

Invesco Fixed Income Europe

Invesco Global Total Return (EUR) Bond Fund

August 2024

Presenter name

Presenter title

This marketing communication is for professional 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.

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

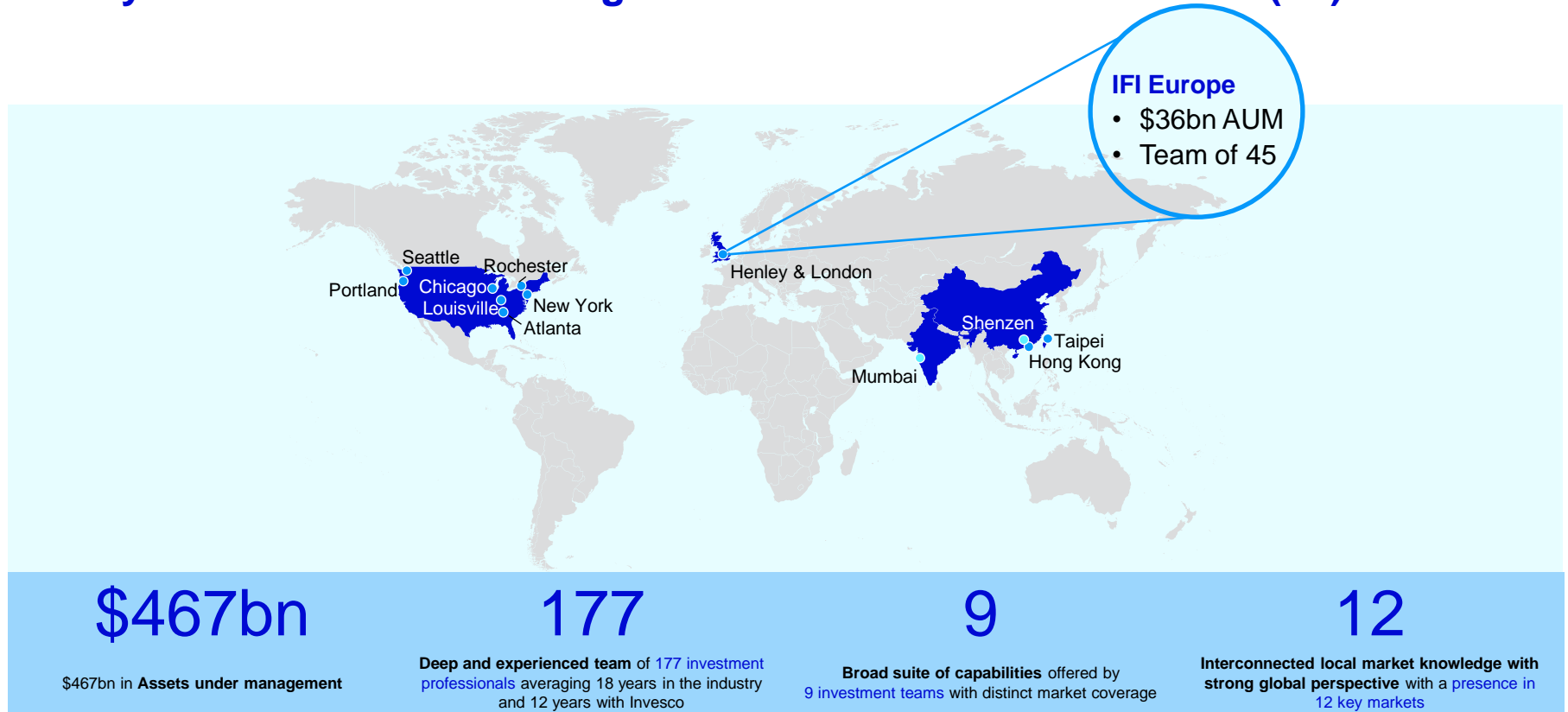
As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

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.

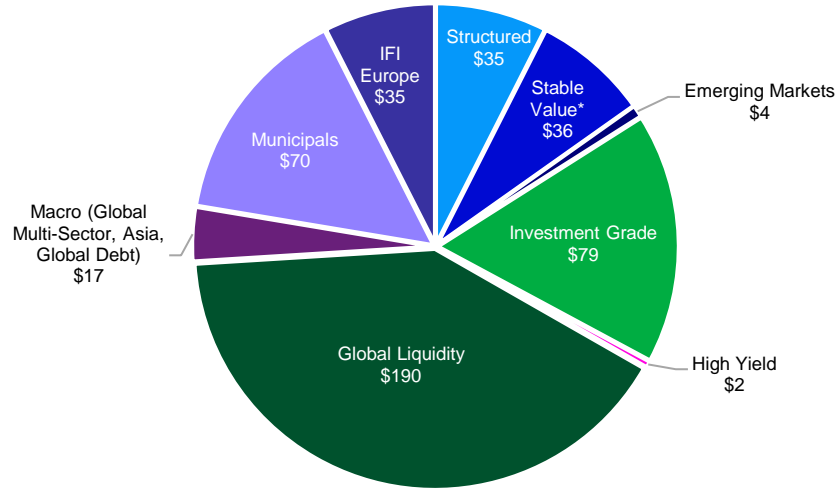
Henley Fixed Income now integrated into Invesco Fixed Income (IFI)



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 |  Michael Matthews Team Co-Head 30 years |  Thomas Moore, CFA Team Co-Head 25 years |  Luke Greenwood Fund Manager 30 years |  Stuart Edwards Fund Manager 27 years |  Asad Bhatti, CFA Head of Emerging Markets 24 years |  Alex Ivanova, CFA Fund Manager 23 years | |
| |  Lyndon Man, CFA Fund Manager 23 years |  Rhys Davies, CFA Fund Manager 22 years |  Tom Hemmant, ACA Fund Manager 22 years |  Edward Craven, FCA Fund Manager 21 years |  Julien Eberhardt, CFA Fund Manager 18 years |  Michael Booth, ACA Fund Manager 17 years | |
| |  Matthew Henly, CFA Fund Manager 13 years | | | | | | |
| Analysts |  Ian Centis Senior Analyst 38 years |  Sam Morton Head of European IG Research 23 years |  Matt Cottingham Head of European HY Research 20 years |  Jessica Svantesson Senior Credit Analyst 18 years |  Samir Patel Senior Credit Analyst 18 years | | |
| |  Lucas Simmons Senior Analyst 18 years |  Maynard Xu Senior Credit Analyst 17 years |  Jack Parker, CFA Senior Portfolio Strategist 16 years |  Mark McDonnell, CFA Macro Analyst 12 years |  Manuel Terre, CFA Sovereign Analyst & Strategist 11 years | | |
| |  Yin Wu Credit Analyst 11 years |  Roddy More, CFA Credit Analyst 10 years |  Sarah Williams, CFA Credit Analyst 10 years |  André Silva Credit Analyst 9 years |  Ellie Mainwaring, CFA Credit Analyst 8 years | | |
| |  George Howell, CFA Analyst 5 years |  Harry Engall Junior Analyst 4 years |  Tatiana Kachalkova Junior Analyst 3 years | | | | |
| Dealers |  Dan Dewar Head Dealer 30 years |  Richard Meachin, CFA Senior Dealer 17 years |  Shane O'Keeffe Senior Dealer 17 years |  Lewis Aubrey-Johnson Head of FI Products 27 years |  Alister Brown Product Director 34 years |  Cathal Dowling Product Director 26 years |  Lisa Petre PA to Desk Heads 13 years |
| |  Karim Awenat Head of EMEA Macro Trading, 26 years |  Greg Kersch FI Senior Trader 32 years |  Simon Ferguson Head of EMEA Alternatives 31 years |  Matthew Chaldecott, CFA Senior CPM 17 years |  Andrew Byfield, CFA Senior CPM 15 years |  Nageen Javaid Associate CPM 6 years | |
| |  Paul Bayley 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 |
| Total | 28,467.9 | 35,990.6 | 33,578.0 |

