Invesco Global Income Fund

A balanced fund with active asset allocation in search of income opportunities and capital growth globally

A (USD Hgd)-MD1 and A (HKD Hgd)-MD1 share classes yielded 7.73% and 7.77% respectively

Record date: 30/06/2025

*Aims to pay dividend on monthly basis. **Dividend is not guaranteed.** For MD-1 shares, **dividend may be paid out of capital.** (Please refer to Note 1 and/or Note 2 of the "Important information")

Important Information

- The Fund invests primarily in a flexible allocation to debt securities and listed global equities.
- Investors should note the dynamic asset allocation risk, emerging markets risk, risk of investing convertibles/convertible bonds/convertible debts, sovereign debt risk, 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, equities risk, credit rating risk, risks related to securities lending transactions, general investment risk, and 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.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital, which 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 share 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 share 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.

*Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12. All distributions below USD 50/HKD 400 will be automatically applied in the purchase of further shares of the same class. **Positive distribution yield does not imply a positive return.**

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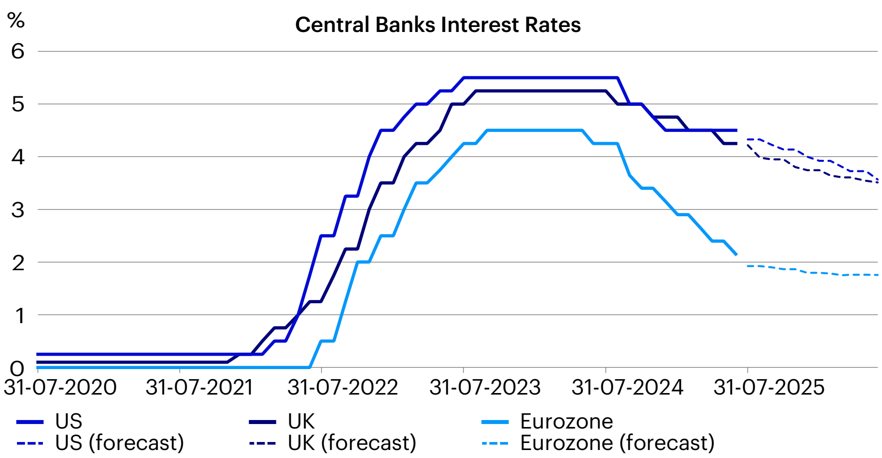
Positioning for a global easing cycle

A lower interest rate environment is favorable for both bonds and equities. As we enter a global easing cycle, asset allocation could be key in seeking both income and capital growth.

In Europe, the European Central Bank (ECB) has cut rates eight times since mid-2024, bringing the deposit rate to 2.00% and the refinancing rate to 2.15%. With inflation near target and growth stabilizing following the trade resolution, the ECB is widely expected to deliver one further cut this year. We expect the ECB to adopt a wait-and-see approach thereafter, though it may lean toward further cuts if global growth conditions weaken even if inflation remains steady.

In the UK, inflation rose to its highest in 18 months. Despite this, the market is pricing in around two more cuts this year, driven by expectations of weakening growth, rising unemployment, and a slowing housing market. However, more aggressive cuts are being tempered due to persistent inflation pressures. We expect inflationary pressures to subside, given the impact of a strengthening currency and further weakening of the UK economy.

In the US, the Fed has held rates steady at 4.50% throughout 2025, but markets are pricing in 2-3 cuts by year-end, reflecting concerns over slowing growth especially with the recent labor market data turning sharply negative.



Source: Bloomberg as of 31 July 2025.

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Why Invesco Global Income Fund?

Active asset allocation

Active allocation in different economic conditions. Equity and fixed income each account for approximately 35%-65% of the portfolio.

Balance of income and growth

Deliver shareholder value via sustainable and growing dividends or purely capital growth.

