

Invesco Fixed Income Europe

Invesco Pan European High Income Fund

Investment risks (1)

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

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

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

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.

Investment risks (2)

For complete information on risks, refer to the legal documents

Invesco Global Investment Grade Corporate Bond and Euro Short Term Bond 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.

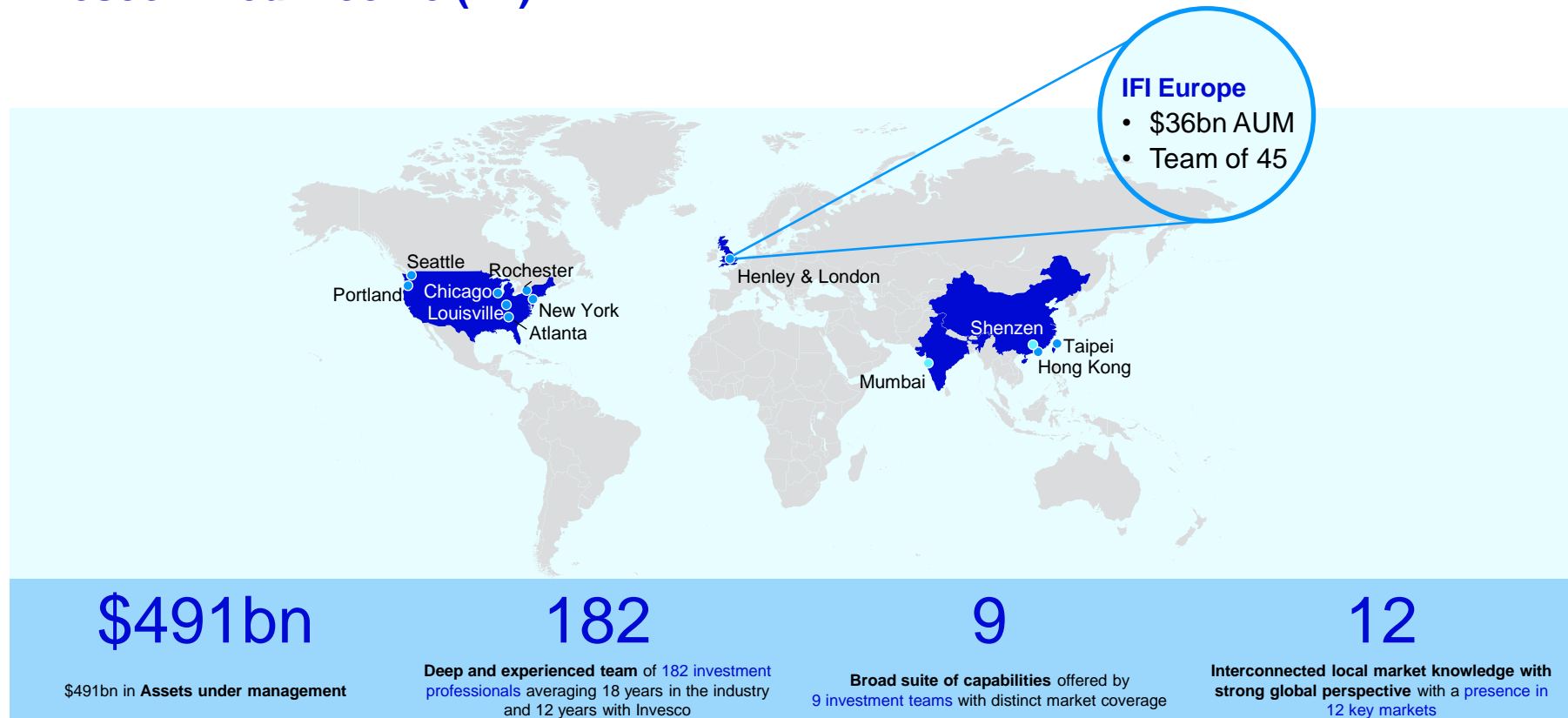
Invesco Global Investment Grade Corporate Bond Fund

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.

As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

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

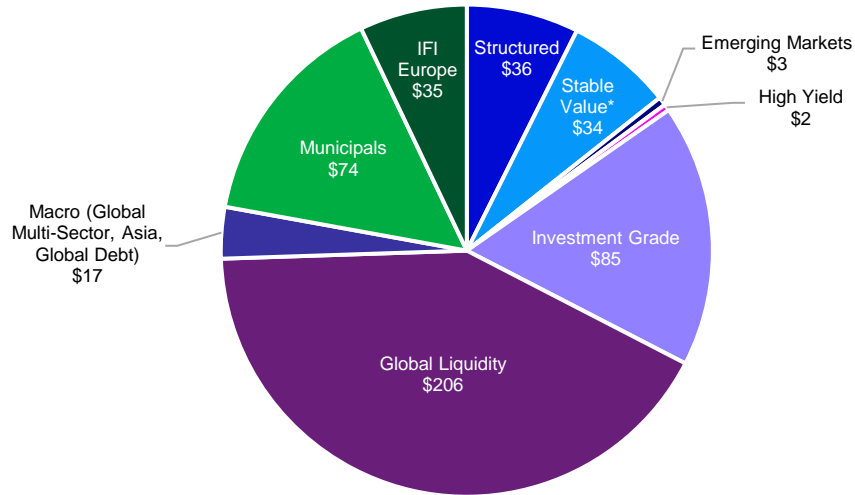
Invesco Fixed Income (IFI)



Source: Invesco, 31 December 2024. Subject to change without notice. \$ = USD.

Invesco Fixed Income offers a broad range of capabilities

\$490.7bn 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, 31 December 2024. Preliminary assets under management, subject to change without notice. *Approximately \$34 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 31 years	 Thomas Moore, CFA Team Co-Head 25 years	 Luke Greenwood Fund Manager 31 years	 Stuart Edwards Fund Manager 28 years	 Asad Bhatti, CFA Head of Emerging Markets 24 years	 Alex Ivanova, CFA Fund Manager 24 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 19 years	 Michael Booth, ACA Fund Manager 17 years	
	 Matthew Henly, CFA Fund Manager 13 years						
Analysts	 Sam Morton Head of European IG Research 23 years	 Matt Cottingham Head of European HY Research 20 years	 Ian Centis Senior Analyst 38 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 17 years	 Mark McDonnell, CFA Macro Analyst 12 years	 Manuel Terre, CFA Sovereign Analyst & Strategist 12 years		
	 Yin Wu Credit Analyst 11 years	 Roddy More, CFA Credit Analyst 11 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	 Tatiana Kachalkova Junior Analyst 3 years					
Dealers	 Dan Dewar Head Dealer 31 years	 Richard Meachin, CFA Senior Dealer 17 years	 Shane O'Keeffe Senior Dealer 18 years	 Lewis Aubrey-Johnson Co-Head of Business Strategies 28 years	 Alister Brown Product Director 35 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 18 years	 Andrew Byfield CFA Senior CPM 15 years	 Nageen Javaid Associate CPM 6 years	PA
	 Paul Bayley FI Senior Trader 25 years	 Harry Engall Junior FI Trader 4 years					
			Product Mgmt				

Source: Invesco as at 31 December 2024. Years refers to industry experience. Subject to rounding.

IFI Europe

Strategy breakdown

Strategy	£m	\$m	€m
Mixed asset class	11,838.5	14,820.8	14,321.1
Investment grade corporate	10,415.8	13,039.6	12,599.9
Unconstrained	2,653.6	3,322.1	3,210.1
High yield corporate	2,707.9	3,390.0	3,275.7
Euro Aggregate	689.7	863.4	834.3
Buy & Maintain	426.9	534.4	516.4
Total	28,732.3	35,970.2	34,757.4

Source: Invesco, 31 December 2024. Figures may not sum due to rounding.

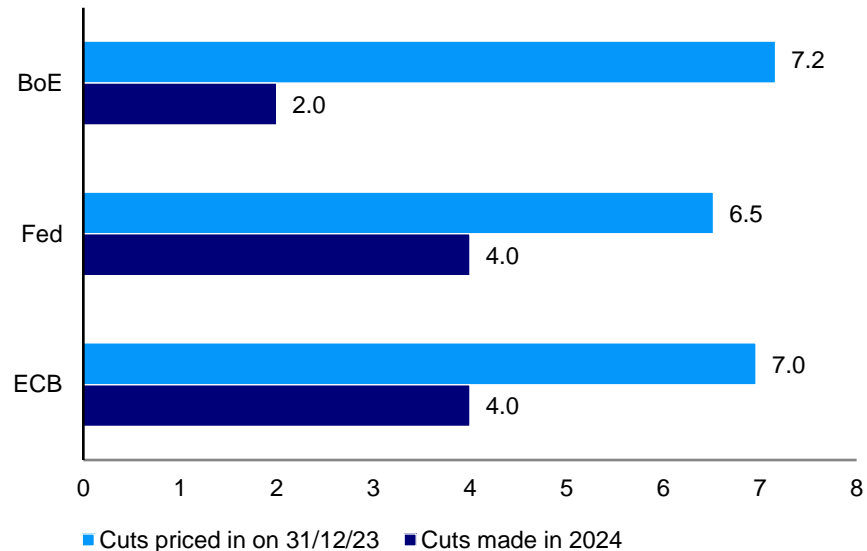
2024 and YTD snapshot

Index	Effective Yield (%) 28/02/2025	Effective Yield (%) 31/12/2024	Change (bps)	Total Return (%) 2024	Total Return (%) 2025 YTD
US 3-month Deposit	4.33	4.50	-17	5.39	0.72
Gilts	4.46	4.59	-13	-4.10	1.66
Bunds	2.22	2.21	0	0.48	0.18
Treasuries	4.15	4.47	-32	0.51	2.81
£ IG Corporates	5.25	5.38	-14	2.06	1.59
€ IG Corporates	3.04	3.17	-13	4.66	1.09
\$ IG Corporates	5.09	5.35	-26	2.76	2.64
£ HY Corporates	7.86	7.94	-9	10.67	2.49
€ HY Corporates	5.01	5.20	-19	8.61	1.65
\$ HY Corporates	6.92	7.30	-38	8.20	2.04
CoCos (in \$)	6.26	6.63	-37	9.57	2.60
EM Sovereigns HC (in \$)	6.16	6.38	-22	4.38	2.46
EM Sovereigns LC (in \$)	4.27	4.21	6	1.71	1.03
EM Corporates HC (in \$)	5.70	6.01	-31	5.98	2.40

Source: Invesco, Bloomberg, 28 February 2025. Indices are ICE BofA. Return data in currency of index or as stated.

