

Fixed Income

Investment Philosophy & Process

March 2025

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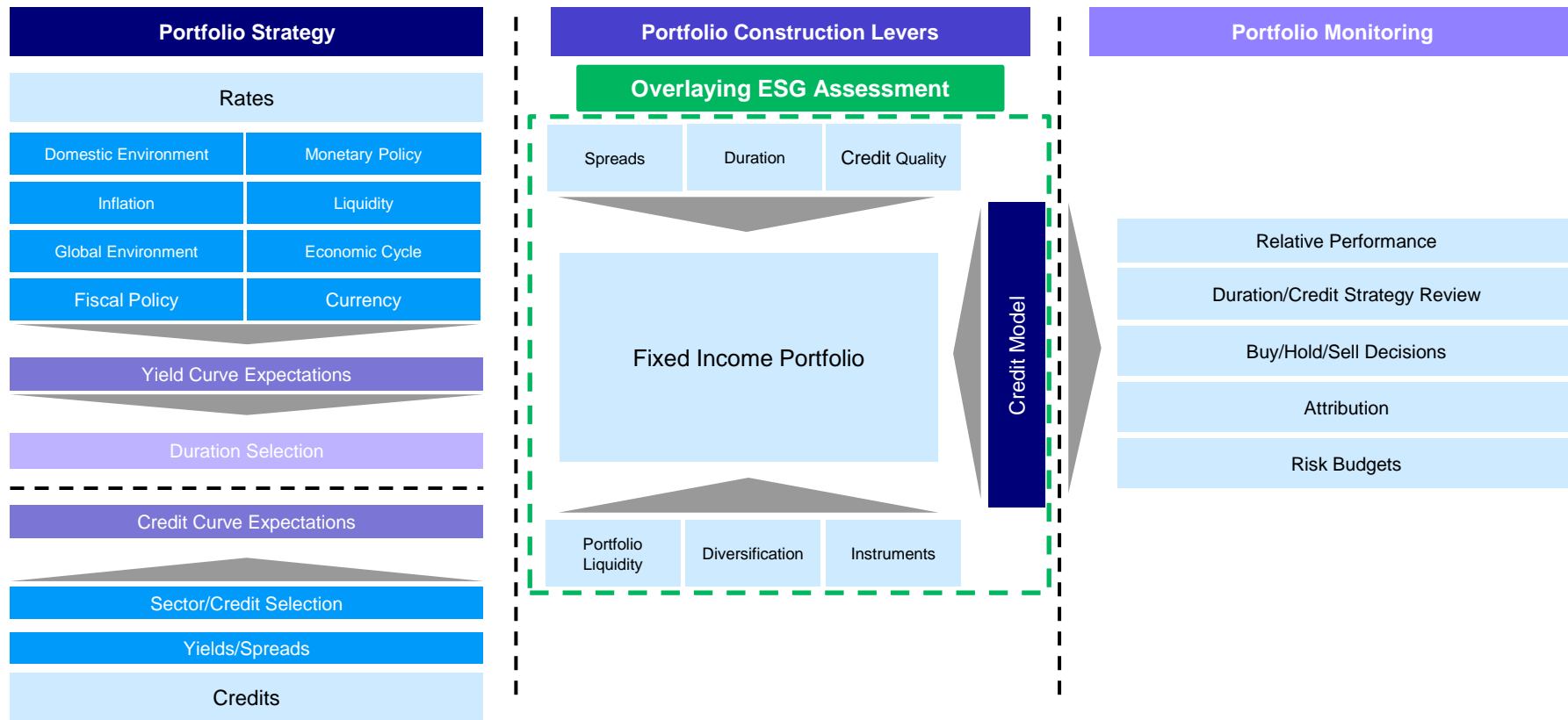
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Investment Philosophy

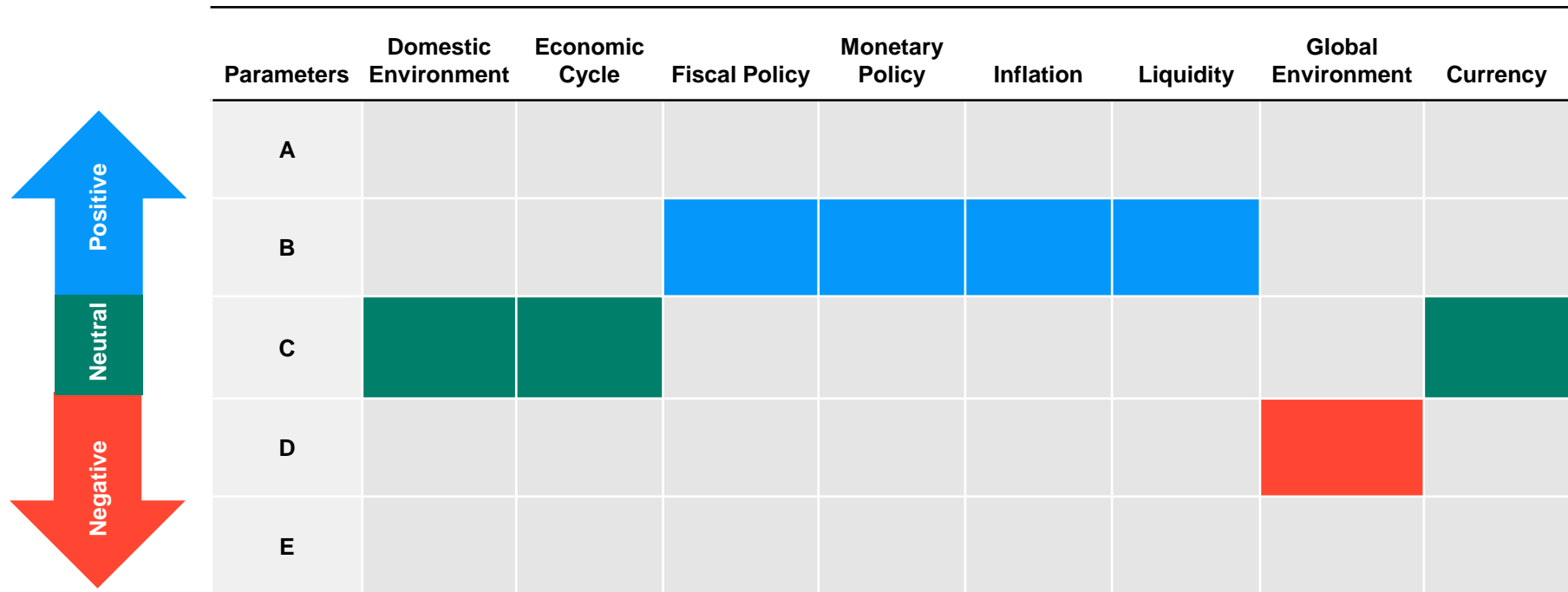
The philosophy for managing fixed income portfolios revolves around optimizing risk adjusted returns for the investor by investing in high credit quality assets, managing interest rate risk and minimizing liquidity risk.

