

# Invesco Fixed Income Europe

## Invesco Global Income Fund

# 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.

### **Invesco Pan European High Income, Global Income, Global Total Return (EUR) Bond, Euro Corporate Bond, Environmental Climate Opportunities Bond and Sustainable Global Income funds**

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 distressed securities which carry a significant risk of capital loss.

### **Invesco Pan European High Income, Global Income, Global Total Return (EUR) Bond, Environmental Climate Opportunities Bond and Sustainable Global Income funds**

Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

### **Invesco Pan European High Income, Euro Corporate Bond, Environmental Climate Opportunities Bond and Sustainable Global Income funds**

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

### **Invesco Global Income and Global Total Return (EUR) Bond funds**

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

### **Invesco Pan European High Income, Global Income, Global Total Return (EUR) Bond and Environmental Climate Opportunities Bond funds**

The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs.

### **Invesco Environmental Climate Opportunities Bond Fund**

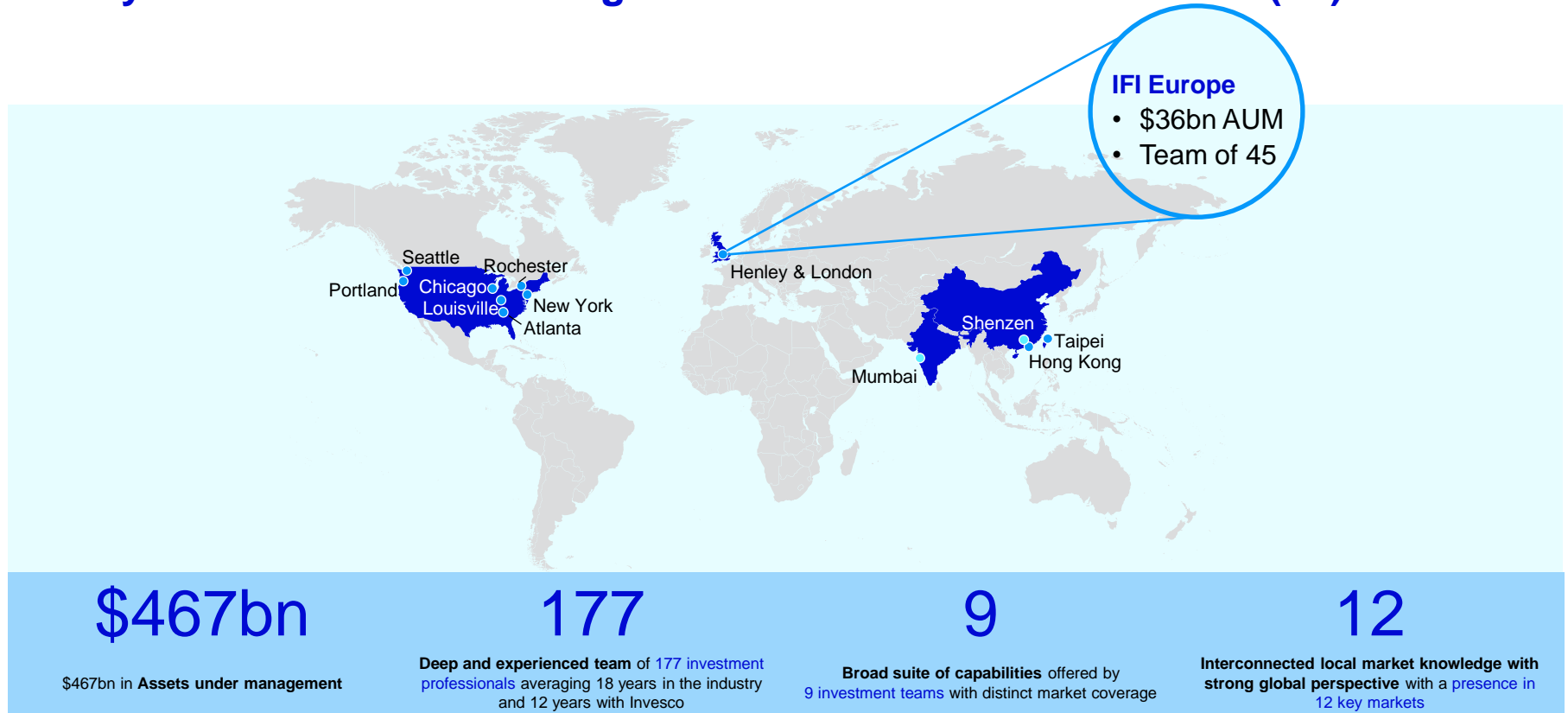
As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

### **Invesco Environmental Climate Opportunities Bond and Sustainable Global Income funds**

The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

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.

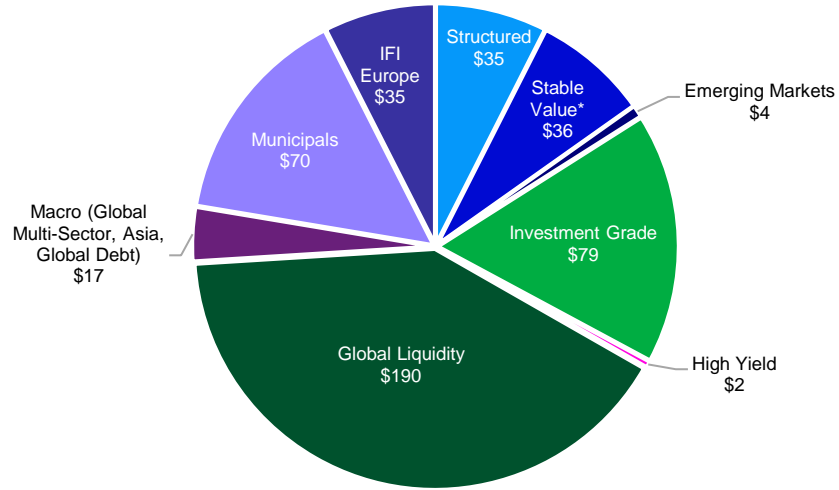
# Henley Fixed Income now integrated into Invesco Fixed Income (IFI)



Source: Invesco, 30 June 2024. Subject to change without notice. \$ = USD.

# Invesco Fixed Income offers a broad range of capabilities

## \$466.7bn Assets Under Management (in billions)



## Broad Capabilities providing a full coverage platform



Credit, rates and currency strategies



Single-Sector, Multi-Sector and specialty asset classes



Public and Private Markets
















































Senior, Mezzanine, Convertibles and Subordinate capital structures



Integrated ESG research and investment experience

Source: Invesco, 30 June 2024. Preliminary assets under management, subject to change without notice. \*Approximately \$33 billion of Stable Value Assets are managed within our Global Fixed Income and Structured Securities teams and are being reflected in the line items of those groups above. Breakdown may not equal Total due to rounding.

# IFI Europe

Fund Managers	 <b>Michael Matthews</b> Team Co-Head 30 years	 <b>Thomas Moore, CFA</b> Team Co-Head 25 years	 <b>Luke Greenwood</b> Fund Manager 30 years	 <b>Stuart Edwards</b> Fund Manager 27 years	 <b>Asad Bhatti, CFA</b> Head of Emerging Markets 24 years	 <b>Alex Ivanova, CFA</b> Fund Manager 23 years	
	 <b>Lyndon Man, CFA</b> Fund Manager 23 years	 <b>Rhys Davies, CFA</b> Fund Manager 22 years	 <b>Tom Hemmant, ACA</b> Fund Manager 22 years	 <b>Edward Craven, FCA</b> Fund Manager 21 years	 <b>Julien Eberhardt, CFA</b> Fund Manager 18 years	 <b>Michael Booth, ACA</b> Fund Manager 17 years	
	 <b>Matthew Henly, CFA</b> Fund Manager 13 years						
Analysts	 <b>Ian Centis</b> Senior Analyst 38 years	 <b>Sam Morton</b> Head of European IG Research 23 years	 <b>Matt Cottingham</b> Head of European HY Research 20 years	 <b>Jessica Svantesson</b> Senior Credit Analyst 18 years	 <b>Samir Patel</b> Senior Credit Analyst 18 years		
	 <b>Lucas Simmons</b> Senior Analyst 18 years	 <b>Maynard Xu</b> Senior Credit Analyst 17 years	 <b>Jack Parker, CFA</b> Senior Portfolio Strategist 16 years	 <b>Mark McDonnell, CFA</b> Macro Analyst 12 years	 <b>Manuel Terre, CFA</b> Sovereign Analyst & Strategist 11 years		
	 <b>Yin Wu</b> Credit Analyst 11 years	 <b>Roddy More, CFA</b> Credit Analyst 10 years	 <b>Sarah Williams, CFA</b> Credit Analyst 10 years	 <b>André Silva</b> Credit Analyst 9 years	 <b>Ellie Mainwaring, CFA</b> Credit Analyst 8 years		
	 <b>George Howell, CFA</b> Analyst 5 years	 <b>Harry Engall</b> Junior Analyst 4 years	 <b>Tatiana Kachalkova</b> Junior Analyst 3 years				
Dealers	 <b>Dan Dewar</b> Head Dealer 30 years	 <b>Richard Meachin, CFA</b> Senior Dealer 17 years	 <b>Shane O'Keeffe</b> Senior Dealer 17 years	 <b>Lewis Aubrey-Johnson</b> Head of FI Products 27 years	 <b>Alister Brown</b> Product Director 34 years	 <b>Cathal Dowling</b> Product Director 26 years	 <b>Lisa Petre</b> PA to Desk Heads 13 years
	 <b>Karim Awenat</b> Head of EMEA Macro Trading, 26 years	 <b>Greg Kersch</b> FI Senior Trader 32 years	 <b>Simon Ferguson</b> Head of EMEA Alternatives 31 years	 <b>Matthew Chaldecott, CFA</b> Senior CPM 17 years	 <b>Andrew Byfield, CFA</b> Senior CPM 15 years	 <b>Nageen Javaid</b> Associate CPM 6 years	
	 <b>Paul Bayley</b> FI Senior Trader 24 years						

Source: Invesco as at 30 June 2024. Years refers to industry experience. Subject to rounding.

