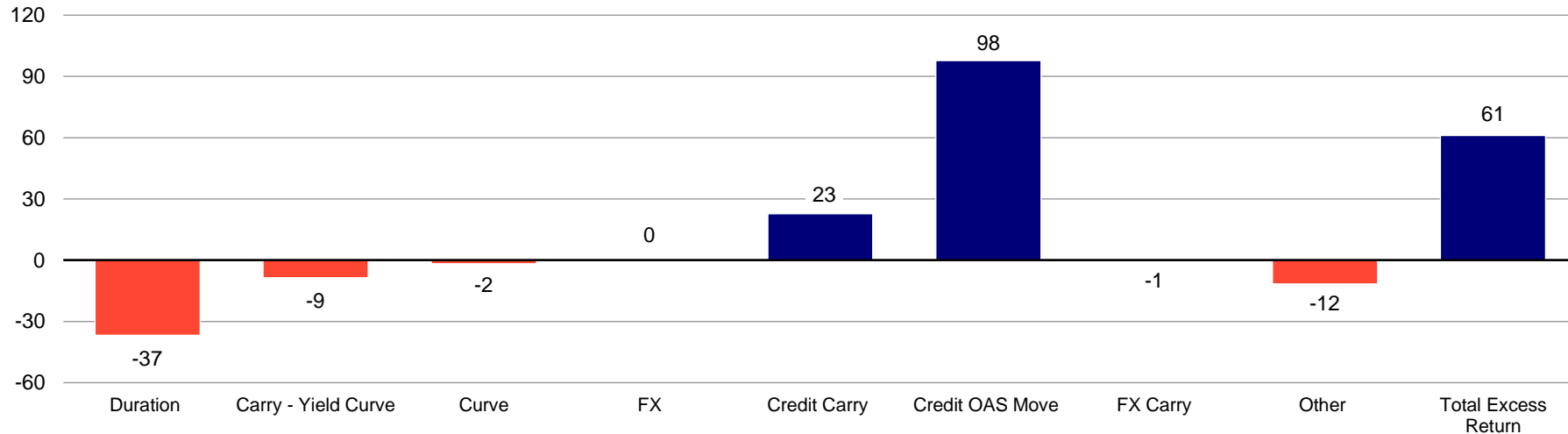


# Invesco Global Investment Grade Corporate Bond Fund

## Attribution by Factor – YTD

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

### Factor (bps)



**For indicative purposes only.**

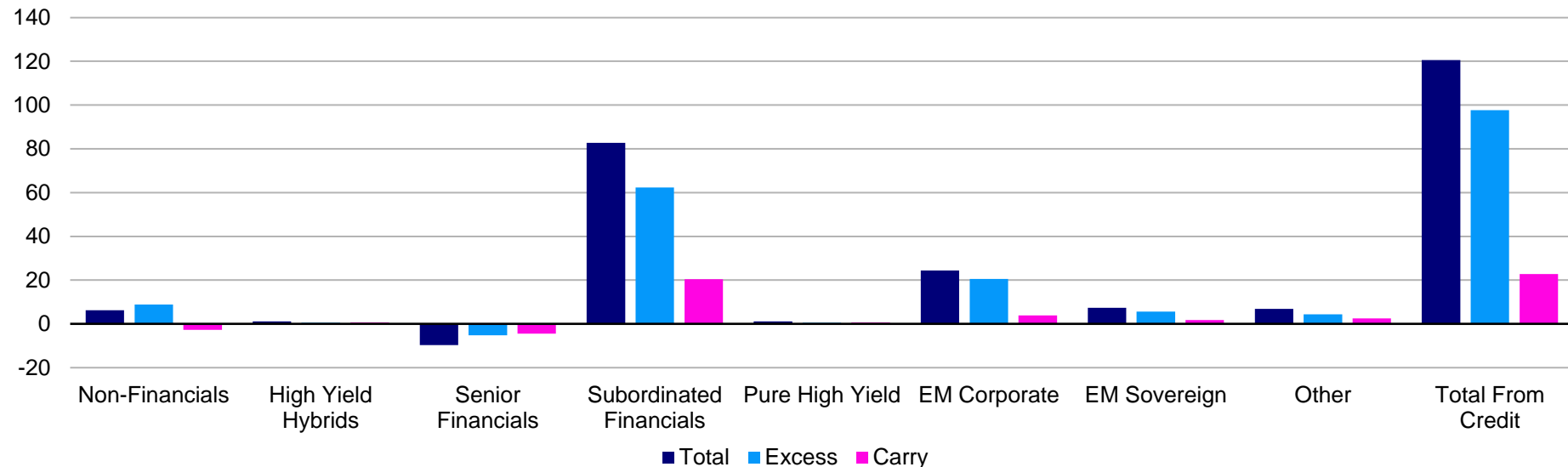
Source: Invesco, Blackrock Aladdin as at end May 2024. The attribution/contribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. 'Other' includes timing differences between portfolio and benchmark.