Investment process



Note: Overlaying ESG Assessment used as an additional filter for ESG Specific Funds, ESG: Environmental, Social and Governance

View on interest rates



Scale represents:- A: Positive, B: Moderately Positive, C: Neutral, D: Moderately Negative and E: Negative.

Source: Internal Data as at 31 March 2025.

Note: The above chart on the interest rate view is based on the few select parameters which may have a bearing on the movement of interest rates and does not include all the parameters which normally have a bearing on the movement of interest rates. View on the interest rate movement is based on current scenario and is subject to change from time to time based on market conditions and parameters. The views mentioned above are for the purpose of explaining few select parameters which might impact interest rate movement and should not be construed as an investment advice. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy.

Fixed Income fund range

SEBI Category	Scheme Name	Guideline/ Macaulay Duration/ Credit Rating	Benchmark
Overnight Fund	Invesco India Overnight Fund	Upto 1 business day maturity	NIFTY 1D Rate Index
Liquid Fund	Invesco India Liquid Fund	Upto 91 days maturity	NIFTY Liquid Index A-I
Ultra Short Duration Fund	Invesco India Ultra Short Duration Fund	3M–6M [#]	NIFTY Ultra Short Duration Debt Index A-I
Low Duration Fund	Invesco India Low Duration Fund	6M–12M [#]	NIFTY Low Duration Debt Index A-I
Money Market Fund	Invesco India Money Market Fund	Up to 1 year maturity	NIFTY Money Market Index A-I
Short Duration Fund	Invesco India Short Duration Fund	1Y–3Y [#]	NIFTY Short Duration Debt Index A-II
Medium Duration Fund	Invesco India Medium Duration Fund	3Y–4Y [#]	NIFTY Medium Duration Debt Index A-III
Corporate Bond Fund	Invesco India Corporate Bond Fund	AAA / AA+	NIFTY Corporate Bond Index A-II
Credit Risk Fund	Invesco India Credit Risk Fund	AA & below	NIFTY Credit Risk Bond Index B-II
Banking and PSU Fund	Invesco India Banking and PSU Fund		NIFTY Banking & PSU Debt Index A-II
Gilt Fund	Invesco India Gilt Fund		NIFTY All Duration G-Sec Index
Index Fund	Invesco India Nifty G-sec Jul 2027 Index Fund		NIFTY G-sec Jul 2027 Index
Index Fund	Invesco India Nifty G-sec Sep 2032 Index Fund		NIFTY G-sec Sep 2032 Index

Data as at 31 March 2025.

[#] Macaulay Duration; Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration.

Factors influencing fund positioning

Funds \ Factors	Domestic Environment	Economic Cycle	Fiscal Policy	Monetary Policy	Inflation	Liquidity	Global Environment	Currency
Overnight Fund				✓		✓		
Liquid Fund				✓		✓		
Ultra Short Duration Fund	✓			✓	✓	✓		
Low Duration Fund	✓			✓	✓	✓	✓	✓
Money Market Fund	✓			✓	✓	✓		✓
Short Duration Fund	✓		✓	✓	✓	✓		✓
Medium Duration Fund	✓		✓	✓	✓	✓		✓
Corporate Bond Fund	✓		✓	✓	✓	✓	✓	✓
Credit Risk Fund	✓			✓	✓	✓	✓	✓
Banking & PSU Fund	✓		✓	✓	✓	✓	✓	✓
Gilt Fund			✓	✓	✓	✓	✓	✓

Note: The factors mentioned above include some of the factors which the Fund Manager may consider for deciding fund positioning and is not comprehensive listing of various factors/ parameters which could have bearing on the fund positioning. The Fund Manager may or may not consider all such factors for deciding fund positioning and may change fund positioning from time to time based on prevailing market conditions/other factors. The factors mentioned above for influencing fund positioning are merely indicative in nature and should not be construed as an investment advice or recommendation to any party to invest in various schemes of Invesco Mutual Fund or to adopt any investment strategy.

Target maturity G-sec funds (viz. Nifty G-sec Jul 2027 Index Fund and Nifty G-sec Sep 2032 Index Fund) are managed passively, hence, the above factors are not applicable.

