



Invesco Sustainable Global High Income Fund

30 April 2022

Morningstar Rating™
★★★

Important Information

- The Fund invests primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.
- Investors should note the ESG investment risk, emerging markets risk, contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debts, concentration risk of investing in high yield debt securities and the exposure to issuers in the US, currency exchange risk, credit rating risk, volatility 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)
- 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.

Objectives and investment strategy

The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund's benchmark (Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)).

Key facts

Fund manager	Niklas Nordenfelt, Rahim Shad, Philip Susser		
Share class launch date	8/10/18		
A (USD)-FixMD Shares			
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	215.80 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.0%		
Reference Benchmark	Bloomberg Global High Yield Corporate USD Hedged Total Return Index		

Duration distribution

	Average: 4.0 %
Under 3 years	16.8
3-4 years	25.5
4-5 years	15.2
5-6 years	24.2
6+ years	18.3

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD1 Shares	765	IVHAHMD LX	LU1775967364
A(EUR Hgd)-Acc Shares	734	IVHAEHA LX	LU1775967950
A(EUR Hgd)-MD Shares	728	IVHAEHM LX	LU1775968339
A(HKD)-MD Shares	729	IVHIAHM LX	LU1775968685
A(USD)-FixMD Shares	724	IVHAFMD LX	LU1775969147
A(USD)-SD Shares	704	IVHIASD LX	LU1775969659

Yield	%
Gross Current Yield	5.45
Gross Redemption Yield	6.44
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.	

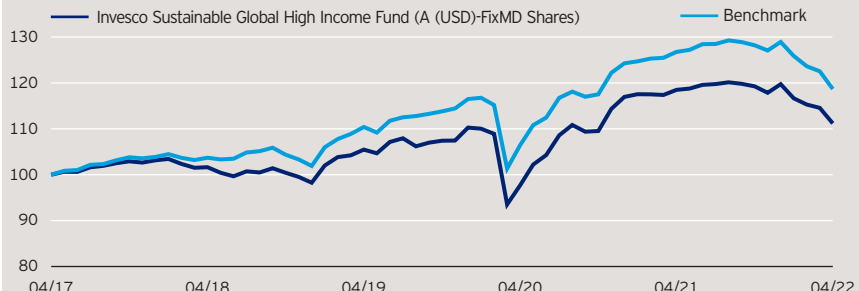
3 year characteristics*

	A (USD)-FixMD Shares
Volatility	10.67
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.	

Holding (total holdings: 174)

Top 10 holdings	%
Invesco Active Multi-Sector Credit Fund	4.0
Oasis Midstream Partners LP 8.000 Apr 01 29	1.9
SBA Communications 3.875 Feb 15 27	1.9
American Airlines 5.500 Apr 20 26	1.6
First Quantum Minerals 6.875 Oct 15 27	1.6
American Builders & Contractors Supply 4.000 Jan 15 28	1.5
LCM Investments 4.875 May 01 29	1.5
Camelot Finance 4.500 Nov 01 26	1.5
Braskem Idesa SAPI 6.990 Feb 20 32	1.5
Papa John's International 3.875 Sep 15 29	1.4

Indexed performance (base 100)*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2017	2018	2019	2020	2021
A (AUD Hgd)-MD1 Shares	-7.31	-6.41	2.60	7.77		7.08	-4.99	10.91	4.66	2.05
A (EUR Hgd)-Acc Shares	-7.59	-7.18	-0.10	0.05		4.67	-7.37	8.87	3.96	1.52
A (EUR Hgd)-MD Shares	-7.67	-7.26	-0.10	0.03		4.62	-7.36	8.91	3.94	1.54
A (HKD)-MD Shares	-6.57	-5.20	5.43	12.15		7.49	-4.51	11.52	5.64	3.00
A (USD)-FixMD Shares	-7.14	-6.16	5.42	11.19		6.64	-4.73	12.23	6.06	2.37
A (USD)-SD Shares	-7.20	-6.21	5.41	11.15		6.66	-4.72	12.17	6.12	2.44
Benchmark	-7.95	-6.38	7.50	18.68		7.97	-1.90	14.31	6.69	3.75

The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

The performance shown in the chart above prior to 29 April 2022 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 April 2022.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD 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 (AUD Hgd)-MD1 Shares	Monthly	30/04/22	0.0430	7.63%
A (EUR Hgd)-MD Shares	Monthly	30/04/22	0.0260	4.38%
A (HKD)-MD Shares	Monthly	30/04/22	0.3155	4.49%
A (USD)-FixMD Shares	Monthly	30/04/22	0.0383	4.50%
A (USD)-SD Shares	Semi-Annual	28/02/22	0.2064	3.63%

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

Invesco Sustainable Global High Income Fund

30 April 2022

Shareholder Notice



Prospectus and
Financial Reports



KFS of the fund



Important Information

Name changed from Invesco Global High Income Fund on 29 April 2022. The fund objective also changed. 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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the 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. Investments in debt instruments which are of lower credit quality 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. 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.