

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

October 2023

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# Risk Warnings

**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.

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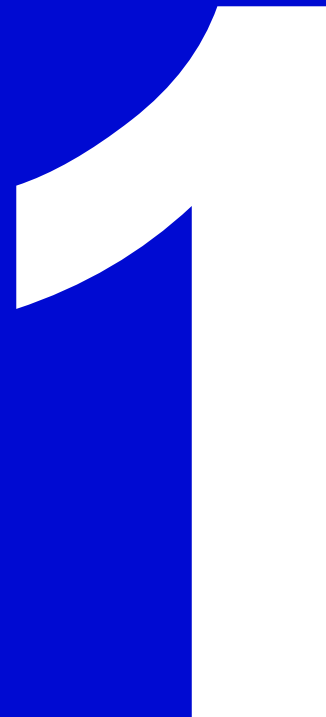
**Portfolio performance and positioning**

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**Quarterly risk-return analysis**

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# Overview – Invesco Global Investment Grade Corporate Bond Fund



# Invesco Global Investment Grade Corporate Bond Fund

## Key fund features

1

### 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.

2

### Experienced global team

- The IFI team has been actively investing in fixed income markets for more than 30 years and currently manages over US\$470bn<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 173 investment professionals, the portfolio managers are able to target the most attractive risk-adjusted returns within the investment universe

<sup>1</sup> Invesco, as at 30 June 2023.

Although every effort will be made, it cannot be guaranteed, that these targets will be achieved. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

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

### Fund managers



**Lyndon Man**



**Luke Greenwood**

“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.

<sup>1</sup> For the full objectives and investment policy please consult the current prospectus.

<sup>2</sup> 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.

# Investment philosophy and process

# 2



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

\$485

\$484.9bn in  
**Assets under management**

181

**Deep and experienced team** of 181 **investment professionals** averaging 18 years in the industry and 12 years with Invesco

9

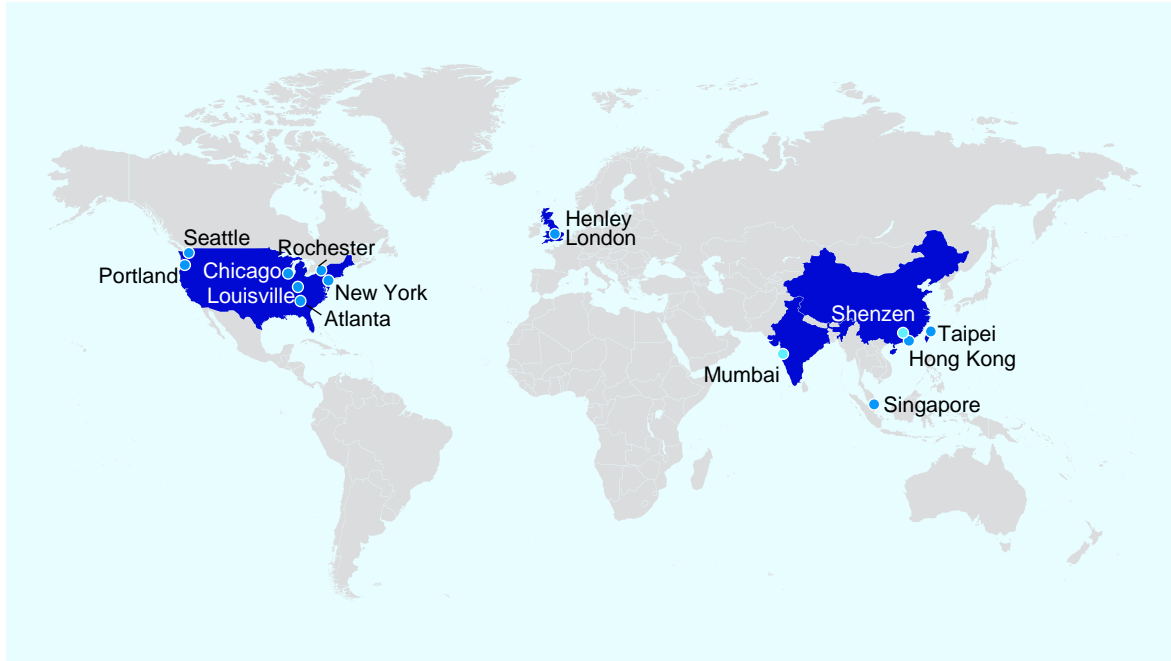
**Broad suite of capabilities** offered by 9 **investment teams** with distinct market coverage