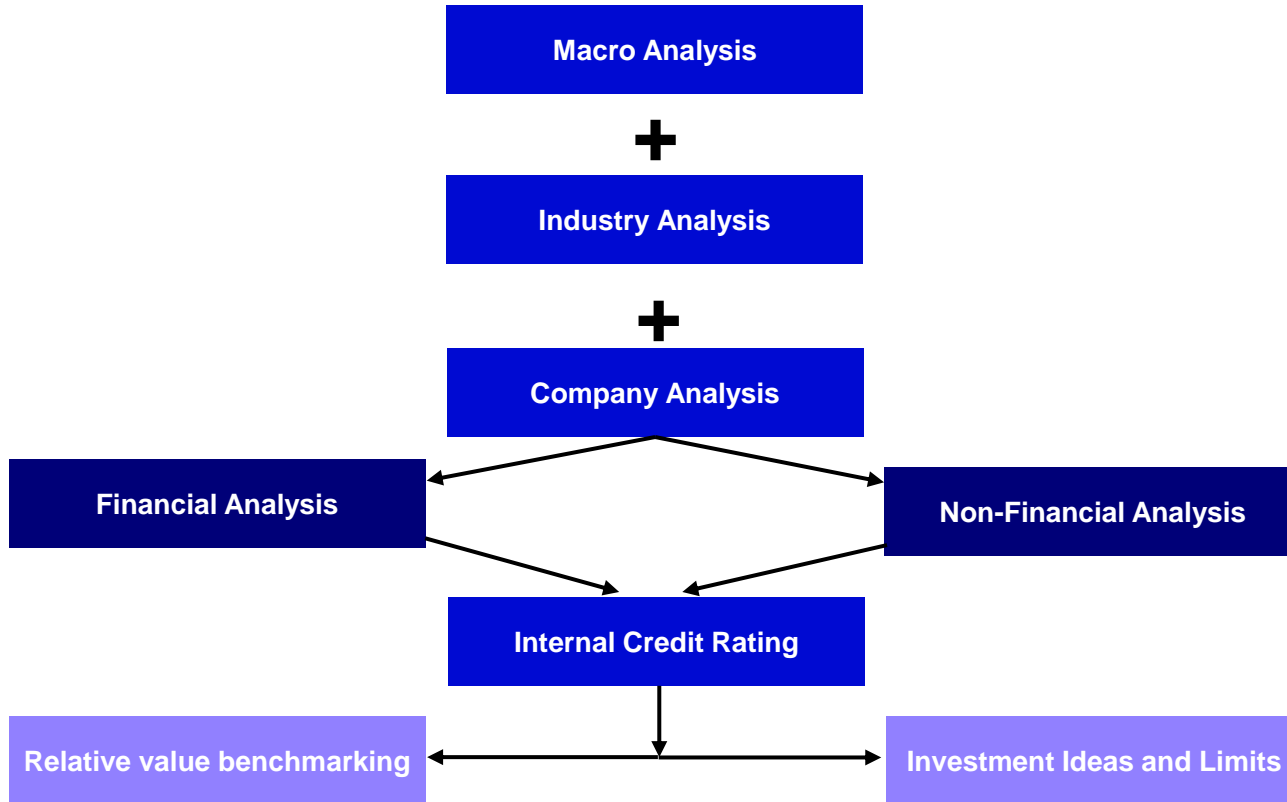
Credit Appraisal Process

Objective

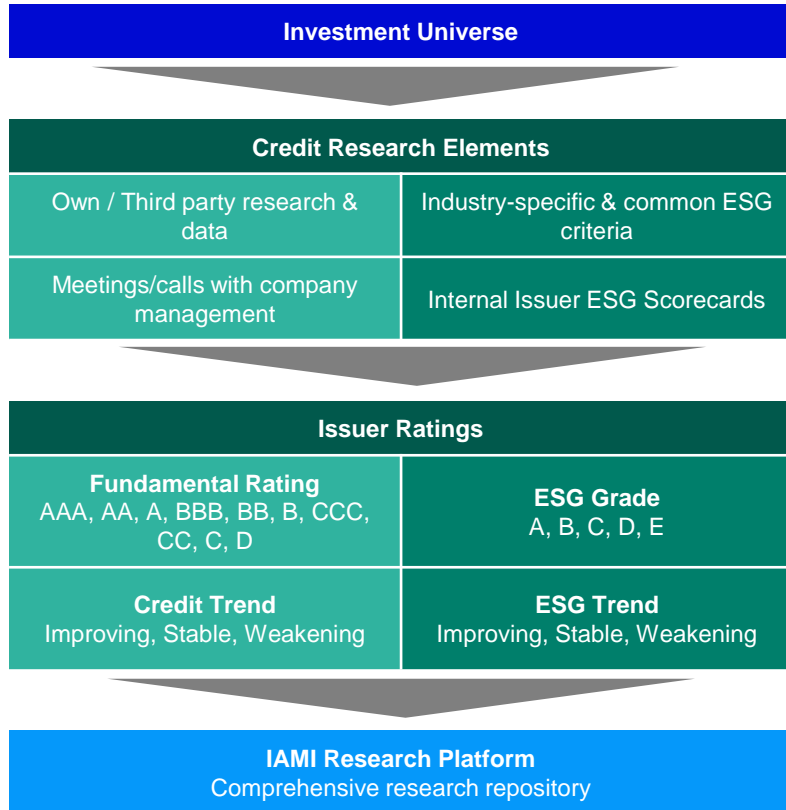
An analytical approach to generate a view / recommendation on the credit strength of an issuer as well as relative attractiveness within eligible universe

- By applying our internal credit research process, we determine & monitor the credit worthiness of an issuer, assess the relative attractiveness of an issuer with others within our eligible universe and manage credit exposures by setting appropriate limits
- Tool for portfolio construction – the internal credit rating and relative value analysis helps in selecting issuers based on their suitability vis-à-vis the credit strategy of individual funds as well as identifying regular buy / sell ideas

Credit Research Process



ESG research is integrated into the credit research process



- Research analysts conduct **fundamental analysis** of screened issuers
- Issuer fundamental ratings provide an independent assessment of **creditworthiness** using an AAA-D scale
- Analysts identify the 12-18 month trend in creditworthiness as **improving, stable, or weakening**
- ESG grade and trend assessments are integrated into the credit analysis process
 - **Materiality**: considerations that have the potential to impact most significantly on an issuer's ability to meet its debt obligations.
 - **Momentum**: determine which issuers are outpacing their peers in making progress.
- Assessments are documented and communicated through inhouse **Credit Research system**

Source: Invesco. For illustrative purposes only. Overlaying ESG Assessment used as an additional filter for ESG Specific Funds. ESG: Environmental, Social and Governance

Our integrated process examines ideas from many angles



Macro Overview

- Form a top-down view of macro drivers
- Assess technical and fundamental picture of macro markets
- Generate investment themes
- Prioritize high conviction trade ideas

Credit Strategy

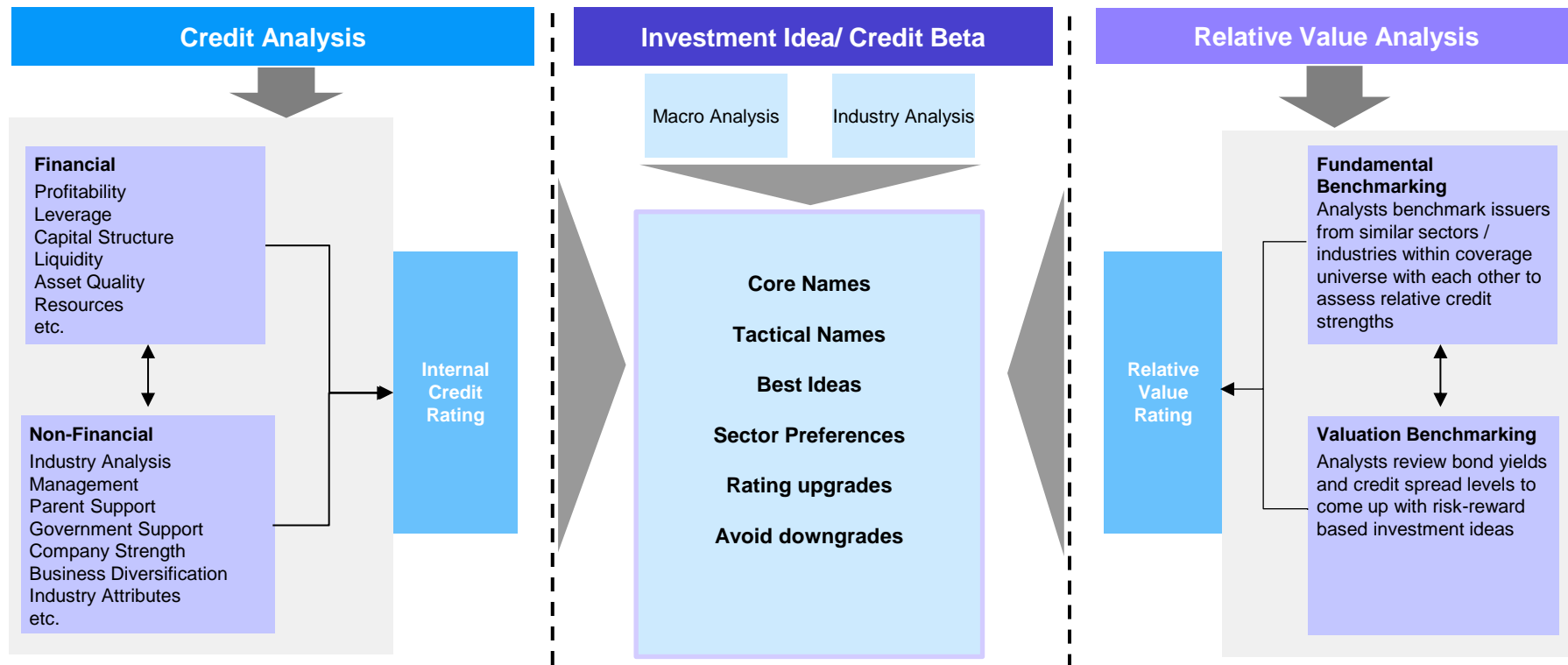
- Determine overall beta view for credit as an asset class
- Determine credit fundamentals per industry
- Develop broad investment themes in credit with respect to industry, sectors, capital structure, etc.