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

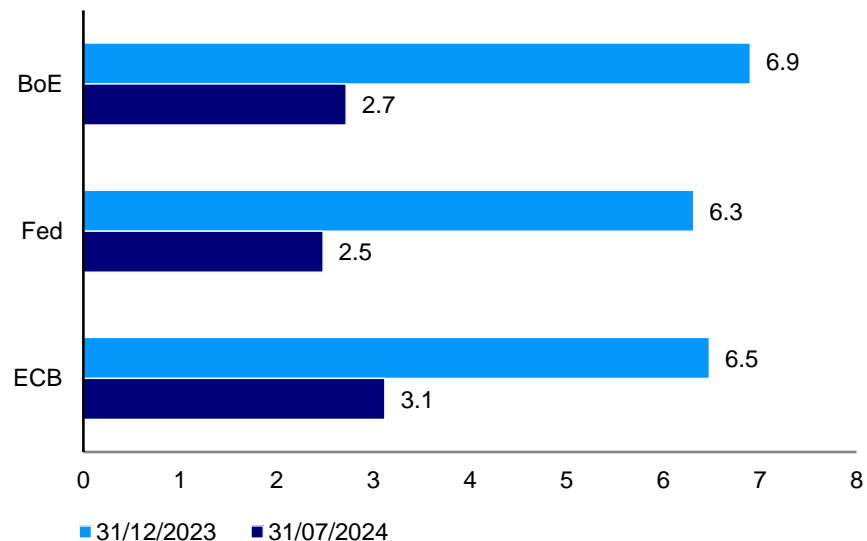
Year-to-date snapshot

| Index | Effective Yield (%) 31/07/2024 | Effective Yield (%) 31/12/2023 | Change (bps) | Total Return (%) 2023 | Total Return (%) 2024 YTD |
|--------------------------|-----------------------------------|-----------------------------------|--------------|--------------------------|------------------------------|
| US 3-month Deposit | 5.32 | 5.38 | -6 | 5.25 | 3.21 |
| Gilts | 4.13 | 3.77 | 36 | 3.65 | -1.11 |
| Bunds | 2.37 | 2.12 | 24 | 5.11 | -0.52 |
| Treasuries | 4.20 | 4.11 | 9 | 3.87 | 1.39 |
| £ IG Corporates | 5.16 | 5.04 | 12 | 9.84 | 1.87 |
| € IG Corporates | 3.46 | 3.51 | -5 | 8.02 | 2.26 |
| \$ IG Corporates | 5.17 | 5.14 | 3 | 8.40 | 2.40 |
| £ HY Corporates | 8.37 | 8.91 | -54 | 15.77 | 5.97 |
| € HY Corporates | 5.93 | 6.07 | -14 | 12.01 | 4.41 |
| \$ HY Corporates | 7.30 | 7.39 | -9 | 13.46 | 4.63 |
| CoCos (in \$) | 6.79 | 7.25 | -47 | 7.48 | 6.75 |
| EM Sovereigns HC (in \$) | 6.54 | 6.51 | 3 | 10.89 | 2.89 |
| EM Sovereigns LC (in \$) | 4.42 | 4.68 | -27 | 6.12 | 0.60 |
| EM Corporates HC (in \$) | 5.97 | 6.39 | -41 | 7.93 | 4.42 |

Source: Invesco, Bloomberg, 31 July 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 | 5.05 | 4.58 | 3.87 |
| Eurozone | 3.75 | 3.45 | 3.11 | 2.51 |
| UK | 5.25 | 4.91 | 4.59 | 4.06 |
| Japan | 0.25 | 0.45 | 0.59 | 0.74 |

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

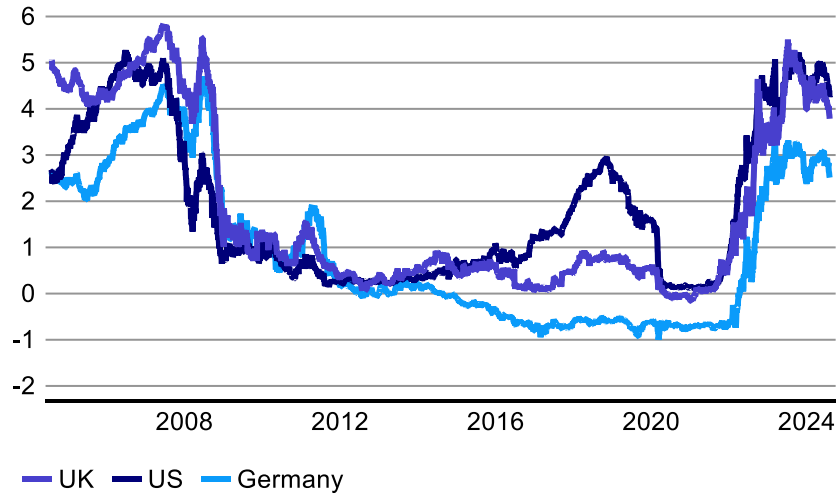
Consensus economic forecasts

| Region | Real GDP YoY% | | | CPI YoY % | | |
|----------|---------------|------|------|-----------|------|------|
| | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 |
| US | 2.3 | 1.7 | 2.0 | 3.0 | 2.4 | 2.3 |
| Eurozone | 0.7 | 1.4 | 1.3 | 2.4 | 2.1 | 2.0 |
| UK | 0.8 | 1.3 | 1.5 | 2.6 | 2.2 | 2.0 |

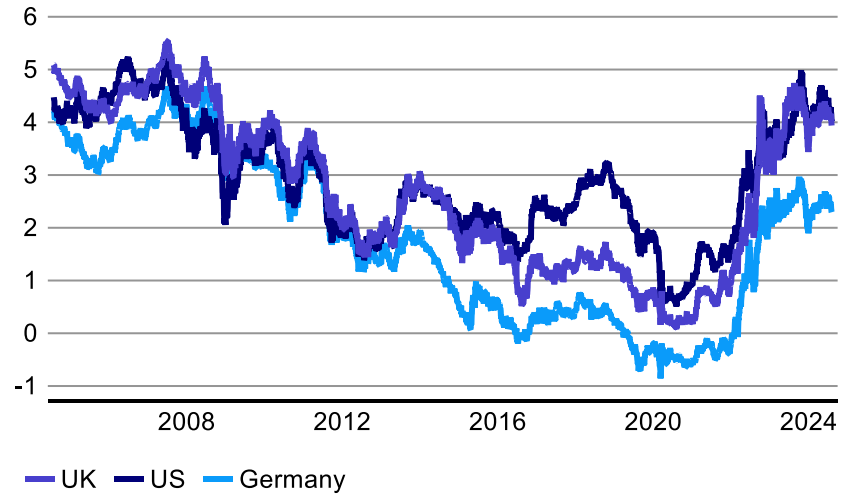
Source: Bloomberg, 31 July 2024.

Government bond yields – long term view

2-year government bond yields (%)



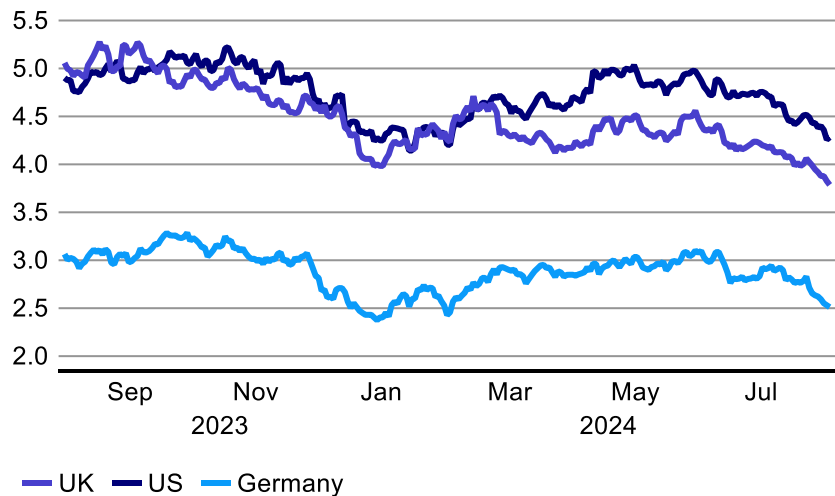
10-year government bond yields (%)



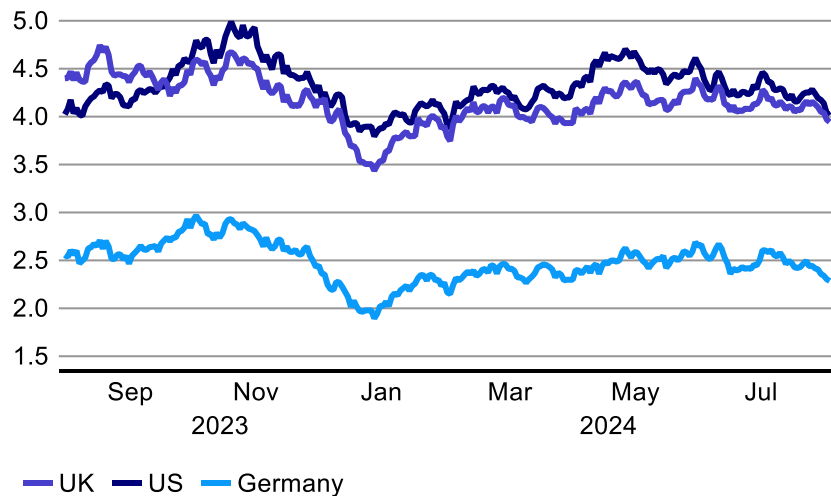
Source: Macrobond, 31 July 2024.

Government bond yields – one year view

2-year government bond yields (%)



10-year government bond yields (%)

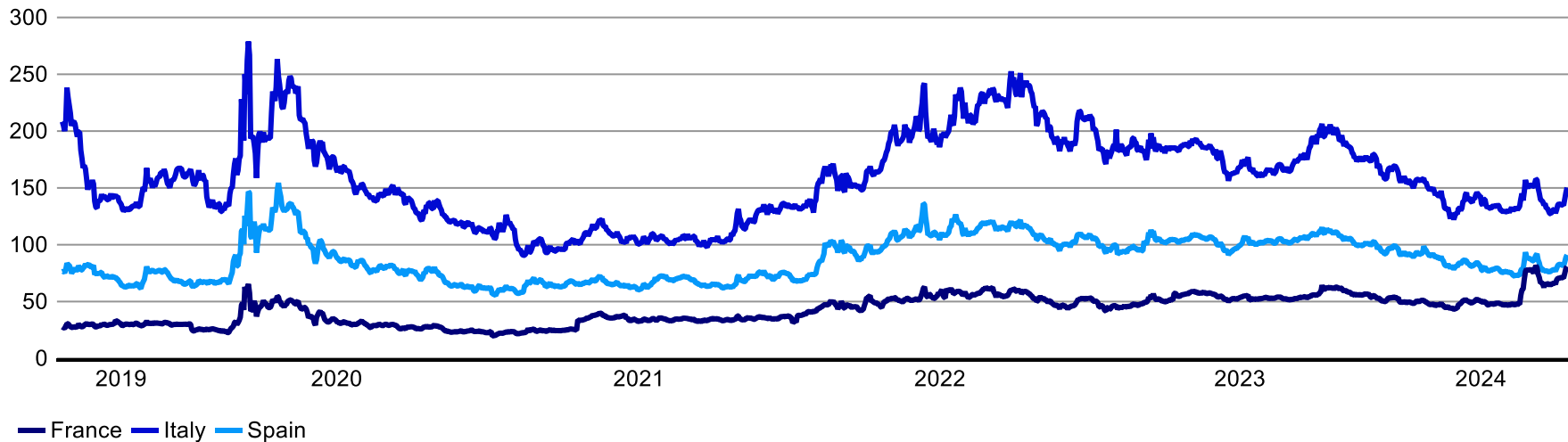


Source: Macrobond, 31 July 2024.