Policy rates

Number of 25bps priced in for 2024 v actual rate cuts

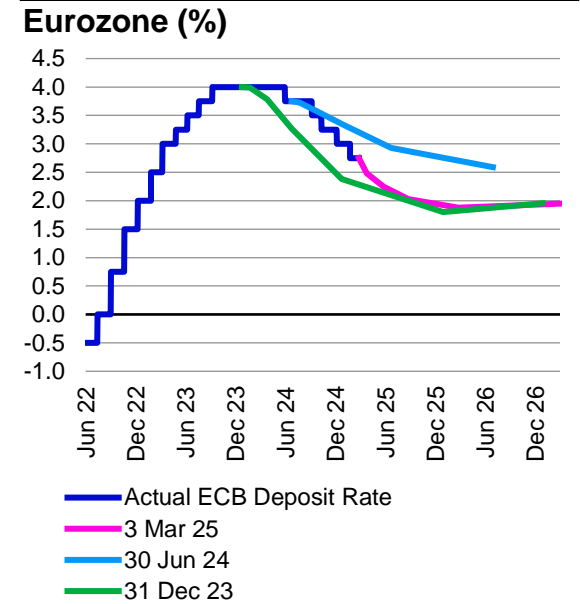
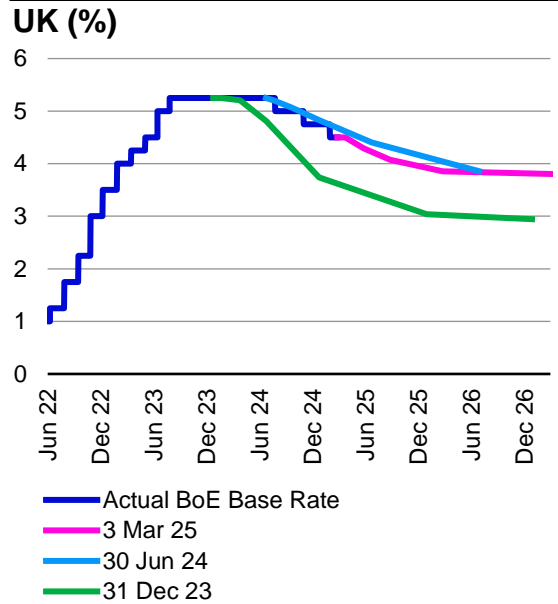
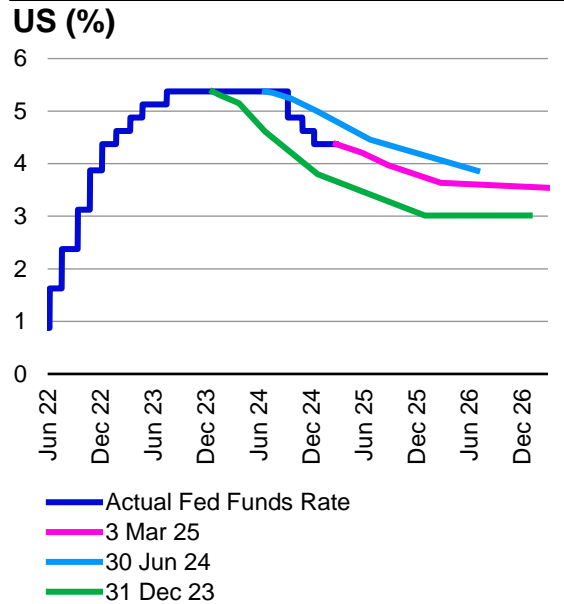


Market implied policy rate

Market	Current Policy rate (%)	3mths	6mths	1yr
US	4.38	4.22	3.98	3.68
Eurozone	2.75	2.25	2.03	1.87
UK	4.50	4.26	4.07	3.86
Japan	0.50	0.57	0.71	0.90

Source: Macrobond, Bloomberg (MIPR), 3 March 2025.

US, UK, Eurozone Rate expectation changes



Source: Bloomberg, 3 March 2025.

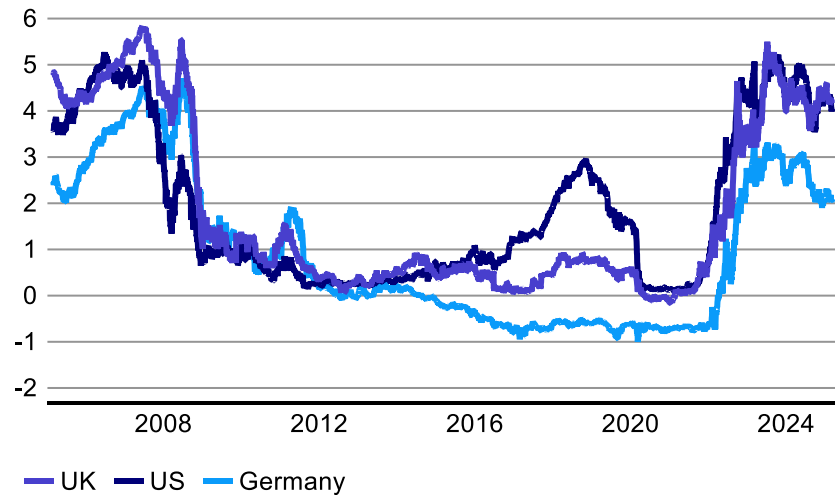
Consensus economic forecasts

Real GDP YoY %				CPI YoY %		
Region	2024	2025	2026	2024	2025	2026
US	2.8	2.3	2.0	3.0	2.8	2.5
Eurozone	0.7	0.9	1.2	2.4	2.2	1.9
UK	0.9	1.0	1.4	2.5	2.8	2.4
Asia ex Japan	5.3	4.5	4.4	1.4	1.6	1.9

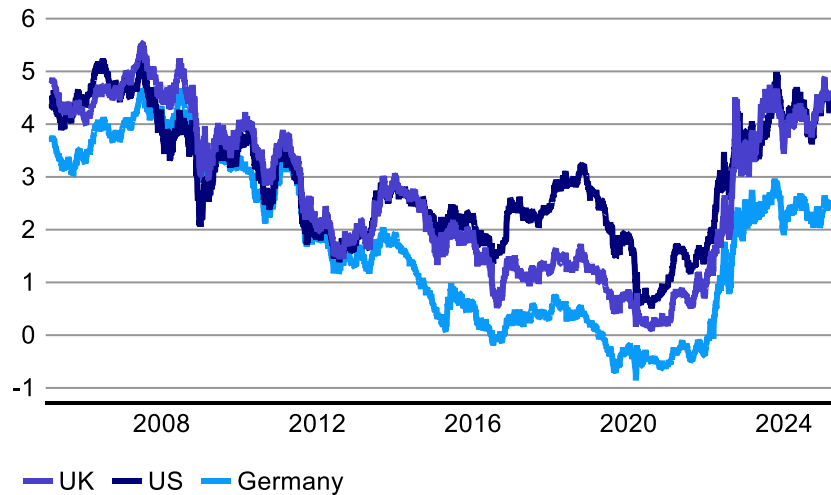
Source: Bloomberg, 3 March 2025.

Government bond yields – long term view

2-year government bond yields (%)



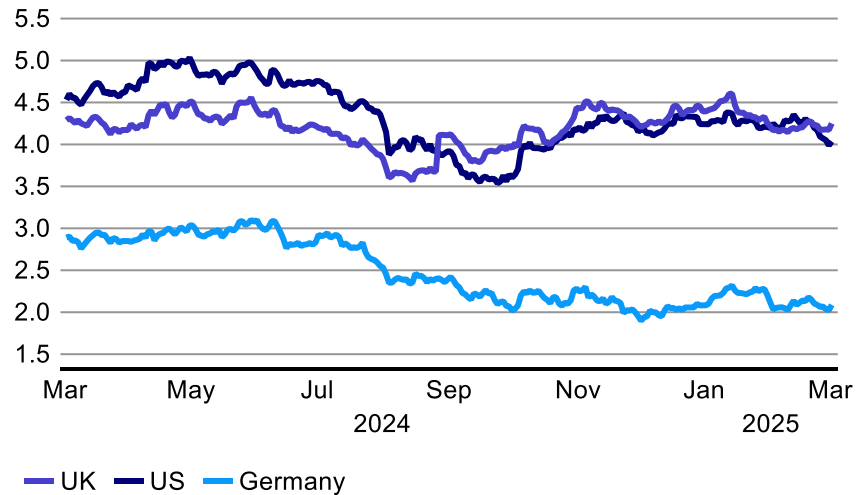
10-year government bond yields (%)



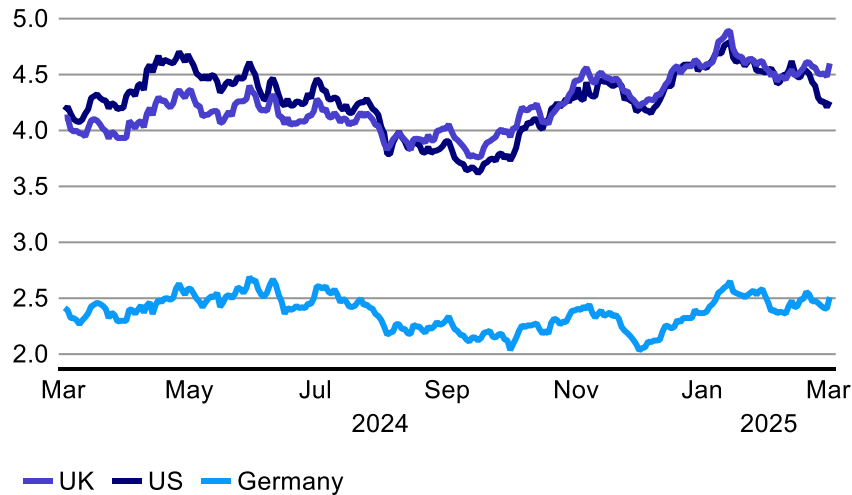
Source: Macrobond, 28 February 2025.

