



Invesco Global Investment Grade Corporate Bond Fund

Important information

- The Fund invests primarily in investment grade corporate bonds and intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.
- Investors should note the liquidity risk, concentration risk of investing in investment grade corporate bonds, volatility risk, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, RMB currency and conversion risks of RMB hedged share classes, credit rating risk, general investment risk.
- Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk/liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other unit class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged unit class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

A unique thematic approach to invest in high quality fixed income with attractive valuations

- ▷ High Quality & Diversified Portfolio
- ▷ Relatively Stable Performance
- ▷ Award Winning
- ▷ Opportunities For Regular Income

Offering document:



Video:



Why

Global Investment
Grade Corporate Bond
Now?

01

Invest in high
quality assets

02

Attractive
valuation
presents
opportunities

03

Central bank
support

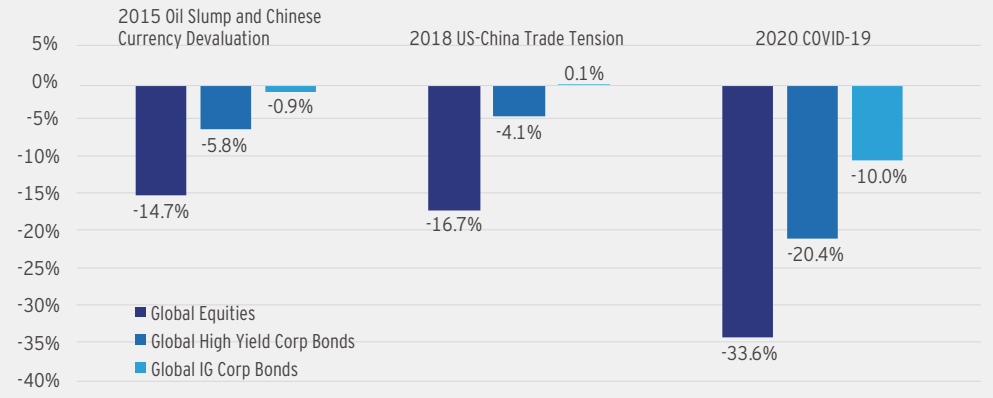
01

Invest in high
quality
assets

Investment-grade corporate bonds are issued by companies that are highly solvent and have relatively stronger balance sheets.

IG corporate bonds have historically proven very resilient to volatile markets.

Chart: Asset class performance in previous market events



Source: Bloomberg, as of March 23, 2020

Global Equities - MSCI AC World Index

Global High Yield Corp Bonds - Bloomberg Barclays Global High Yield Corporate Total Return Index Hedged USD

Global IG Corp Bonds - Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD

2015 Oil Slump and Chinese Currency Devaluation - Period: May 18, 2015 - Sep 29, 2015

2018 US-China Trade Tension - Period: Sep 21, 2018 - Dec 24, 2018

2020 COVID-19 - Period: Feb 19, 2020 - Mar 23, 2020

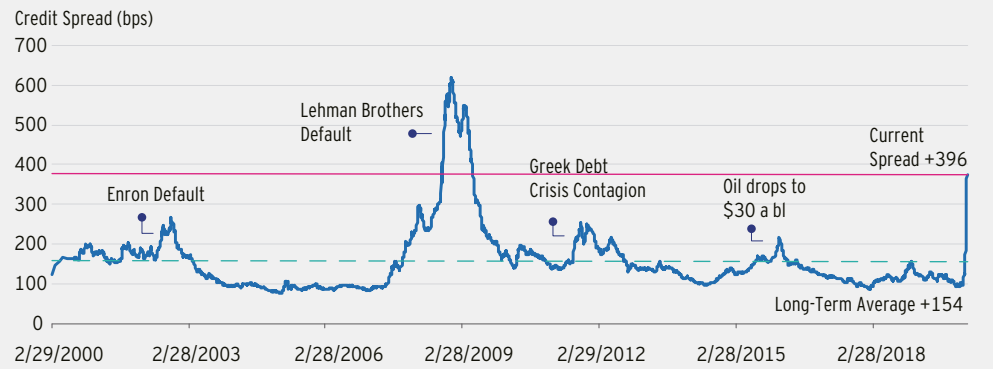
02

Attractive
valuation
presents
opportunities

Credit spreads (a measure of the perceived credit risk) have spiked up to 396bps (vs long-term average: 154bps).

We have not seen valuations this cheap since 2008.

Chart: Credit Spread of global IG corporate bonds



Source: Morningstar, Bloomberg, as of end March 2020

03

Central bank
support

Major central banks and governments have announced monetary and fiscal measures supporting the economies.

IG corporate bonds, a key beneficiary of these measures, saw inflows following central bank announcements. The trend is expected to continue.

Country	Supportive Measures
US	Unlimited QE Expect the Fed to purchase half of all new IG corp bond issuance in 2020
Europe	Over EUR 1 trillion in QE
China	Cut lending rate and RRR
UK	£200bn QE announced. Cut interest rates to 0.1% . Another £200bn expected later in 2020. Launched a £330 billion loan scheme for corporates

Source: Invesco, as of April 30, 2020

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Invesco Global Investment Grade Corporate Bond Fund

Key Highlights



High Quality & Diversified Portfolio



Relatively Stable Performance



Unique Thematic Ideas To Hunt For Alpha



Opportunities For Regular Income: MD1 share classes with fixed monthly distribution



