
Invesco Funds

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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. Change of the benchmark to calculate the global exposure of the Invesco Global Focus Equity Fund

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Global Focus Equity Fund will change from MSCI AC World Index (Net Total Return) to **MSCI AC World Growth Index (Net Total Return)**.

It is believed that this benchmark will provide a better indicator to calculate the global exposure of the Invesco Global Focus Equity Fund using the relative VaR methodology and align it with the Global Focus strategy in all regions. The new benchmark will also be used as a comparator for marketing purposes.

B. Change of the benchmark to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund

From 1st May 2023, the benchmark used to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund has been changed as follows:

Fund	Previous benchmark	New benchmark
Invesco Continental European Small Cap Equity Fund	EMIX Smaller Europe ex UK Index-NR	MSCI Europe ex UK Small Cap Index (Net Total Return)
Invesco Pan European Small Cap Equity Fund	EMIX Smaller European Companies Index-NR	MSCI Europe Small Cap Index (Net Total Return)

The reason for the change is that IHS Markit Benchmark Administration Limited (IMBA) ceased publication of all EMIX indices on 28 April 2023. However, it is believed that the above MSCI benchmarks are appropriate replacements to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund using the relative VaR methodology. The new benchmarks are also used as a comparator for marketing purposes.

C. Change of the benchmark to calculate the global exposure of the Invesco Greater China Equity Fund

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Greater China Equity Fund will change from MSCI Golden Dragon Index (Net Total Return) to **MSCI Golden Dragon 10/40 Index (Net Total Return)**.

It is believed that this will promote better performance measurement and will provide a better indicator to calculate the global exposure of the Invesco Greater China Equity Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

Furthermore, the new benchmark is constructed to be aligned with the concentration rules, applicable to UCITS, therefore the MSCI Golden Dragon 10/40 Index (Net Total Return) is a suitable representative benchmark.

D. Change of the benchmark to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund will change from Bloomberg Global High Yield Corporate 1-5 Year Index USD Hedged to **Bloomberg Global High Yield Corporate 1-5 Year Ba/B Index (Total Return) USD Hedged**.

It is believed that this benchmark will better reflect the credit rating of the Invesco Global High Yield Short Term Bond Fund and will provide a better indicator to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund using the relative VaR methodology. The new benchmark is also used as a comparator for marketing purposes.

E. 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 Asian Equity Fund
- Invesco Pacific Equity Fund
- Invesco Metaverse Fund
- Invesco Pan European High Income Fund*
- Invesco Global Total Return (EUR) Bond Fund
- Invesco Euro Corporate Bond Fund
- Invesco Responsible Global Real Assets Fund
- Invesco Global Consumer Trends Fund

- Invesco Asia Opportunities Equity Fund
- Invesco Greater China Equity Fund
- Invesco Asia Consumer Demand Fund
- Invesco China Focus Equity Fund
- Invesco PRC Equity Fund
- Invesco India Equity 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 Invesco Europe - Home. 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.

F. Update of the environmental and social characteristics of the Invesco Japanese Equity Advantage Fund

The Directors would like to update the existing ESG exclusion framework applicable to the Invesco Japanese Equity Advantage Fund by removing the exclusion on companies involved in small arms military as it has been clarified by the German funds industry that small firearms are not seen as military hardware.

On the Effective Date, the pre-contractual and sustainability-related disclosures will be updated accordingly to reflect such update to the existing applicable framework. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Japanese Equity Advantage 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 Invesco Japanese Equity Advantage Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Japanese Equity Advantage Fund.

G. Update of the environmental and social characteristics of the Invesco Responsible Japanese Equity Value Discovery Fund

The Directors would like to update the existing ESG exclusion framework applicable to the Invesco Responsible Japanese Equity Value Discovery Fund by making the following changes as of 8 August 2023:

- removing the max carbon emission intensity restriction;
- removing the threshold for nuclear production;
- removing the exclusion on companies involved in small arms military; and
- increasing the revenue limit on investment in military hardware from 5% to 10%.

The changes aim to adapt the ESG framework to the evolution of EMEA ESG regulation and the criteria in Germany.

The sustainability-related disclosures will be updated accordingly to reflect such updates to the existing applicable framework. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Responsible Japanese Equity Value Discovery 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 Invesco Responsible Japanese Equity Value Discovery Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Responsible Japanese Equity Value Discovery Fund.

H. Addition of China Onshore Bonds for the Invesco Environmental Climate Opportunities Bond Fund and Invesco Sustainable Global Income Fund

The Directors have decided to allow the Invesco Environmental Climate Opportunities Bond Fund and 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 the Invesco Environmental Climate Opportunities Bond Fund and Invesco Sustainable Global Income Fund and is not intended to have a material impact on the risk profile.

