

Invesco Global Total Return (EUR) Bond Fund Z-Acc

An unconstrained fixed income fund that aims to produce attractive returns through selecting bonds globally, which resulted in outstanding absolute and risk-adjusted results over 5 years and since fund's inception (Ranked in 1st quartile in peer group)

30 seconds: Why we believe in this fund

- Diverse Market Opportunities:** The fund can exploit a wide range of fixed income markets, providing diverse sources of returns, including global government, investment grade credit, high yielding corporates, emerging market, subordinated banks & insurers, and hybrids & convertibles.
- Flexible Risk Management:** Our portfolio managers have the highest flexibility regarding sector/asset allocation and are prepared to reduce risk when rewards are not attractive. The fund has historically low maximum drawdowns of only -10.29% over 5 years and navigated well through the difficult COVID market environment.
- Active Liquidity Management and Duration Hedging:** We employ active strategies for liquidity management and duration hedging, with no limits on duration range (historically between 1.5 and 8.5).
- Strong Management Team:** Our management team is strong and supported by a very capable research team including economists, foreign exchange rates specialists, and credit analysts. The fund has 1st decile performance over 5 years and since its inception.
- Consistent Performance:** The fund has consistently higher rolling 5-year Sharpe ratio than the peer group over a period of 8 years and 1st quartile Sharpe and Sortino ratios over 5 years and since launch.
- ESG Integration:** The fund makes use of Invesco's proprietary ESG tool - ESGintel - to score companies based on 52 ESG indicators in addition to third-party tools. All material ESG risks are evaluated by the credit analysts and discussed with the portfolio manager before purchasing a security.

Snapshot*

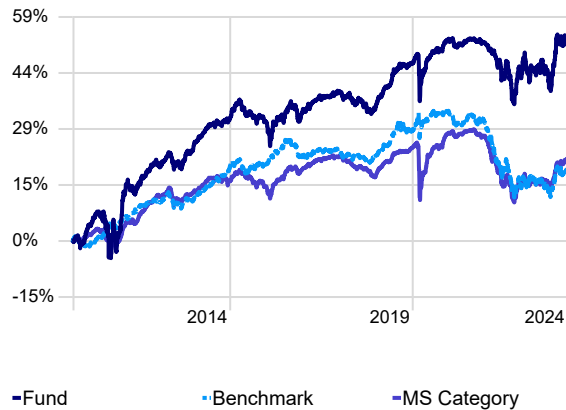
Morningstar Category	EAA Fund Global Flexible Bond - EUR Hedged
Primary Prospectus Benchmark	Bloomberg Global Aggregate TR Hdg EUR
Inception Date of Fund's Oldest Share Class	15/09/2010
Base Currency	Euro
Fund Size	1,564,312,502.00 €
ISIN	LU1625225237
Morningstar Rating Overall	★★★★
Manager Tenure (Longest)	3.67
EU SFDR Fund type (Article 8 or Article 9)	Article 8
Corp. Sustainability % Rank in Glob. Cat.	37
Carbon Risk Score % Rank in Cat.	25
Percent of AuM Covered - ESG	89.40

Risk / return statistics (5y)*

	Return	Peer group %tile	Std Dev	Peer group %tile	Beta	Peer group %tile
Fund	1.91	13	5.89	42	1.00	67
MS Category	0.20	56	6.07	47	0.87	51
	Sharpe Ratio	Peer group %tile	Sortino Ratio	Peer group %tile	Max Drawdown	Peer group %tile
Fund	0.23	15	0.33	11	-10.29	24
MS Category	-0.05	59	-0.07	58	-13.78	49