# Invesco Global Investment Grade Corporate Bond Fund

## Attribution by Credit Component – YTD

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

### Credit Component (bps)



**For indicative purposes only.**

Source: Invesco, Blackrock Aladdin as at end May 2024. The attribution/contribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes.

# Regional Themes: Differentiation, Demand & Diversification

## Preference for Europe, UK and Asia over US

### Rationale

#### Socialisation of risk within Europe

- Lower growth & rates from aging demographics
- Normalisation of swap spreads
- Prefer EU core vs. periphery

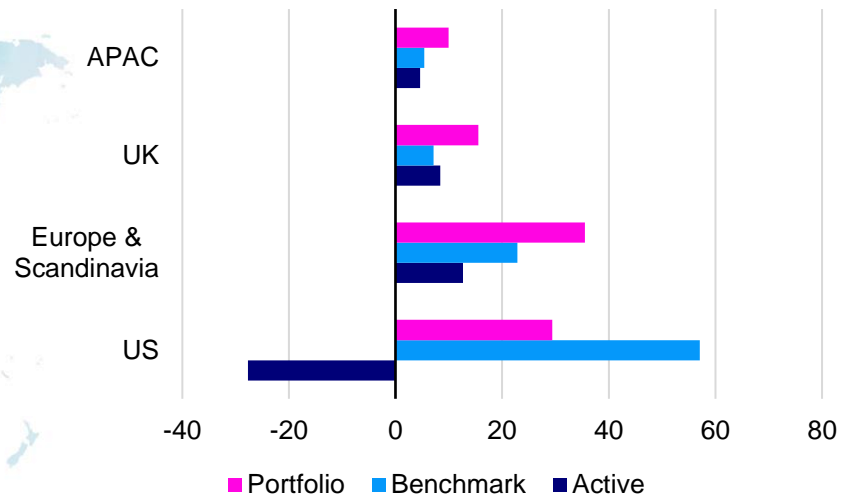
#### Asia deleveraging

- Regulation to promote quality of growth
- Rebalancing from manufacturing to consumer
- Tech valuations attractive vs. US peers

#### Credit cycle differentiation

- Euro corps favouring balance sheets and bondholders over shareholders
- Valuations pricing in greater recession risk for Europe & UK
- Diversification effect vs. >50% US in index

### Positioning vs. benchmark (%)



Source: Invesco, May 2024. For illustrative purposes only.