12

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

Source: Invesco, as of June 30, 2023. Subject to change without notice

## We have a well-resourced team that interconnects local market knowledge with a strong global perspective

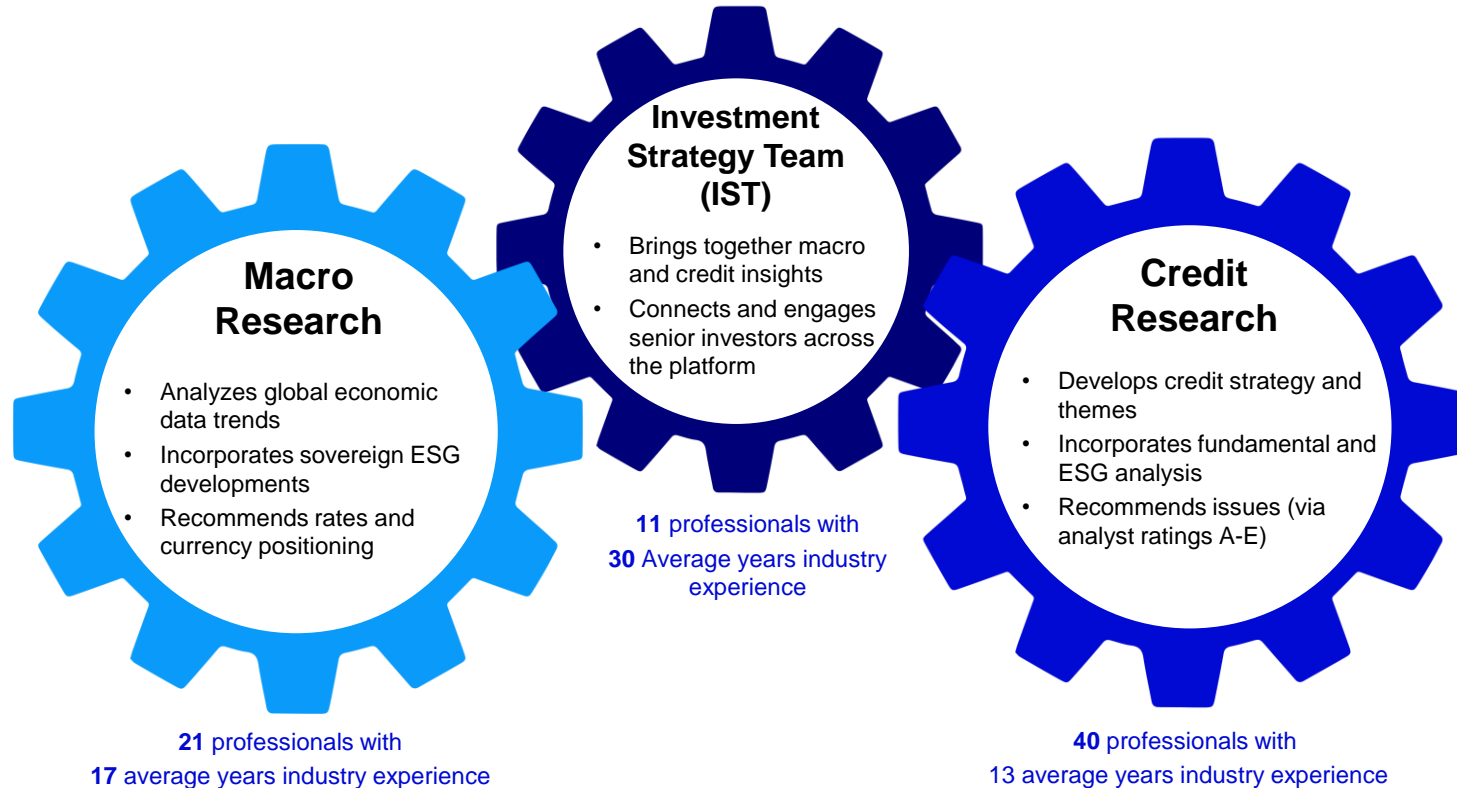


- Global footprint spans **12** locations in key markets (North America, EMEA and Asia Pacific)
- **181** Investment professionals with **18** average years of industry experience and **12** average years with Invesco
- Nearly **80** CFA designations, **5** PHDS and over **100** Master's degrees