Single Company Analysis

- Identify alpha opportunities and avoid rating downgrades
- Identify best ideas consistent with:
 - Client objectives
 - Current risk positioning
 - Macro/credit themes

For illustrative purposes only.

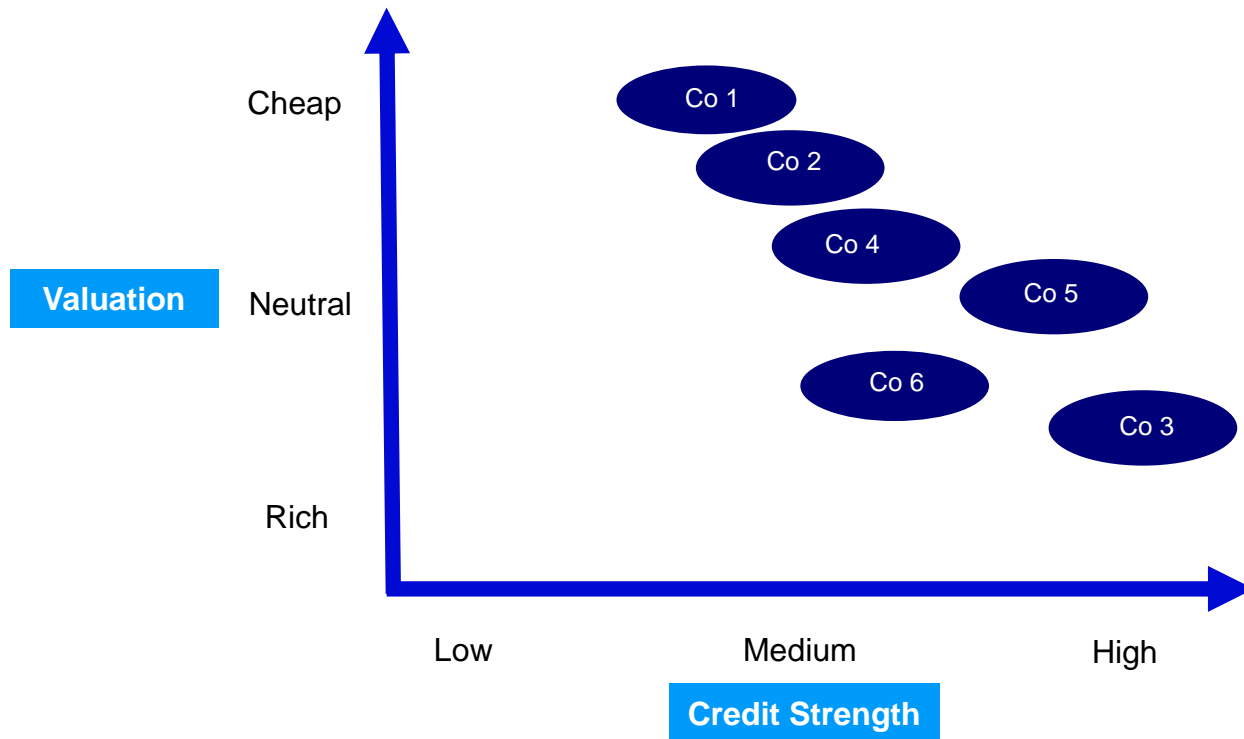
Credit Research Process and Investment Idea



For illustrative purposes only.

Integration of Credit Assessment & Relative Valuation framework

Below are a sample of coverage companies. All are externally AAA rated but have different Credit and Relative Benchmarking profile based on our internal assessment



For illustrative purposes only.

Galaxy System: In-house developed analytics tool

- Developed in-house by Invesco Technology team as an analytics platform.
- Comprehensive database of yield movement across instruments / issuers / sectors / ratings. Data captured since inception (November 2012) of security-wise valuations given by CRISIL / ICRA.
- Yield and Spread based analytics for multiple securities / multiple issuers. Yield curve comparisons for large / frequent issuers help in making appropriate investment decisions in a quick and efficient manner.
- One click security wise data for daily / weekly / monthly top performers, bottom performers, rating changes, daily deal-log (including pricing) of securities issued in the market.

Integrated tool for efficient identification of Relative Value trade ideas and making Risk-Reward based security selection

Best and Worst Performers

DASHBOARD

- COMPANY
 - Company Analysis
- SECURITY
 - Security Normalization
 - Security Analysis
 - Security Spread Analysis
- REPORTS
 - Rating Movement
 - Deal log
 - Performers
- MASTER
 - Company Master

Performers

From Date: 01/04/2022
To Date: 01/05/2022
Instrument Type: All
Maturity: All Year(s)

Performers: Best
Rating: All
Get Data

Show 10 entries
Excel

Showing 1 to 10 of 4,514 entries
Previous 1 2 3 4 5 ...