# IFI Europe

## Strategy breakdown

Strategy	£m	\$m	€m
Mixed asset class	11,676.1	14,761.5	13,772.0
Investment grade corporate	10,079.1	12,742.5	11,888.3
Unconstrained	2,738.1	3,461.6	3,229.6
High yield corporate	2,611.9	3,302.2	3,080.8
Euro Aggregate	633.1	800.4	746.7
Buy & Maintain	729.6	922.4	860.6
<b>Total</b>	<b>28,467.9</b>	<b>35,990.6</b>	<b>33,578.0</b>

Source: Invesco, 30 June 2024. Figures may not sum due to rounding.

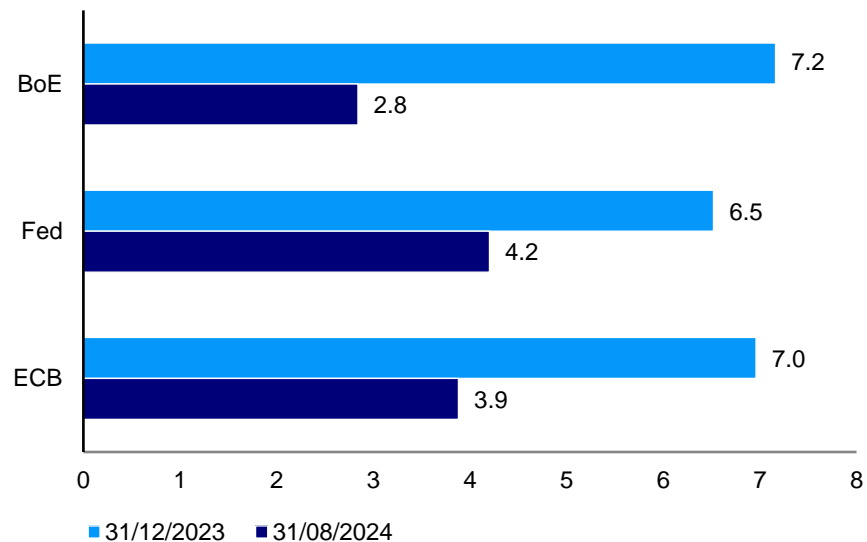
# Year-to-date snapshot

Index	Effective Yield (%) 31/08/2024	Effective Yield (%) 31/12/2023	Change (bps)	Total Return (%) 2023	Total Return (%) 2024 YTD
US 3-month Deposit	5.24	5.38	-14	5.25	3.68
Gilts	4.11	3.77	34	3.65	-0.58
Bunds	2.29	2.12	17	5.11	-0.12
Treasuries	3.98	4.11	-13	3.87	2.72
£ IG Corporates	5.18	5.04	14	9.84	2.16
€ IG Corporates	3.43	3.51	-9	8.02	2.57
\$ IG Corporates	4.97	5.14	-17	8.40	3.97
£ HY Corporates	8.31	8.91	-60	15.77	7.19
€ HY Corporates	5.69	6.07	-38	12.01	5.63
\$ HY Corporates	7.00	7.39	-39	13.46	6.29
CoCos (in \$)	6.56	7.25	-69	7.48	9.49
EM Sovereigns HC (in \$)	6.26	6.51	-25	10.89	5.69
EM Sovereigns LC (in \$)	4.37	4.68	-31	6.12	3.11
EM Corporates HC (in \$)	5.70	6.39	-69	7.93	6.33

Source: Invesco, Bloomberg, 31 August 2024. Indices are ICE BofA. Return data in currency of index or as stated.

# Policy rates

## Number of 25bps priced in for 2024



## Market implied policy rate

Market	Current Policy rate (%)	3mths	6mths	1yr
US	5.38	4.66	4.06	3.38
Eurozone	3.75	3.34	2.87	2.29
UK	5.00	4.70	4.38	3.90
Japan	0.25	0.29	0.38	0.47

Source: Macrobond, Bloomberg (MIPR), 31 August 2024.



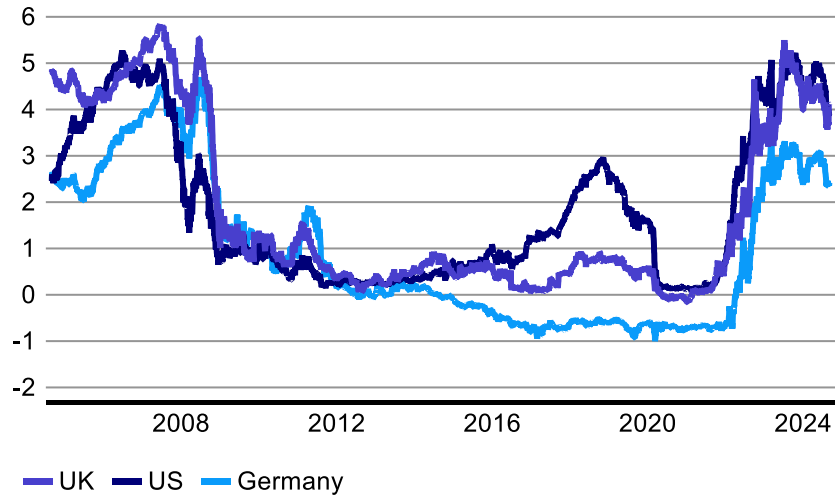
# Consensus economic forecasts

Region	Real GDP YoY%			CPI YoY %		
	2024	2025	2026	2024	2025	2026
US	2.5	1.7	2.0	2.9	2.3	2.3
Eurozone	1.0	1.4	1.4	2.4	2.1	2.0
UK	1.0	1.3	1.5	2.6	2.3	2.0

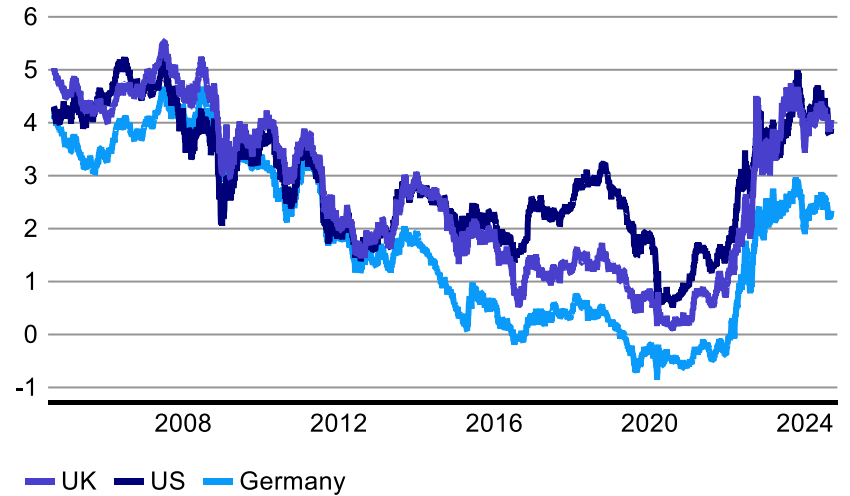
Source: Bloomberg, 31 August 2024.

# Government bond yields – long term view

## 2-year government bond yields (%)



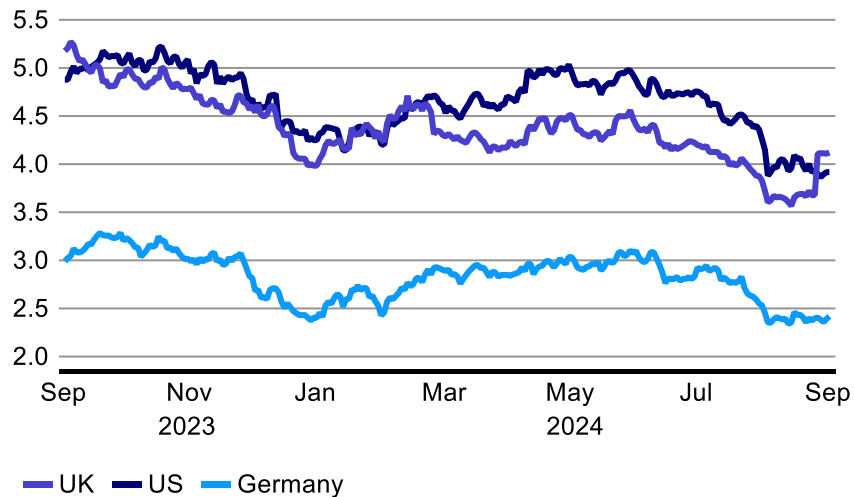
## 10-year government bond yields (%)



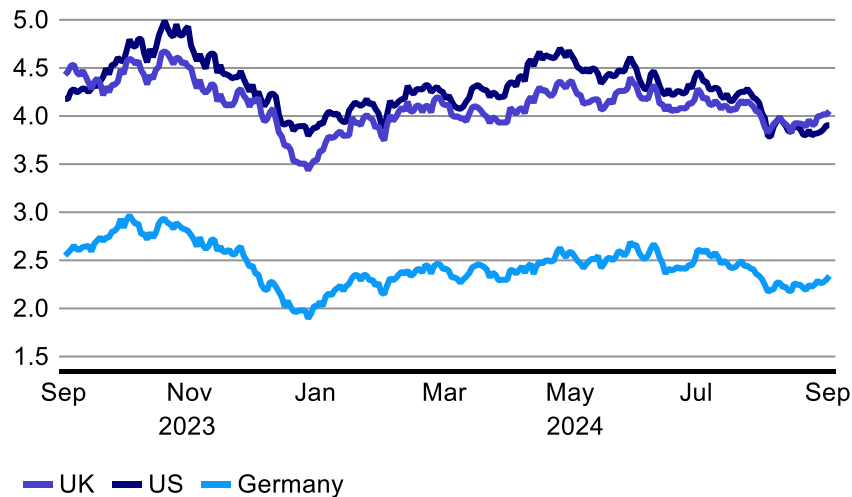
Source: Macrobond, 2 September 2024.