Eurozone government bond spreads

France spread remains wider

10-year government bond spread over bund (bps)

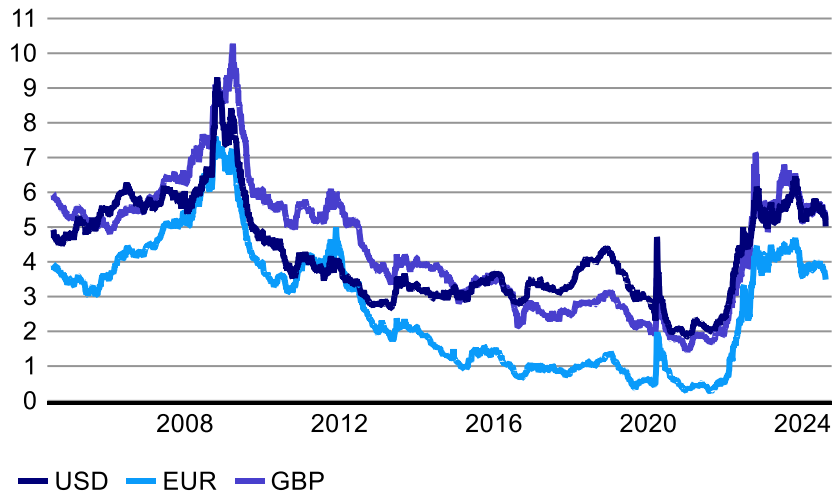


Source: Macrobond, 2 August 2024.

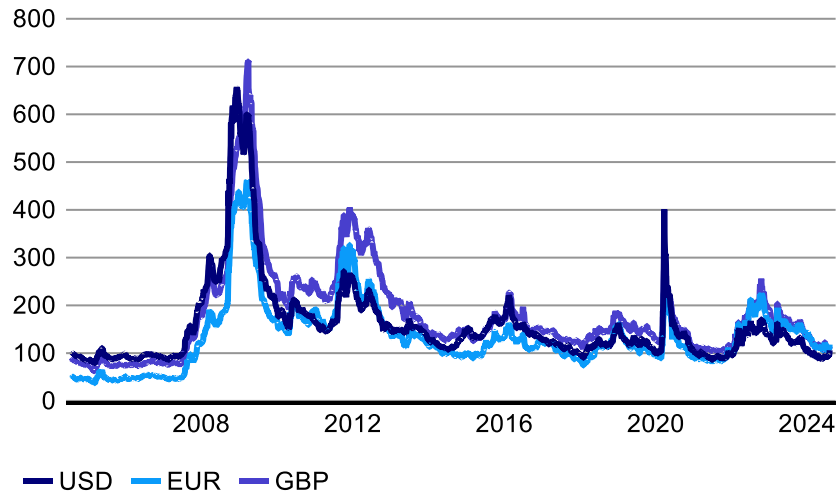
Investment grade corporate bonds

Yield and spread

Investment Grade YTM (%)



Investment Grade Spread (bps)

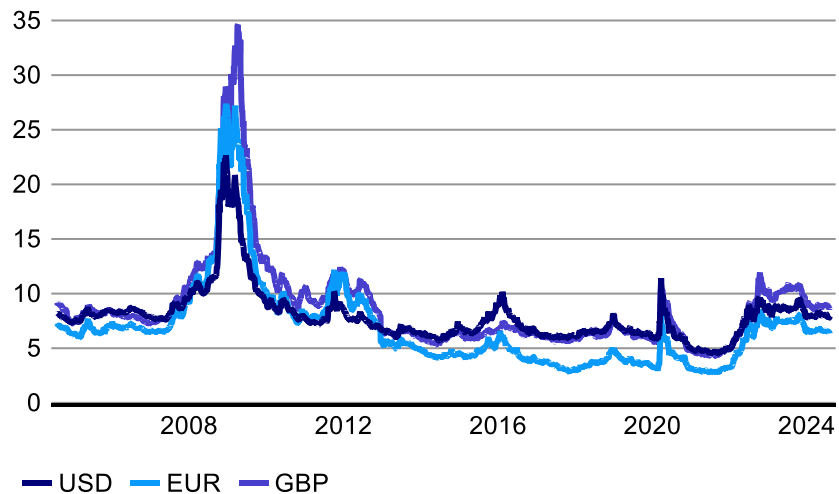


Source: Macrobond, ICE BofA, 2 August 2024. Yield is to maturity. Spread is Government OAS.

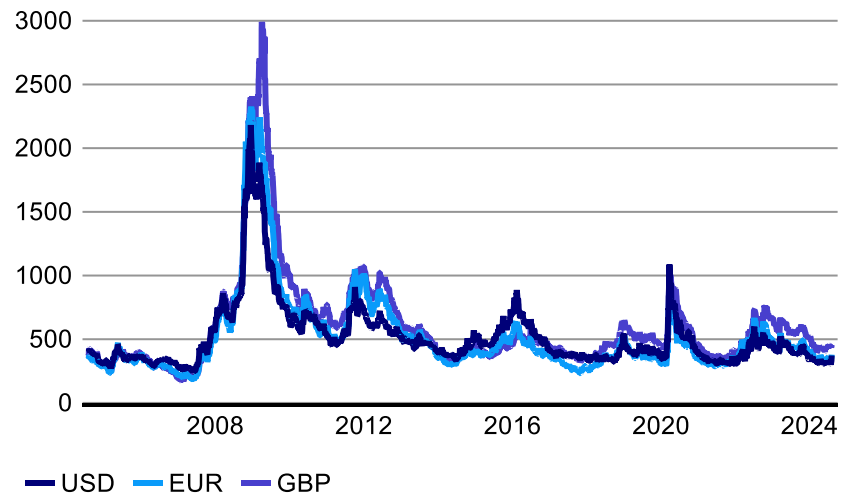
High yield corporate bonds

Yield and spread

High Yield YTM (%)



High Yield Spread (bps)

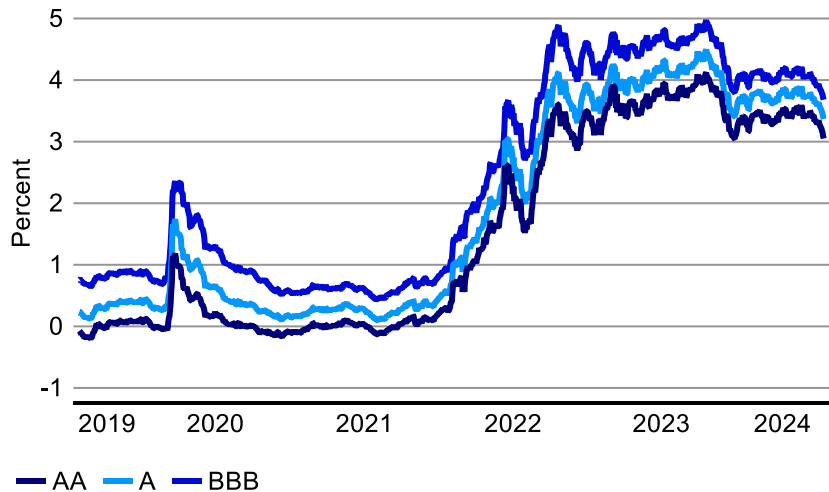


Source: Macrobond, ICE BofA, 2 August 2024. Yield is to maturity. Spread is Government OAS.

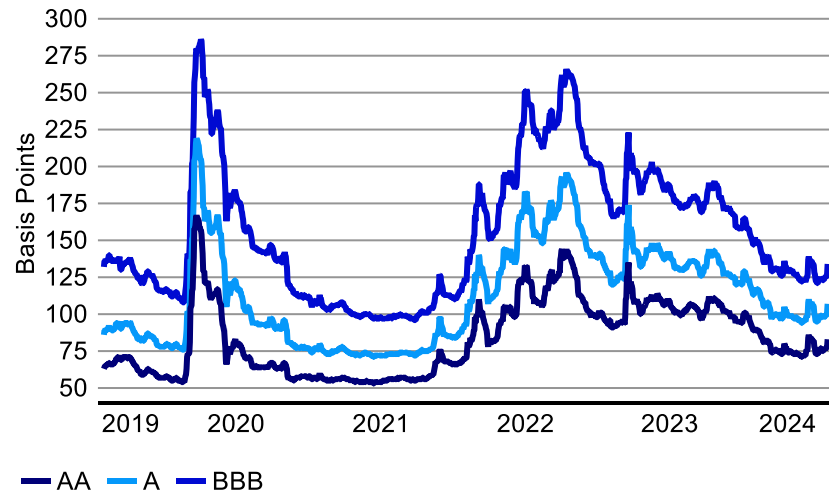
Euro investment grade corporate bonds

Yield and spread

Euro Corporate Index yield (%)



Euro Corporate Index spread (bps)

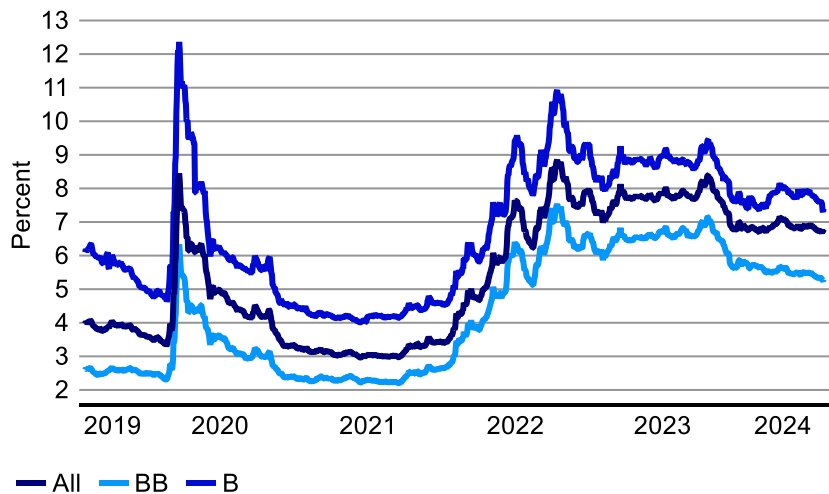


Source: Macrobond, ICE BofA, 2 August 2024. Yield is to maturity. Spread is Government OAS.