Source: Invesco, as of June 30, 2023. Subject to change without notice

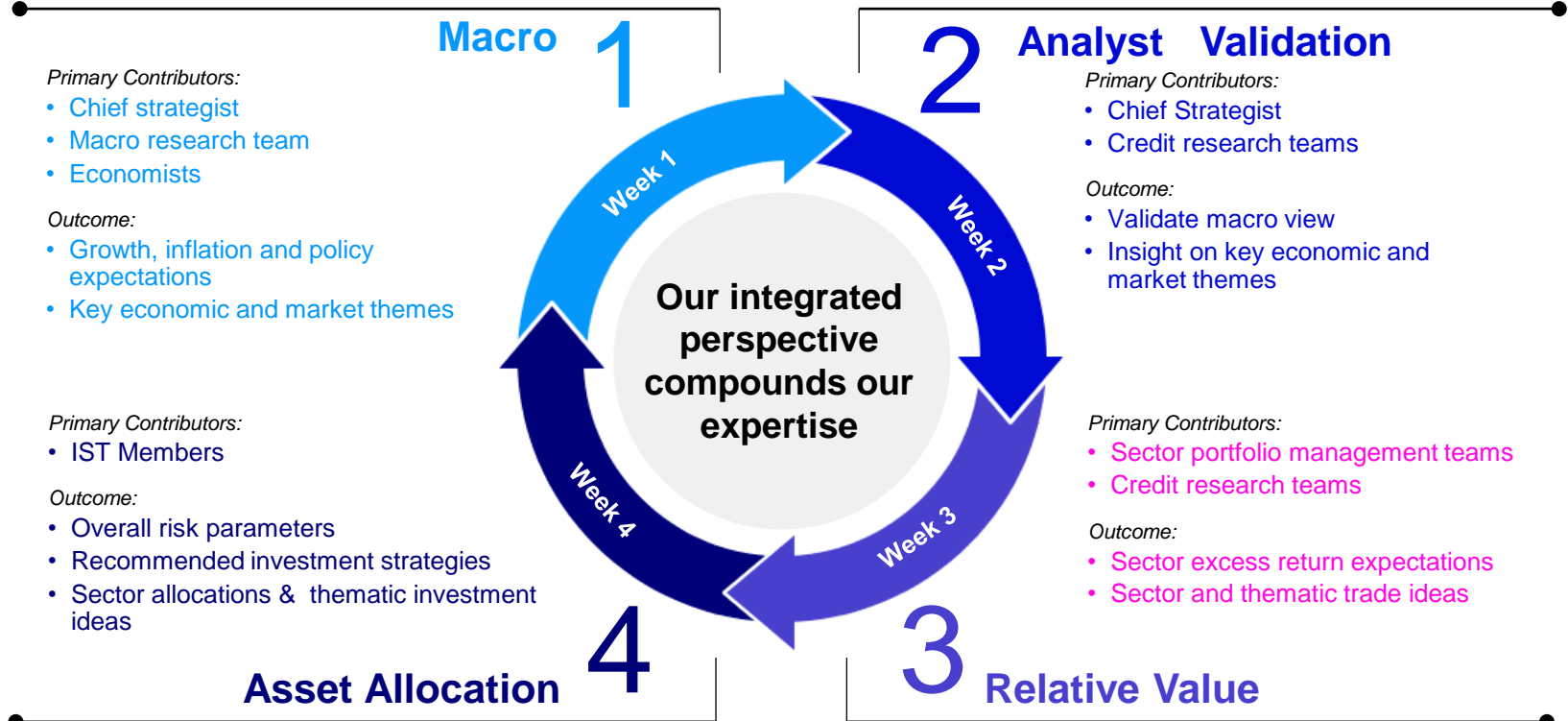
# IFI investment process

Research is the feedstock for efficient active management








For illustrative purposes only. As of June 30, 2023.

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



For illustrative purposes only.

# While the research framework impacts viewpoints... Portfolio management teams retain full discretion in portfolio construction

	Portfolio Management decision	Platform input	
<p>Higher</p> <p>Impact on IG Credit portfolio construction</p> <p>Lower</p>		Security selection	Credit analyst allocation and ESG grades
		Industry and sustainability strategy and themes	Sector/industry team meetings
		Overall risk and market beta	Week 4 IST
		Sector investment opportunities and themes	Week 3 and week 4 IST
		Rates and currency views globally	Macro meetings by region. IST week 1 and week 2.

For illustrative purposes only

# Philosophy

Driven by a core set of beliefs from a practical perspective

Forecast direction



Beta

Security selection



Alpha

Market timing



Entry



Thematics



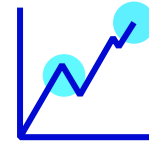
Longer term

Relative value



Market direction neutral

Macro overlays

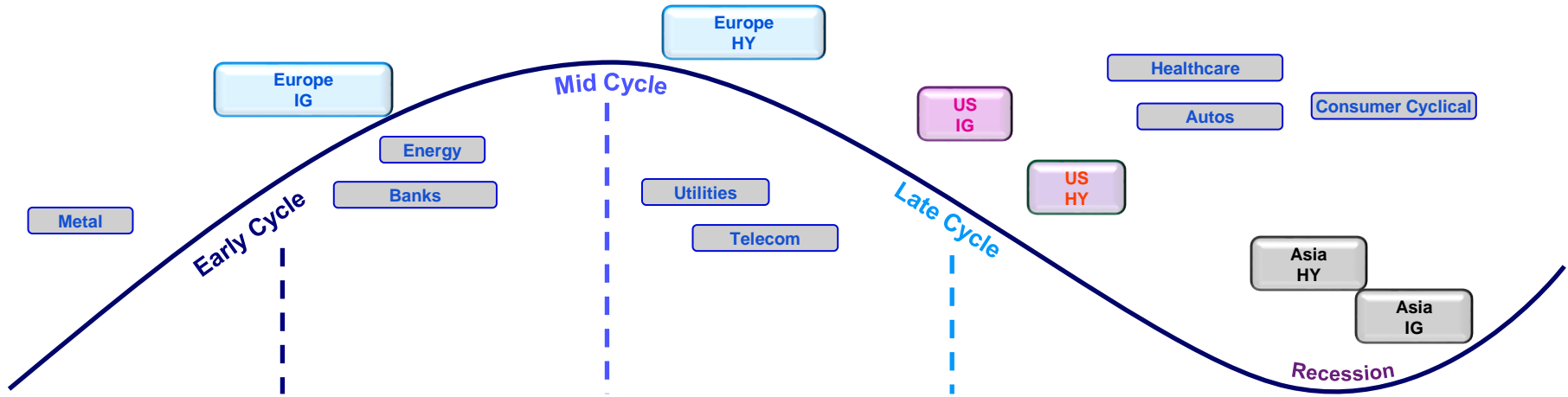


Efficient risk management

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.