Government bond yields – one year view

2-year government bond yields (%)



10-year government bond yields (%)

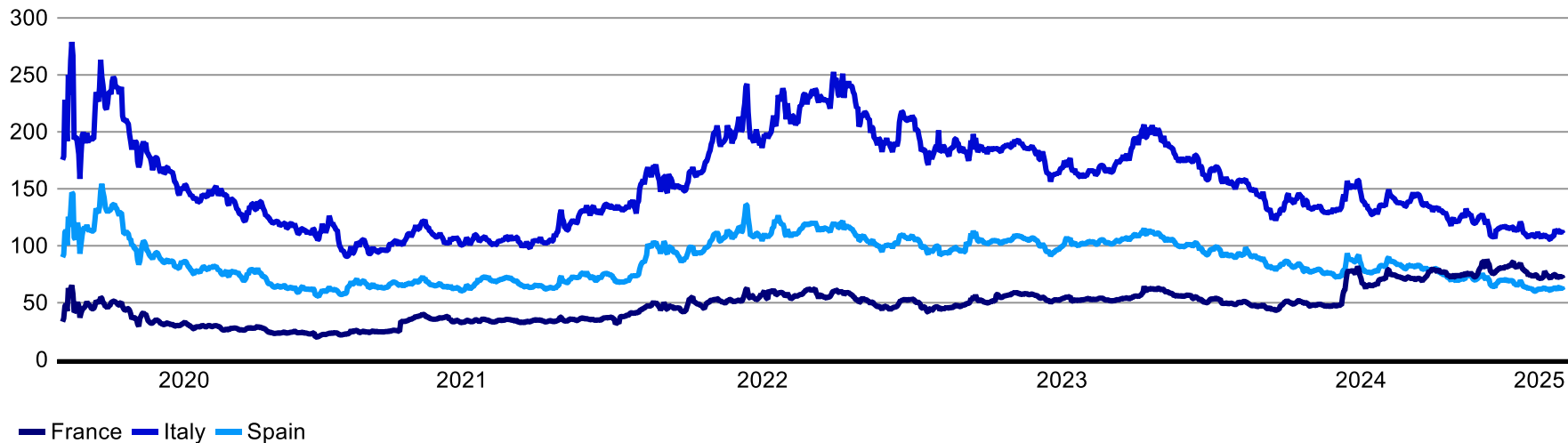


Source: Macrobond, 28 February 2025.

Eurozone government bond spreads

France spread through Spain

10-year government bond spread over bund (bps)

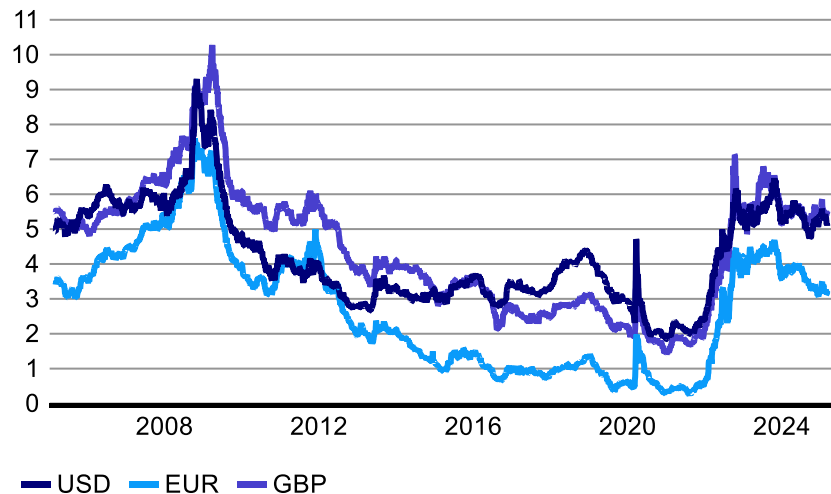


Source: Macrobond, 5 March 2025.

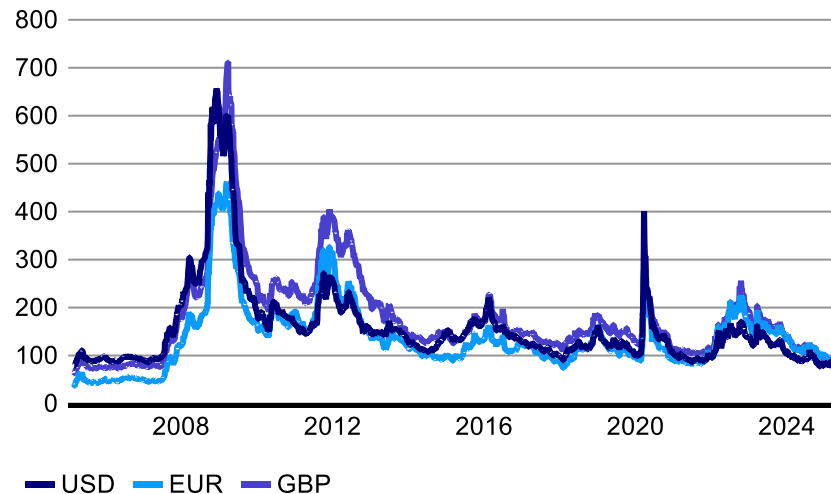
Investment grade corporate bonds

Yield and spread

Investment Grade YTM (%)



Investment Grade Spread (bps)

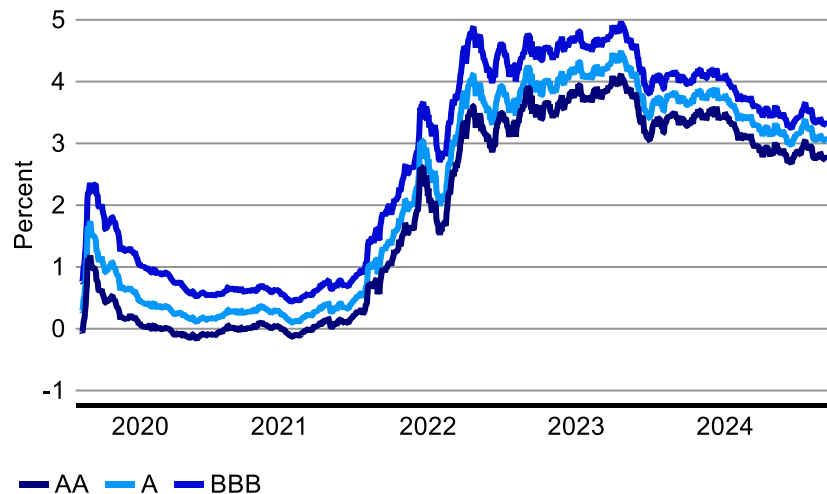


Source: Macrobond, ICE BofA, 4 March 2025. Yield is to maturity. Spread is Government OAS.

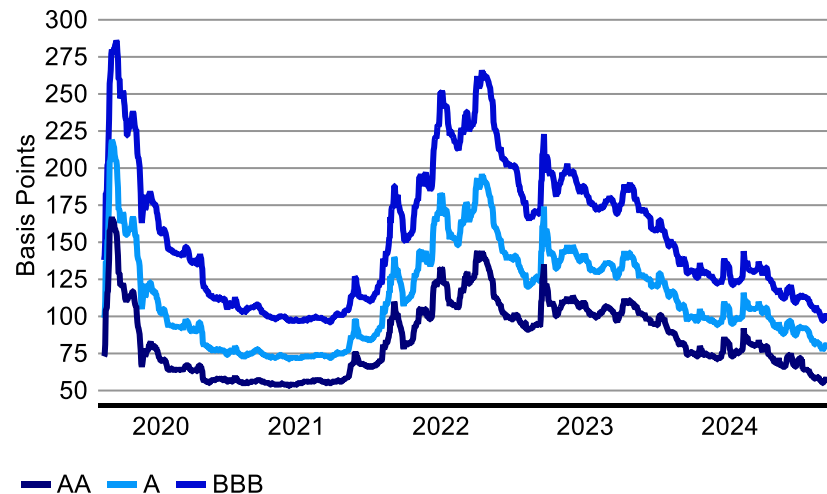
Euro investment grade corporate bonds

Yield and spread

Euro Corporate Index yield (%)



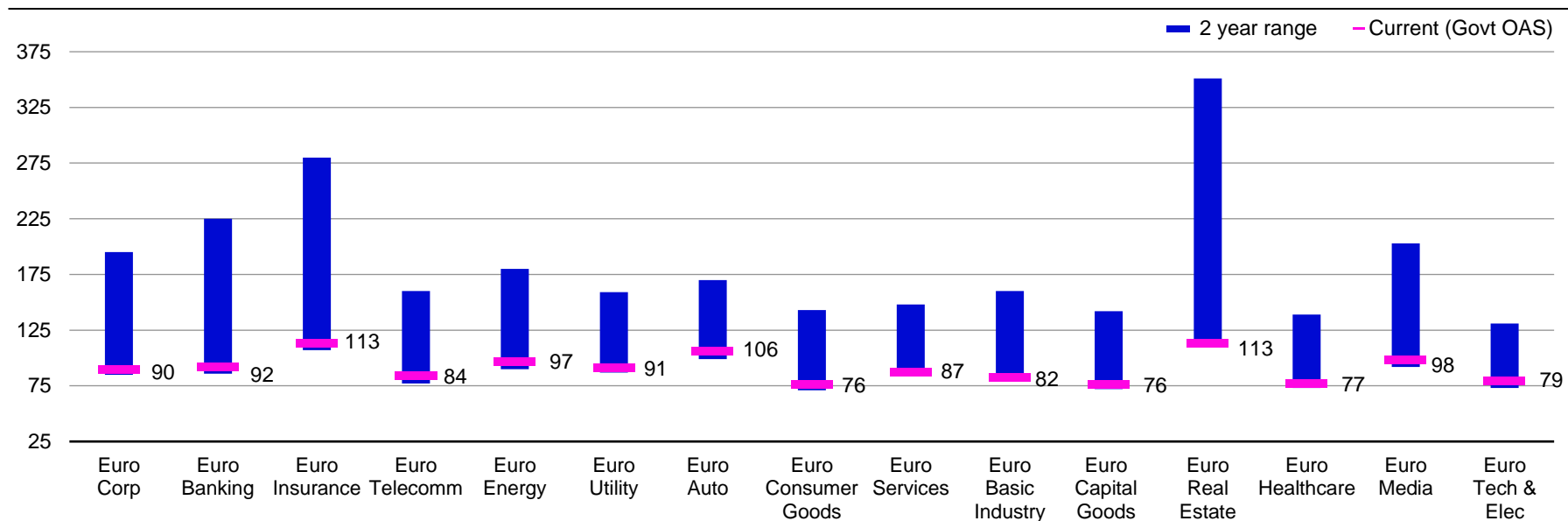
Euro Corporate Index spread (bps)



Source: Macrobond, ICE BofA, 4 March 2025. Yield is to maturity. Spread is Government OAS.