# Sector Themes: Defensive, Regulated & Sustainable

## Favour Banks & Energy over Cyclical & Utilities

### Rationale

#### Financial deleveraging

- European capital regulations promote balance sheet strength
- Declining non-performing loans
- Target high quality core European banks

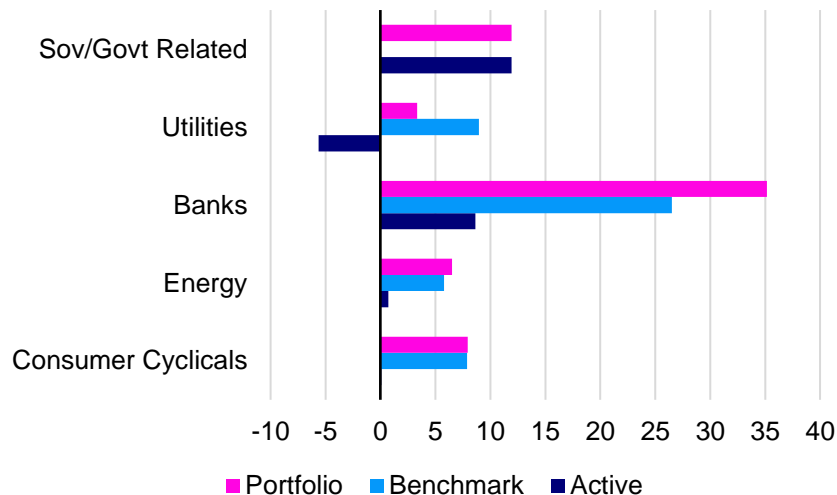
#### Supply chain diversification & energy independence

- Volatility in prices benefitting major players
- High profitability supporting balance sheets
- Target vertically integrated national players

#### Net Zero Transition

- Increasing momentum, rising regulation
- First movers should be subject to lower carbon taxes

### Positioning vs. benchmark (%)

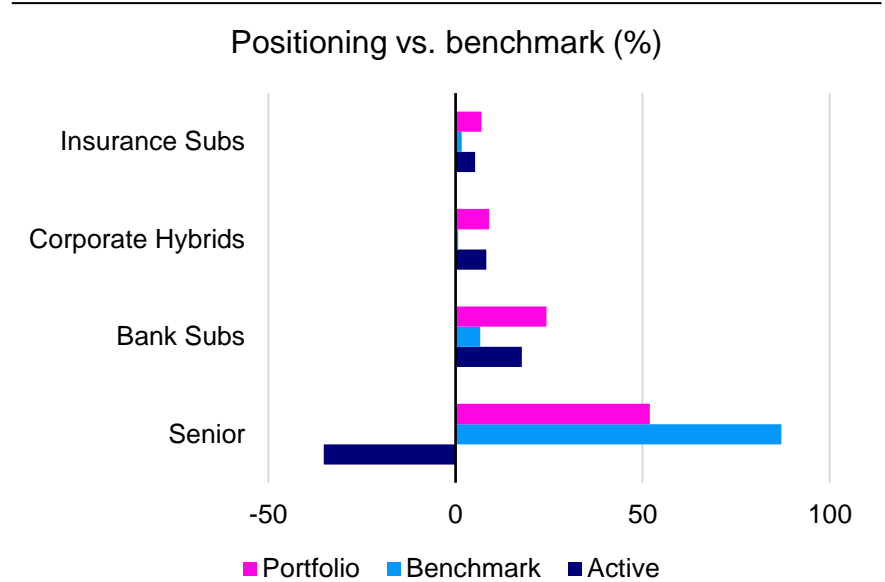


Source: Invesco, May 2024. For illustrative purposes only.

# Capital Structure Themes: Dispersion, Value & Low Loss Given Default Risks

## Focus on subordinated debt over senior

	<b>Rationale</b>
<b>Stagflation Transition to Stagnation</b>	<ul style="list-style-type: none"> <li>▪ Past two years' rate rises have led to hybrids offering more generous spreads</li> <li>▪ Falling rate environment should be supportive of callable securities</li> </ul>
<b>Financial deleveraging</b>	<ul style="list-style-type: none"> <li>▪ European capital regulations promote balance sheet strength</li> <li>▪ Declining non-performing loans</li> <li>▪ Target high quality core European banks</li> </ul>
<b>Socialisation of risk within Europe</b>	<ul style="list-style-type: none"> <li>▪ Fragmentation concerns leads to weakest link driving ECB policy</li> <li>▪ Focused on core European and Scandinavian banks</li> </ul>



Source: Invesco, May 2024. For illustrative purposes only.