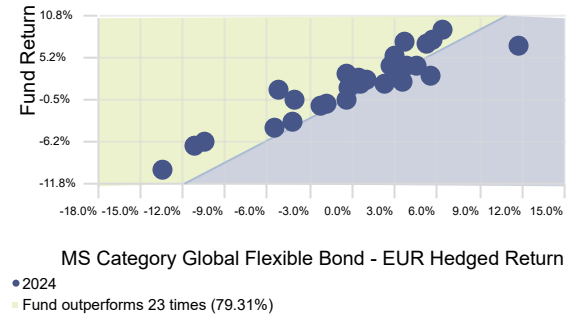
Cumulative returns*

Time Period: 16/09/2010 to 31/03/2024



Over/Under Performance vs. Benchmark

Time Period: 01/04/2016 to 31/03/2024 Rolling Window: 1 Year 3 Months shift



Team as at 31/12/2023

- The Fund is managed by Julien Eberhardt and Asad Bhatti. They have 18 and 23 years of industry experience respectively.
- The fund managers are supported by a well-resourced team of analysts, supported by a global fixed income team of over 180 investment professionals across 12 locations (managing over USD 459 billion)
- The fund has been managed by the same investment team, following the same process, since inception in September 2010.

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. Investments in debt instruments which are of lower credit quality 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. The fund may invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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.

Fund Objectives and Policy: The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus.

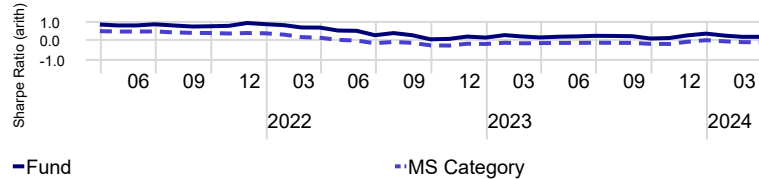
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Calendar Year Return*

	2019	2020	2021	2022	2023
Fund	8.93	4.41	-0.54	-6.12	7.67
Benchmark	5.10	4.24	-2.23	-13.27	4.73
MS Category	6.42	3.13	-0.46	-10.49	5.62

Rolling Sharpe Ratio (5y)

Time Period: 01/04/2016 to 31/03/2024



Investment process & policy*

- Investment process is informal, iterative and flexible. It consists of macro analysis, asset allocation, credit analysis, security selection and portfolio construction
- Unconstrained portfolio which can invest in developed and developing markets, in government, investment grade credit and high yield bonds
- Derivatives used for risk mitigation, cash & near cash securities can be allocated up to 100%
- Up to 20% foreign currency risk, including hard and soft currencies. Rest of portfolio hedged back to EUR.

*Source: Morningstar, For sustainability aspects please refer to page 2. Portfolio characteristics are subject to change without notice. Source Data: Morningstar, Invesco, Total Monthly Return if not otherwise noted, net of fees, 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, currency: EUR, peer group: MS Category Global Flexible Bond-EUR Hedged, index: Bloomberg Global Aggregate EUR-hedged TR Index. Time period: 01.03.2021 to 31.03.2024 if not otherwise noted. More information on the peer group can be found at www.morningstar.com. Prior to 29 November 2019, the performance of the Share Class was compared to the performance of another

Past performance does not predict future returns.

Rolling Returns

Data Point: Return Currency: Euro Source Data: Total, Monthly Return Peer Group: MS Category Global Flexible Bond - EUR hedged

	01/04/2014 - 31/03/2015	01/04/2015 - 31/03/2016	01/04/2016 - 31/03/2017	01/04/2017 - 31/03/2018	01/04/2018 - 31/03/2019	01/04/2019 - 31/03/2020	01/04/2020 - 31/03/2021	01/04/2021 - 31/03/2022	01/04/2022 - 31/03/2023	01/04/2023 - 31/03/2024
Fund	6.94	-4.33	4.24	1.73	1.14	0.96	6.78	-0.52	-4.26	7.04
Benchmark	28.64	-5.36	7.47	-11.72	12.34	4.48	-6.34	5.89	6.09	6.45
MS Category	3.11	-2.56	4.53	0.53	-0.33	-5.24	11.71	-4.13	-5.47	5.28

Source Data: Morningstar, Total Monthly Return, net of fees. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for Performance comparisons purposes only. The fund does not track the index

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>

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