# Government bond yields – one year view

## 2-year government bond yields (%)



## 10-year government bond yields (%)

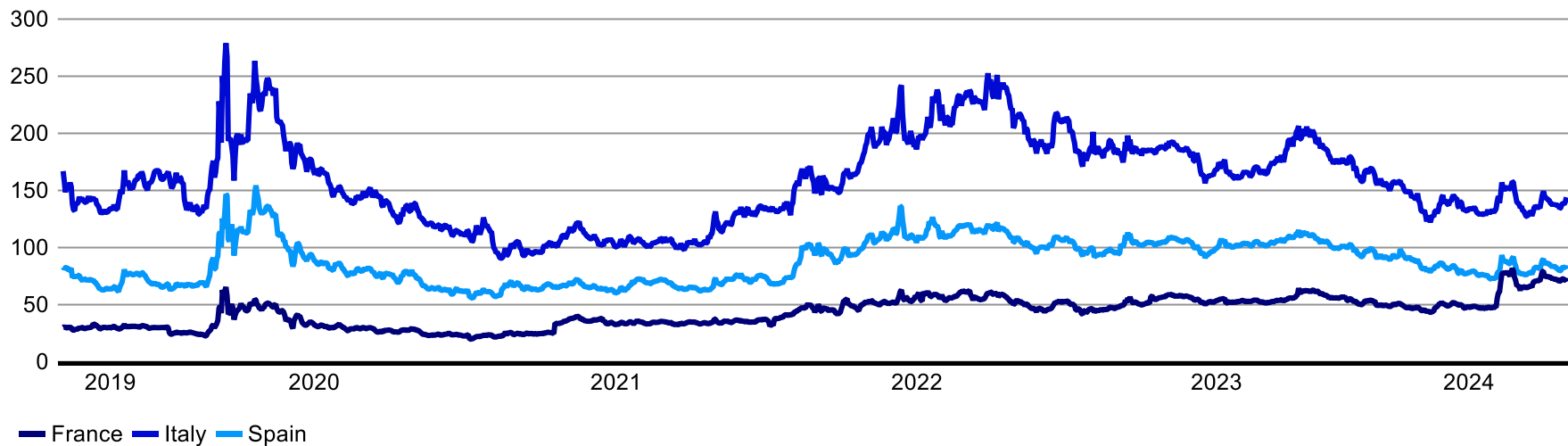


Source: Macrobond, 2 September 2024.

# Eurozone government bond spreads

## France spread remains wider

10-year government bond spread over bund (bps)

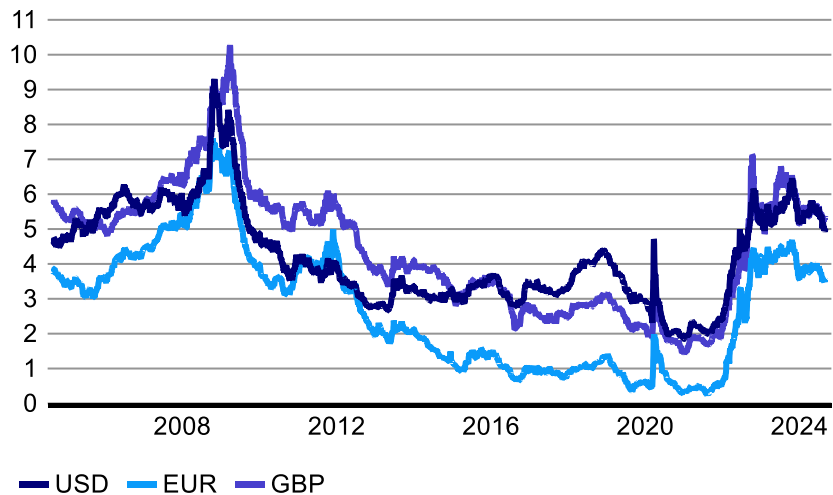


Source: Macrobond, 2 September 2024.

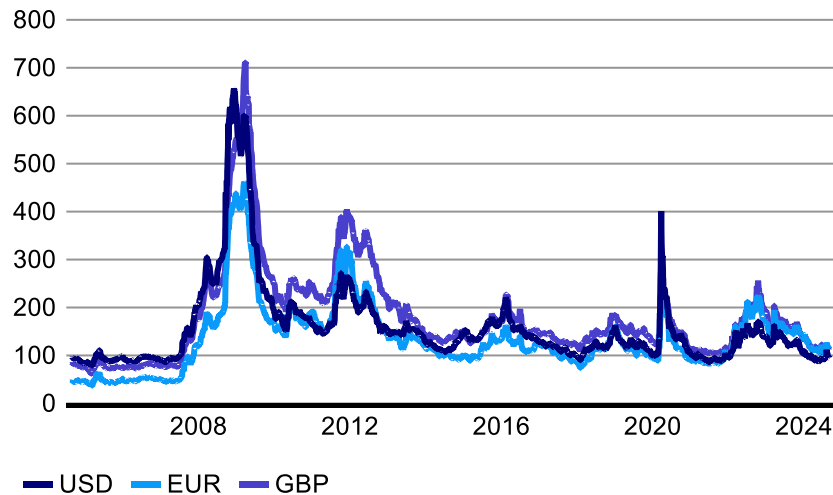
# Investment grade corporate bonds

## Yield and spread

### Investment Grade YTM (%)



### Investment Grade Spread (bps)

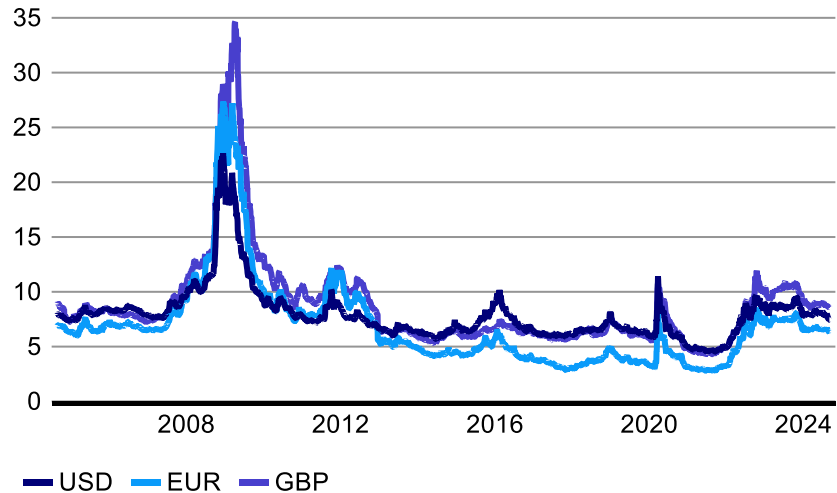


Source: Macrobond, ICE BofA, 31 August 2024. Yield is to maturity. Spread is Government OAS.

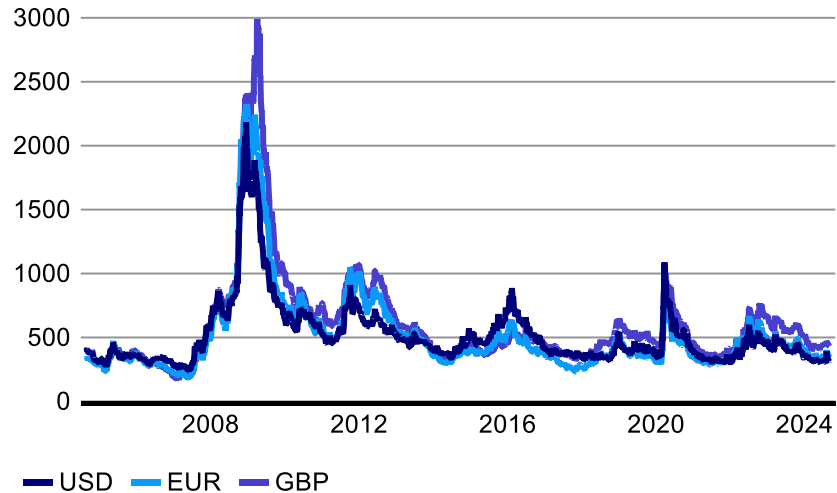
# High yield corporate bonds

## Yield and spread

High Yield YTM (%)



High Yield Spread (bps)

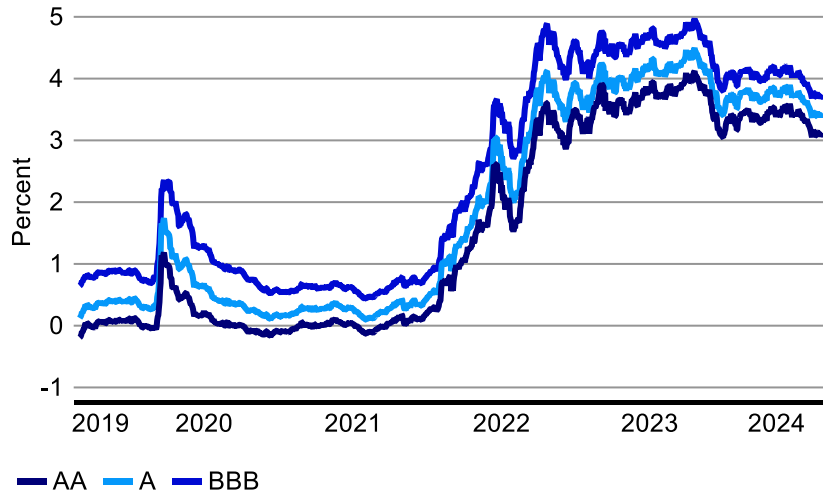


Source: Macrobond, ICE BofA, 31 August 2024. Yield is to maturity. Spread is Government OAS.