# Key Characteristics of the Fund

## High Quality & Credit Focused Fund

		Current Exposure
<b>Core Credit</b>	Investment grade corporate bonds (Minimum 70% <sup>1</sup> )	<b>IG Corps: ~85%</b> <b>Fund quality: BBB+</b>
<b>High Yield Bonds</b>	Max 20% - No lower than BB* Used for rising star and subordinated debt	<b>10.9%</b> <b>Sub: 8.5%</b> <b>Senior: 2.4%</b>
<b>Active Currency</b>	Currency exposure predominantly hedged (+/- 5 %)	<b>Flat</b>
<b>Active Duration</b>	Duration is generally in line with the reference benchmark (+/- 1 year)	<b>0.3 years</b>
<b>Sector/Region/Issuer Concentration</b>	Regional, Sector & Issuer Diversification: No one sector or region greater than 30%. No one issuer more than 2%*	<b>~ 250 issuers</b> <b>~ 675 issues</b>
<b>Derivatives</b>	Used for efficient portfolio management, hedging & investment purposes	<b>IR Swaps, FX Forwards, IR Futures</b>

<sup>1</sup> Whilst the Prospectus allows for more flexibility with at least two thirds allocation in investment grade corporate bonds, historically allocation to sub-investment grade corporate bonds has been less than 20%, which allows the funds to be included in the EAA Fund Global Corporate Bond - USD Hedged. For illustrative purposes only. Please also refer to the important information slides. For the full objectives and investment policy please consult the current prospectus. There is no guarantee that the sectors here mentioned represent a holding, nor has to be deemed as an investment advice. \*Internal team limit. Data as at end June 2023.

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



# We are committed to providing market leading ESG solutions

## 1 Platform

- ESG aware mandates since 1989
- Independent and proprietary ESG research since 2018
- Scalable platform for client solutions

## 2 Solutions

- ESG integrated, responsible and sustainable strategies
- Carbon optimization
- Net zero aligned portfolios
- Multi-sector

## 3 Asset Classes

- Sovereign Debt
- Global Liquidity
- Investment Grade Corporates
- Emerging Markets
- High Yield
- Structured Investments
- Municipals

Source: Invesco, 31 March 2023.

# Our sole purpose is aimed to deliver a superior client experience by leveraging our global platform

## Customized Portfolios

Partnering with clients to deliver **solutions** across asset classes, vehicles and strategies which are **ESG** aware with the ability to optimize



**We believe a culture of connectivity & collaboration creates a superior client experience**



## Strong Active Capability

Disciplined, transparent, measurable Investment Process built on a foundation of proprietary **research** and **diversity** of thought



## Broad Opportunity Set

Well resourced **global** investment platform with local expertise spanning geographies, asset classes and capital structure

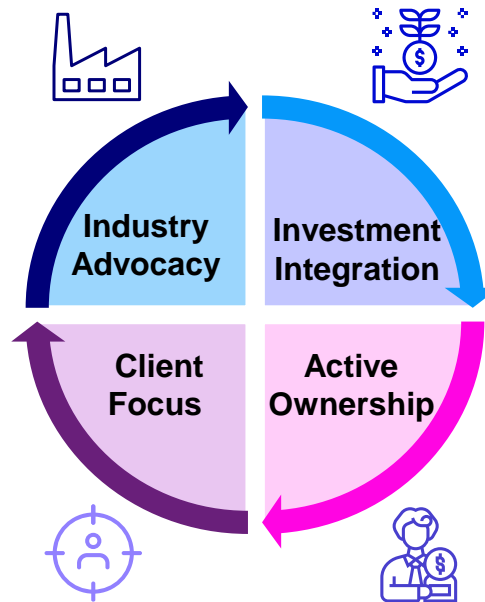
Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invesco.com/managementcompany.lu>

# Invesco's Commitment to ESG

## A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships

- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView

- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

**Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life**

Source: Invesco ESG team as of June 2023.

The ESG information has been provided for illustrative purposes only. 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

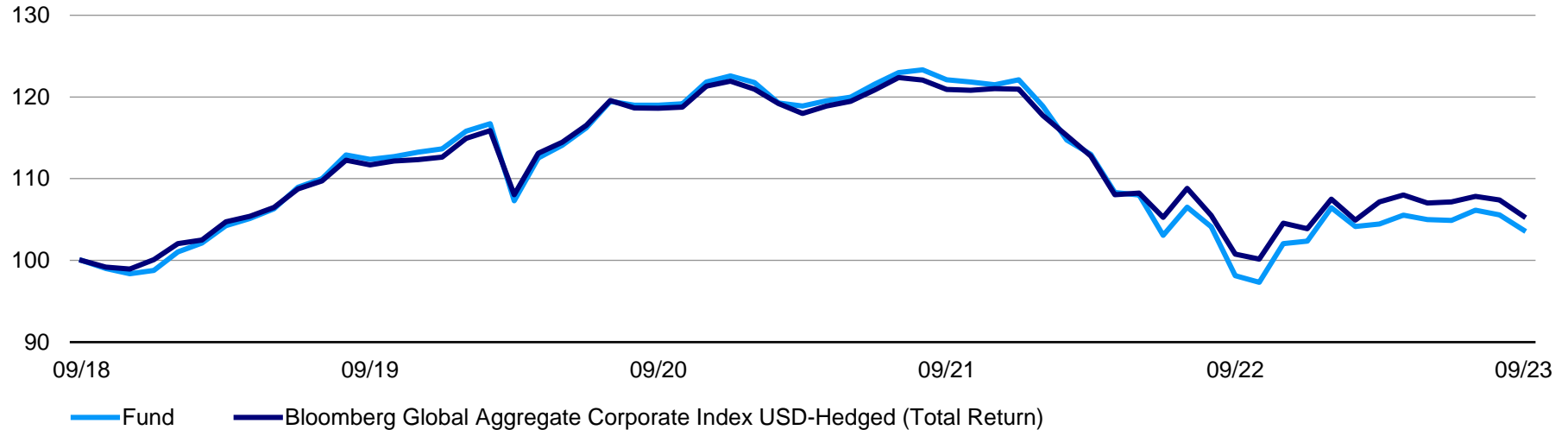
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# Invesco Global Investment Grade Corporate Bond Fund