# Implementation

## Credit positioning driven by investment themes

Credit Positioning		
Thematic Risk Factors	Positioning	Rationale
1 Sector	O/W Financials vs U/W Non-Fins (ex Energy)	Financial deleveraging vs. Non-Fin leveraging
2 Region	O/W Europe & Asia vs. North America	US later in the cycle; EUR embedding higher recession risk premium
3 Capital Structure	O/W Subordinated vs. Senior	Relative value, technicals & policy normalization concerns
4 Curve Term Structure	O/W 5 vs U/W 30 USD	10-30 USD US Curve Inverted
5 Currency Basis	O/W Foreign corps issuing in USD O/W Offshore USD Chinese credit	EUR more attractive on hedged basis in short end but focus on USD liquidity
6 Beta	Long Credit Beta	Sum of selective regional, subordination & sector longs rather than broad beta

Macro Overlays		
1 Duration	Leaning long esp. short end US	Peak inflation behind us, high quality assets to perform
2 Currency	Neutral	Mainly Macro overlay hedges but very tactical given ccy vol.

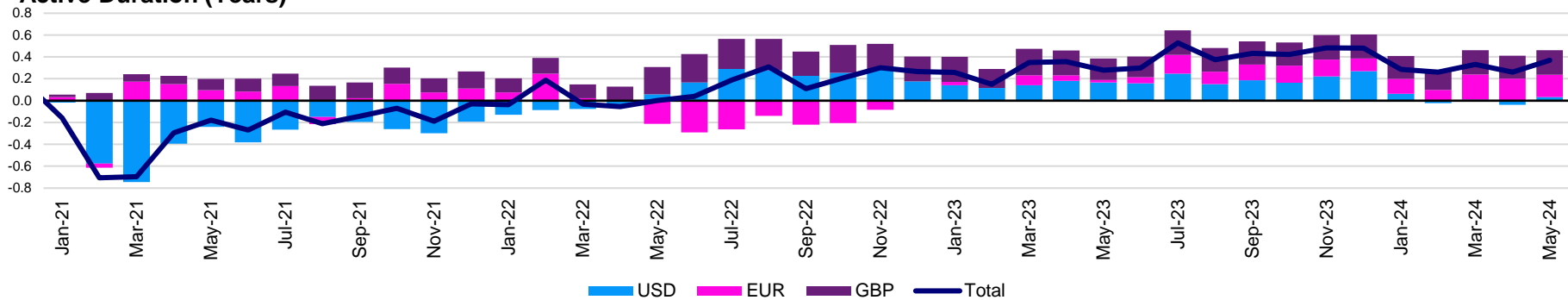
Relative Value*
+/-15%
+/-15%
+/-10%
+/-5%
+/-5%
+26%
Risk
0.37 yrs
0%

Source: Invesco, as at end May 2024. For illustrative purposes only. \*Active DTS (%) / Bmk (%). DTS = Duration Times Spread.

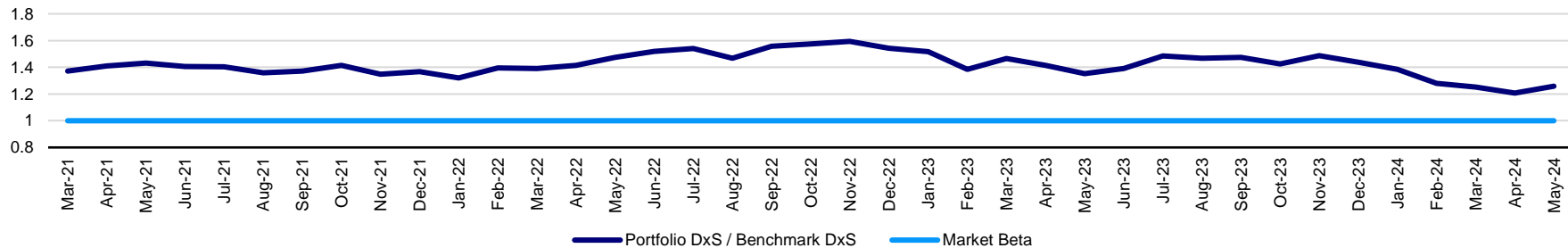
# Invesco Global Investment Grade Corporate Bond Fund