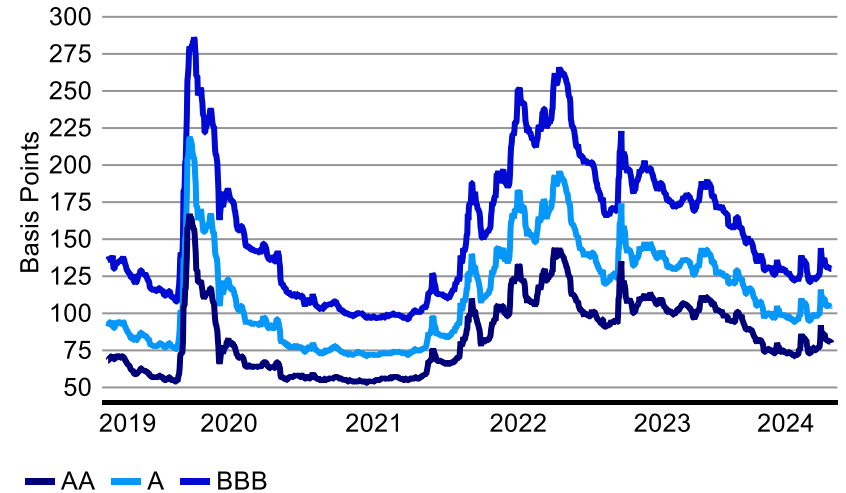
# Euro investment grade corporate bonds

## Yield and spread

### Euro Corporate Index yield (%)



### Euro Corporate Index spread (bps)

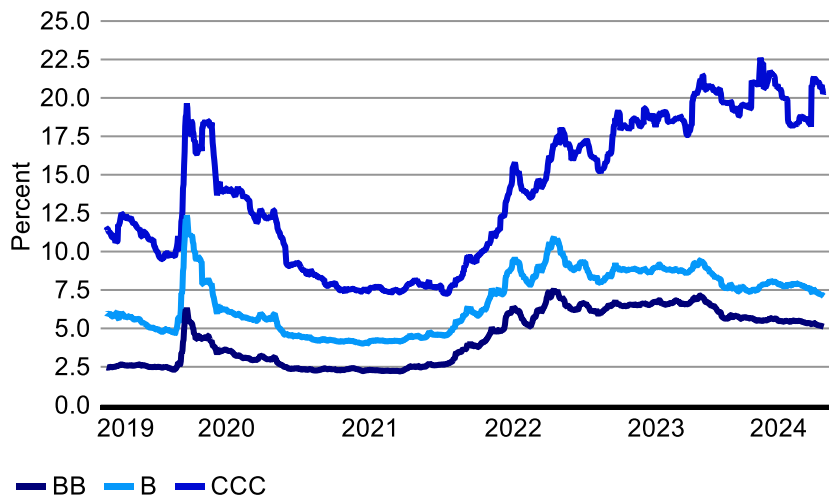


Source: Macrobond, ICE BofA, 31 August 2024. Yield is to maturity. Spread is Government OAS.

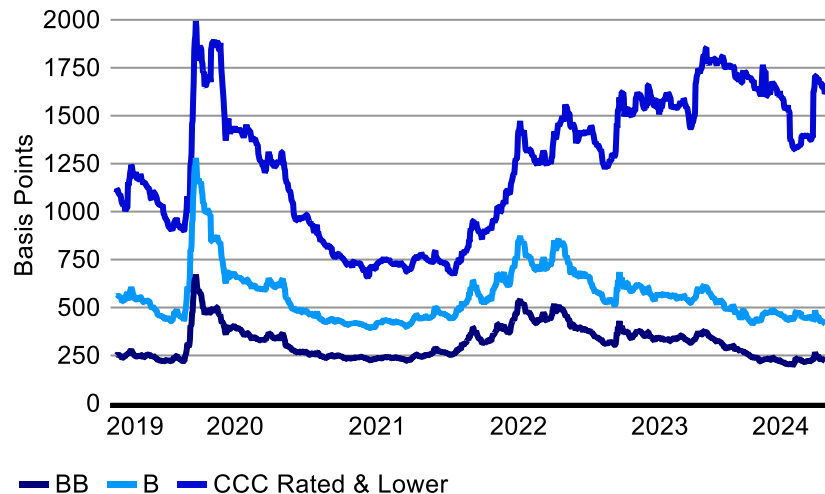
# European high yield

## Yield and spread by credit rating

BoAML European Ccy High Yield Index yield (%)



BoAML European Ccy High Yield Index spread (bps)



Source: Macrobond, 31 August 2024.



# High yield non-financial supply (European currency)

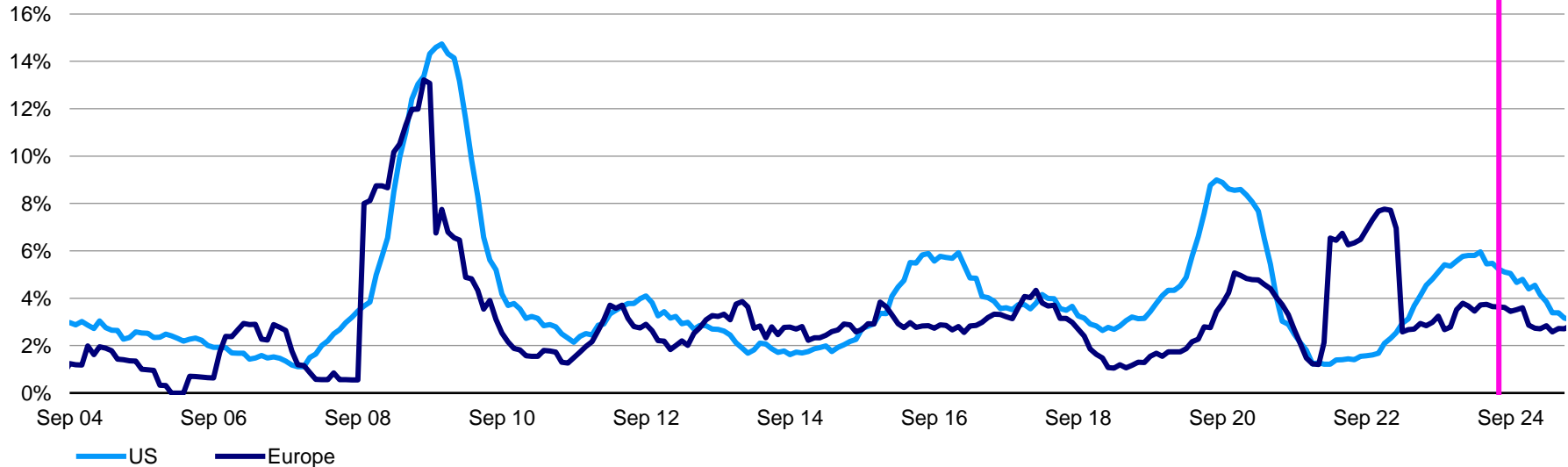
## Little issuance in 2022 & 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
<b>Issuance €bn</b>	<b>75.7</b>	<b>83.7</b>	<b>75.9</b>	<b>59.5</b>	<b>101.2</b>	<b>65.2</b>	<b>89.0</b>	<b>103.3</b>	<b>149.9</b>	<b>31.8</b>	<b>57.5</b>	<b>64.9</b>
% BB	45%	41%	49%	58%	55%	46%	65%	60%	53%	49%	56%	51%
% B	44%	51%	38%	34%	35%	50%	29%	32%	39%	46%	38%	40%
% CCC	7%	5%	6%	2%	7%	3%	4%	2%	5%	3%	0%	0%
% NR	3%	3%	4%	1%	3%	1%	2%	3%	3%	2%	6%	7%
<b>Redemptions €bn</b>	<b>26.6</b>	<b>45.3</b>	<b>48.6</b>	<b>57.8</b>	<b>81.6</b>	<b>50.2</b>	<b>70.3</b>	<b>45.4</b>	<b>66.0</b>	<b>34.3</b>	<b>55.8</b>	<b>21.3</b>
<b>Net €bn</b>	<b>49.0</b>	<b>38.4</b>	<b>27.3</b>	<b>1.7</b>	<b>19.6</b>	<b>15.0</b>	<b>16.7</b>	<b>57.9</b>	<b>83.9</b>	<b>-2.5</b>	<b>1.6</b>	<b>12.5</b>
# of bonds issued	216	219	176	145	233	163	184	206	307	72	128	133

Source: JP Morgan European High Yield Quarterly Review, 5 July 2024.

# No significant default rise forecast in 2024

Moody's trailing 12-month high yield default rate with baseline forecast

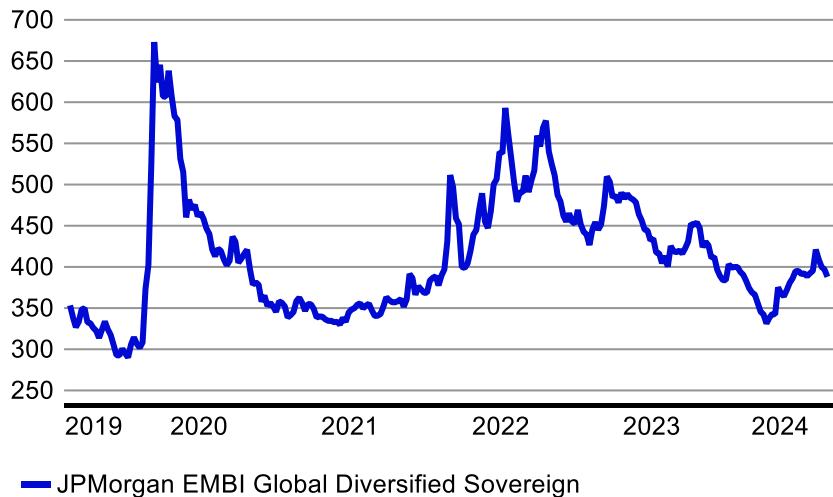


Source: Moody's Default Trends – Global, July 2024.