SrNo	Ref Date	ISIN_Number	Instrument Name	Instrument_Type	Ref-Date Yield	From Date	From-Date-Yield	From-D-Diff	1-D-Yield	1-D-Diff	7-D-Yield	7-D-Diff
1	05-Jan-2022	Company A		Bond	5.50%	04-Jan-2022	7.67%	-217.0	7.67%	-217.0	7.87%	-237.0
2	05-Jan-2022	Company B		Bond	5.50%	04-Jan-2022	7.67%	-217.0	7.67%	-217.0	7.87%	-237.0

- These are two screen shots from Galaxy platform which help to identify Best performing bonds (above screen shot) and Worst performing bonds (bottom screen shot) based on yield movement on any given day as per CRISIL / ICRA valuations

DASHBOARD

- COMPANY
 - Company Analysis
- SECURITY
 - Security Normalization
 - Security Analysis
 - Security Spread Analysis
- REPORTS
 - Rating Movement
 - Deal log
 - Performers
- MASTER
 - Company Master

Performers

From Date: 01/04/2022
To Date: 01/05/2022
Instrument Type: All
Maturity: All Year(s)

Performers: Worst
Rating: All
Get Data


SrNo	Ref Date	ISIN_Number	Instrument Name	Instrument_Type	Ref-Date Yield	From Date	From-Date-Yield	From-D-Diff	1-D-Yield	1-D-Diff	7-D-Yield	7-D-Diff
1	05-Jan-2022	Company X		Bond	8.93%	04-Jan-2022	8.69%	24.0	8.69%	24.0	8.62%	31.0
2	05-Jan-2022	Company Y		Bond	8.14%	04-Jan-2022	7.97%	17.0	7.97%	17.0	7.95%	19.0
3	05-Jan-2022	Company Z		Bond	6.69%	04-Jan-2022	6.56%	13.0	6.56%	13.0	6.58%	11.0


- Galaxy platform allows to select the best and worst performing bonds over 1 day, 7 day, 15 day, 30 day as well as any other pre-defined period

- The platform also allows to run the Best and Worst performing bond list by type of instrument, rating of instrument, maturity of instrument

Note: The purpose of the above chart is to explain the use of Galaxy application is capable to identify changes in the yields of securities. The above is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party.

Rating Movement – upgrades and downgrades over specified period


GALAXY



Dashboard
 COMPANY
 Company Analysis
 SECURITY
 Security Normalization
 Security Analysis
 Security Spread Analysis
 REPORTS
 Rating Movement
 Deal log
 Performers

Rating Movement

From Date: 02/17/2021 To Date: 05/17/2021 Rating Description: Upgrade


Get Data


Show 10 entries Excel

Showing 1 to 10 of 23 entries Search: Previous 1 2 3 Next

Valuation Date	Issuer Name	ISIN_Number	Security_Name	Rating	Rating Description	OldRating
17 Mar 2021	Company U			CRISIL AA+	Upgrade	[ICRA]AA
17 Mar 2021	Company X			CRISIL AA+	Upgrade	[ICRA]AA
17 Mar 2021	Company Y			CRISIL AA+	Upgrade	[ICRA]AA
17 Mar 2021	Company Z			CRISIL AA+	Upgrade	[ICRA]AA

- Galaxy application sends a daily update email for rating changes in CRISIL / ICRA valued bonds
- The platform also allows to search for rating Upgrades and / or Downgrades over a specific period or on a specified date, or for specific companies


GALAXY



Dashboard
 COMPANY
 Company Analysis
 SECURITY
 Security Normalization
 Security Analysis
 Security Spread Analysis
 REPORTS
 Rating Movement
 Deal log
 Performers

Rating Movement

From Date: 02/17/2021 To Date: 05/17/2021 Rating Description: Downgrade

Get Data

Show 10 entries Excel

Showing 1 to 10 of 10 entries Search: Previous 1 Next

Valuation Date	Issuer Name	ISIN_Number	Security_Name	Rating	Rating Description	OldRating
19 Apr 2021	Company A			CRISIL AA-	Downgrade	CRISIL AA
19 Apr 2021	Company B			CRISIL AA-	Downgrade	CRISIL AA
19 Apr 2021	Company C			CRISIL AA-	Downgrade	CRISIL AA
19 Apr 2021	Company D			CRISIL AA-	Downgrade	CRISIL AA

Note: The purpose of the above chart is to explain the use of Galaxy application which provides rating upgrades and downgrades over a specified period. The above is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party.

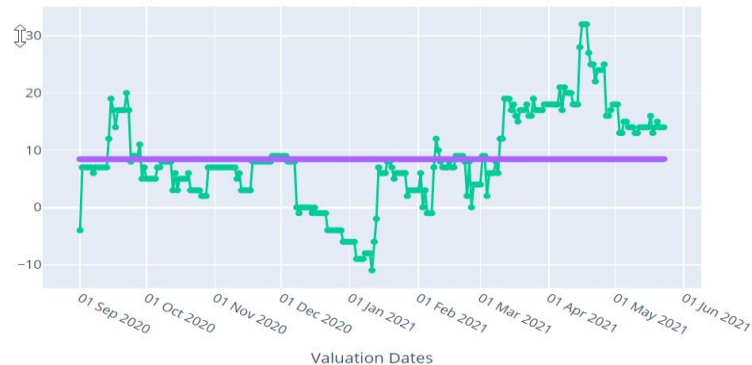
Relative Value analysis for selected securities

Agg yield vs Valuation Date



Left Chart: Red line is yield movement of Feb 2024 maturing bonds of AAA PFI (Public Financial Institution). Blue line is yield movement of Jan 2024 maturing bonds of another AAA PFI.

Right Chart: Green line highlights the movement in yield difference between the above two bonds.

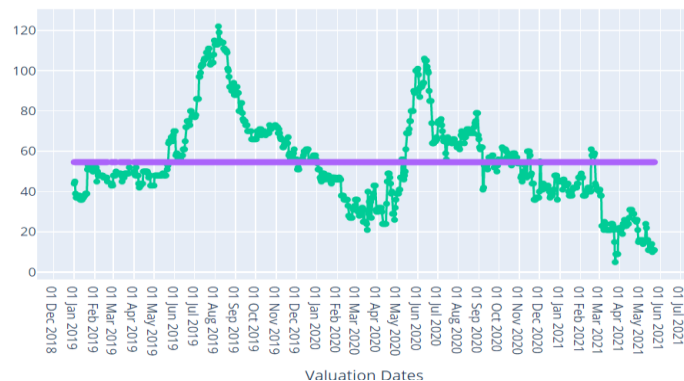


Agg yield vs Valuation Date



Left Chart: Blue line is yield movement of March 2028 maturing bonds of AAA PFI (Public Financial Institution). Red line is yield movement of March 2028 maturing bonds of AAA PSU (Public Sector Undertaking).