## Indexed performance

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

### Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. 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>	YTD	1 month	1 year	3 years	5 years
Fund	1.31	-1.77	5.67	-12.87	3.69
Reference benchmark <sup>2</sup>	1.46	-1.87	4.61	-11.15	5.40

Calendar year performance % <sup>1</sup>	2018	2019	2020	2021	2022
Fund	-2.87	15.05	7.85	-0.37	-16.17
Reference benchmark <sup>2</sup>	-1.00	12.51	8.26	-0.79	-14.11

Rolling 12 month performance % to end of <sup>1</sup>	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	10.13	2.27	10.77	3.01	-0.80	12.37	5.91	2.61	-19.64	5.67
Reference benchmark <sup>2</sup>	6.78	1.45	8.59	2.25	0.08	11.70	6.20	1.92	-16.67	4.61

1 Source: © 2023 Morningstar as at 30 September 2023. 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.

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.

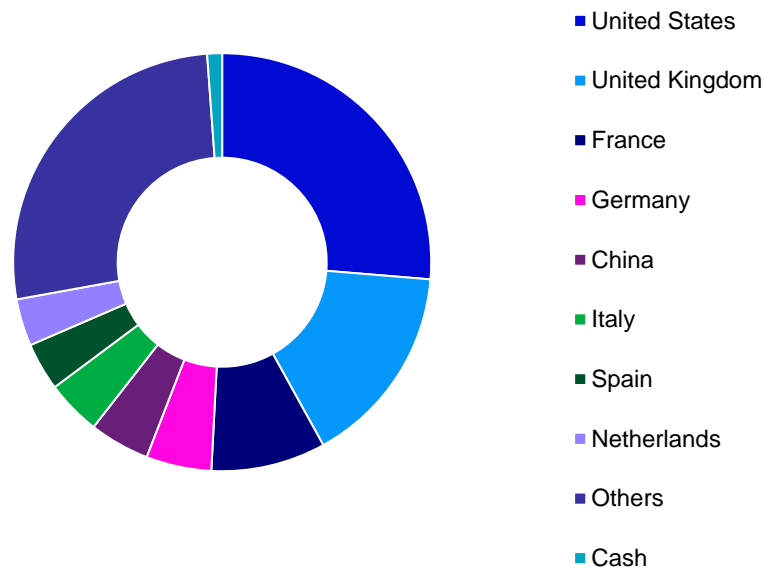
# Invesco Global Investment Grade Corporate Bond Fund

## Geographical weightings

### Geographical weightings

in %	Fund
United States	26.31
United Kingdom	15.65
France	8.87
Germany	5.06
China	4.66
Italy	4.25
Spain	3.71
Netherlands	3.64
Others	26.70
Cash	1.15

### Geographical weightings of the fund in %



Source: Invesco as at 30 September 2023.  
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>91.59</b>
Financials	51.91
Industrial	36.17
Utility	3.52
<b>Derivatives</b>	<b>-0.09</b>
<b>Securitized</b>	<b>0.00</b>
<b>Municipal</b>	<b>0.00</b>
Non-US Govt/Agency	7.05
<b>Treasuries</b>	<b>0.29</b>
Equity	0.00

Source: Invesco as at 30 September 2023.  
Portfolio weightings and allocations are subject to change.



# Invesco Global Investment Grade Corporate Bond Fund

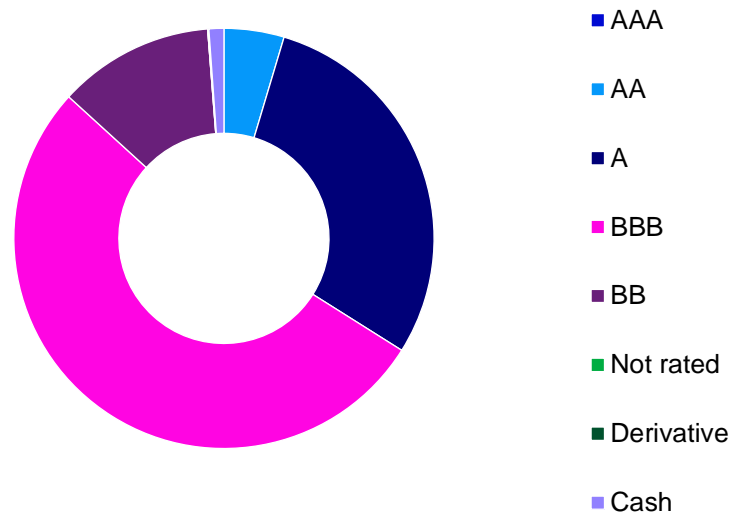
## Credit ratings

### Credit ratings

Average rating: BBB+

In %	
AAA	0.00
AA	4.63
A	29.37
BBB	52.92
BB	12.01
Not rated	0.00
Derivative	-0.09
Cash	1.15

Credit ratings of the fund in %



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

Source: Invesco as at 30 September 2023.

Portfolio weightings and allocations are subject to change.

# Invesco Global Investment Grade Corporate Bond Fund

## Currency exposure

### Currency exposure

in %	Fund
Dollar Bloc	101.01
Japan	0.00
UK	-0.10
Europe	-0.91

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

Source: Invesco as at 30 September 2023.