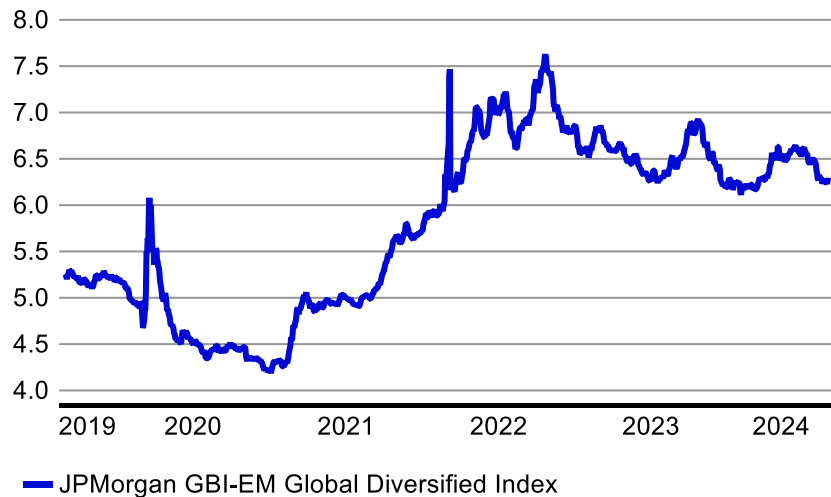
# Emerging markets

## Hard and local currency sovereigns

### EM HC Sovereign Spreads (bps)



### EM Local Currency Sovereign Yields (%)

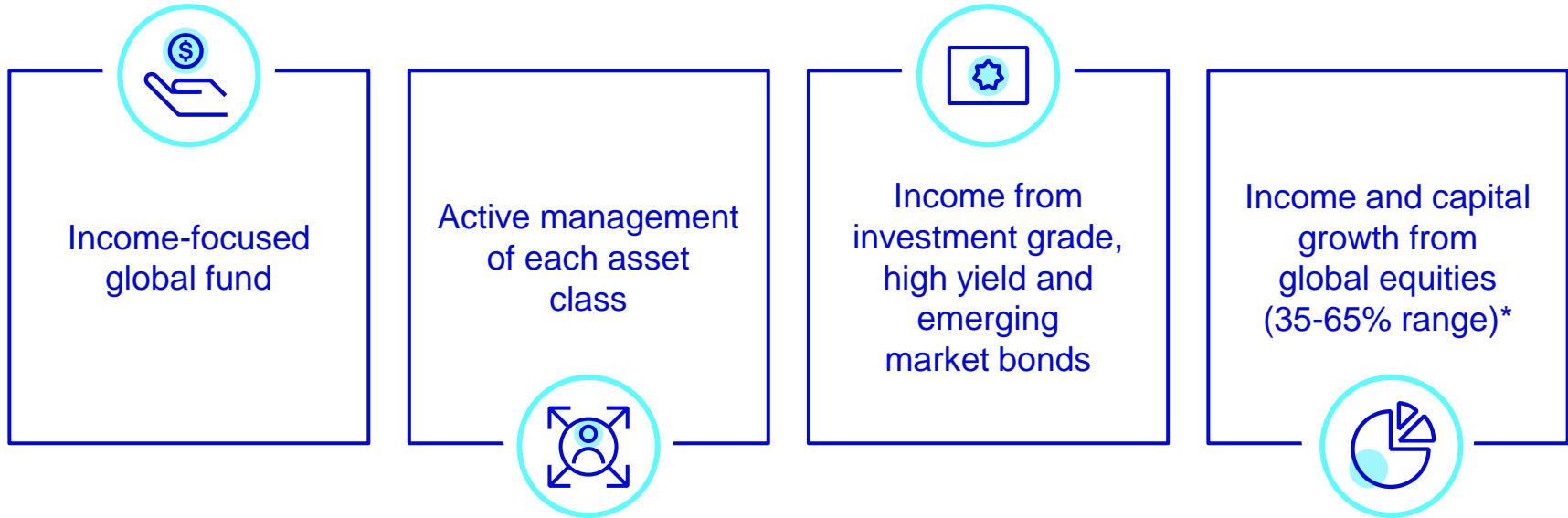


Source: Macrobond, 31 August 2024.

# Invesco Global Income Fund

# Invesco Global Income Fund

## Key messages



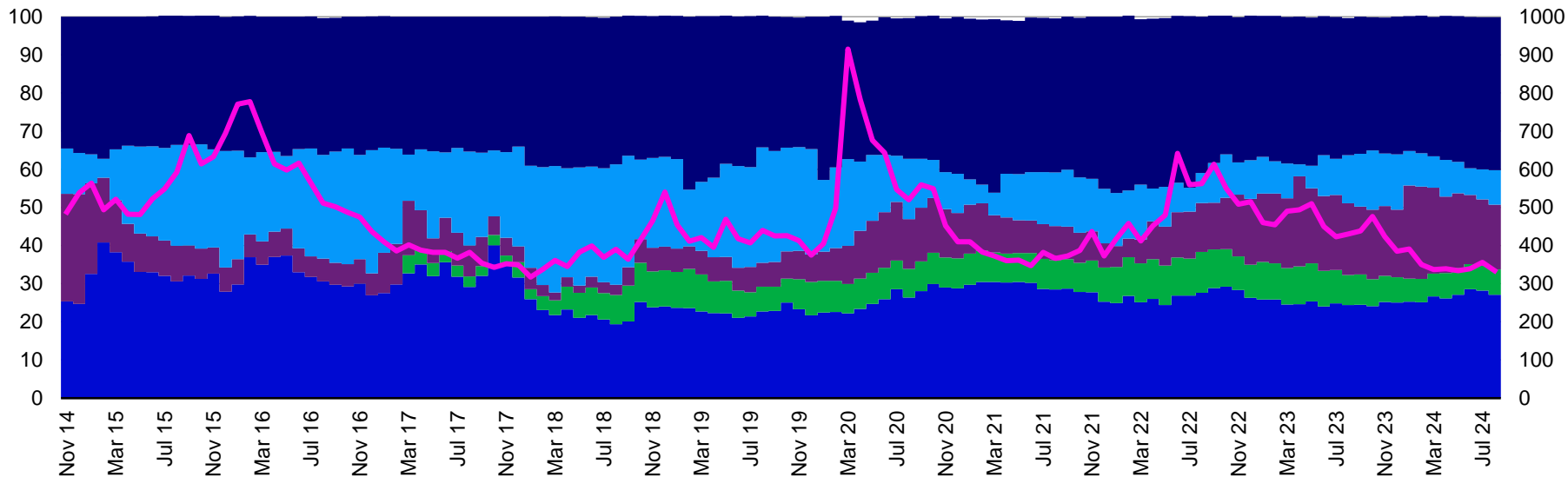
Source: Invesco. \*Allocation to equities in the Morningstar EAA Fund EUR Moderate Allocation – Global sector. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. These features may be a mixture of internal, sector and prospectus guidelines. For the full objectives and investment policy please consult the current prospectus.

# Invesco Global Income Fund

## Flexible allocation, active risk management

### Positioning of fund (%)

■ HY ■ EM Govt ■ IG ■ Liquidity ■ Equity ■ BoAML Global High Yield Index spread, bps (RHS)



Source: Invesco as at 31 August 2024. Liquidity comprises cash and investment grade DM government bonds. Data excludes derivatives.

# Invesco Global Income Fund

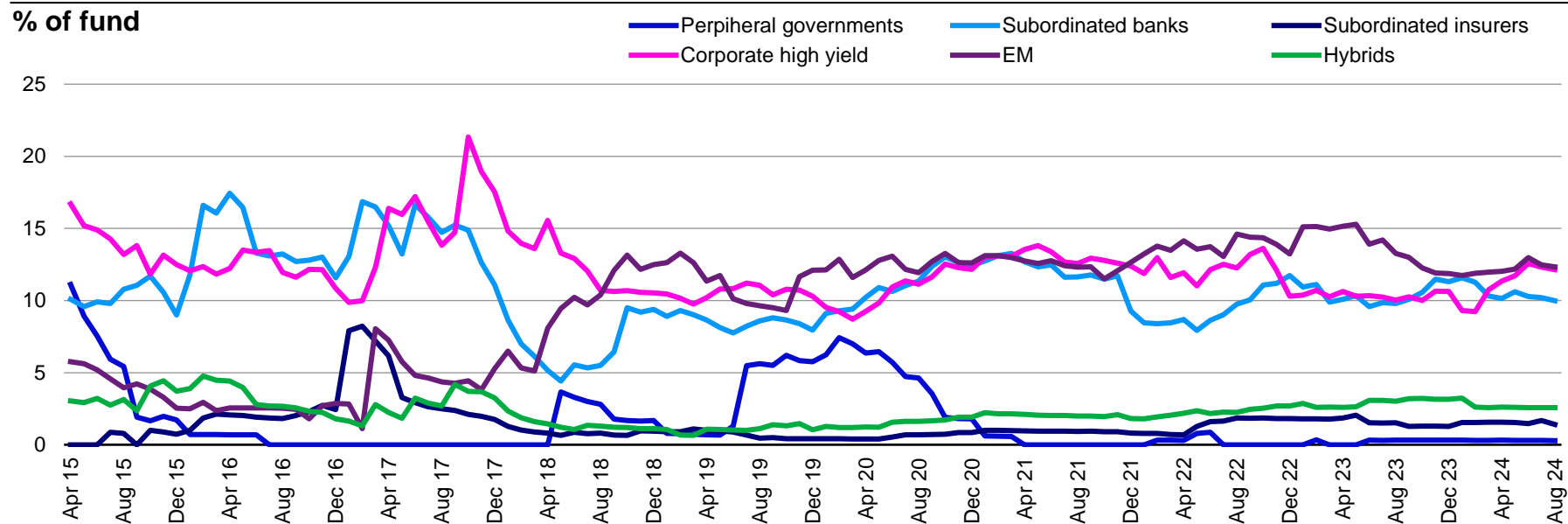
## Current investment themes (%)

	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24
<b>Liquidity</b>	<b>12.8</b>	<b>13.9</b>	<b>15.4</b>	<b>13.9</b>	<b>14.6</b>	<b>15.8</b>	<b>15.8</b>	<b>14.0</b>	<b>12.8</b>	<b>11.5</b>	<b>9.5</b>	<b>10.2</b>	<b>11.4</b>
Cash	4.2	4.0	5.4	4.3	5.2	5.7	5.5	5.3	5.1	3.8	2.2	3.0	4.3
Bonds maturing within 1 year*	0.6	0.4	0.2	0.5	0.5	7.0	7.4	5.8	3.5	3.6	2.7	2.7	2.7
Government**	8.1	9.5	9.8	9.1	9.0	3.0	2.9	3.0	4.2	4.1	4.6	4.6	4.5
<b>Defensive</b>	<b>12.9</b>	<b>12.0</b>	<b>11.9</b>	<b>11.4</b>	<b>10.7</b>	<b>11.3</b>	<b>11.5</b>	<b>11.7</b>	<b>11.7</b>	<b>11.5</b>	<b>10.7</b>	<b>10.2</b>	<b>9.7</b>
Investment grade	12.4	11.4	11.3	10.9	10.2	10.8	10.7	10.8	10.8	10.6	9.8	9.3	8.8
Senior banks	0.6	0.6	0.6	0.5	0.6	0.6	0.9	1.0	0.9	0.9	0.8	0.8	0.8
<b>Credit risk</b>	<b>38.0</b>	<b>38.1</b>	<b>37.7</b>	<b>38.8</b>	<b>38.5</b>	<b>37.7</b>	<b>36.9</b>	<b>37.5</b>	<b>38.0</b>	<b>39.0</b>	<b>40.2</b>	<b>39.6</b>	<b>38.7</b>
'Peripheral' government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Subordinated banks	9.8	10.1	10.6	11.5	11.3	11.6	11.3	10.3	10.2	10.6	10.3	10.2	10.0
Subordinated insurers	1.5	1.3	1.3	1.3	1.3	1.5	1.5	1.6	1.6	1.6	1.5	1.7	1.4
Corporate high yield	10.0	10.3	10.0	10.6	10.6	9.3	9.2	10.7	11.4	11.7	12.6	12.3	12.1
Emerging markets	13.3	13.0	12.3	11.9	11.9	11.7	11.9	12.0	12.0	12.2	13.0	12.5	12.3
Hybrids	3.0	3.2	3.2	3.2	3.2	3.2	2.6	2.6	2.6	2.6	2.6	2.6	2.6
<b>Equities</b>	<b>36.0</b>	<b>36.0</b>	<b>34.9</b>	<b>35.7</b>	<b>36.1</b>	<b>35.6</b>	<b>36.1</b>	<b>36.5</b>	<b>37.8</b>	<b>38.2</b>	<b>39.6</b>	<b>39.9</b>	<b>40.0</b>

Source: Invesco as at 31 August 2024. Figures may not sum due to rounding. Excludes derivatives and therefore may add to more or less than 100%. \*Bonds with less than a year to maturity are excluded from other categories to prevent double counting. \*\*Government includes agency & supranational.