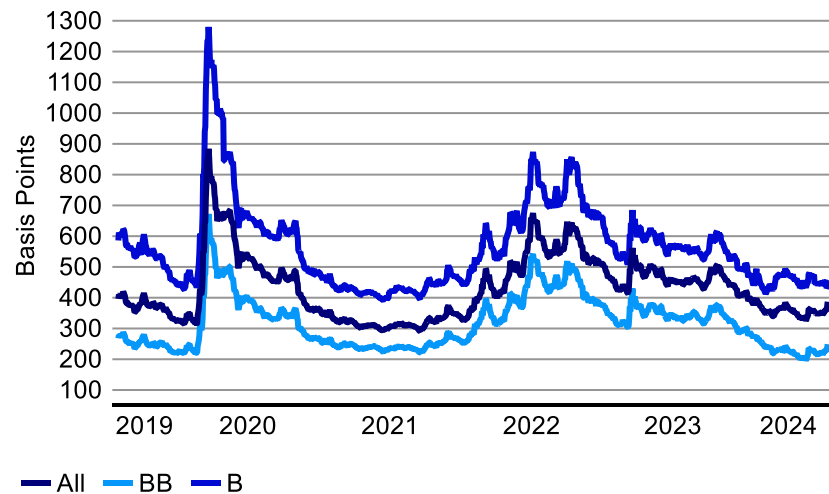
European currency high yield corporates

Yield and spread

BoAML European Ccy High Yield Index yield (%)



BoAML European Ccy High Yield Index spread (bps)



Source: Macrobond, ICE BofA, 2 August 2024. Yield is to maturity.

High yield non-financial supply (European currency)

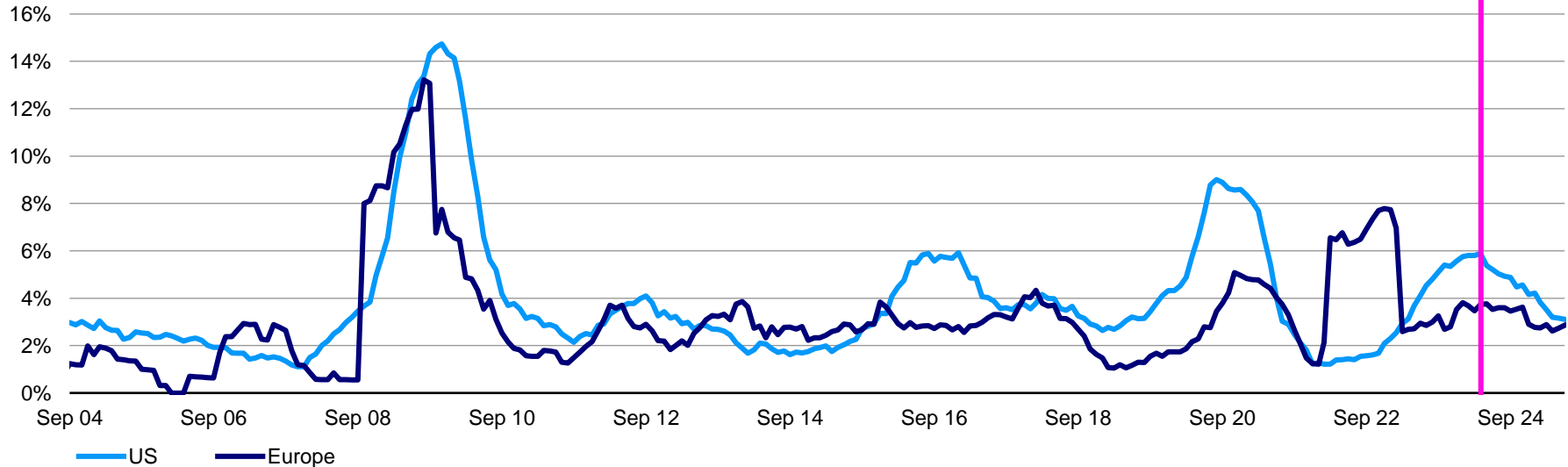
Little issuance in 2022 & 2023

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Issuance €bn | 75.7 | 83.7 | 75.9 | 59.5 | 101.2 | 65.2 | 89.0 | 103.3 | 149.9 | 31.8 | 57.5 | 64.9 |
| % 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% |
| Redemptions €bn | 26.6 | 45.3 | 48.6 | 57.8 | 81.6 | 50.2 | 70.3 | 45.4 | 66.0 | 34.3 | 55.8 | 21.3 |
| Net €bn | 49.0 | 38.4 | 27.3 | 1.7 | 19.6 | 15.0 | 16.7 | 57.9 | 83.9 | -2.5 | 1.6 | 12.5 |
| # 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

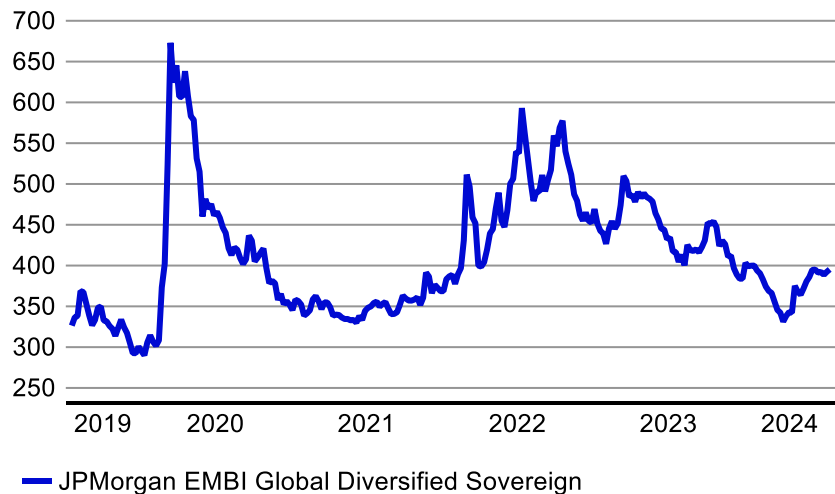


Source: Moody's Default Trends – Global, June 2024.

Emerging markets

Hard and local currency sovereigns

EM HC Sovereign Spreads (bps)



EM Local Currency Sovereign Yields (%)

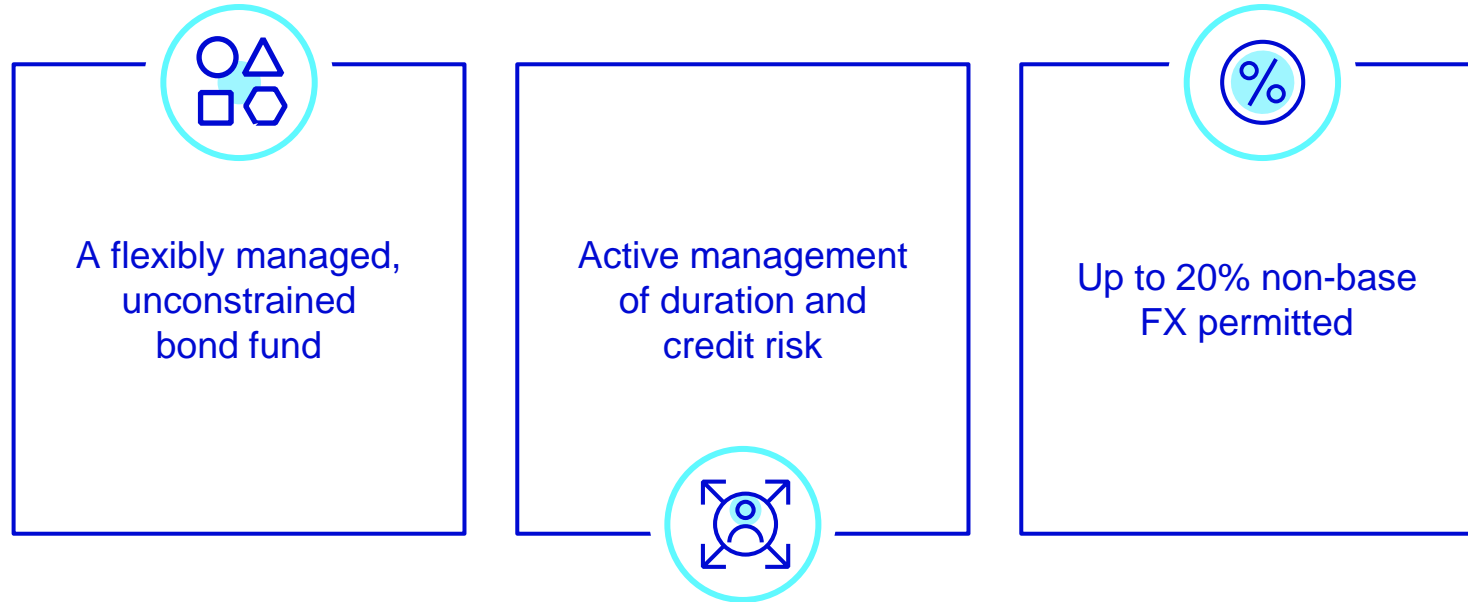


Source: Macrobond, 31 July 2024.