## Modulating risk through the cycle

### Active Duration (Years)



### Credit Beta



Source: Blackrock Aladdin, end May 2024

# ESG



# ESG integration and exclusions

## SFDR Article 8 minimum exclusions\*

### ESG integration

Systematic ESG  
risk assessment

ESG in fundamental  
credit analysis

Engagement

ESG portfolio monitoring

### Exclusions (include but not limited to\*)



**UN Global Compact violations:** Companies that are not compliant with any principle

Excluded



**Sanctions:** Countries on the EU and/or UN sanctions lists

Excluded



**Thermal coal:** Extraction & power production

**>=5% and >=10%  
revenues respectively**



**Unconventional oil & gas extraction:** arctic oil & gas exploration, oil sands extraction, shale energy extraction

**>=5% revenues**



**Weapons:** Controversial and nuclear

0%



**Tobacco:** Production and products manufacture

**>=5% revenues**



**Recreational cannabis**

**>=5% of revenue**

For illustrative purposes only. \*These are the minimum Article 8 exclusions applicable to all funds. Some funds have additional exclusions. For further information, please see individual fund sustainability related disclosures. 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 <https://www.invesco.com/managementcompany.lu>.

# Invesco Global Investment Grade Corporate Bond Fund

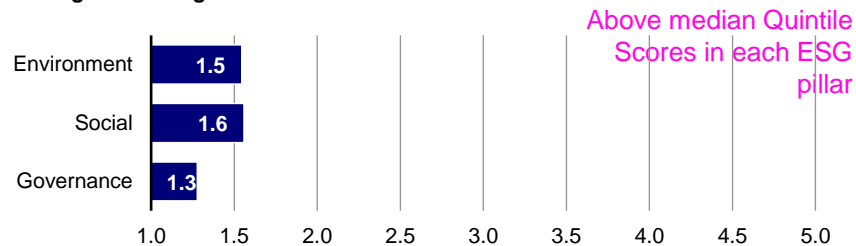
## ESG fund characteristics

**Overall portfolio score (Market Value %)** Above average ESG fund ratings for most of the Fund's holdings



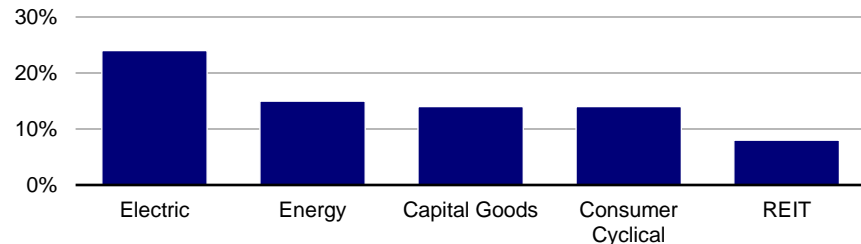
Note: IFI ESG rating methodology is as follows: A Rating = All E, S and G pillar Scores Above Median, B = Majority of pillar Scores Above Median, C = Balanced pillar Scores Near Median, D = Majority of pillar Scores Below Median, E = All pillar Scores Below Median, Other = Not currently rated by IFI (includes cash and sovereign bonds).