Euro investment grade

Credit spreads (bps) close to tightest level in past two years



Source: Bloomberg, ICE BofA Euro Corporate Indices as at 28 February 2025.

European investment grade supply

Record gross supply for EUR IG in 2024

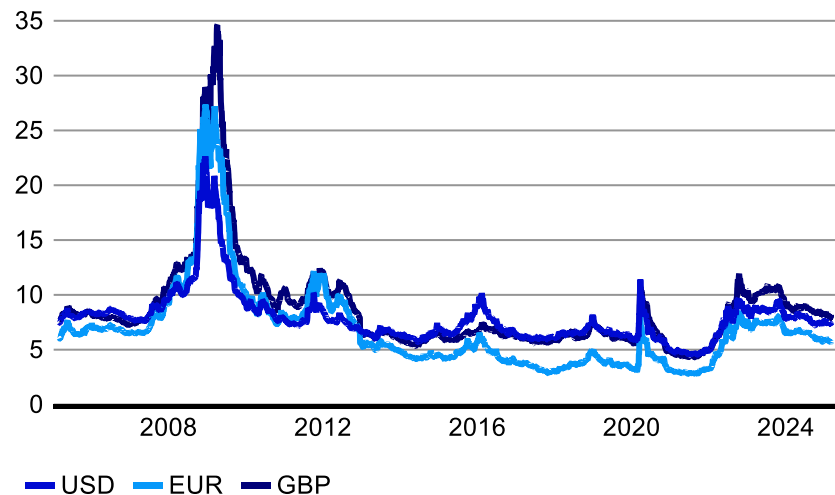
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Issuance €bn	339	406	408	438	439	414	553	567	487	461	525	594
Net Issuance €bn	-28	78	150	165	152	187	289	269	167	116	128	151
# of bonds issued	489	551	554	563	608	580	778	765	705	622	726	844
Gross Issuance £bn	33	32	26	30	48	36	52	48	51	46	53	42
Net Issuance £bn	16	6	1	2	14	4	31	24	23	1	25	10
# of bonds issued	86	86	74	68	119	93	127	112	128	101	126	99

Source: JP Morgan European Investment Grade Quarterly Review, 6 January 2025.

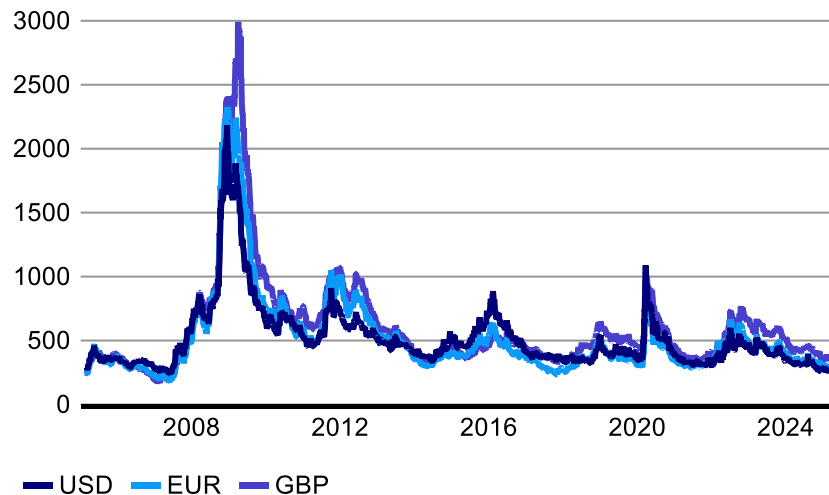
High yield corporate bonds

Yield and spread

High Yield YTM (%)



High Yield Spread (bps)

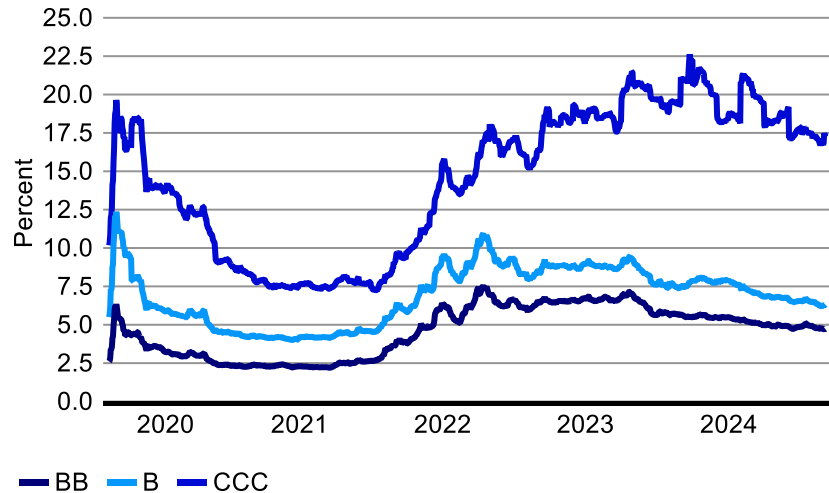


Source: Macrobond, ICE BofA, 4 March 2025. Yield is to maturity. Spread is Government OAS.

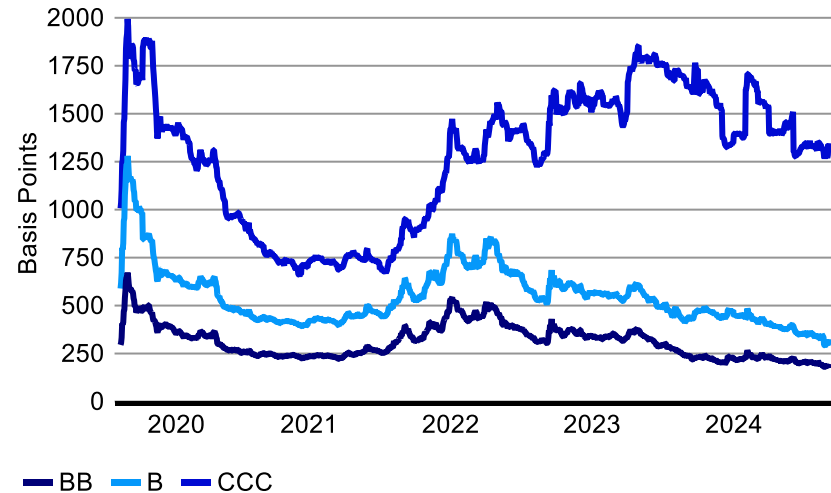
European high yield

Yield and spread by credit rating

European Ccy High Yield Index yield (%)



European Ccy High Yield Index spread (bps)



Source: Macrobond, ICE BofA, 4 March 2025. Yield is to maturity. Spread is Government OAS.

High yield non-financial supply (European currency)

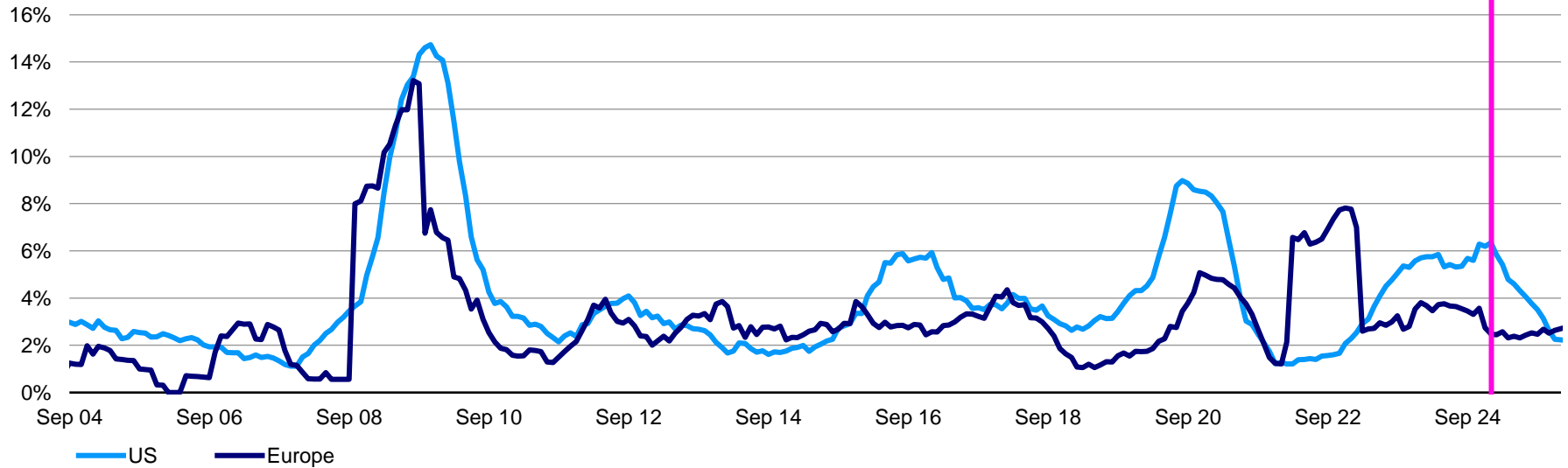
Little issuance in 2022 & 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Issuance €bn	75.7	83.7	75.9	59.5	101.2	65.2	89.0	103.3	149.9	31.8	57.5	118.6
Net Issuance €bn	49.0	38.4	27.3	1.7	19.6	15.0	16.7	57.9	83.9	-2.5	1.6	21.2
# of bonds issued	216	219	176	145	233	163	184	206	307	72	128	242
% 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%	47%
% CCC	7%	5%	6%	2%	7%	3%	4%	2%	5%	3%	0%	1%
% NR	3%	3%	4%	1%	3%	1%	2%	3%	3%	2%	6%	2%

Source: JP Morgan European High Yield Quarterly Review, 6 January 2025.