Invesco Global Total Return (EUR) Bond Fund

Invesco Global Total Return (EUR) Bond Fund

Key messages

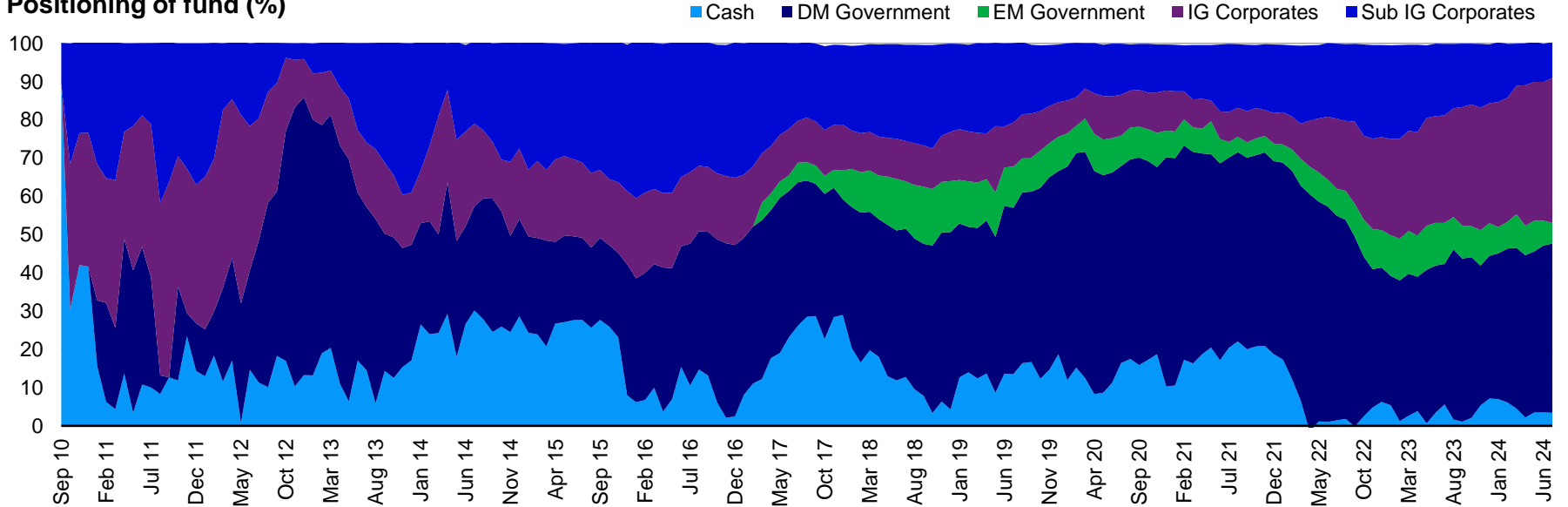


Source: Invesco. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. These features may be a mixture of internal, sector and prospectus guidelines. For the full objectives and investment policy please consult the current prospectus.

Invesco Global Total Return (EUR) Bond Fund

Asset allocation

Positioning of fund (%)

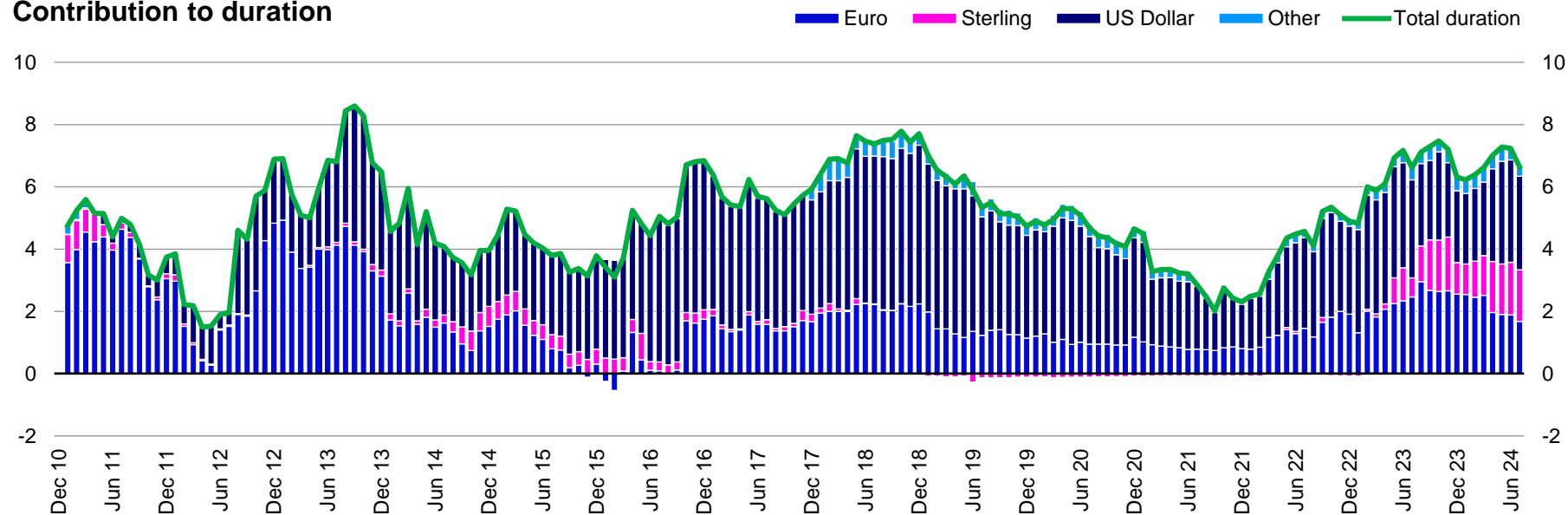


Source: Invesco as at 31 July 2024. Excludes derivatives.

Invesco Global Total Return (EUR) Bond Fund

Portfolio duration and its composition

Contribution to duration



Source: Invesco, Bloomberg PORT as at 31 July 2024.

Invesco Global Total Return (EUR) Bond Fund

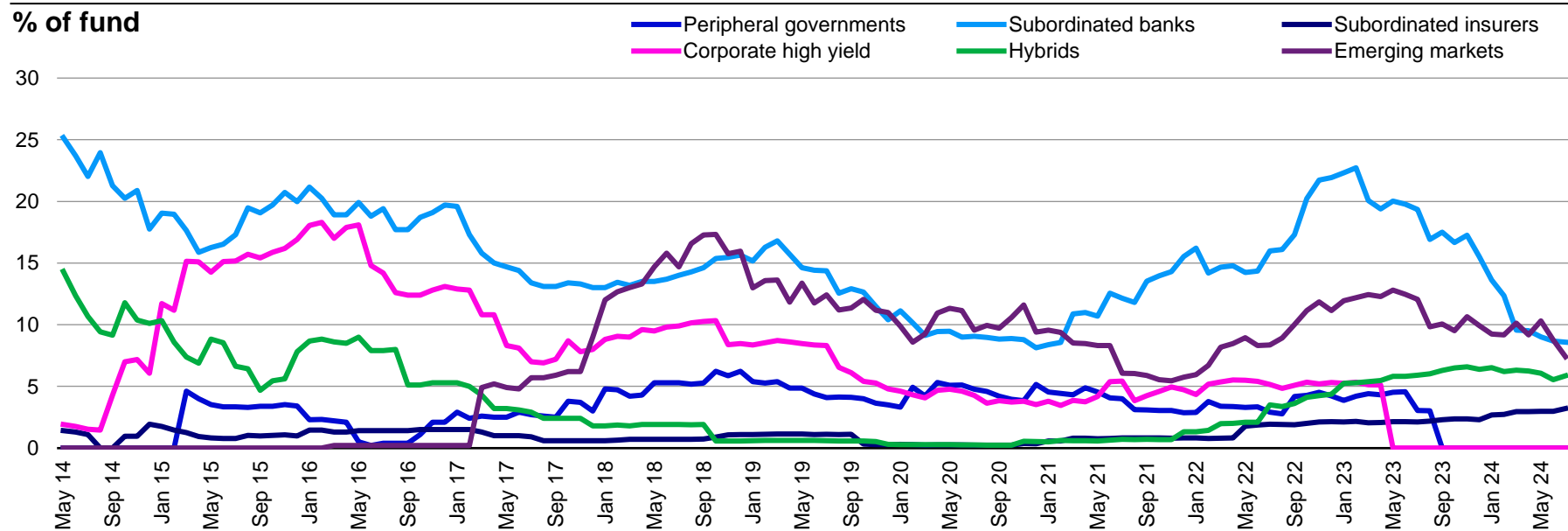
Current investment themes (%)

| | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Liquidity | 40.7 | 44.4 | 44.1 | 44.9 | 42.9 | 45.7 | 47.9 | 49.0 | 49.3 | 51.1 | 51.2 | 52.8 | 54.5 |
| Cash | 5.6 | 1.7 | 1.1 | 2.1 | 5.5 | 7.2 | 7.0 | 6.1 | 4.5 | 2.2 | 3.5 | 3.5 | 3.4 |
| Bonds maturing within 1 year* | 1.1 | 1.0 | 0.0 | 0.4 | 0.4 | 0.9 | 2.5 | 2.3 | 2.3 | 6.1 | 5.2 | 5.3 | 6.5 |
| Government** | 34.0 | 41.8 | 43.0 | 42.4 | 37.0 | 37.7 | 38.5 | 40.6 | 42.5 | 42.9 | 42.5 | 44.1 | 44.7 |
| Defensive | 16.6 | 17.5 | 19.8 | 20.1 | 20.3 | 19.7 | 20.2 | 20.4 | 21.6 | 21.0 | 21.0 | 21.1 | 20.8 |
| Investment grade corporates | 13.2 | 13.7 | 15.4 | 15.6 | 15.7 | 15.4 | 15.8 | 15.9 | 16.8 | 16.3 | 16.3 | 16.5 | 16.0 |
| Senior banks | 3.4 | 3.8 | 4.4 | 4.5 | 4.6 | 4.4 | 4.5 | 4.6 | 4.8 | 4.7 | 4.7 | 4.7 | 4.8 |
| Credit risk | 42.5 | 38.0 | 36.1 | 35.0 | 36.9 | 34.1 | 32.1 | 30.5 | 29.0 | 27.9 | 28.4 | 26.0 | 25.0 |
| 'Peripheral' government | 3.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subordinated banks | 19.3 | 16.9 | 17.5 | 16.7 | 17.3 | 15.5 | 13.6 | 12.3 | 9.6 | 9.5 | 9.0 | 8.7 | 8.6 |
| Subordinated insurers | 2.1 | 2.2 | 2.3 | 2.4 | 2.4 | 2.3 | 2.7 | 2.7 | 3.0 | 3.0 | 3.0 | 3.0 | 3.2 |
| Corporate high yield | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Hybrids | 5.9 | 6.0 | 6.3 | 6.5 | 6.6 | 6.4 | 6.5 | 6.2 | 6.3 | 6.3 | 6.1 | 5.6 | 5.9 |
| Emerging markets | 12.1 | 9.8 | 10.1 | 9.5 | 10.7 | 9.9 | 9.3 | 9.2 | 10.1 | 9.2 | 10.3 | 8.8 | 7.4 |

Source: Invesco as at 31 July 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 Total Return (EUR) Bond Fund

Credit risk themes (%)



Source: Invesco as at 31 July 2024.

Invesco Global Total Return (EUR) Bond Fund

Subordinated bank & EM exposure

Bank capital breakdown

| Type | Allocation (%) |
|-------------------|----------------|
| Tier 3 | 1.2 |
| Lower Tier 2 | 1.8 |
| Upper Tier 2 | 0.0 |
| Tier 2 Cocos | 0.2 |
| Additional Tier 1 | 5.4 |
| Total | 8.6 |

EM breakdown

| Type | Allocation (%) |
|---------------------------|----------------|
| Hard Currency Sovereigns | 2.1 |
| Local Currency Sovereigns | 3.9 |
| Quasi Sovereigns | 0.3 |
| Corporates | 1.1 |
| Total | 7.4 |

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

Invesco Global Total Return (EUR) Bond Fund

Issue and issuer exposure

| Top 10 issues | (%) |
|------------------------|--------------|
| US 3.375 15/05/2033 | 14.41 |
| Germany 2.3 15/02/2033 | 9.00 |
| UK 4.25 07/06/2032 | 4.32 |
| UK 0.5 22/10/2061 | 3.71 |
| US 3.125 15/11/2028 | 3.67 |
| US 4.875 30/11/2025 | 3.00 |
| Canada 3.0 01/11/2024 | 2.53 |
| France 1.75 25/11/2024 | 1.96 |
| UK 3.75 22/10/2053 | 1.38 |
| US 0.125 15/01/2030 | 1.20 |
| Total | 45.18 |

| Top 10 Issuers | (%) |
|----------------|--------------|
| US | 24.86 |
| UK | 9.77 |
| Germany | 9.00 |
| Canada | 2.53 |
| Mexico | 2.14 |
| France | 1.96 |
| Brazil | 1.43 |
| UBS | 1.41 |
| South Africa | 1.39 |
| Intesa | 1.24 |
| Total | 55.72 |

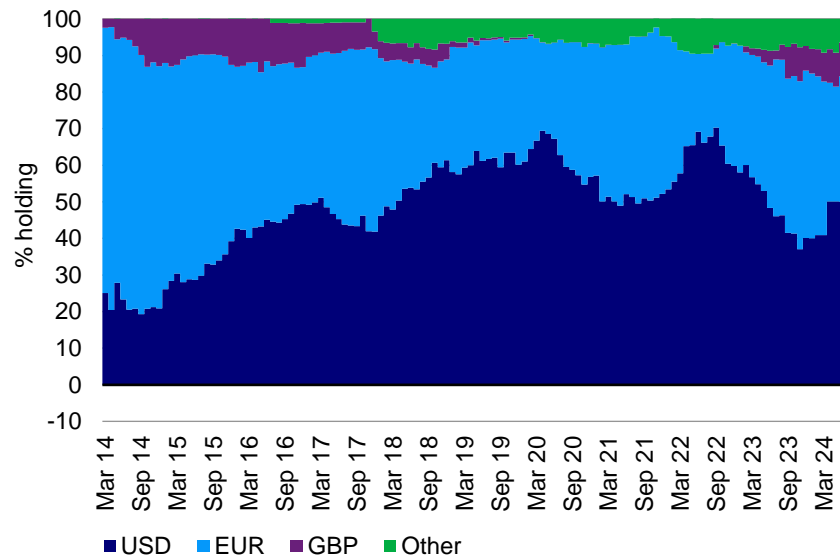
Source: Invesco as at 31 July 2024. Figures may not sum due to rounding.

Invesco Global Total Return (EUR) Bond Fund

Credit rating and currency breakdown

| Rating | % |
|-------------------------|-------------|
| Cash | 3.4 |
| Investment Grade | 84.3 |
| AAA | 13.3 |
| AA | 39.3 |
| A | 11.3 |
| BBB | 20.4 |
| High Yield | 12.5 |
| BB | 11.2 |
| B | 0.5 |
| CCC & Below | 0.8 |
| Not Rated | 0.1 |
| Equity | 0.0 |
| Derivatives | -0.4 |

Pre hedged currency breakdown



Source: Invesco as at 31 July 2024. Cash in pre-hedged currency breakdown mostly base currency.

Invesco Global Total Return (EUR) Bond Fund

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

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

| Cumulative returns, % | Q2 2024 | YTD | 1 year | 3 years | 5 years | Since launch 15 Sep 2010 | | | | |
|------------------------------------------------|------------|------------|------------|------------|------------|--------------------------|------------|------------|------------|------------|
| Fund | -0.03 | 1.51 | 5.96 | 2.01 | 8.04 | 56.08 | | | | |
| Bloomberg Global Aggregate EUR Hedged TR Index | -0.27 | 1.12 | 4.28 | -9.50 | -6.26 | 20.46 | | | | |
| EAA Fund Global Flexible Bond - EUR Hedged | 0.21 | 2.39 | 6.09 | -4.18 | 0.32 | 23.40 | | | | |
| Rank | 144/224 | 164/219 | 113/216 | 28/177 | 23/134 | 1/13 | | | | |
| Quartile | 3 | 3 | 3 | 1 | 1 | 1 | | | | |
| Annualised returns, % | | | | 3 years | 5 years | Since launch 15 Sep 2010 | | | | |
| Fund | | | | 0.67 | 1.56 | 3.26 | | | | |
| Bloomberg Global Aggregate EUR Hedged TR Index | | | | -3.27 | -1.28 | 1.35 | | | | |
| EAA Fund Global Flexible Bond - EUR Hedged | | | | -1.41 | 0.06 | 1.53 | | | | |
| Calendar year returns, % | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Fund | 6.48 | -0.34 | 1.84 | 4.04 | -3.30 | 8.93 | 4.41 | -0.54 | -6.12 | 7.67 |
| Bloomberg Global Aggregate EUR Hedged TR Index | 7.57 | 0.68 | 2.44 | 1.06 | -1.04 | 5.10 | 4.24 | -2.23 | -13.27 | 4.73 |
| EAA Fund Global Flexible Bond - EUR Hedged | 2.85 | -1.29 | 3.90 | 2.70 | -4.20 | 6.42 | 3.13 | -0.46 | -10.49 | 5.62 |
| Quartile | 1 | 2 | 3 | 2 | 2 | 1 | 2 | 3 | 1 | 1 |
| Rolling 12-month returns, % | 31/07/2015 | 31/07/2016 | 31/07/2017 | 31/07/2018 | 31/07/2019 | 31/07/2020 | 31/07/2021 | 31/07/2022 | 31/07/2023 | 31/07/2024 |
| Fund | 2.28 | 0.47 | 2.38 | -0.32 | 5.30 | 3.43 | 2.39 | -4.34 | 0.64 | 5.96 |
| Bloomberg Global Aggregate EUR Hedged TR Index | 3.62 | 5.97 | -2.48 | -1.07 | 5.35 | 4.24 | -0.63 | -9.06 | -4.57 | 4.28 |
| EAA Fund Global Flexible Bond - EUR Hedged | 0.27 | 1.29 | 2.73 | -1.52 | 2.86 | 0.64 | 4.03 | -9.38 | -0.33 | 6.09 |