# Invesco Global Income Fund

## Credit risk themes (%)



Source: Invesco as at 31 August 2024.



# Invesco Global Income Fund

## High yield & subordinated bank exposure

### High yield breakdown

Rating	Allocation (%)
BB	4.2
B	6.6
CCC & lower	0.4
NR	1.0
<b>Total</b>	<b>12.2</b>

### Bank capital breakdown

Type	Allocation (%)
Tier 3	0.5
Lower Tier 2	0.9
Tier 2 Cocos	0.0
Additional Tier 1	8.3
CCDS	0.2
<b>Total</b>	<b>10.0</b>

Source: Invesco as at 31 August 2024. Excludes EM and bonds with <1year to maturity. Figures may not sum due to rounding.

# Invesco Global Income Fund

## Fixed income issue and issuer exposure

Top 10 issues	(%)
US 4.875 30/11/2025	1.72
UK 0.25 31/01/2025	1.46
Australia 1.75 21/11/2032	0.98
US 0.25 15/07/2029	0.97
Canada 3.0 01/11/2024	0.63
South Africa 9.0 31/01/2040	0.56
Ukraine 4.375 27/01/2032	0.54
Pinewood 6.0 27/03/2030	0.53
UK 3.75 22/10/2053	0.51
Very Group 6.5 01/08/2026	0.49
<b>Total</b>	<b>8.39</b>

Top 10 Issuers	(%)
US	2.69
UK	2.27
Barclays	1.25
Co-operative Bank	1.01
Lloyds	0.99
Australia	0.98
South Africa	0.92
Telefonica	0.78
Brazil	0.71
BNP Paribas	0.67
<b>Total</b>	<b>12.28</b>

Source: Invesco as at 31 August 2024. Figures may not sum due to rounding.

# Global Equity Income Team

## Global Equity Team

Culture of collaboration and challenge, diversity of thought, ownership of ideas



**Stephen Anness**  
Head of Global Equities  
22 years experience  
22 years tenure



**Joe Dowling**  
Fund Manager  
11 years experience  
11 years tenure



**Edward Zhou**  
Analyst  
5 years experience  
3 years tenure



**Andrew Hall**  
Fund Manager  
24 years experience  
11 years tenure



**Emily Roberts**  
Deputy Fund Manager  
13 years experience  
4 years tenure



**John Morris**  
Analyst  
7 years experience  
7 years tenure



**Yuyang Zhang**  
Analyst  
6 years experience  
<1 years tenure



**Rob Stabler**  
Product Director  
24 years experience  
22 years tenure



**Siddharth Shah**  
Product Director  
10 years experience  
7 years tenure

## Other resources

### Henley-based and Global Invesco



**Invesco**

Source: Invesco as at 30 June 2024. Years of experience are subject to rounding.

# Investment philosophy

Short term investor behaviour can create a wide divergence between perception and reality. This creates opportunity for the long term investor.

## Investment philosophy



- Markets are broadly efficient, anomalies are rare
- To outperform you need to be different
- Anomalies can take a long-time to resolve
- Risk management must be considered through the entire process
- Dividends and dividend growth are key drivers of return

## Portfolio approach



- Focused portfolio
- Active approach to stock selection
- Long time horizon
- Focus on capital preservation
- Focus on growing real dividends

## Output



- 40-50 stocks<sup>1</sup>
- 90% active share
- 3-5 year average holding period, portfolio turnover 34%<sup>2</sup>
- Idiosyncratic stock selection, low portfolio correlation
- Attractive dividend and dividend growth characteristics versus market

Source: Invesco as at 31 December 2023. <sup>1</sup>Excluding Cash. For illustrative purposes only. <sup>2</sup>Three-year average of a rep account of the Invesco Global Equity Strategy calculated using calculation:  $\frac{\{[(\text{Purchases of securities} + \text{sales of securities}) - (\text{subscriptions of shares} + \text{redemption of shares})] / (\text{NAV at start of period} + \text{NAV at end of period})\}}{2} \times 100\%$ . For illustrative purposes only. Portfolios managed in accordance with the strategy may differ due to specific investment restrictions and guidelines.

# Invesco Global Income Fund

## Top 10 equity holdings & equity sector weights compared to index (%)<sup>1</sup>

Top 10 equities	Weight (%)	Dividend yield (%)
3i Group PLC	2.07	2.1
UnitedHealth Group Inc	1.91	1.4
Microsoft Corp	1.65	0.8
Rolls-Royce Holdings PLC	1.60	0.8
Union Pacific Corp	1.51	2.1
Texas Instruments Inc	1.47	2.4
London Stock Exchange Group PLC	1.38	1.2
Coca-Cola Europacific Partners PLC	1.30	2.7
Intercontinental Exchange Inc	1.24	1.1
Azelis Group NV	1.20	1.5
<b>Total</b>	<b>15.33</b>	

Sector	Fund	Index
Financials	25.50	15.53
Industrials	19.24	10.98
Information Technology	15.69	24.70
Health Care	9.31	12.27
Consumer Discretionary	8.54	9.94
Consumer Staples	7.45	6.54
Communication Services	5.02	7.37
Real Estate	2.69	2.28
Materials	2.28	3.68
Energy	2.17	4.12
Utilities	0.00	2.60

Source: Invesco as at 31 August 2024. Figures may not sum due to rounding. <sup>1</sup>Relative to MSCI World Index. Data based on equity portion of the Invesco Global Income Fund representing a standalone fund.

# Invesco Global Income Fund

## Net performance at 31 August 2024 (Z EUR Acc share class %)

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

<b>Cumulative returns, %</b>	<b>Q2 2024</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since launch 12 Nov 2014</b>				
Fund	1.69	7.15	13.60	10.07	32.17	62.88				
Custom benchmark	1.68	9.69	15.31	7.04	30.71	67.45				
EAA Fund EUR Moderate Allocation – Global	0.85	6.19	9.93	1.07	15.40	29.57				
Rank	95/530	174/520	47/516	27/446	27/372	11/220				
Quartile	1	2	1	1	1	1				
<b>Annualised returns, %</b>				<b>3 years</b>	<b>5 years</b>	<b>Since launch 12 Nov 2014</b>				
Fund				3.25	5.74	5.10				
Custom benchmark				2.29	5.50	5.40				
EAA Fund EUR Moderate Allocation – Global				0.35	2.91	2.68				
<b>Calendar year returns, %</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
Fund	4.02	6.71	7.99	-5.84	13.84	3.52	12.60	-11.44	13.30	
Custom benchmark	1.00	10.73	8.95	-5.81	16.90	7.19	10.21	-15.27	13.92	
EAA Fund EUR Moderate Allocation – Global	2.43	2.83	4.42	-6.87	12.29	2.40	9.20	-13.19	8.27	
Quartile	1	1	1	2	2	2	1	2	1	
<b>Rolling 12-month returns, %</b>	<b>31/08/2015</b>	<b>31/08/2016</b>	<b>31/08/2017</b>	<b>31/08/2018</b>	<b>31/08/2019</b>	<b>31/08/2020</b>	<b>31/08/2021</b>	<b>31/08/2022</b>	<b>31/08/2023</b>	<b>31/08/2024</b>
Fund	n/a	5.30	6.81	1.55	2.75	0.56	19.40	-9.71	7.32	13.60
Custom benchmark	n/a	8.09	8.10	4.15	4.39	5.77	15.45	-12.82	6.48	15.31
EAA Fund EUR Moderate Allocation – Global	n/a	2.07	3.48	2.19	1.36	1.20	12.83	-9.06	1.10	9.93

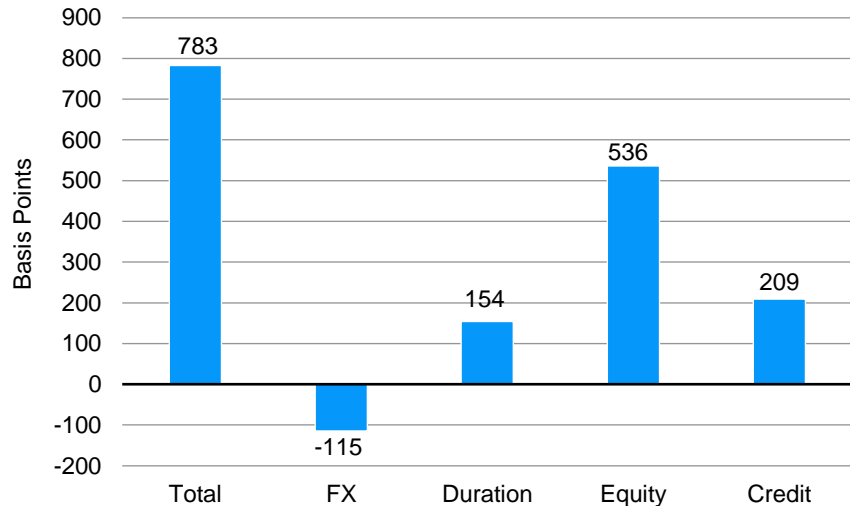
Source: Invesco, © Morningstar 2024 (see disclaimer at end of document). Fund performance figures are inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 40% MSCI World Index EUR-Hedged NTR, 10% ICE BofA Global Corporate Index EUR-Hedged, 40% ICE BofA Global High Yield Index EUR-Hedged TR, 10% J.P. Morgan EMBI Global Diversified Composite, the "Benchmark". Prior to 01/11/2021, the performance of the Share class was compared to the performance of another benchmark: 40% MSCI World Index EUR-Hedged NTR, 30% Bloomberg Barclays Global Aggregate Index EUR-Hedged TR, 20% ICE BofA Global High Yield Index EUR-Hedged TR, 10% JP Morgan EMBI Global Diversified Index TR. Please note: the share class shown is not registered for sale to retail clients in the UK but other registered share classes are available. As at 02/08/21, this share class is now the Primary share class for this fund. As this share class was launched on 22/11/17, for the periods prior to this launch date, performance figures are that of the A Acc share class, without any adjustment for fees.