High Quality & Diversified Portfolio

Current Exposure**

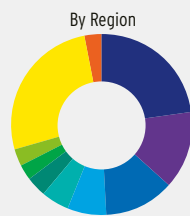
Allocations to IG Corps: 85%

Average credit rating: BBB+

Yield: 2.6%

** Source: Invesco, as of February 28, 2021

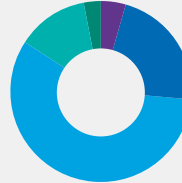
^Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)



Region	%
United States	23.0
China	13.7
United Kingdom	12.6
France	7.0
Germany	4.9
Japan	3.5
Switzerland	3.0
Netherlands	2.9
Others	26.4
Cash	2.9

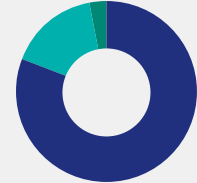
Allocation

By Credit Rating



Credit Rating	%
AAA	0.2
AA	4.5
A	21.9
BBB	57.6
BB	12.8
Cash	2.9

By Sector



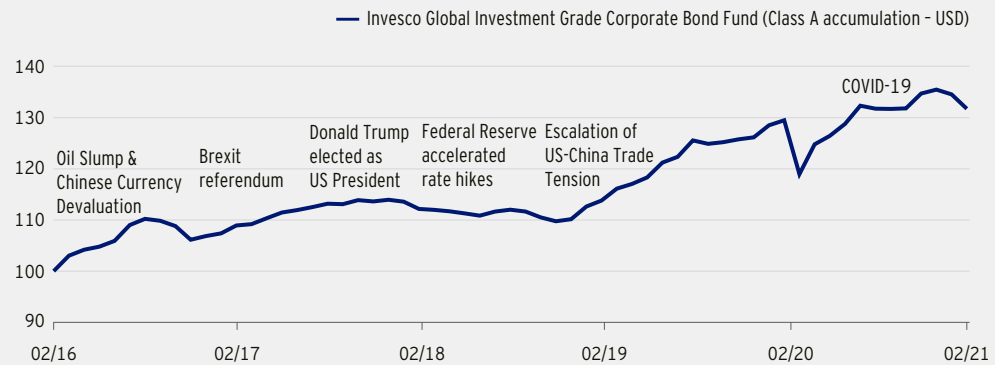
Sector	%
Corporate	80.9
Financials	42.0
Industrial	35.1
Utility	3.8
Non-US Govt/Agency	16.2
Cash	2.9

Source: Invesco, as of February 28, 2021



Relatively Stable Performance

Indexed performance*



*Source: Data as of February 28, 2021. Performance is sourced from ©2021 Morningstar. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the above share classes increased or decreased in value during the calendar year being shown. Performance data of the share class has been calculated in the respective currency stated above including ongoing charges and excluding subscription fee and redemption fee you might have to pay. Fund launch date: 1 September 2009. Fund performance 2016: 6.1%, 2017: 6.6%, 2018: -3.3%, 2019: 14.5%, 2020: 7.39%, year-to-date (as of February 28, 2021): -2.76%.



The Fund is the **winner of the Asset Class Award (Global fixed income, hedged) in the AsianInvestor Asset Management Awards 2020.**

Source: AsianInvestor, as of May 5, 2020



Unique Thematic Ideas To Hunt For Alpha

Key Themes

Europe at early credit cycle / US at late cycle

Financial deleveraging trends

Chinese transition from investment to consumption driven economy

Portfolio Implications

Prefer European corporate bonds over US corporate bonds

Prefer bonds issued by banks

Prefer China's Technology, Media and Telecom (TMT) sectors

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Fund Details: Investment Objectives and Strategy

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 net asset value in investment grade corporate bonds. The Fund does not target any specific corporations, sectors or industries in its investment. The Fund may invest up to one third of its net asset value in debt securities which are rated below investment grade.

Fund Manager / Management Company	Invesco Management S.A.
Base Currency	USD
Fund Size	USD 2.64bn
Fund Launch Date	01/09/2009 [#]
Unit Class	A (USD)-Acc, A(USD)-AD, A(USD)-MD1, A(HKD)-MD1, A(AUD Hgd)-MD1, A(RMB Hgd)MD1
Dealing Frequency	Daily
Subscription Fee (Subscription Charge) (% of Gross Investment Amount)	Class A Unit: Up to 5%
Management fee* Annual Rate (as a % of the Fund's Value)	Class A Unit: 0.75% p.a.
Dividend Policy: Class A	Accumulation (Dividends, if any, will be re-invested into the Fund) Net Income distribution (Dividends, if any, will be paid to investors) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly.)

Distribution

Share classes with fixed monthly distribution^{^^^} (Aims to pay dividend on monthly basis. Dividend is not guaranteed. Dividend may be paid out of the capital. Refer to Note 1 and/or Note 2 of the above Important Information)

Class of Units	Record date	Fixed Amount per month (in fixed cents)	Annualized dividend (%)	ISIN
A(USD)-MD1	26/02/2021	USD 0.035	4.33%	LU2110299513
A(HKD)-MD1	26/02/2021	HKD 0.375	4.66%	LU2110299786
A(AUD Hgd)-MD1	26/02/2021	AUD 0.029	3.26%	LU2139469782
A(RMB Hgd)-MD1	26/02/2021	RMB 0.446	5.51%	LU2110299943

[#]The launch date of A(USD)-AD Shares class, which is original fund launch date.

^{*}The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

^{^^^}Source: Invesco as at February 28, 2021. **Past Performance is not a guide to future returns.**

Annualized dividend (%) = (Fixed Amount per month X 12) / Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Important information

All data are sourced from Invesco as of February 28, 2021 unless otherwise stated. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features.

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