Portfolio weightings and allocations are subject to change.

# Invesco Global Investment Grade Corporate Bond Fund

Yield %	
Gross Current Yield	4.94
Gross Redemption Yield	6.12

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

Source: Invesco as at 30 September 2023.

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.

# Quarterly risk-return analysis

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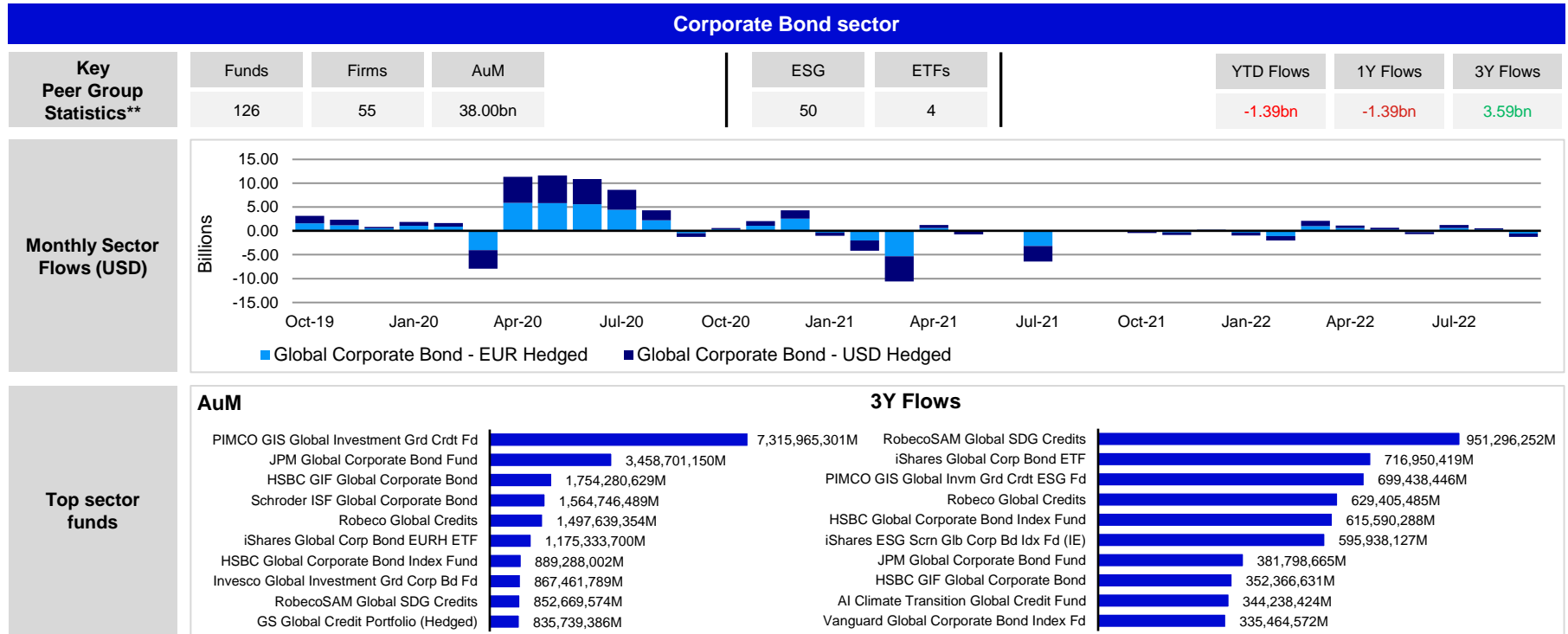
# Key Messages

- 
- |          |                                   |  |
|----------|-----------------------------------|--|
| <b>1</b> | <b>Performance</b>                | Since inception, the fund achieved a <b>cumulative performance of 59.2%</b> .  |
| <b>2</b> | <b>Performance vs. benchmark*</b> | Fund <b>outperformed benchmark 87.0% of times</b> on a 5-year rolling period since inception.                              |
| <b>3</b> | <b>Currency hedge</b>             | Fund performance is <b>mitigating against adverse currency movements</b> with sole focus on return from underlying credit. |
- 

Source: Invesco, Morningstar, Bloomberg, as of 31 December 2022. Time period: 01/09/2009 to 31/12/2022. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. For the full objectives and investment policy please consult the current prospectus\* Benchmark: 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". Please refer to Portfolio performance and positioning section slides for rolling year and since inception.