Benign forecast for default risk

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

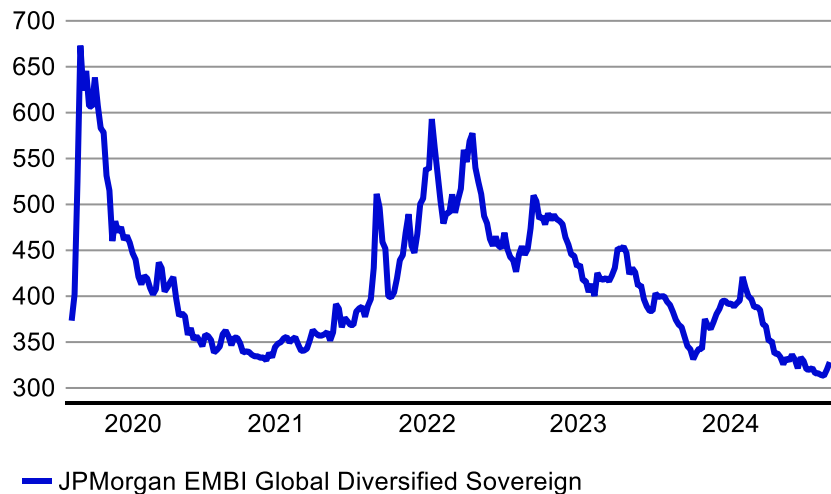


Source: Moody's Default Trends – Global, January 2025.

Emerging markets

Hard and local currency sovereigns

EM HC Sovereign Spreads (bps)



EM Local Currency Sovereign Yields (%)

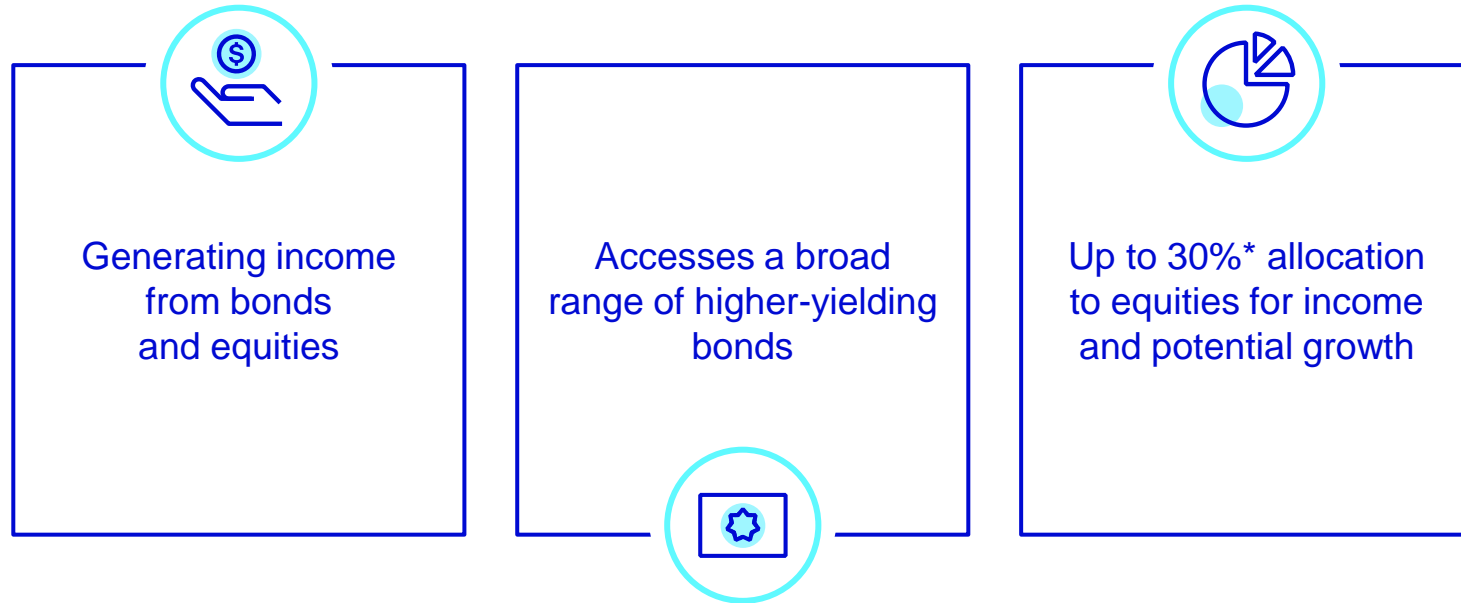


Source: Macrobond, 28 February 2025.

Invesco Pan European High Income Fund

Invesco Pan European High Income Fund

Key messages

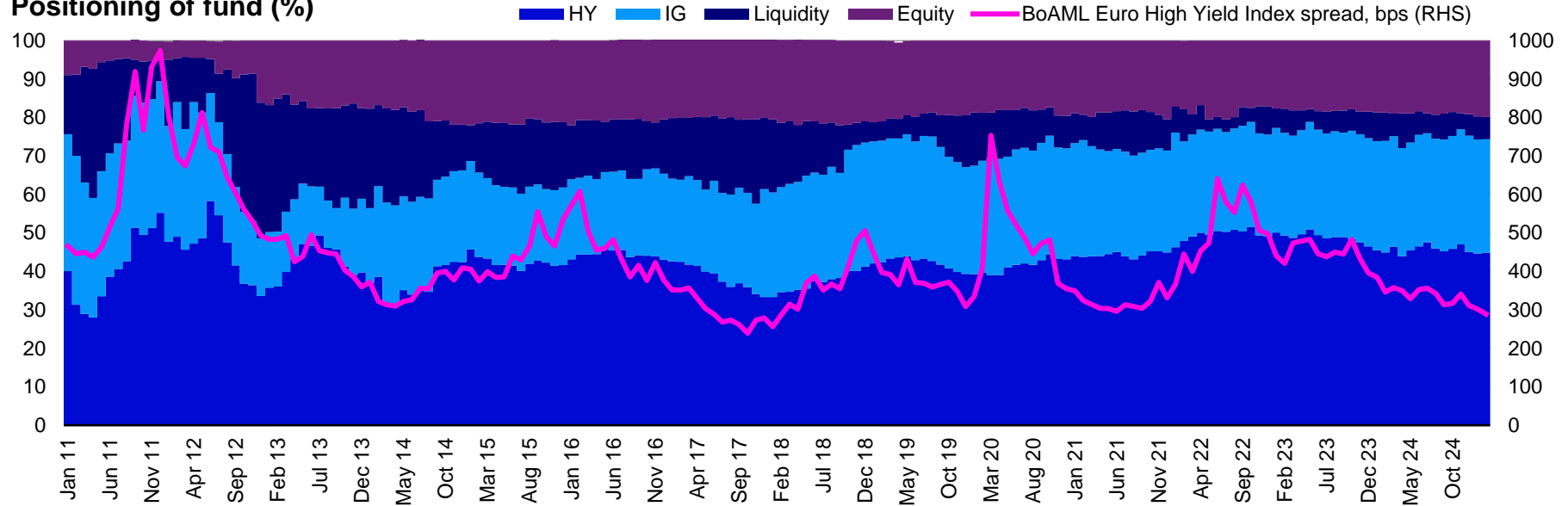


Source: Invesco. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.
*Whilst the Prospectus allows for more flexibility, historically allocation to equities has been less than 30% which allows the fund to be included in the Morningstar EAA Fund EUR Cautious Allocation sector. 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 Pan European High Income Fund

Asset allocation

Positioning of fund (%)



Source: Invesco, ICE BoAML as at 28 February 2025. Liquidity comprises cash and investment grade government bonds.

Invesco Pan European High Income Fund

Current investment themes (%)

	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Liquidity	9.9	8.8	12.5	10.7	8.8	8.1	9.1	8.7	8.5	7.1	8.0	8.4	8.4
Cash	5.9	4.6	7.7	6.2	4.7	3.7	4.8	5.3	4.1	2.1	3.5	3.9	3.6
Bonds maturing within 1 year*	2.4	2.8	3.5	3.1	2.7	3.0	2.9	2.0	2.3	2.8	2.4	2.3	2.6
Government**	1.6	1.4	1.4	1.4	1.4	1.5	1.4	1.4	2.1	2.2	2.1	2.1	2.1
Defensive	13.6	13.7	13.1	13.1	14.2	14.1	13.5	13.8	14.2	14.3	14.3	14.1	13.8
Investment grade	11.5	11.4	10.9	10.9	12.0	11.9	11.4	11.7	12.2	12.2	12.1	12.2	11.9
Senior banks	2.1	2.3	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.0
Credit risk	57.9	58.4	55.5	57.3	58.6	59.0	58.2	58.5	58.8	59.8	58.7	57.8	57.9
Subordinated banks	19.4	19.2	18.3	18.5	18.6	18.6	18.3	18.1	18.3	18.3	18.3	17.8	18.3
Subordinated insurers	4.4	4.4	4.4	4.3	4.3	4.7	4.6	4.6	4.7	4.5	4.5	4.5	4.4
Corporate high yield (inc. EM)	28.4	29.3	27.5	29.1	30.2	30.2	29.8	30.4	30.7	31.4	30.4	30.2	29.9
Hybrids	5.7	5.5	5.4	5.4	5.5	5.5	5.5	5.3	5.1	5.6	5.4	5.4	5.3
Equities	18.7	19.0	18.9	18.9	18.3	18.9	19.2	19.0	18.6	18.8	19.1	19.7	19.8

Source: Invesco as at 28 February 2025. 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 Pan European High Income Fund

Current investment themes (%)

	Feb 24	Feb 25
Liquidity	9.9	8.4
Cash	5.9	3.6
Bonds maturing within 1 year*	2.4	2.6
Government**	1.6	2.1
Defensive	13.6	13.8
Investment grade	11.5	11.9
Senior banks	2.1	2.0
Credit risk	57.9	57.9
Subordinated banks	19.4	18.3
Subordinated insurers	4.4	4.4
Corporate high yield (inc. EM)	28.4	29.9
Hybrids	5.7	5.3
Equities	18.7	19.8