Attractive level of income

A (USD Hgd)-MD1 and A (HKD Hgd)-MD1 share classes yielded 7.73% and 7.77% respectively. (Record date: 30/06/2025)

*Aims to pay dividend on monthly basis. **Dividend is not guaranteed**. For MD-1 shares, **dividend may be paid out of capital.** (Please refer to Note 1 and/or Note 2 of the "Important information")

Morningstar 5-star rating^

A (EUR)-Acc share class is Morningstar 5-star rated.^

Well-resourced teams

Dedicated investment teams responsible for asset allocation, bond and equity selection.

A global search for diversified income

A diversified global portfolio of income producing securities.#

Source: Invesco as at 30 June 2025.
^Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

#Diversification does not guarantee a profit or eliminate the risk of loss. There is no guarantee objectives will be met.

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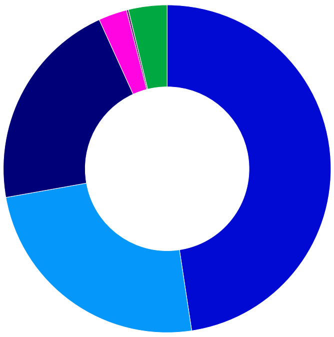
Active Asset Allocation

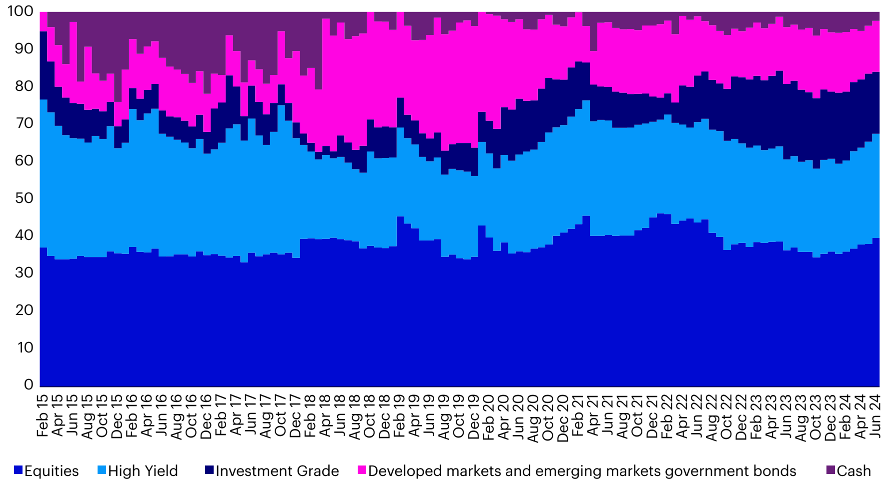
Current Asset breakdown



	%
Equity	47.6
High Yield	24.6
Investment grade	21.0
Not rated	2.8
Derivatives	0.2
Cash	3.8

Source: Invesco as at 30 June 2025.

History of asset allocation in response to changing economic conditions



Source: Invesco as at 30 June 2024.

- **Dec 2019:** Equity volatility fell while government bond volatility increased amid signs of easing US-China Trade War. Considering the attractive equity dividends and low bond yields, the fund had increased equity allocation from 35% to 43%.
- **Feb 2020:** Trimmed equities as COVID took hold. Initially in favor of IG, then HY as bond markets offered attractive value underwritten by support measures.
- **Mar 2022:** Reduced equity exposure in wake of Russia/Ukraine conflict. Increased credit exposure to overweight, mainly in IG.

Portfolio characteristics

Snapshot

Morningstar category	EAA Fund EUR Moderate Allocation - Global
Original fund launch	12/11/2014
Base currency	EUR
Fund size	€1.83 billion
Portfolio yield#	4.33%

Top 10 Equity Holdings (%)

	%
Rolls-Royce	2.57
3i	2.36
Canadian Pacific Kansas City	2.18
Microsoft	2.17
AIA	1.79
Taiwan Semiconductor	1.68
Texas Instruments	1.67
Coco-Cola European Partners	1.65
Broadcom	1.61
Standard Chartered	1.37
Total holdings	**42**

Top 10 Bond Issuers (%)

	%
US	2.24
Mexico	1.71
Brazil	1.65
South Africa	1.29
Natwest	0.85
Barclays	0.84
UK	0.84
Intesa	0.64
Nationwide	0.63
UniCredit	0.57
Average rating	**BB**

#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 total expense ratio (TER). For official, custodian calculated, yields please see the relevant factsheet.