**IFI Weighted Average ESG Score Evaluation Criteria**

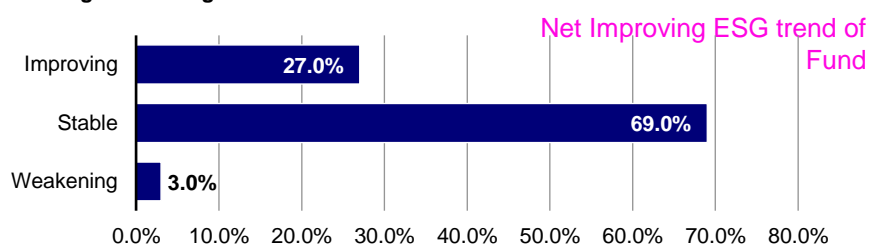


Note: IFI ESG Pillar Score methodology is as follows: 1 = Top Quintile Peer Ranking and/or Improving Trend, 2 = Above Median Peer Ranking and Stable/Improving Trend, 3= Median Peer Rankings, Stable Trend or balanced risk factors, 4 = Below Median Peer Ranking and Stable/Weakening Trend, 5 = Bottom Quintile Peer Ranking and/or Weakening Trend. Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class.

**Top 5 Emission Contributors by Sector (% of Portfolio Total Scope Intensity)**



**IFI Weighted Average ESG Trend Score Evaluation Criteria**



Note: IFI ESG Pillar Score methodology is as follows: 1 =Top Quintile Peer Ranking and/or Improving Trend, 2 = Above Median Peer Ranking and Stable/Improving Trend, 3= Median Peer Rankings, Stable Trend or balanced risk factors, 4= Below Median Peer Ranking and Stable/Weakening Trend, 5= Bottom Quintile Peer Ranking and/or Weakening Trend.

Source: Invesco, as at end March 2024. Any investment decision should take into account all the characteristics of the fund as described in the legal documents.

# Invesco Global Investment Grade Corporate Bond Fund

## ESG portfolio characteristics

Significantly lower Carbon Intensity vs benchmark across all scopes

Carbon Footprint Analysis – Key Data		
Carbon Intensity*	Invesco Global Investment Grade Corporate Bond Fund	Bloomberg Global Aggregate Corporate Index – USD Hedged
Scope 1 Carbon weighted average	73.5	155.6
Scope 2 Carbon weighted average	14.0	21.9
Scope 3 Carbon weighted average	1,060.1	1,231.7
<b>Total Carbon Intensity (tCO<sub>2</sub>e per million USD of revenue)</b>	<b>1,143.6</b>	<b>1,407.8</b>
Weighted Carbon Coverage Ratio	85.7%	96.3%

### Scope Definitions

<b>Scope 1</b>	<b>All Direct Emissions</b> from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.
<b>Scope 2</b>	<b>Indirect Emissions</b> from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.
<b>Scope 3</b>	<b>All Other Indirect Emissions</b> from activities of the organisation, occurring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

Source: Invesco, as at end March 2024. Relative to the Bloomberg Global Aggregate Corporate (US\$ hedged) Index. Portfolio characteristics are subject to change without notice. Portfolio Carbon intensity is calculated using carbon data from ISS Climate solutions. Latest climate dataset available is as of 2018. \*Carbon intensity is expressed as the issuer's total carbon emissions per million dollars of revenue as a proxy of the carbon efficiency per unit of output. Weighted carbon intensity is calculated by rescaling only the corporate bonds covered by ISS Climate. 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 <https://www.invescomanagementcompany.lu>