# Invesco Global Income Fund

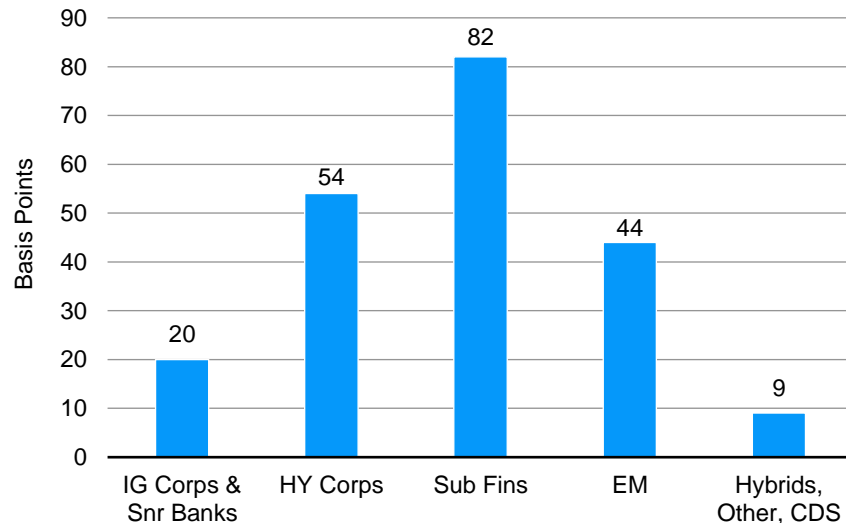
## Performance contribution (bps) – YTD to end August 2024

Past performance does not predict future returns.

### Portfolio level



### Credit breakdown



Source: Bloomberg PORT. Figures may not sum due to rounding. Any difference between the total portfolio level and its components is 'residual' and limited to a few basis points. Performance quoted is pre-fees. The contribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes. Returns may increase or decrease as a result of currency fluctuations.

# Appendix



# Fund statistics

Fund	AUM m (base ccy)	Yield to maturity (%)	Modified duration	Option adjusted spread	Ave bond price
Invesco Pan European High Income Fund	6385.7	5.18	2.56	249.97	95.16
Invesco Global Income Fund	1606.1	4.82	2.45	281.73	91.79
Invesco Global Total Return (EUR) Bond Fund	1611.9	4.25	5.61	42.10	90.90
Invesco Euro Corporate Bond Fund	3359.1	3.76	4.76	136.36	98.29
Invesco Environmental Climate Opportunities Bond Fund	62.1	4.69	6.14	121.55	95.62
Invesco Sustainable Global Income Fund	125.5	3.18	2.59	172.56	94.82

Source: Invesco as at 31 August 2024. **The yield to maturity** measures the sum of the fund's bond income and the expected capital return on the bonds as a percentage of the total market value of the fund. It also includes dividend income. The calculation is gross of the fund's TER. For official, custodian calculated, yields please see the relevant factsheet.

# Investment approach & process

# IFI Europe, Henley team

## Investment approach

**We believe that active management based on fundamental research  
can produce better results than an index**

### Key features of our approach:



**Clear accountability**

No committee-led decision making



**Close working relationships**

Sharing knowledge creates value



**Fundamental research-led**

Portfolio construction based on our views, not what's in an index

For illustrative purposes only.

# A five step investment process, consistently applied

## Macro analysis

- Plentiful resource
- 'Challenge' culture
- PMs' views key



## Asset allocation

- Active
- Responsive
- Not prescriptive



## Credit analysis

- Experienced and well-resourced team
- Analysts cover sectors
- Research presented to PMs



## Security selection

- Not tied to an index
- Fund manager assessment
- Flexible position sizing



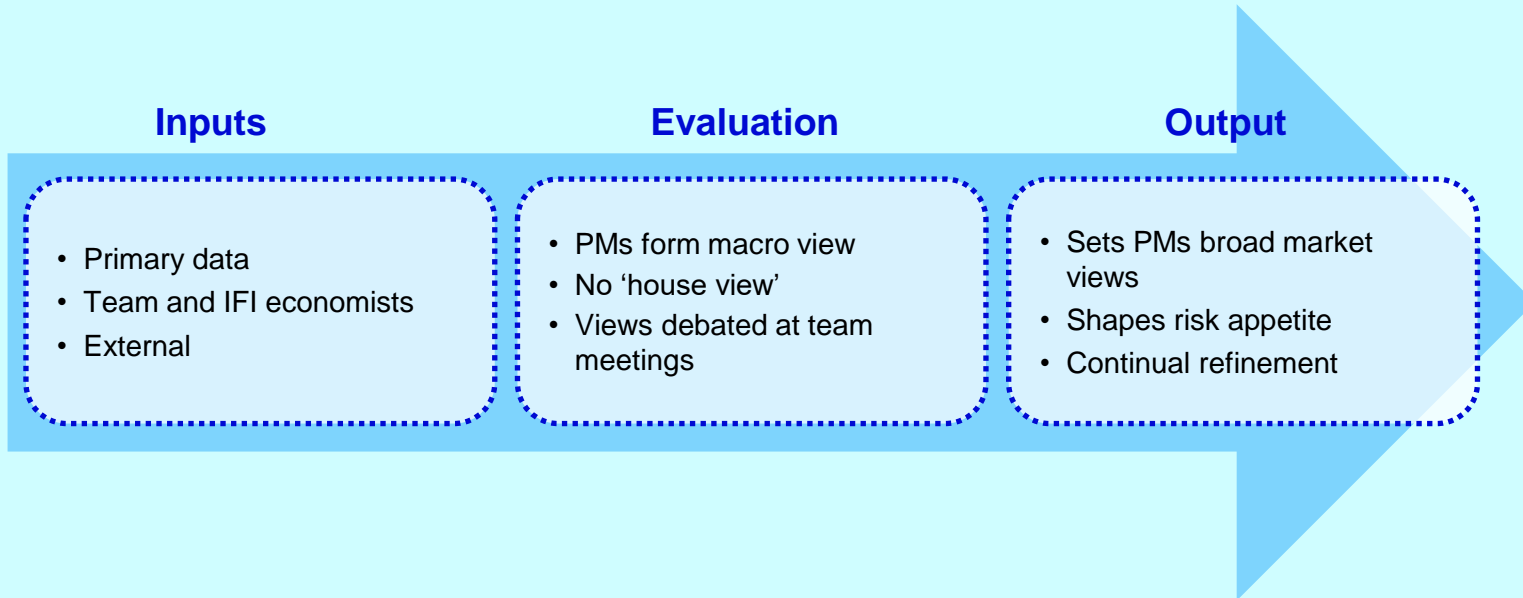
## Risk management

- 3 lines of defence:
- PMs
  - Investment Risk
  - Compliance/legal



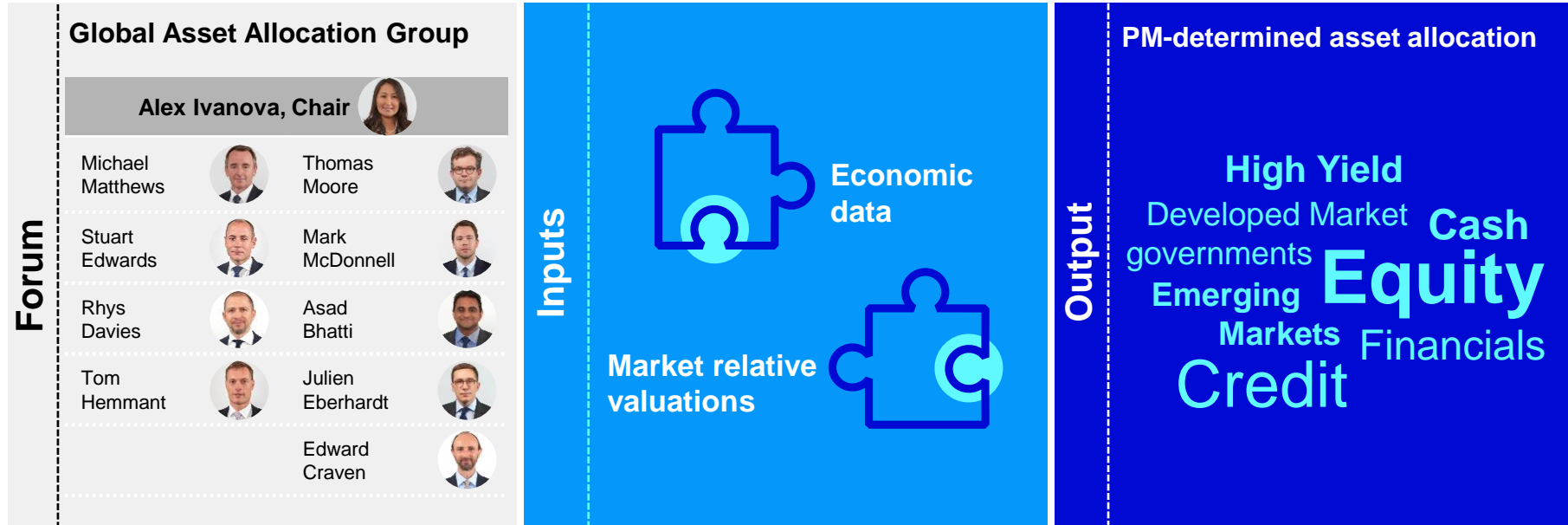
For illustrative purposes only.

