
Invesco Funds

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

7 July 2023

Shareholder circular

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of Invesco Funds (the “SICAV”) and Appendix A (together the “Prospectus”).

About the information in this circular:

The directors of the SICAV (the “Directors”) and the management company of the SICAV (the “Management Company”) are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Andrea Mornato,
Rene Marston, Fergal Dempsey and Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 7 July 2023 (the “Effective Date”).

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Update of the environmental and social characteristics of various Funds

To be more aligned with the German market, the Directors would like to update the existing ESG exclusion framework applicable to the Funds listed below by adding an exclusion on companies involved with military hardware.

- Invesco Metaverse Fund
- Invesco Pan European High Income Fund
- Invesco Global Total Return (EUR) Bond Fund
- Invesco Global Consumer Trends Fund
- Invesco Asia Asset Allocation Fund

On the Effective Date, the pre-contractual and sustainability-related disclosures will be updated accordingly (where relevant) to reflect such additional exclusion to the existing applicable framework. The Sustainability-related disclosures are available on –www.invesco.eu. Please select your country and your investor type, you will then be able to access the Fund’s product page or the literature section on legal document sites where the “Sustainability-related disclosures” document will be available, including the summary of the environmental and/or social characteristics that the relevant Fund promotes in your local language.

*For the purposes of the Invesco Pan European High Income Fund; there is a minimum holding representing circa 0.16% of the NAV of the Fund on 23rd June 2023 where challenges remain around divestment. The Investment Manager will work to ensure that, to the extent appropriate, this portfolio holding is divested as soon as practicable in the best interest of Shareholders, notice of which will be updated in the sustainability-related disclosures when such issue is resolved.

This change will not materially impact the risk profile of the Funds listed above.

B. Addition of China Onshore Bonds Invesco Sustainable Global Income Fund

The Directors have decided to allow the Invesco Sustainable Global Income Fund access to China Onshore Bonds via Bond Connect for up to 10% of their NAV as of 8 August 2023.

The addition is aimed at providing more investment flexibility to Invesco Sustainable Global Income Fund and is not intended to have a material impact on the risk profile.

C. Update to the expected leverage level of the Invesco Global Total Return (EUR) Bond Fund

Further to the ongoing review of the expected level of leverage of the Invesco Global Total Return (EUR) Bond Fund kindly note the following update from the Effective Date:

- The expected level of leverage of the Invesco Global Total Return (EUR) Bond Fund will increase from 100% to **140%**.

The update will not change the way the Fund is being managed.

D. Availability of documents and additional information

For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).

Do you require additional information?

The updated Prospectus, its Appendix A and Appendix B and the updated Key Information Documents is available free of charge at the registered office of the SICAV. These are also available from the Website of the Management Company of the SICAV (Invesco Management S.A.).

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 81,

- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 77,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) 208 00 61 82,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 850541376,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

For direct clients please contact the Investor Services Team, Dublin on (+353) 1 4398100 (option 2).

E. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

For Shareholders in Switzerland: The Prospectus, the Key Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and the Swiss paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich

For Shareholders in Italy: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

For Shareholders in United Kingdom (UK): The Key Investor Information Documents (KIIDs) are available on the local UK website in accordance with the UK requirements.

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors



Acknowledged by Invesco Management S.A.