



Invesco Emerging Market Corporate Bond Fund

30 April 2022

Morningstar Rating™**



Important Information

- The Fund invests primarily in debt securities of emerging market corporate issuers.
- Investors should note the risk associated with investment in Russia, emerging markets risk, contingent convertibles risk, concentration risk of investing in debt securities of emerging market corporate issuers, currency exchange risk, credit rating risk, volatility risk, portfolio turnover 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 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)
- 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 objective of the Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers.

Key facts

| | | | |
|--------------------------------|---|----------|--|
| Fund manager | Michael Hyman, Jason Trujillo | | |
| Share class launch date | 4/5/11 | | |
| A (USD)-FixMD Shares | | | |
| Legal Status | Luxembourg SICAV with UCITS status | | |
| Share class currency | USD | | |
| Fund Size | USD | 64.47 mn | |
| Initial Charge (up to) | 5.00% | | |
| Annual Management Fee | 1.5% | | |
| Reference Benchmark | J.P. Morgan CEMBI Broad Diversified Index | | |

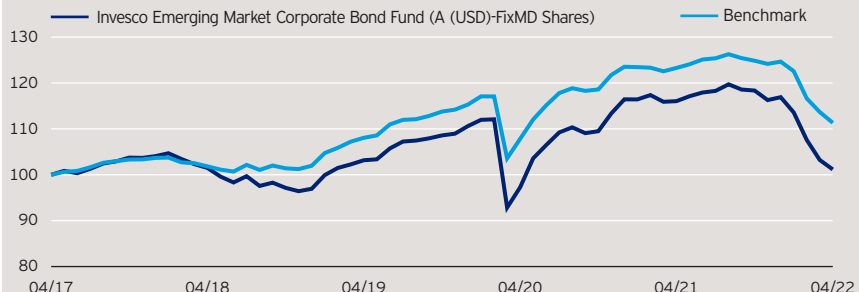
| References | IVRS Code | Bloomberg code | ISIN code |
|-----------------------|-----------|----------------|--------------|
| A(EUR Hgd)-Acc Shares | 757 | IEMCAEH LX | LU0607516928 |
| A(USD)-Acc Shares | 717 | IEMCAAU LX | LU0607516688 |
| A(USD)-FixMD Shares | 747 | IEMCAMU LX | LU0607516332 |

| | |
|--|------|
| Yield | % |
| Gross Current Yield | 5.95 |
| Gross Redemption Yield | 9.16 |
| 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*

| | |
|---|-------|
| Volatility | 12.75 |
| 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 Hgd)-Acc Shares | -14.01 | -13.90 | -7.19 | -9.19 | | 6.23 | -9.49 | 10.72 | 3.18 | -0.50 |
| A (USD)-Acc Shares | -13.46 | -12.82 | -1.94 | 1.15 | | 8.26 | -6.84 | 14.10 | 5.25 | 0.40 |
| A (USD)-FixMD Shares | -13.47 | -12.82 | -1.94 | 1.17 | | 8.26 | -6.84 | 14.11 | 5.26 | 0.41 |
| Benchmark | -10.70 | -9.70 | 3.03 | 11.33 | | 7.96 | -1.65 | 13.09 | 7.13 | 0.91 |

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 of the "Important information"))

| | Intended frequency | Record date | Amount/Share | Annualized dividend (%) |
|--|--------------------|-------------|--------------|-------------------------|
| A (USD)-FixMD Shares | Monthly | 30/04/22 | 0.0338 | 5.01% |
| 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 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return. | | | | |

| Currency exposure | % | Duration distribution | | Maturity distribution* | |
|-------------------|-------|-----------------------|--------------|------------------------|------|
| | | | Average: 4.6 | | % |
| US Dollar | 100.2 | Under 3 years | 27.1 | 0-3 years | 19.9 |
| Euro | -0.2 | 3-4 years | 26.0 | 3-7 years | 49.1 |
| | | 4-5 years | 14.8 | 7-10 years | 20.9 |
| | | 5-6 years | 11.4 | 10-15 years | 2.7 |
| | | 6+ years | 20.6 | 15+ years | 7.4 |

Holding (total holdings: 180)

| Top 10 holdings | % | Geographical weightings | % | Sector weightings | % | Credit ratings | average rating: BB- |
|---|-----|-------------------------|------|-------------------|------|----------------|---------------------|
| Invesco US Dollar Liquidity | 1.8 | Brazil | 8.2 | Corporates | 71.7 | | % |
| Grupo Idesa 10.125 May 22 26 | 1.7 | Mexico | 7.3 | Quasi-Sovereign | 17.0 | AA | 2.9 |
| Medco Laurel Tree 6.950 Nov 12 28 | 1.6 | China | 7.1 | Sovereign | 9.8 | A | 7.6 |
| Stillwater Mining 4.500 Nov 16 29 | 1.4 | Argentina | 5.1 | Cash | 1.4 | BBB | 19.9 |
| CBQ Finance 2.000 May 12 26 | 1.3 | Colombia | 5.0 | | | BB | 34.5 |
| Puma International Financing 5.125 Oct 06 24 | 1.2 | Nigeria | 4.3 | | | B | 24.8 |
| Egypt Government International Bond 5.800 Sep 30 27 | 1.2 | South Africa | 4.0 | | | CCC and Below | 6.8 |
| Fidelity Bank 7.625 Oct 28 26 | 1.2 | India | 3.7 | | | Not Rated | 2.2 |
| YPF 6.950 Jul 21 27 | 1.1 | Others | 54.1 | | | Cash | 1.4 |
| Huarong Finance 5.500 Jan 16 25 | 1.0 | Cash | 1.4 | | | | |

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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: Arctic 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



Important Information

Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. 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. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. All data is as of the date of this document and sourced from Invesco unless otherwise stated. Portfolio weightings and allocations are subject to change. 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%. *Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.