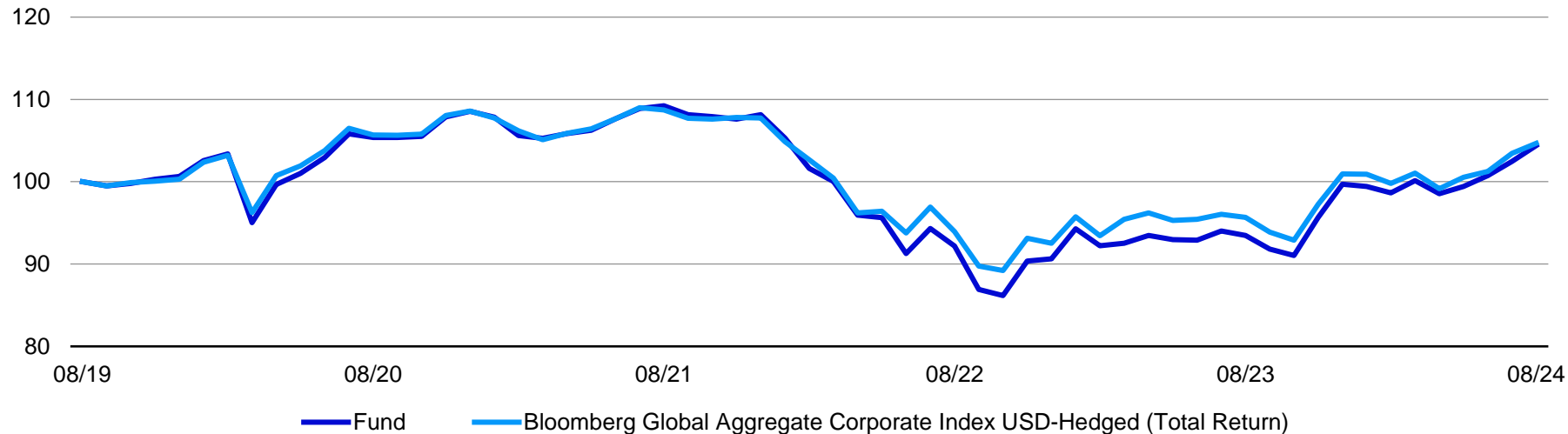
# Portfolio performance and positioning

# Invesco Global Investment Grade Corporate Bond Fund

## Indexed performance

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

### Indexed performance



Source: © 2024 Morningstar as at 31 August 2024. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc shares; Share class currency: USD.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return) (the "Benchmark").

# Invesco Global Investment Grade Corporate Bond Fund

## Net cumulative and calendar year performance

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

Cumulative performance % <sup>1</sup>	Q2 2024	YTD	1 month	1 year	3 years	5 years
Fund	1.07	4.74	1.88	11.69	-4.40	4.41
Reference benchmark <sup>2</sup>	0.30	3.69	1.19	9.42	-3.71	4.68

Calendar year performance % <sup>1</sup>	2019	2020	2021	2022	2023
Fund	15.05	7.85	-0.37	-16.17	9.97
Reference benchmark <sup>2</sup>	12.51	8.26	-0.79	-14.11	9.10

Rolling 12 month performance % to end of <sup>1</sup>	31.08.15	31.08.16	31.08.17	31.08.18	31.08.19	31.08.20	31.08.21	31.08.22	31.08.23	31.08.24
Fund	2.08	10.40	2.70	-0.56	12.60	5.39	3.63	-15.59	1.40	11.69
Reference benchmark <sup>2</sup>	0.35	9.07	2.32	0.15	11.92	5.69	2.86	-13.58	1.82	9.42

1 Source: © 2024 Morningstar as at 31 August 2024. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc shares; Share class currency: USD. The sector is shown for performance comparison purposes only. The Fund does not track the sector.

More information on the peer groups can be found at [www.morningstar.com](http://www.morningstar.com)

2 Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return).

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return) (the "Benchmark").

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 16 August 2017, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

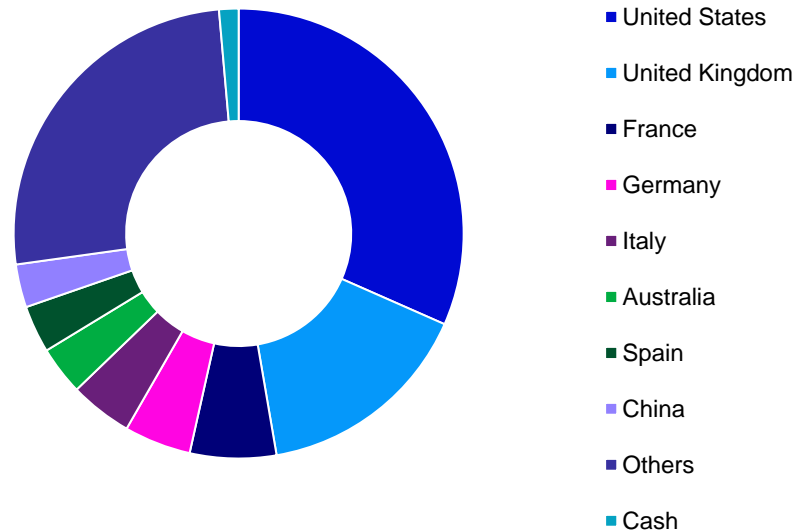
# Invesco Global Investment Grade Corporate Bond Fund