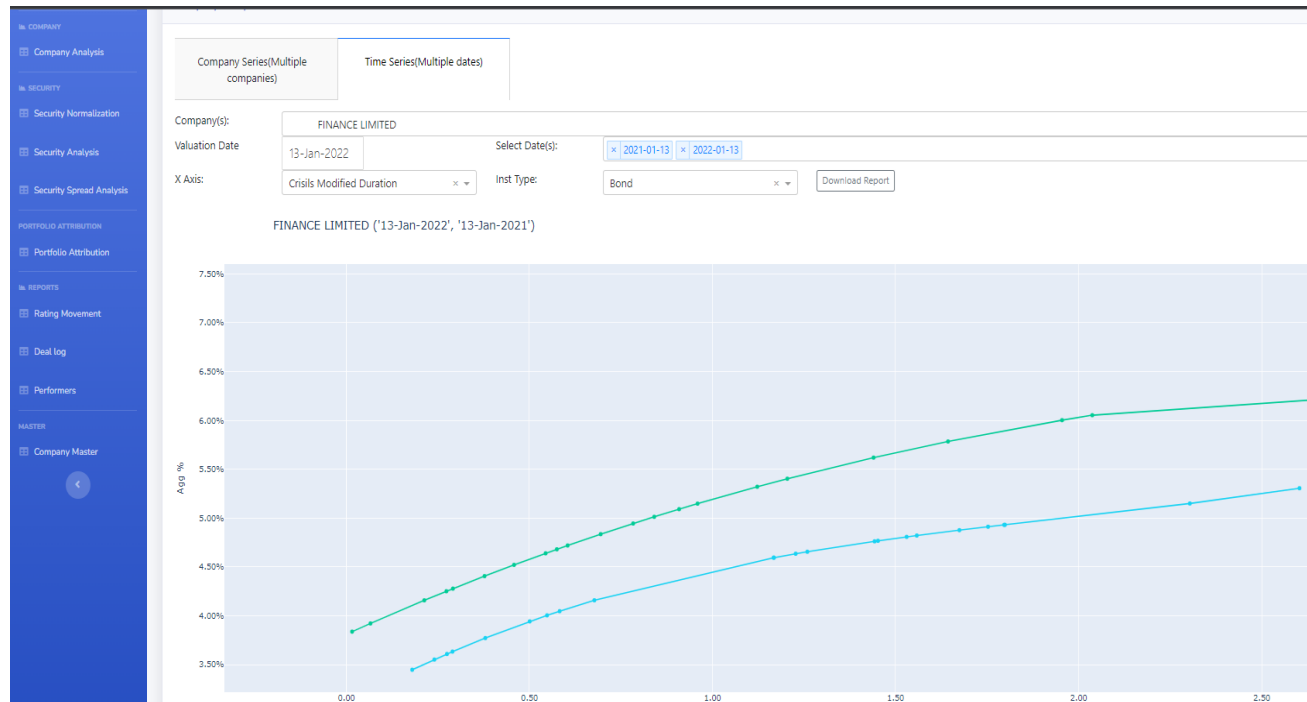
Right Chart: Green line highlights the movement in yield difference between the above two bonds.



Source: Galaxy application

Note: The purpose of the above chart is to explain the use of Galaxy application which provides changes in yields of selected securities over a specified period. The above is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party.

Yield Curve Movement over specified period for a AAA NBFC

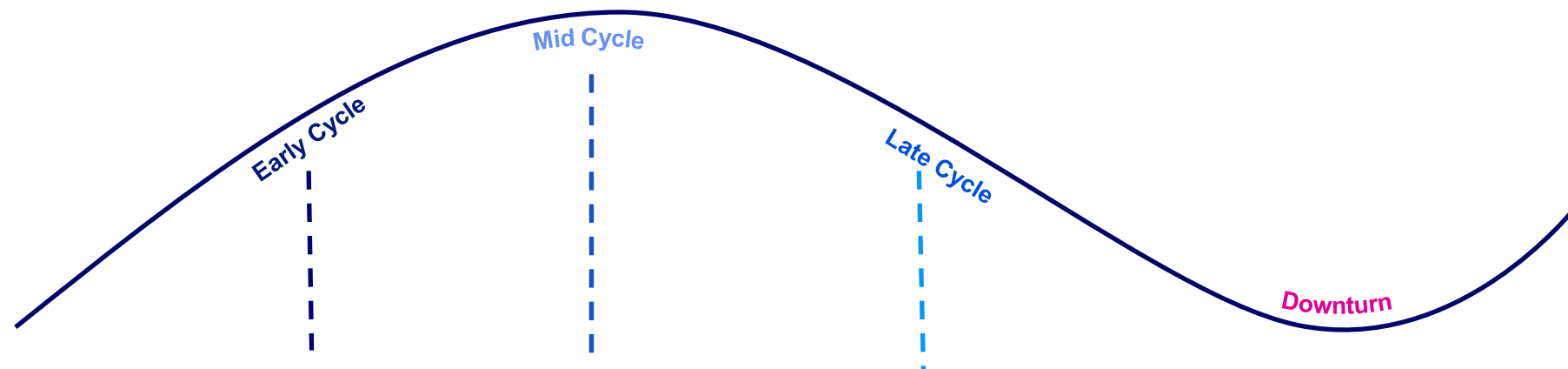


- One of the oft-used features of Galaxy is the ability to show entire yield curve for all the bonds of a particular issuer. This can be plotted for a specific date as well as for two given dates. This helps to understand the yield curve movement for an issuer's bonds over time
- In the example screen shot, Green curve is the yield curve of a AAA NBFC's bonds by modified duration as on 13 Jan 2022. Whereas the Blue curve is the yield curve of all bonds of same issuer as on 13 Jan 2021 i.e. a year earlier
- This data helps to understand which part of the issuers yield curve has moved more than the other part and helps to identify relative value investment ideas

Source: Galaxy application

Monitoring the Credit Cycle

Differentiation & Dispersion

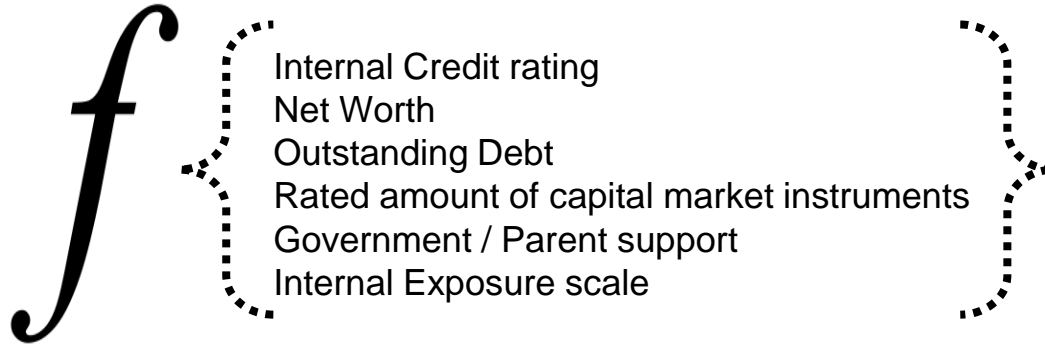


	Early Cycle	Mid-Cycle	Late Cycle	Downturn
Growth	Accelerating	Peaks	Slows	Contracts
Margins	Recovering	Expanding	Plateaus	Declines & troughs
CAPEX¹	Bottom then Rises	Stabilizes	Accelerates	Declines
M&A²	Start of cycle	Growing, major deals emerge	Peaks, mega deals, high valuations	End of cycle, cheap valuations
Cash Position	Buildup	Buildup & redeployment	Declines	Rebuild
Defaults/Downgrades	Plateau	Trend lower	Bottoms	Rising
Credit Spreads	Opportunistic	Declining	Tight	Widening