Largest sectors

Utility	2.0
Telecom	1.6
Property	1.6
Transport	0.9
Autos	0.7

Type

Tier 3	0.8
Lower Tier 2	2.9
Additional Tier 1	14.4
CCDS	0.2
Total	18.3

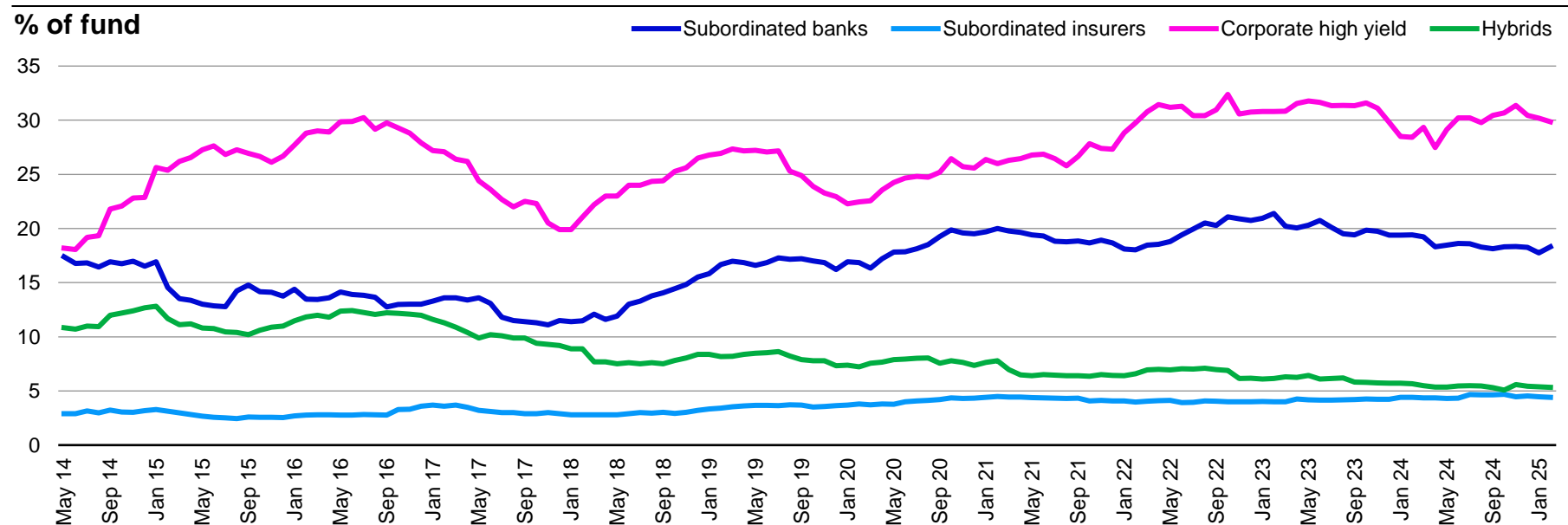
Ave rating

BB	12.8
B	12.8
CCC & Below	2.6
NR	1.6
Total	29.9

Source: Invesco as at 28 February 2025. 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 Pan European High Income Fund

Credit risk themes (%)



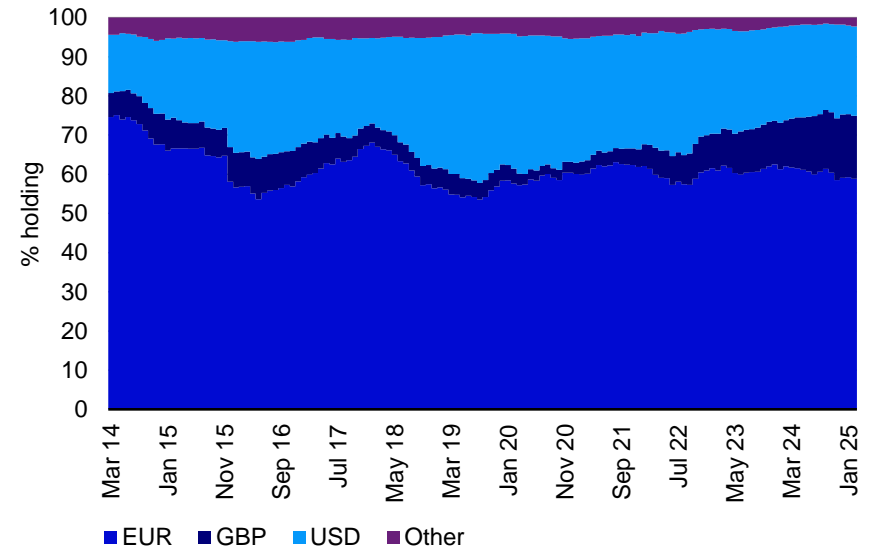
Source: Invesco as at 28 February 2025.

Invesco Pan European High Income Fund

Credit rating and currency breakdown

Rating	%
Cash	3.6
Investment Grade	31.6
AAA	0.0
AA	2.3
A	5.4
BBB	23.9
High Yield	42.9
BB	27.4
B	12.8
CCC & Below	2.6
Not Rated	2.0
Equity	19.8

Pre hedged currency breakdown



Source: Invesco as at 28 February 2025. Cash in pre-hedged currency breakdown mostly base currency.

Invesco Pan European High Income Fund



**Lower risk, reliable
dividend producers**

Large, multinational
companies with strong
market positions and a long
history of paying dividends

Quality transition

Companies with potential to
change for the better present
investment opportunities

**Defensives and
cyclicals**

Companies in cyclical
sectors supplement the
portfolio's defensive core

Source: Invesco, January 2025. For illustrative purposes only.

Invesco Pan European High Income Fund

Top 10 equity holdings & equity sector weights compared to index (%)¹

Top 10 equities	Weight (%)	Dividend yield (%)
Allianz SE	0.80	5.0
E.ON SE	0.80	4.7
Roche Holding AG	0.72	3.3
CaixaBank SA	0.71	6.5
Intesa Sanpaolo SpA	0.69	7.8
Deutsche Telekom AG	0.65	2.9
AXA SA	0.65	6.2
Novo Nordisk A/S	0.57	2.1
Sanofi SA	0.57	3.9
Reckitt Benckiser Group PLC	0.57	3.8
Total top equities	6.72	

Sector	Fund	Index
Consumer Staples	12.87	9.76
Utilities	6.41	3.79
Information Technology	9.42	7.39
Materials	7.42	5.69
Energy	5.82	4.56
Communication Services	4.36	4.10
Health Care	14.54	15.27
Real Estate	0.00	0.80
Financials	20.59	21.62
Industrials	13.82	17.46
Consumer Discretionary	4.76	9.57

Source: Invesco as at 28 February 2025. Figures may not sum due to rounding. ¹Relative to MSCI Europe Index. Data based on equity portion of the Invesco Pan European High Income Fund representing a standalone fund.

Invesco Pan European High Income Fund

Fixed income issue and issuer exposure

Top 10 issues	(%)
Unicredit 5.375 31/12/2099	1.08
Santander 7.0 31/12/2099	1.02
Very Group 6.5 01/08/2026	0.73
US 3.875 15/08/2034	0.71
Enel 3.5 06/04/2028	0.68
Caixabank 5.875 31/12/2099	0.65
Unicredit 5.625 31/12/2059	0.62
US 2.5 15/02/2046	0.60
Thames Water 7.75 30/04/2044	0.55
Nationwide 5.75 31/12/2099	0.55
Total	7.19

Top 10 Issuers	(%)
Unicredit	2.42
US	1.99
Enel	1.92
Lloyds	1.53
Intesa	1.35
Natwest	1.24
Caixabank	1.22
Santander	1.21
Barclays	1.14
Nationwide	1.08
Total	15.11

Source: Invesco as at 28 February 2025. Figures may not sum due to rounding.

Invesco Pan European High Income Fund

Net performance at 28 February 2025 (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, %				YTD	1 year	3 years	5 years	Since 28 Dec 2007*			
Fund				2.97	8.72	13.83	21.48	176.71			
Custom benchmark				3.29	9.14	13.95	20.02	134.19			
EAA Fund EUR Cautious Allocation				1.84	6.36	5.89	8.07	35.11			
Rank				11/76	14/76	7/75	5/69	1/22			
Quartile				1	1	1	1	1			
Annualised returns, %						3 years	5 years	Since 28 Dec 2007*			
Fund						4.41	3.97	6.11			
Custom benchmark						4.45	3.72	5.08			
EAA Fund EUR Cautious Allocation						1.93	1.56	1.77			
Calendar year returns, %		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund		2.34	5.32	6.33	-5.82	13.19	2.78	5.76	-9.11	10.21	5.95
Custom benchmark		2.91	6.19	5.60	-3.73	12.42	3.56	5.60	-12.66	11.96	6.83
EAA Fund EUR Cautious Allocation		1.67	1.65	2.54	-4.80	6.75	0.76	3.70	-10.51	6.69	4.94
Quartile		1	1	1	3	1	1	1	2	1	2
Rolling 12-month returns, %		29/02/2016	28/02/2017	28/02/2018	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/0/2023	29/02/2024	28/02/2025
Fund		-7.32	12.32	3.64	-0.79	5.70	5.49	1.17	-2.04	6.88	8.72
Custom benchmark		-3.83	9.44	3.70	0.89	6.28	4.84	-0.14	-4.57	9.40	9.14
EAA Fund EUR Cautious Allocation		-4.21	4.37	1.39	-1.64	2.43	2.15	-0.09	-5.42	5.27	6.36