## Geographical weightings

### Geographical weightings

in %	Fund
United States	31.60
United Kingdom	15.70
France	6.20
Germany	4.80
Italy	4.50
Australia	3.50
Spain	3.40
China	3.10
Others	25.80
Cash	1.40

### Geographical weightings of the fund in %



Source: Invesco as at 31 August 2024.  
Portfolio weightings and allocations are subject to change.

# Invesco Global Investment Grade Corporate Bond Fund

## Sector weightings

### Sector weightings

in %	Fund
<b>Corporate</b>	<b>82.87</b>
Financials	43.58
Industrial	35.94
Utility	3.36
<b>Derivatives</b>	<b>-0.02</b>
<b>Municipal</b>	<b>0.00</b>
<b>Non-US Govt/Agency</b>	<b>10.22</b>
<b>Treasuries</b>	<b>5.50</b>
<b>Equity</b>	<b>0.00</b>
<b>Cash</b>	<b>1.42</b>

Source: Invesco as at 31 August 2024.  
Portfolio weightings and allocations are subject to change.



# Invesco Global Investment Grade Corporate Bond Fund

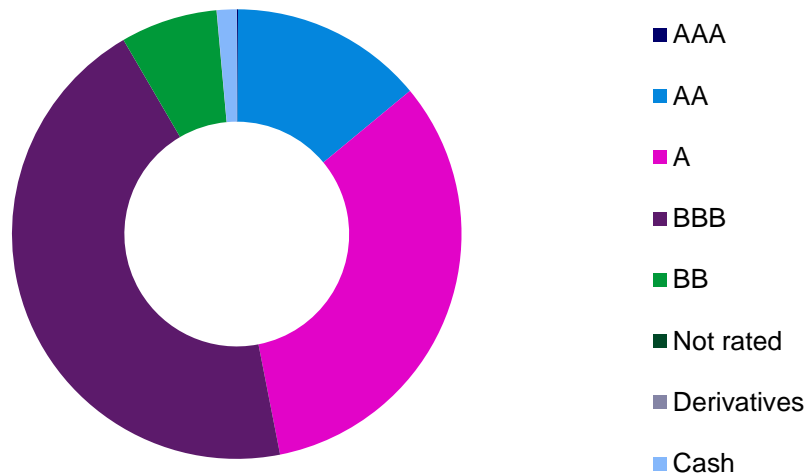
## Credit ratings

### Credit ratings

Average rating: BBB+

In %	
AAA	0.09
AA	13.92
A	32.92
BBB	44.70
BB	6.97
Not rated	0.00
Derivatives	-0.02
Cash	1.42

### Credit ratings of the fund in %



The data shown relates to the Z-Acc share class.

Source: Invesco as at 31 August 2024.

Portfolio weightings and allocations are subject to change.

# Invesco Global Investment Grade Corporate Bond Fund

## Currency exposure

### Currency exposure

in %	Fund
Dollar Bloc	99.18
UK	0.47
Europe	0.35
Japan	0.00

The data shown relates to the Z-Acc share class.

Source: Invesco as at 31 August 2024.

Portfolio weightings and allocations are subject to change.

# Invesco Global Investment Grade Corporate Bond Fund

Yield %	USD
Gross Current Yield	4.60
Gross Redemption Yield	5.09

The data shown relates to the Z-Acc share class.

Source: Invesco as at 31 August 2024.

The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions.

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