# Peer Group Overview

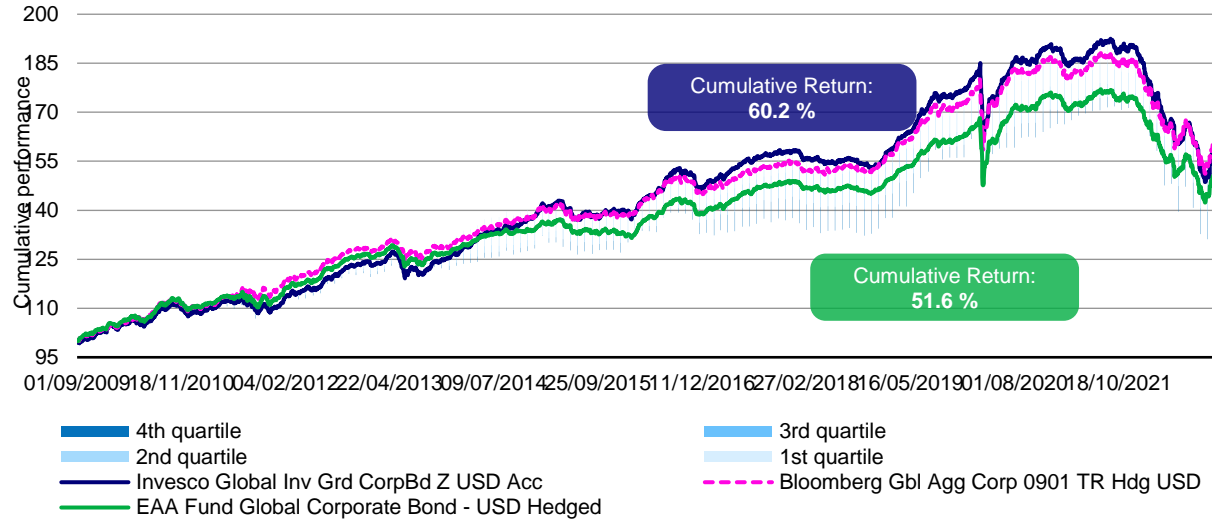
## Global Corporate Bond



Source: Morningstar, Data as of December 2022. AuMs in EUR. The peer comparison is for illustrative purposes only. \*\* Global Corporate Bond – USD Hedged

# One of the top funds since inception within its peer group

## Investment growth since fund inception\* (in %)



1<sup>st</sup>

rank since fund inception

and

1<sup>st</sup>

decile performance over 10 years

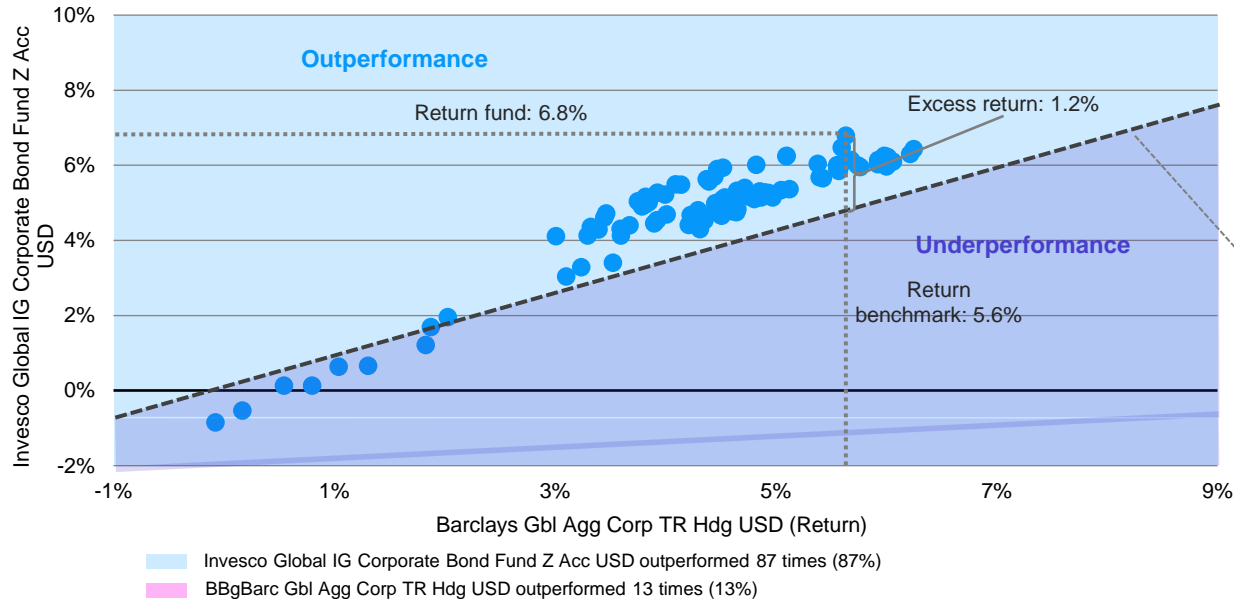
Source: Invesco, Morningstar, Bloomberg, as of 31 December 2022. Time period: 01/09/2009 to 31/12/2022. peer group (5–95%): Global Corporate Bond – USD Hedged. Currency: USD, source data: monthly total returns. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector.

\* Chart has been rebased to 100.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Barclays Global Aggregate Corporate Index USD-Hedged (Total Return) the "Benchmark". The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