Invesco

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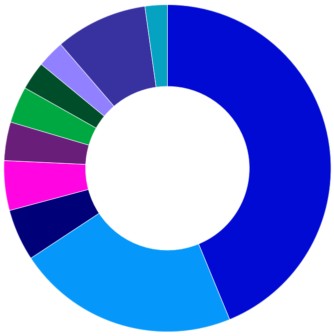
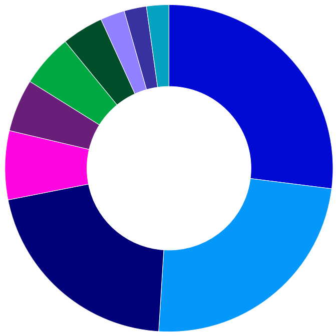
Geographical weightings



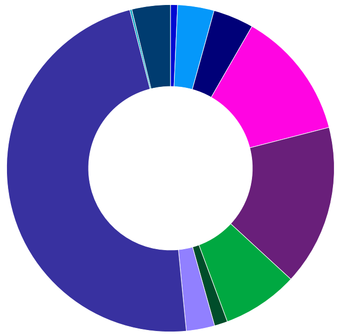
	%
United States	43.7
United Kingdom	21.9
Canada	5.1
Netherlands	4.9
Italy	3.8
Hong Kong	3.6
Denmark	2.8
Taiwan	2.7
Others	9.1
Cash	2.2

Sector weightings



	%
Industrials	27.0
Financials	24.0
Information Technology	20.9
Health Care	6.8
Consumer Staples	5.2
Consumer Discretionary	5.2
Communication Services	4.1
Energy	2.4
Others	2.2
Cash	2.2

Credit ratings



	%
AAA	0.7
AA	3.6
A	4.0
BBB	12.7
BB	15.9
B	7.5
CCC and below	1.3
Not rated	2.8
Equities	47.6
Derivatives	0.2
Cash	3.8

Source: Invesco as at 30 June 2025. Geographical weightings, sector weightings and portfolio holdings are subject to change without notice. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

	Cumulative performance				**Calendar year performance**				
	YTD	**1 year**	**3 year**	**5 year**	**2020**	**2021**	**2022**	**2023**	**2024**
A (EUR)-Acc Shares	5.45	8.83	30.53	38.99	2.77	11.78	-12.08	12.47	6.73
Peer group ranking – Quartile^	1	1	1	1	2	2	2	1	3

^**Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.**
Source: Performance is sourced from ©2025 Morningstar, data as of 30 June 2025. Past performance is not indicative of future performance. Investors may not get back the full amount invested. 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. Peer group: EAA Fund EUR Moderate Allocation – Global.

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Distribution information*

*Aims to pay dividend on monthly basis. **Dividend is not guaranteed**; For MD-1 shares, **dividend may be paid out of capital**. (Please refer to Note 1 and/or Note 2 of the "Important information")

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD Hgd)-MD1 Shares	Monthly	30/06/25	0.0700	7.73%
A (HKD Hgd)-MD1 Shares	Monthly	30/06/25	0.6670	7.77%
A (EUR)-MD1 Shares	Monthly	30/06/25	0.0540	6.22%
A (AUD Hgd)-MD1 Shares	Monthly	30/06/25	0.0550	6.26%
A (GBP Hgd)-MD1 Shares	Monthly	30/06/25	0.0650	7.47%
A (RMB Hgd)-MD1 Shares	Monthly	30/06/25	0.5420	6.31%
A (NZD Hgd)-MD1 Shares	Monthly	30/06/25	0.0650	7.84%
A (JPY Hgd)-MD1 Shares	Monthly	30/06/25	29.1670	3.49%

Source: Invesco as at 30 June 2025.
Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually =1. All distributions below USD 50/EUR 50/AUD 50/HKD 400/RMB 400/GBP 40 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
The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates.

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