Invesco Euro Corporate Bond Fund

30 April 2022

Morningstar Rating™* ★★★★

Important Information

- The Fund invests primarily in debt securities denominated in Euro issued by corporate issuers.
- Investors should note the liquidity risk, risk of Eurozone crisis, risk of investing in convertibles/convertible bonds/convertible debts, sovereign debt risk, concentration risk of investing in debt securities or instruments denominated in Euro issued by corporate issuers, volatility risk, risk of investing in perpetual bonds, 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, credit rating risk, 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 extensively for investment purposes. Net derivative exposure may be more than 100% of the Fund's net asset value. 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 extensively 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. The Fund does not have any guarantees. Investors might not get back the full amount of money you invest.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts

Fund manager		Julien Eberhardt, Tom Hemmant
Share class launch date		
A (EUR)-MD Shares		2/5/06
Legal Status		Luxembourg SICAV with UCITS status
Share class currency		EUR
Fund Size	EUR	1.50 bn
Initial Charge (up to)		5.00%
Annual Management Fee		1.0%
Reference Benchmark		85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return)

References	**IVRS Code**	**Bloomberg code**	**ISIN code**
A(EUR)-AD Shares	720	INECADE LX	LU0794790476
A(EUR)-Acc Shares	712	INVECBA LX	LU0243957825
A(EUR)-MD Shares	742	INVECAA LX	LU0248037169

Yield	%
Gross Current Yield	2.39
Gross Redemption Yield	2.60

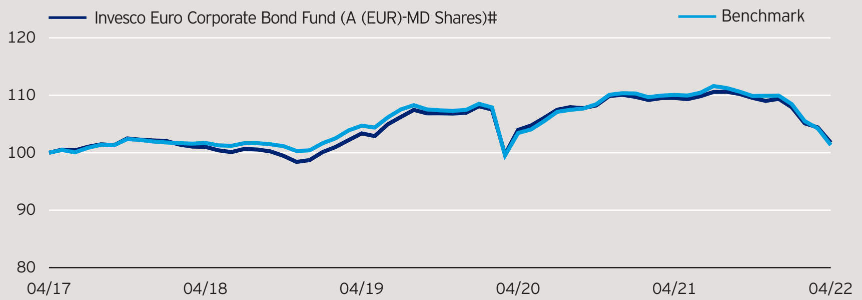
The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

	A (EUR)-MD Shares
Volatility	5.97

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

Indexed performance (base 100)*



	Cumulative performance*				Calendar year performance*				
%	**YTD**	**1 year**	**3 years**	**5 years**	**2017**	**2018**	**2019**	**2020**	**2021**
A (EUR)-AD Shares	-6.96	-7.09	-1.53	1.70	3.54	-3.43	8.35	2.94	-0.64
A (EUR)-Acc Shares	-6.96	-7.09	-1.54	1.77	3.54	-3.35	8.34	2.94	-0.64
A (EUR)-MD Shares	-6.96	-7.09	-1.54	1.77	3.54	-3.35	8.34	2.94	-0.64
Benchmark	-7.83	-7.93	-3.22	1.33	3.06	-1.51	7.00	2.72	-0.37

The performance shown in the chart above prior to 8 March 2018 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 8 March 2018.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	**Record date**	**Amount/Share**	**Annualized dividend (%)**
A (EUR)-AD Shares	Annual	28/02/22	0.1263	1.09%
A (EUR)-MD Shares	Monthly	30/04/22	0.0118	1.16%

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 EUR 50 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 301)

Top 10 issuers	%
Allianz	3.0
Total	2.5
BP	2.5
Nat West	2.5
AT&T	2.4
Deutsche Bank	1.9
HSBC	1.9
AXA	1.8
VW	1.6
CNP	1.5

Modified duration	in %
Modified duration	4.3

Credit ratings average rating: BBB

	%
AAA	1.5
AA	9.2
A	23.3
BBB	43.6
BB	15.0
B	2.1
Not Rated	0.2
Cash	5.0

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Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below:

UN Global Compact	- Non-Compliant
Country sanctions	- Severe violations
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

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.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at https://www.invescomanagementcompany.lu.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Shareholder Notice

Prospectus and Financial Reports

KFS of the fund