¹Capital expenditure; ²Mergers & Acquisitions
Source: Invesco, For illustrative purposes only.

Credit exposure limit

Credit exposure limit is a function of the following parameters:



- Limits are set at Issuer Level (absolute amount of limit) as well as at Scheme Level (maximum percentage per scheme Asset Under Management)
- Specific credit exposure limit may be for short term period only

IAMI Watchlist

Monitoring Rating Migration is a key priority for analysts

- The purpose of the Watchlist is to flag issuers that are deemed to be at risk of downgrade or carry higher headline risk / near-term uncertainty
- Criteria for Watchlist inclusion:
 - Issuers at risk of downgrade / outlook change at any of the rating agencies
 - Issuers which carry high headline risk
 - Issuers which may be exposed to significant near-term uncertainty
 - Issuers where probability of default has significantly increased

Classifications	Watchlist Freeze
Banks	1
NBFC (ex-PFIs)	5
Corporates (ex-PSUs)	1
PFIs/ PSUs	1
Total	8

Source: Invesco, Data as at 31 March 2025. For illustrative purposes only.

IAMI – Early Warning Signals

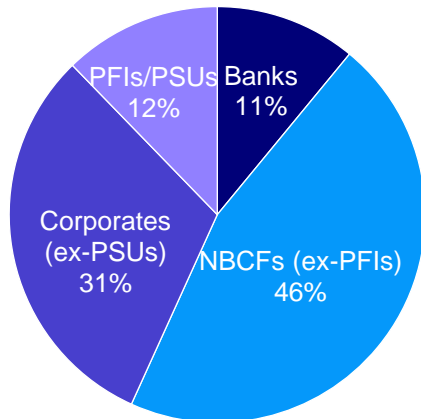
- Whilst credit analyst stay on top of individual companies and periodically review and discuss company results, it is important to monitor market data for identifying early warning signals.
- IAMI Fixed Income team have identified a range of early warning signals which are used in combination with analyst's fundamental views on the company
 - Corporate bond yields and spreads
 - Equity price movements
 - Debt / Market Capitalisation
 - Promoter's Pledge

Type of Early Warning Signal/ Number of Companies	Banks	NBFCs (ex-PFIs)	Corporates (ex-PSUs)	PFIs/ PSUs
>25% Pledge	1	1	0	0
Wide Credit Spreads	0	2	0	0
Total	1	3	0	0

Source: Invesco, Data as at 31 March 2025. For illustrative purposes only.

Our credit research effort covers over 155 issuers*

Screened Investment Universe



These are further classified as per public/private banks, asset/non-asset backed NBFCs, industry type and leverage levels for manufacturing companies.

Research Coverage

- Analysts are accountable for **proactively assessing** opportunities in their coverage universe
- We screen the universe of issuers on investibility (**fundamentals, valuations & technicals** – including liquidity and minimum size)
- We focus our efforts on names that can **make an impact**; generally, 30%-40% of names provide best investment opportunities on a recurring basis
- We identify **priority sectors/areas** which can benefit **portfolio construction and diversification**
- **Relative benchmarking** combined with market levels provide us with dynamic investment ideas

*Source: Invesco, Data as at 31 March 2025. For illustrative purposes only, NBFC: Non-banking Financial Companies, PSU: Public Sector Undertaking, PFI: Public Financial Institutions..

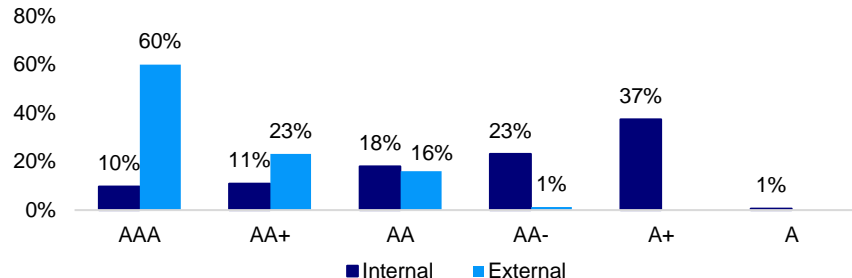
Internal credit ratings

Rating	Banks	NBFCs (ex-PFIs)	Corporates (ex-PSUs)	PFIs/ PSUs	Total
AAA	4	0	2	9	15
AA+	3	5	4	5	17
AA	1	12	11	4	28
AA-	6	19	11	0	36
A+	3	34	20	1	58
A	0	1	0	0	1
Total	17	71	48	19	155

Data as on 31 March 2025; NBFC: Non-banking Financial Companies, PSU: Public Sector Undertaking, PFI: Public Financial Institutions.

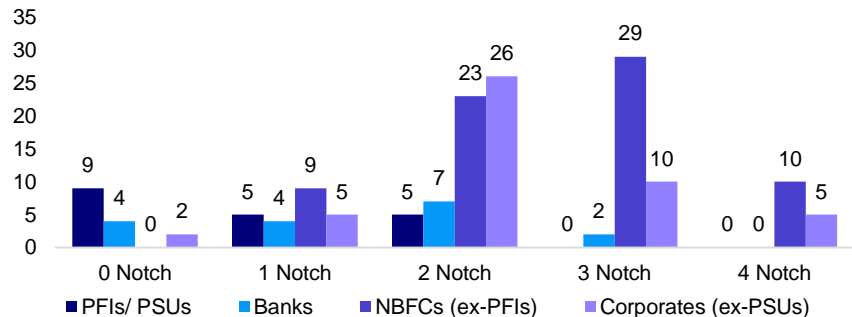
Credit coverage split by Internal and External credit ratings

Coverage Universe split by Internal / External Ratings



- ~83% of coverage universe is with external rating of AAA / AA+
- ~21% of coverage universe is with internal rating of AAA / AA+

Rating notch difference - Internal vs External Rating



- ~10% of the portfolio has similar internal and external ratings
- ~54% of the portfolio has upto 2 notches of difference between internal and external rating
- ~87% of NBFCs under coverage have atleast 2 notches of difference between internal and external ratings
- PSU / PFIs also have 10 instances where internal ratings are lower than external ratings

Data as on 31 March 2025, NBFC: Non-banking Financial Companies, PSU: Public Sector Undertaking, PFI: Public Financial Institutions.
Source for External ratings: ICRA, CRISIL, CARE and India Ratings.