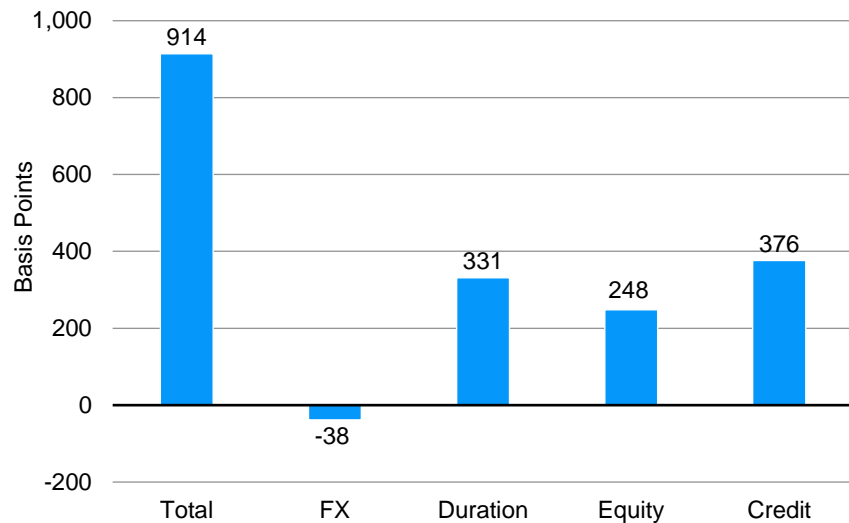
Source: Invesco, © Morningstar 2025 (see disclaimer at end of document). Fund performance figures are inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is 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 45% ICE BofA Euro High Yield Index TR, 35% Bloomberg Pan-European Aggregate Corporate Index EUR-Hedged TR, 20% MSCI Europe ex UK Index NTR, the "Benchmark". Prior to 01/10/2021, the performance of the Share class was compared to another benchmark: 45% ICE BofA Euro High Yield Index TR, 35% Bloomberg Barclays Pan-European Aggregate Index EUR-Hedged TR, 20% MSCI Europe ex UK Index NR. Please note: the share class shown is not registered for sale to retail clients in the UK but other registered share classes are available. *The fund was launched on 31/03/06. However, the fund changed strategy on 28/12/07 so performance figures are only shown since that date. 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 QD share class, without any adjustment for fees.

Invesco Pan European High Income Fund

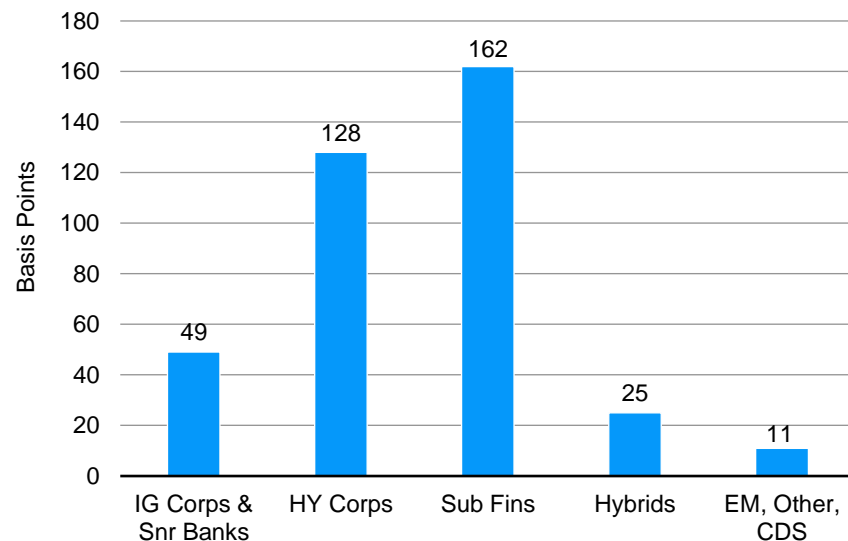
Performance contribution (bps) – 12 months to end February 2025

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	Ave credit rating*
Invesco Global Income Fund	1,758.2	4.37	3.36	425.57	94.55	BBB
Invesco Sustainable Global Income Fund	120.3	3.08	3.57	144.46	97.59	BBB+
Invesco Pan European High Income Fund	6,611.0	4.86	2.62	219.56	96.33	BBB-
Invesco Global Investment Grade Corporate Bond Fund	1,229.0	5.59	6.15	118	93.47	BBB+
Invesco Environmental Climate Opportunities Bond Fund	66.3	4.47	5.97	101.74	96.10	A-
Invesco Euro Corporate Bond Fund	3,551.1	3.32	4.91	108.71	99.99	A-
Invesco Global Total Return (EUR) Bond Fund	1,632.7	4.43	6.89	70.90	87.31	A
Invesco Euro Short Term Bond Fund	598.8	2.65	2.18	50	91.76	A

Source: Invesco as at 28 February 2025. **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. *S&P long-term issue rating (bond portion of fund only). For official, custodian calculated, yields please see the relevant factsheet.

Investment approach & process

IFI Europe, Henley team

Investment approach

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

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



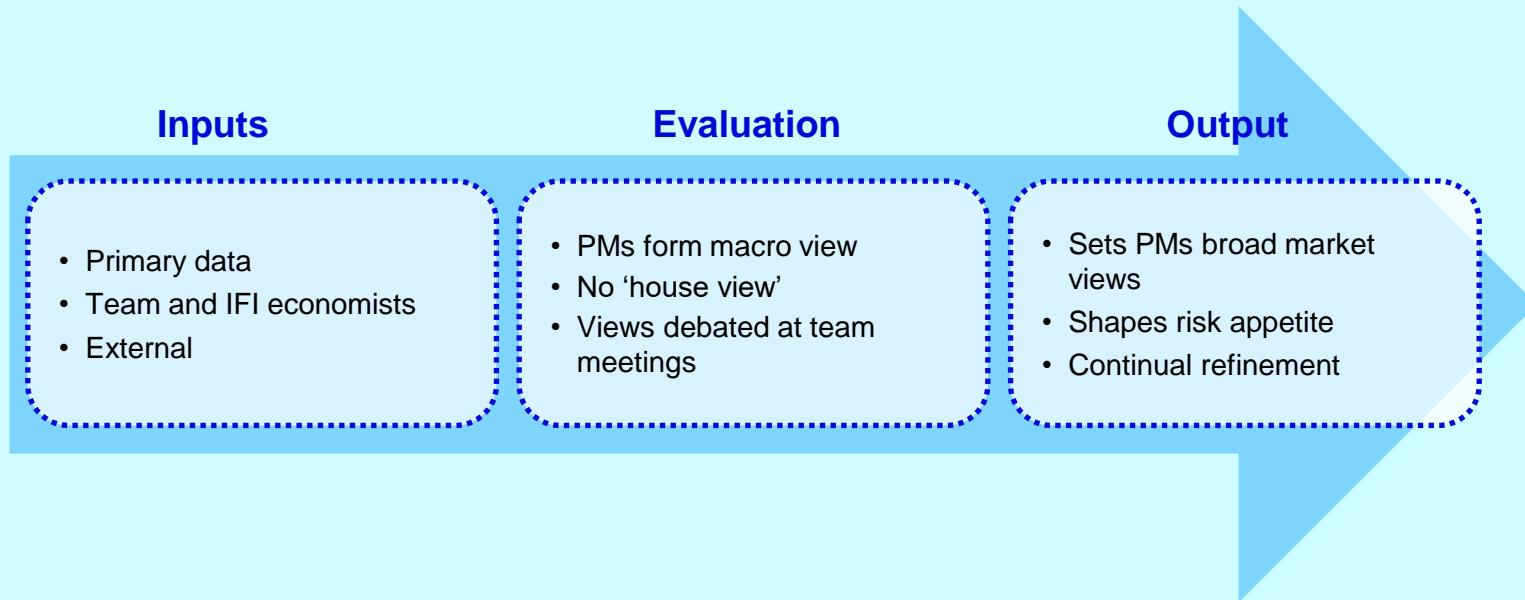
Risk management

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



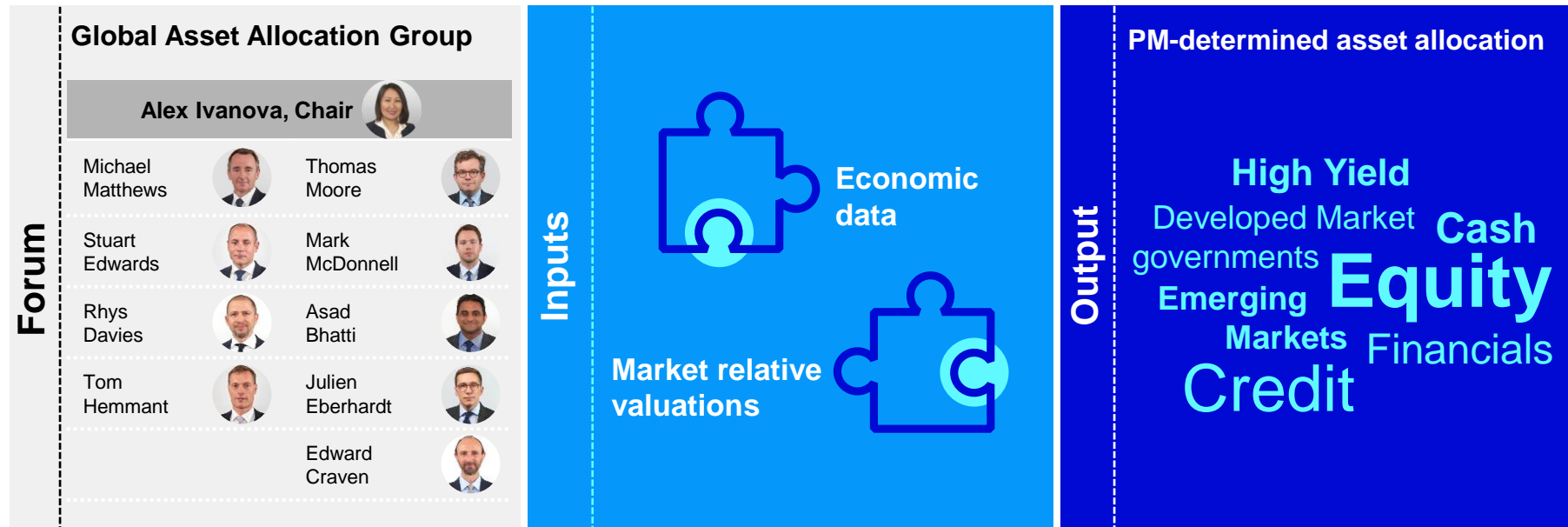
For illustrative purposes only.