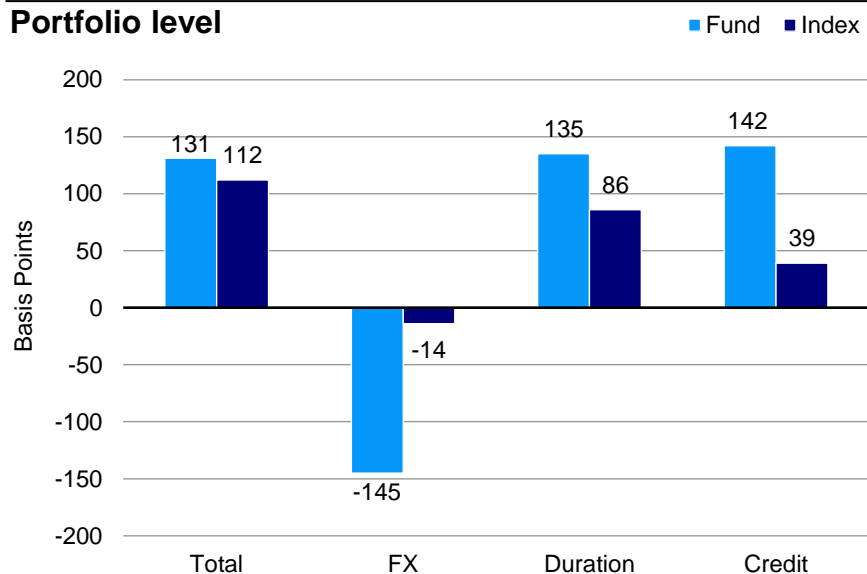
Source: Invesco, © Morningstar 2024 (see disclaimer at end of document). Fund performance figures are inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. Benchmark figures are total return, in EUR. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. 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 the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate Index TR EUR Hedged, the "Benchmark". As at 02/08/21, this share class is now the Primary share class for this fund. As this share class was launched on 28/06/17, 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 Total Return (EUR) Bond Fund

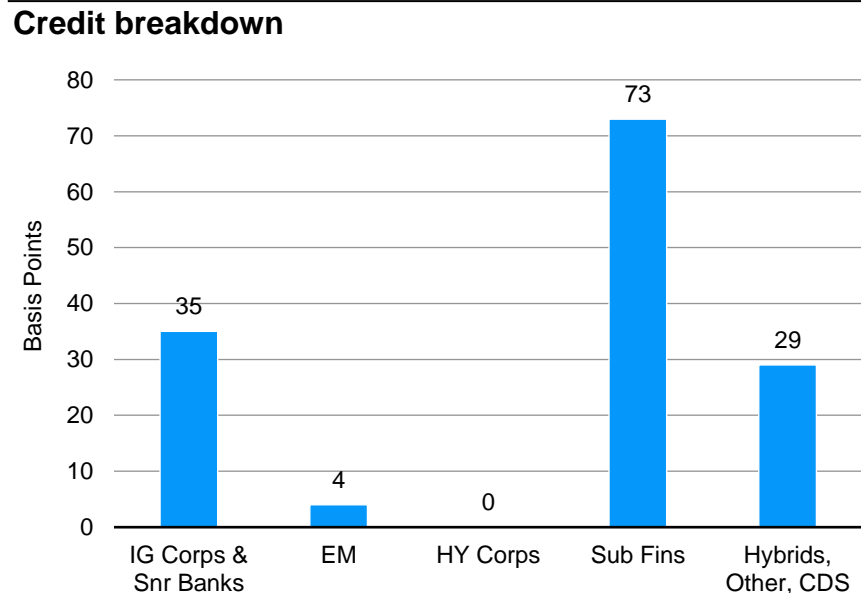
Performance contribution (bps) – YTD to end July 2024

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. Index is Bloomberg Global Aggregate EUR Hedged TR Index. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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 | 6320.6 | 5.41 | 2.65 | 258.40 | 94.60 |
| Invesco Global Income Fund | 1582.6 | 4.94 | 2.97 | 283.85 | 91.28 |
| Invesco Global Total Return (EUR) Bond Fund | 1591.9 | 4.58 | 6.63 | 76.11 | 87.34 |
| Invesco Euro Corporate Bond Fund | 3328.8 | 3.80 | 5.14 | 135.67 | 98.07 |
| Invesco Environmental Climate Opportunities Bond Fund | 61.3 | 4.76 | 6.10 | 128.99 | 94.78 |
| Invesco Sustainable Global Income Fund | 124.1 | 3.30 | 2.59 | 182.40 | 94.38 |

Source: Invesco as at 31 July 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



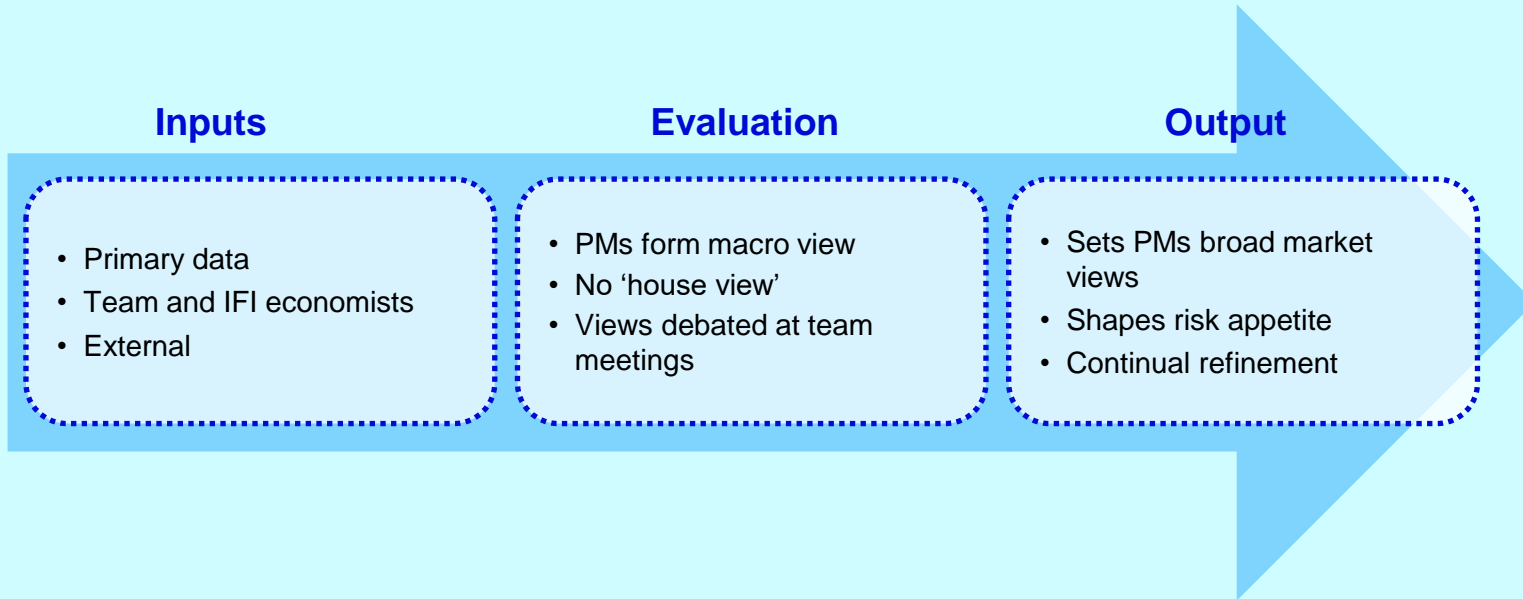
Risk management

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



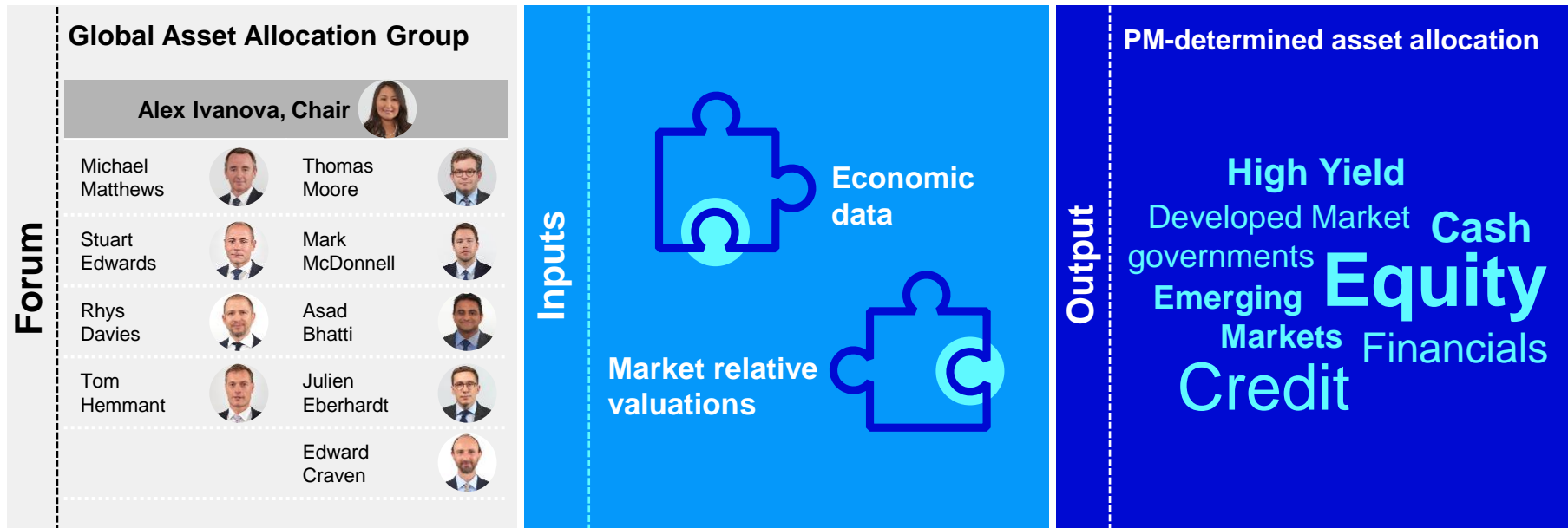
For illustrative purposes only.