## 3 parts to the macro analysis step



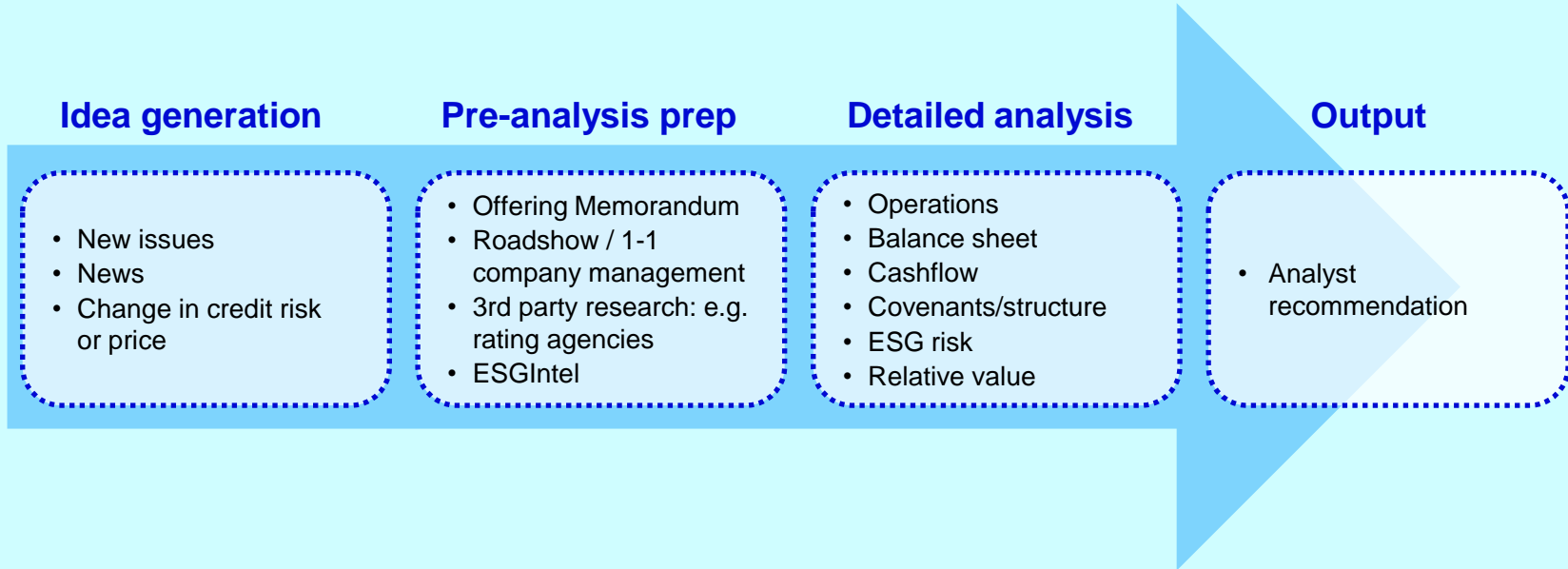
For illustrative purposes only.

## Responsive, active, based on PM judgement



Source: Invesco, 30 June 2024. For illustrative purposes only.

## 4 parts to the credit analysis step



For illustrative purposes only.

# Invesco Fixed Income: Credit Research

## Global Industry Sector Teams

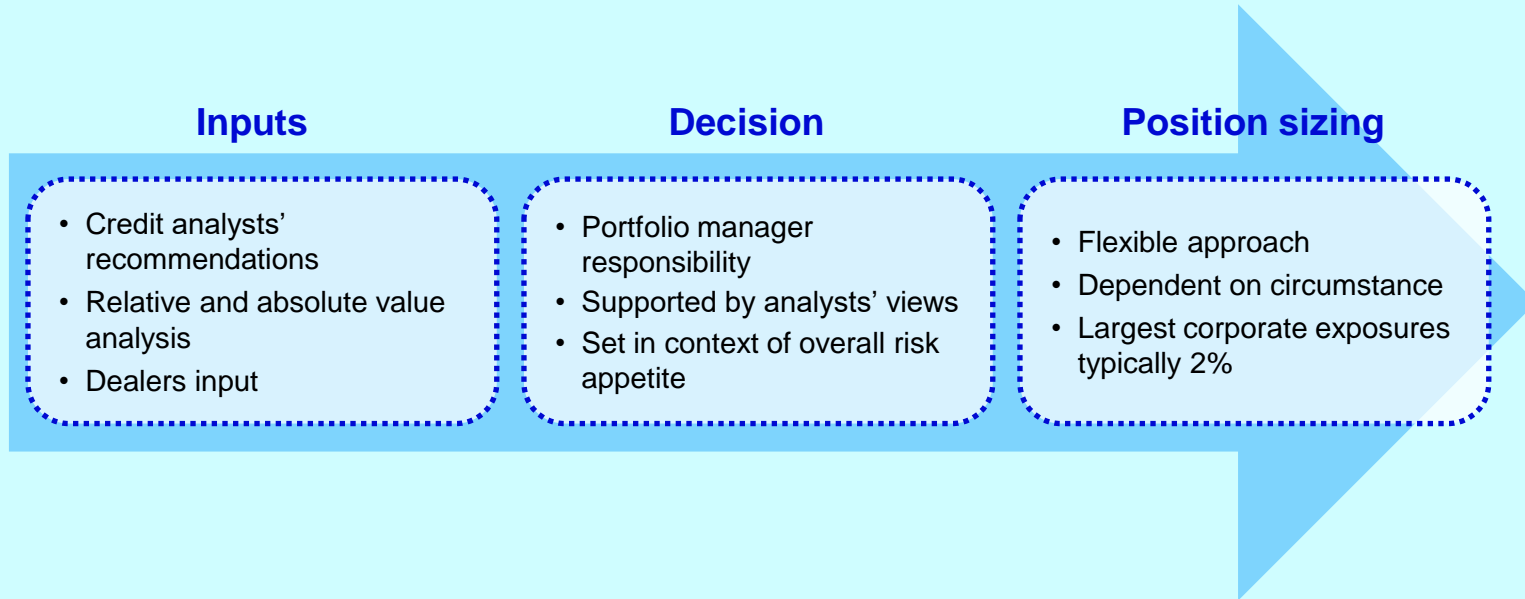
Financials	Healthcare	Consumer	Industrials	Commodities	TMT	Real Estate	Municipals
Ian Centis* European IG Europe Banks	Allen Davis* US Muni Healthcare	*André Silva Euro Consumer	*Anjali Sindhuvali USIG Industrials	*Maynard Xu European IG Energy	*Adrian Garcia EM Telecom	*David Lyle Structured Credit 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

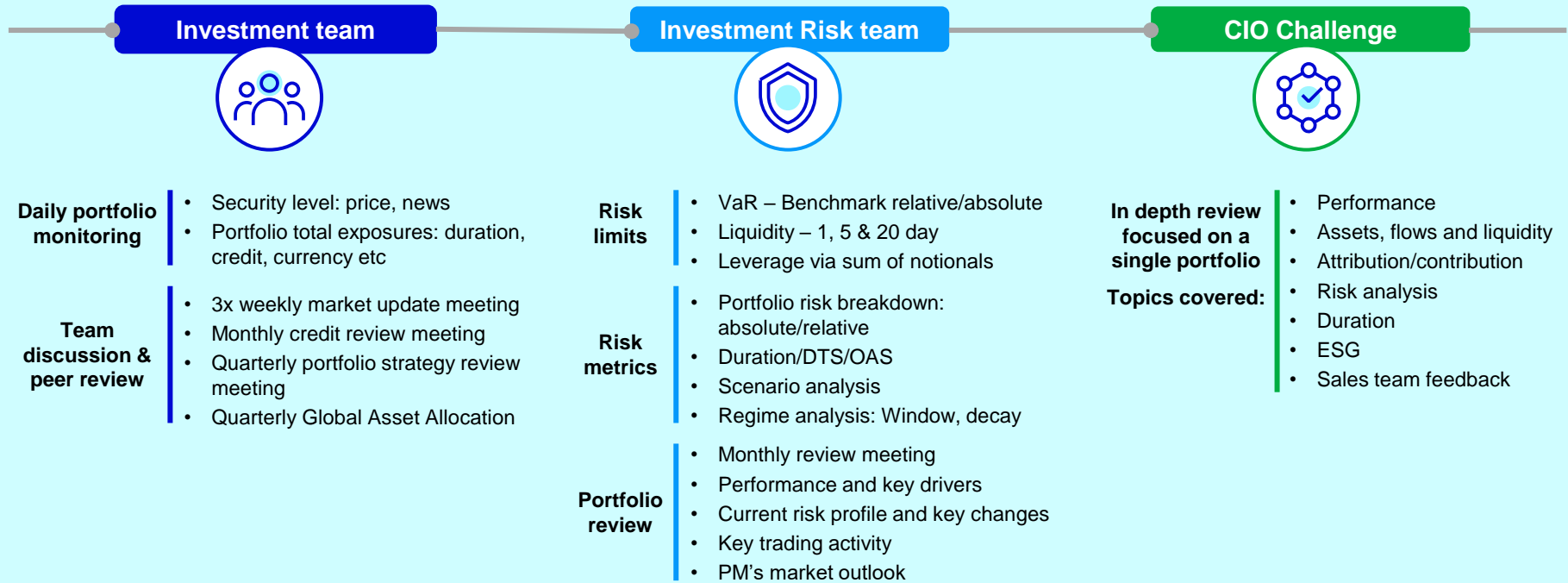
Source: Invesco. \*Rotating Lead Analyst, May 2024.



## Fund managers are responsible for selecting securities



For illustrative purposes only.










For illustrative purposes only.

# 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*)		
	<b>UN Global Compact violations:</b> Companies that are not compliant with any principle	Excluded
	<b>Sanctions:</b> Countries on the EU and/or UN sanctions lists	Excluded
	<b>Thermal coal:</b> Extraction & power production	$\geq 5\%$ and $\geq 10\%$ revenues respectively
	<b>Unconventional oil &amp; gas extraction:</b> arctic oil & gas exploration, oil sands extraction, shale energy extraction	$\geq 5\%$ revenues
	<b>Weapons:</b> Controversial and nuclear outside NPT	0%
	<b>Tobacco:</b> Production and products manufacture	$\geq 5\%$ revenues
	<b>Recreational cannabis</b>	$\geq 5\%$ of revenue

For illustrative purposes only. \*These are the minimum Article 8 exclusions applicable to designated Article 8 funds. Some Article 8 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>.

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Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

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