



Invesco Global Equity Income Fund

31 March 2024

Morningstar Rating™
★★★

Important Information

- The Fund invests primarily in global equities.
- Investors should note the currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by 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.

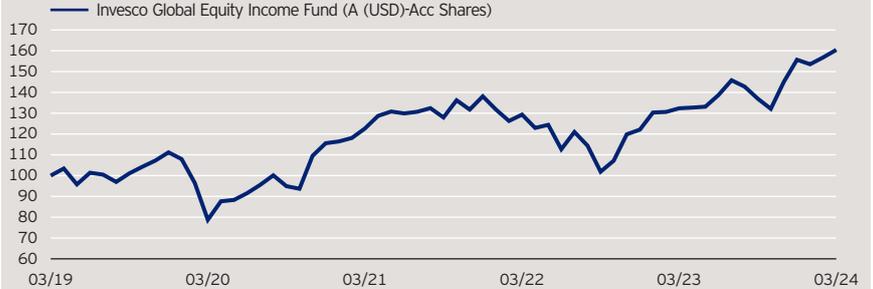
Objectives and investment strategy

The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily (at least 70% of the net asset value of the Fund) in global equities. In pursuing this objective, the Investment Manager may include investments that they consider appropriate, which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments.

Key facts

| | | | |
|--------------------------------|------------------------------------|-----------|--|
| Fund manager | Stephen Anness, Joe Dowling | | |
| Share class launch date | A (USD)-Acc Shares | 30/9/11 | |
| Legal Status | Luxembourg SICAV with UCITS status | | |
| Share class currency | USD | | |
| Fund Size | USD | 564.16 mn | |
| Initial Charge (up to) | 5.00% | | |
| Annual Management Fee | 1.4% | | |

Indexed performance (base 100)*



| References | IVRS Code | Bloomberg code | ISIN code |
|------------------------|-----------|----------------|--------------|
| A(AUD Hgd)-MD-1 Shares | 530 | IGEIAMA LX | LU1297941780 |
| A(EUR Hgd)-Acc Shares | 522 | IGEIAEH LX | LU0794791870 |
| A(USD)-MD-GI Shares | 525 | IGAMAMU LX | LU1075212081 |
| A(USD)-Acc Shares | 518 | IGEIAAU LX | LU0607513230 |
| A(USD)-MD-1 Shares | 528 | IGAMD1E LX | LU1097692070 |
| A(USD)-SD Shares | 521 | IGEIAIU LX | LU0607513156 |
| A(HKD)-MD1 Shares | 534 | INGEIAM LX | LU2401542183 |
| A(RMB Hgd)-MD1 Shares | 535 | INGEJAR LX | LU2401542266 |

3 year characteristics*

| | |
|---|---------------------------|
| | A (USD)-Acc Shares |
| Volatility in % | 17.66 |
| 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. | |

| % YTD | Cumulative performance* | | | | Calendar year performance* | | | | |
|------------------------|-------------------------|---------|---------|-------|----------------------------|------|-------|--------|-------|
| | 1 year | 3 years | 5 years | 2019 | 2020 | 2021 | 2022 | 2023 | |
| A (AUD Hgd)-MD1 Shares | 2.68 | 18.69 | 23.36 | 44.75 | 21.67 | 0.56 | 18.84 | -13.83 | 24.40 |
| A (EUR Hgd)-Acc Shares | 2.71 | 18.58 | 20.91 | 41.81 | 19.51 | 1.81 | 18.47 | -15.09 | 23.97 |
| A (HKD)-MD1 Shares | 3.25 | 20.93 | - | - | - | - | 2.17 | -11.63 | 27.88 |
| A (RMB Hgd)-MD1 Shares | 2.35 | 17.96 | - | - | - | - | 2.34 | -11.62 | 23.67 |
| A (USD)-MD-GI Shares | 3.02 | 21.26 | 30.81 | 60.55 | 23.25 | 3.94 | 19.49 | -11.57 | 27.52 |
| A (USD)-Acc Shares | 3.05 | 21.22 | 30.82 | 60.45 | 23.19 | 3.96 | 19.51 | -11.60 | 27.53 |
| A (USD)-MD1 Shares | 2.98 | 21.18 | 30.76 | 60.31 | 23.23 | 3.99 | 19.50 | -11.62 | 27.54 |
| A (USD)-SD Shares | 3.06 | 21.25 | 30.85 | 60.45 | 23.17 | 3.94 | 19.54 | -11.62 | 27.53 |

The launch date of A (HKD)-MD1 Shares and A (RMB Hgd)-MD1 Shares is 24 November 2021. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and GI 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 | 28/03/24 | 0.0410 | 4.89% |
| A (USD)-MD-GI Shares | Monthly | 28/03/24 | 0.0177 | 1.52% |
| A (USD)-MD1 Shares | Monthly | 28/03/24 | 0.0560 | 5.75% |
| A (USD)-SD Shares | Semi-Annual | 29/02/24 | 0.0000 | 0.00% |
| A (HKD)-MD1 Shares | Monthly | 28/03/24 | 0.5100 | 5.74% |
| A (RMB Hgd)-MD1 Shares | Monthly | 28/03/24 | 0.2940 | 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/AUD 50/HKD 400/RMB 400 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: 44)

| Top 10 holdings | % | Geographical weightings | % | Sector weightings | % |
|-------------------|-----|-------------------------|------|------------------------|------|
| 3i | 6.8 | United States | 48.4 | Financials | 25.6 |
| Microsoft | 4.4 | United Kingdom | 20.1 | Industrials | 19.7 |
| UnitedHealth | 4.2 | France | 5.8 | Information Technology | 15.4 |
| Union Pacific | 4.1 | Italy | 5.3 | Consumer Staples | 10.2 |
| Texas Instruments | 3.9 | Netherlands | 3.7 | Health Care | 8.0 |
| Azelis | 3.5 | Belgium | 3.5 | Consumer Discretionary | 7.4 |
| Progressive | 3.4 | Hong Kong | 2.6 | Communication Services | 5.2 |
| Broadcom | 3.4 | Denmark | 2.5 | Materials | 3.1 |
| Verallia | 3.1 | Others | 8.1 | Others | 5.3 |
| Rolls-Royce | 3.0 | Cash | 0.1 | Cash | 0.1 |

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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. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

| | |
|--------------------------|---|
| UN Global Compact | - Non-Compliant |
| Country sanctions | - Sanctioned investments are prohibited* |
| 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 |

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

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/lux-manco/literature>.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.

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). ©2024 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. The website of the management company mentioned above at <https://www.invescomanagementcompany.lu> has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC.

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 ©2024 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.