3 parts to the macro analysis step



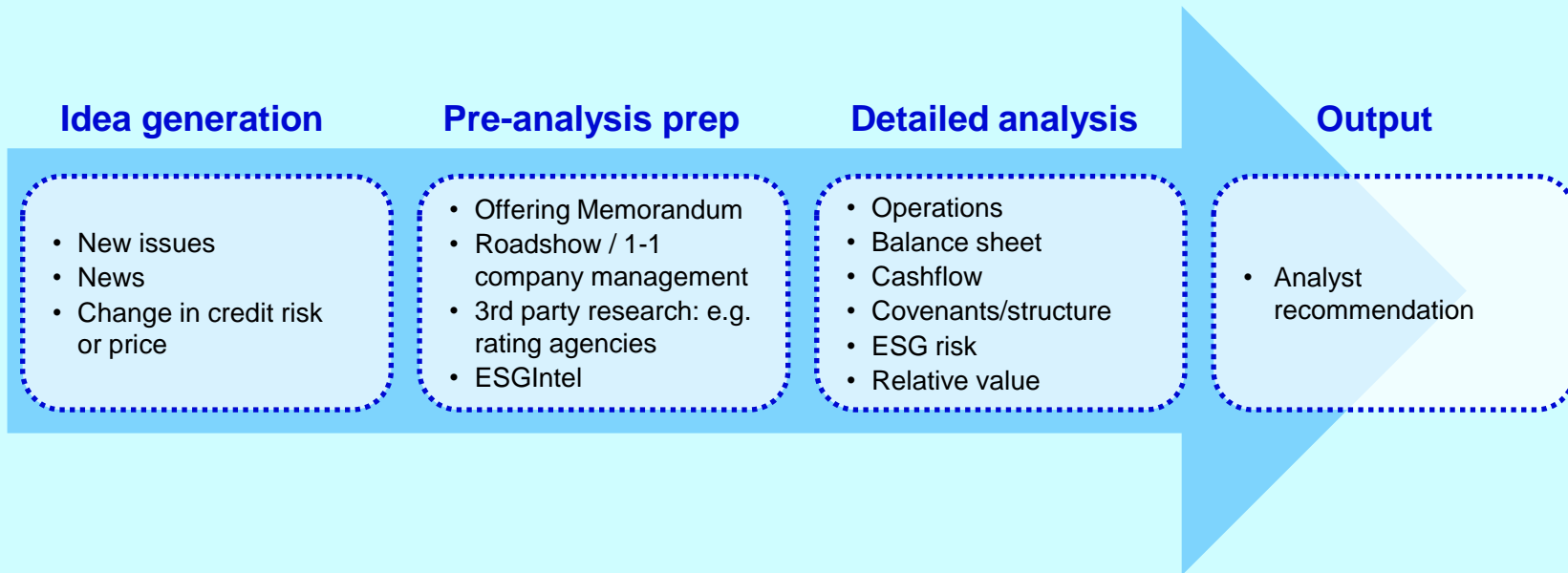
For illustrative purposes only.

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

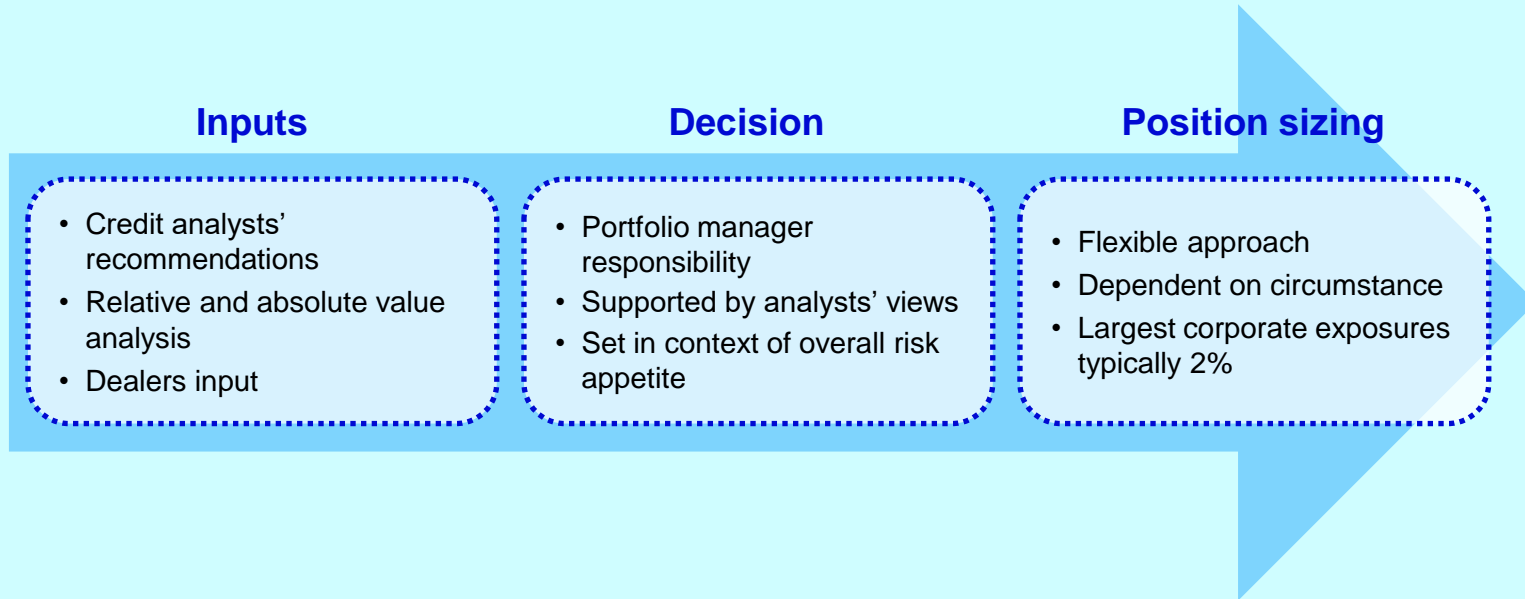
Global Industry Sector Teams

| 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 | | | | |

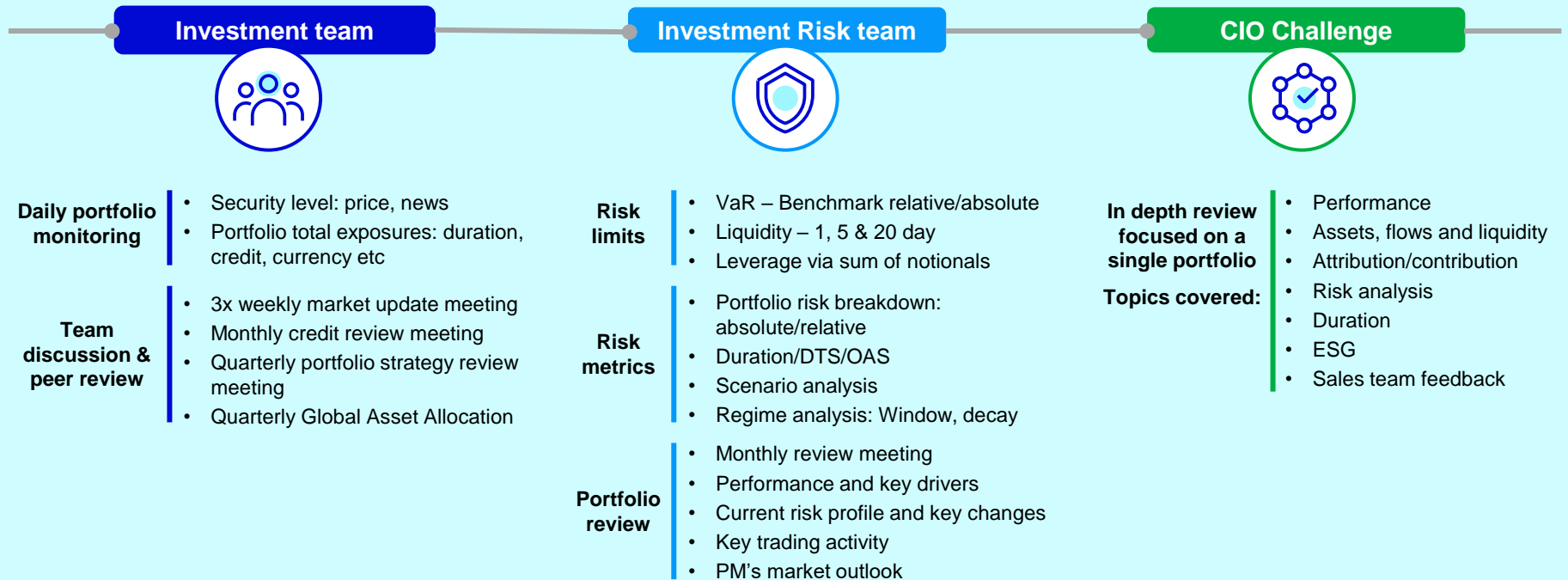
Mission: Form Analytical Framework, Analyze Sector Landscape, ESG Risk Materiality, Develop Investment Themes, Leverage Local Knowledge

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*)



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 outside NPT

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 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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Data as at 31.07.2024, unless otherwise stated.

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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.

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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