Rating migration

Based on CRISIL, ICRA, CARE and India Ratings, there were 3 upgrades in the coverage universe for the last 3 months:

Sector/ External Ratings	Upgrade		Downgrade	
	Coverage Universe	Portfolio Holdings	Coverage Universe	Portfolio Holdings
Banks	0	0	0	0
Corporates (ex-PSUs)	2	0	0	0
NBFC (ex-PFIs)	1	0	0	0
PFIs/ PSUs	0	0	0	0
Total	3	0	0	0

Based on internal ratings, there was 1 downgrade in the coverage universe for these 3 months:

Sector/ Internal Ratings	Upgrade		Downgrade	
	Coverage Universe	Portfolio Holdings	Coverage Universe	Portfolio Holdings
Banks	0	0	0	0
Corporates (ex-PSUs)	0	0	1	0
NBFC (ex-PFIs)	0	0	0	0
PFIs/ PSUs	0	0	0	0
Total	0	0	1	0

Source: Internal; Data as on 31 March 2025.

Fixed Income Team – Structure

Name	Role	Industry experience (Yrs)	Tenure with the Firm (Yrs)
Mutual Fund			
Taher Badshah	Chief Investment Officer (CIO)	31	8
Vikas Garg	Head of Fixed Income	19	5
Krishna Cheemalapati	Fund Manager	27	14
Abhishek Anand	Analyst- Credit Research	11	4
Jesse Vishwanathan	Analyst- Credit Research	4	<1
Prateek Jain	Fund Manager and Dealer	15	7
Gaurav Jakhotia	Fund Manager and Dealer	11	3
Naresh Chaudhary ¹	Dealer	9	<1
Portfolio Management Services (PMS)			
Keya Ghosh	Fixed Income Dealer	2	<1
9 member team (including CIO) with 129 years of collective experience			

Investment Risk – Structure

Name	Role	Industry experience (Yrs)	Tenure with the Firm (Yrs)
Aman Thakkar	Investment Risk Analyst	9	1

Figures for Industry experience and Firm tenure may be rounded off. Industry experience numbers Data as at 31 March 2025. ¹Joined in April 2025

Disclaimer: The teams involved in managing schemes of Invesco Mutual Fund and investment approaches under PMS are completely segregated and independent of each other. The investment professionals of Mutual Fund and PMS does not consult each other for investment related activities. Fixed Income Investment Process and framework is common for the mutual fund and PMS business.

Product labelling

Suitable for investors who are seeking*

Invesco India Overnight Fund

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

- Income over short term with low risk and high liquidity
- Investments in overnight securities having residual maturity of 1 business day



Invesco India Low Duration Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and relatively low credit risk)

- Income over short term
- Investment in debt and money market instruments

Invesco India Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and relatively low credit risk.)

- Income over short term
- Investment in money market instruments



Invesco India Nifty G-sec Jul 2027 Index Fund

(An open-ended Target Maturity Index Fund tracking Nifty G-sec Jul 2027 Index. A relatively high interest rate risk and relatively low credit risk.)

- Returns that correspond (before fees and expenses) to the performance of Nifty G-sec Jul 2027 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills

Invesco India Liquid Fund

(An open ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.)

- Income over short term
- Investments predominantly in money market and debt instruments commensurate with low risk and high liquidity

Invesco India Short Duration Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 1 year to 3 years. A moderate interest rate risk and relatively low credit risk.)

- Income over short to medium term
- Investments in short term debt and money market instruments

Invesco India Corporate Bond Fund

(An open ended debt scheme Predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.)

- Income over medium to long term
- Investments in AA+ and above rated corporate bonds market

Invesco India Ultra Short Duration Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.)

- Income over short term
- Investments in a portfolio of short term money market and debt instruments

Invesco India Nifty G-sec Sep 2032 Index Fund

(An open-ended Target Maturity Index Fund tracking Nifty G-sec Sep 2032 Index. A relatively high interest rate risk and relatively low credit risk.)

- Returns that correspond (before fees and expenses) to the performance of Nifty G-sec Sep 2032 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills

Invesco India Medium Duration Fund

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.)

- Income over medium term
- Investments predominantly in debt and money
- Market instruments with portfolio Macaulay Duration of 3-4 years

Invesco India Gilt Fund

(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

- Credit risk free returns over medium to long-term
- Investments primarily in securities issued and guaranteed by the Central and the State Government across maturities

Invesco India Banking and PSU Fund

(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

- Returns over short to medium term
- Investments primarily in debt & money market instruments issued by Banks, PFIs, PSUs and Municipal Bonds



Invesco India Credit Risk Fund

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and moderate credit risk.)

- Income and Capital appreciation over medium to long term
- Investments primarily in corporate debt securities of varying maturities across the credit spectrum



* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

[^]Please refer to the heading 'C. Asset Allocation Pattern' under Section 'II. Information about the Scheme' of Scheme Information Document where the concept of Macaulay duration has been explained.

Note - Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration. Data as at 31 March 2025

Fixed Income Funds' Potential Risk Class Matrix

Scheme Name	Potential Risk Class			
Invesco India Overnight Fund	Credit Risk →	Relatively Low	Moderate	Relatively High
Invesco India Liquid Fund	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
Invesco India Money Market Fund	Relatively Low (Class I)	A-I		
Invesco India Low Duration Fund	Moderate (Class II)			
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
Invesco India Short Duration Fund	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)			
	Moderate (Class II)	A-II		
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
Invesco India Banking and PSU Fund	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
Invesco India Gilt Fund	Relatively Low (Class I)			
Invesco India Corporate Bond Fund	Moderate (Class II)			
Invesco India Nifty G-sec Jul 2027 Index Fund	Relatively High (Class III)	A-III		
Invesco India Nifty G-sec Sep 2032 Index Fund				

Scheme Name	Potential Risk Class			
Invesco India Ultra Short Duration Fund	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)		B-I	
	Moderate (Class II)			
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
Invesco India Medium Duration Fund	Credit Risk →	Relatively Low	Moderate	Relatively High
Invesco India Credit Risk Fund	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	

Data as at 31 March 2025

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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