3 parts to the macro analysis step



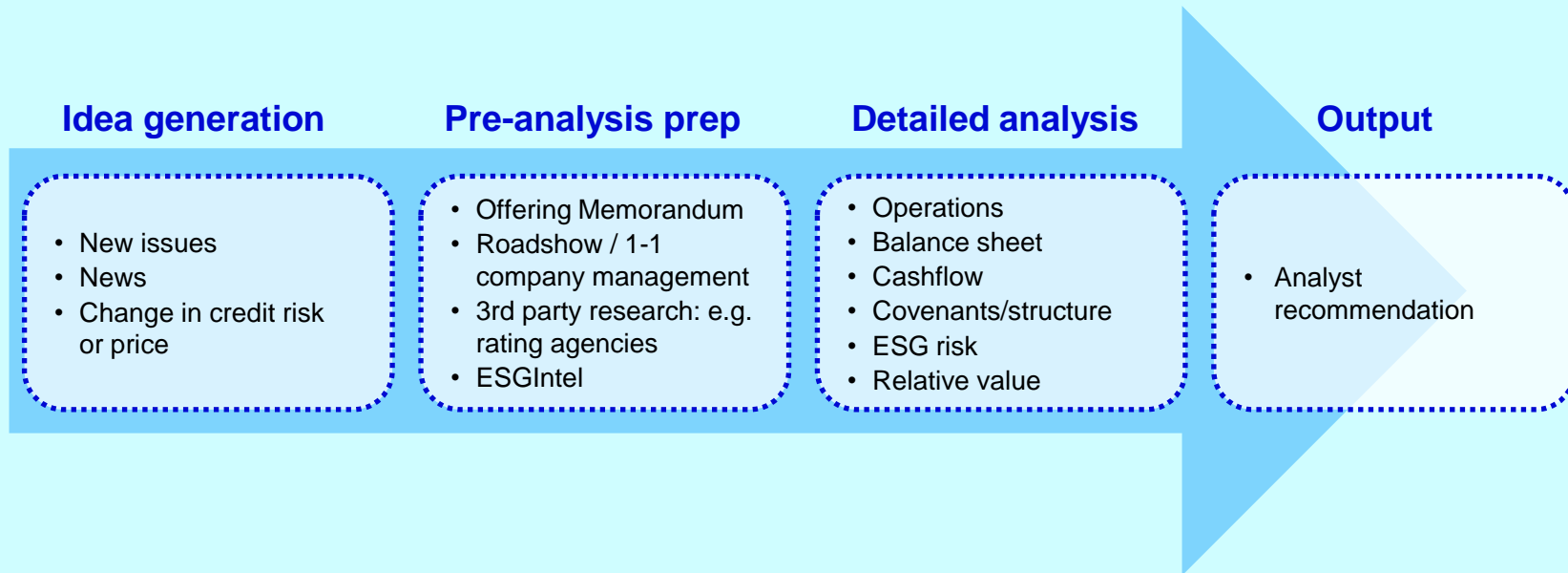
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Responsive, active, based on PM judgement



Source: Invesco, December 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

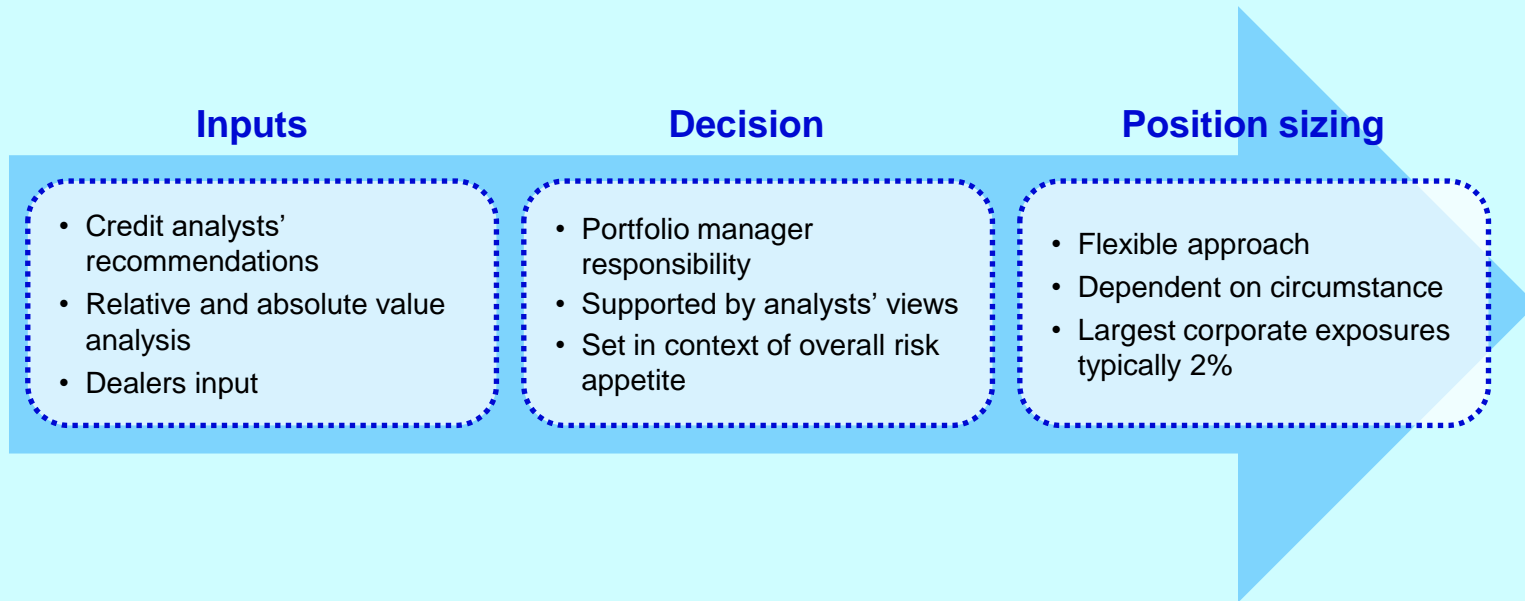
Financials	Healthcare	Consumer	Industrials	Commodities	TMT	Real Estate	Municipals
Ian Centis* European IG Europe Banks	Allen Davis* US Muni Healthcare	*André Silva Euro Consumer	Lucas Staggs USIG Industrials	*Maynard Xu European IG Energy	*Adrian Garcia EM Telecom	*David Lyle Structured Credit Residential	*Chris Meteyer Municipals
Matt Bubriski Global Liquidity European Banks	Joe Lotysz US Muni Healthcare	Andy Lieberman Consumer USHY	Greg Nordstrom USHY 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	Noam Alhadeff USHY Energy Metals/Mining	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	Maynard Xu European Industrials	Matt Cottingham Euro HY 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	Jessica Svantesson Euro HY Industrials	Lin Wu Euro IG 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	Matt Cottingham Euro HY Industrials		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	Yin Wu Euro IG Basic Materials Services				Sophie Lin China LGFVs
Roddy More Euro Banks		Ellie Mainwaring Euro Autos	Tatiana Kachalkova Euro IG Industrials				
Matthew Madden US Financials		Sarah Williams Euro Consumer	Spencer Fink USIG Industrials				

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

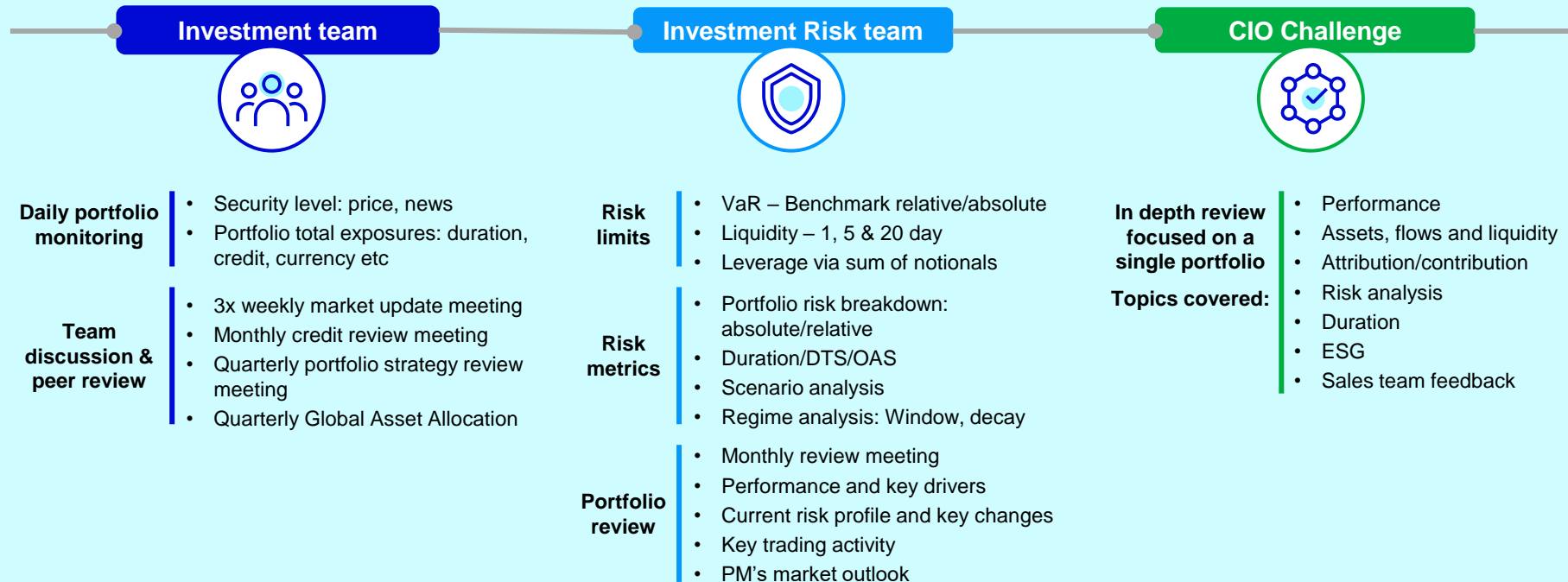
Source: Invesco. *Rotating Lead Analyst, December 2024.



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.invescomanagementcompany.lu>.

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Data as at 28.02.2025, 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.

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