# High consistency of outperformance since fund inception

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



**87.0%**

Outperformed the benchmark in most 5 year rolling periods over 13 years

## Zero Excess Return Line

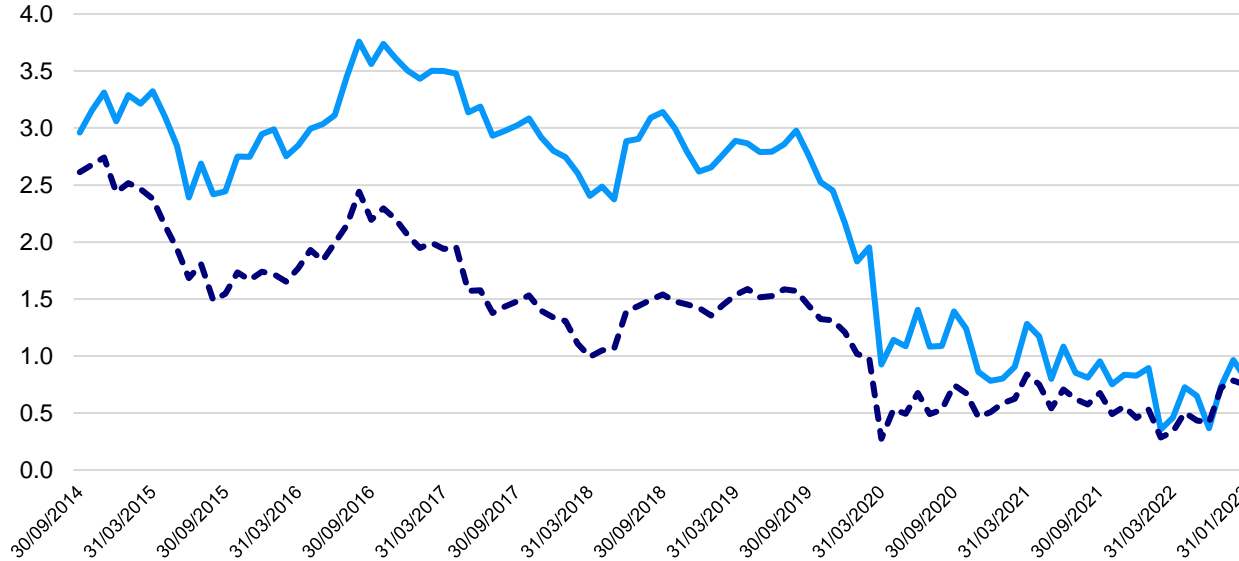
Bullets on the zero excess return line represent equal returns between the fund and the benchmark. Bullets above/below the zero excess return line represent an out-/underperformance of the reference benchmark

Source: Invesco, Morningstar, Bloomberg, as of 31 December 2022. Time period: 01/09/2009 to 31/12/2022. Currency: USD, source data: monthly total returns. Rolling window: 5 years 1 month shift; calculation benchmark: Bloomberg Barclays Global Aggregate Corporate Bond TR Hdg USD Index. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Barclays Global Aggregate Corporate Index USD-Hedged (Total Return) (the "Benchmark"). The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.



# Fund did prove high consistency of above peer group average risk adjusted performance

5 year rolling alpha since inception (in %)\*



98%

of times funds' Alpha above peer group average

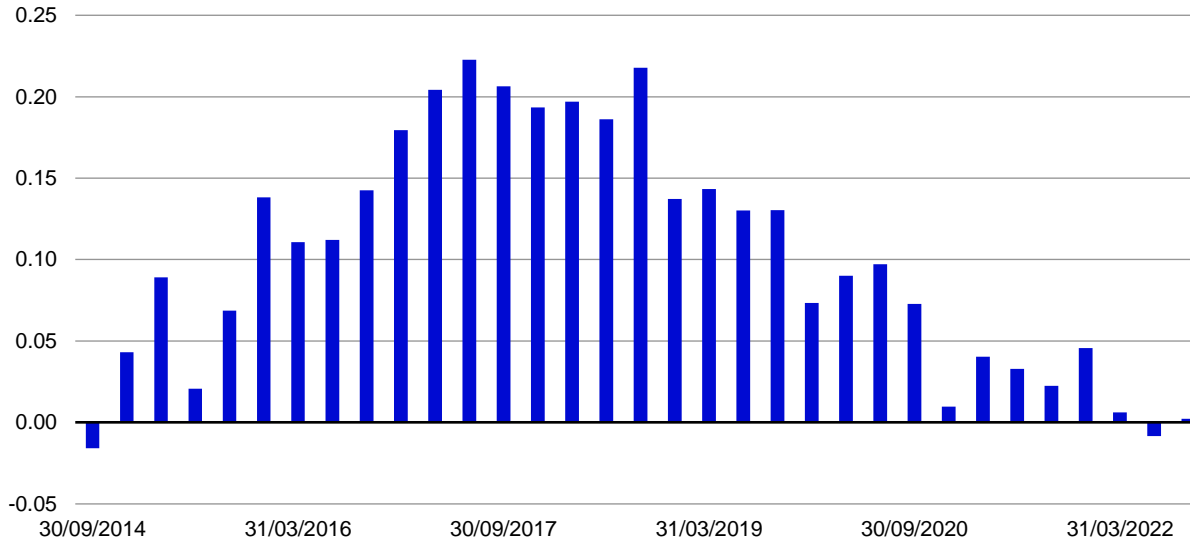
### Alpha

Measures the return over the expected return based on the funds market beta.

Source: Invesco, Morningstar, Bloomberg, as of 31 of December 2022. Currency: USD, source data: monthly total returns. Rolling window: 5-year 1 month shift; calculation benchmark: Bloomberg Barclays Global Aggregate Corporate Bond TR Hdg USD Index. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector. \*Time period: 01/09/2009 to 30/09/2022. 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) (Total Return) the "Benchmark").

# Successful active management resulted in above average Sharpe ratio

Excess Sharpe-Ratio (fund vs. peer group)



94%

Of times **higher Sharpe ratio** than peer group average on a quarterly basis.

Source: Invesco, Morningstar, Bloomberg, as of 31 December 2022. Time period: 30/09/2009 to 31/12/2022. Currency: USD, source data: quarterly excess returns. Peer group: EAA Fund Global Corporate Bond – USD Hedged. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector.

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