I. Increase of China Stock Connect limit on the Invesco Asian Equity Fund

As of 8 August 2023, the China Stock Connect limit on the Invesco Asian Equity Fund will be increased from 10% to a new upper limit of **20%** due to increasing inclusions of China A shares within emerging markets and Asian indices.

The increase is aimed at providing more investment flexibility to the Invesco Asian Equity Fund.

The changes are not intended to have a material impact on the risk profile of the Invesco Asian Equity Fund.

J. Changes to the Invesco Macro Allocation Strategy Fund

It is proposed to proceed with various changes to the Invesco Macro Allocation Strategy Fund as of 8 August 2023 as further described below.

J1. Change of the target volatility strategy of the Invesco Macro Allocation Strategy Fund

Due to limited demand and some performance challenges over recent years, the Directors have decided to reposition the Invesco Macro Allocation Strategy Fund to a risk parity strategy (with a 12% volatility target). The Invesco Macro Allocation Strategy Fund will be repositioned as a complementary offering to the Invesco Balanced-Risk Allocation Fund, with the higher volatility target.

The Directors believe that this will grow the Invesco Macro Allocation Strategy Fund while maintaining investors' exposure to existing asset classes and offering the prospect of an improved risk/return profile.

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 08.08.2023
<p>The Fund aims to achieve a positive total return over a market cycle with a low correlation to global equities.</p> <p>The Fund seeks to achieve its objective through a strategic and tactical asset allocation to three asset classes: equities, debt and commodities.</p> <p>Firstly, the Investment Manager will balance the risk contribution from each of the asset classes to build the strategic allocation.</p> <p>Secondly, the Investment Manager will tactically shift the allocations to each of the asset classes based on the market environment.</p> <p>As the tactical asset allocation is intended to contribute the majority of the portfolio risk, the level of risk from each of the asset classes on the final portfolio construct will no longer be equal. Furthermore, as the tactical allocation allows for a long or short allocation the overall allocation to each asset class may be long or short.</p> <p>The Fund may gain exposure to debt either directly or through the use of financial derivative instruments. Any short exposure will be taken via the use of financial derivative instruments.</p> <p>The Fund may gain exposure to equities either directly or through the use of financial derivative instruments, which may include a factor allocation strategy. Any short exposure will be taken via the use of financial derivative instruments.</p> <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated</p>	<p>The Fund aims to achieve a positive total return while targeting 12% average volatility over a market cycle with a low to moderate correlation to traditional financial market indices.</p> <p>The Fund seeks to achieve its objective via exposure to equities, debt and commodities.</p> <p>The Fund will utilise a strategic and tactical asset allocation process to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.</p> <ul style="list-style-type: none"> • Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation. • Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment. <p>The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.</p> <p>The Fund may be exposed to emerging markets up to 20% of its NAV.</p>

debt securities, determined to be of an equivalent rating).

Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. The Fund may also invest in Money Market Instruments.

Exposure to commodities will be achieved by investing in swaps on eligible commodity indices, exchange traded commodities, exchange traded notes, exchange traded funds, and other Transferable Securities.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 350%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 700%.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Generally, the Fund does not expect to invest in high yield securities. Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. Generally, the Fund does not expect to invest in ABS.

Exposure to commodities will be achieved by investing in particular in exchange traded commodities (which will qualify as Transferable Securities), exchange traded notes (which will also qualify as Transferable Securities), open-ended exchange traded funds and swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley).

The Fund intends to make use of the increased diversification limits as referred to Section 7.1 IV of the Prospectus. The global universe of commodities is finite and it is the scarcity of such commodities that necessitates the use of such increased limit for the Fund.

The Fund's exposure to cash and Money Market Instruments for the purposes of cover for financial derivative instruments may be up to 100% of its NAV. It is expected that the Fund will use Eurozone government debt securities with a maturity of less than a year. In addition, and to a lesser extent, the Fund will invest in money market funds for up to 10% of its NAV and will hold deposits with high quality credit institutions.

The Fund's use of financial derivative instruments may include, but is not limited, to unfunded total return swaps (including swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley) - for information on those indices, please refer to the website of Morgan Stanley), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

All of the derivatives listed above can be used for efficient portfolio management, hedging (such as

	<p>currency forwards to hedge currency risks) and/or investment purposes. The Fund's main use of derivatives will be total return swaps, which will mainly be used for efficient portfolio management and investment purposes to achieve the Fund's desired exposure to each of the assets.</p> <p>The expected proportion of the NAV of the Fund subject to total return swaps is 345%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 465%.</p>
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 8 basis points ("bps") in terms of NAV of the Invesco Macro Allocation Strategy Fund, based on markets dynamic and portfolio composition as at 13 June 2023. The basis of this estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the subsection named "swing pricing mechanism" in Section 6.2 of the Prospectus. These costs will be borne by the Invesco Macro Allocation Strategy Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Macro Allocation Strategy Fund might not comply entirely with its new investment objective and policy up to 15 August 2023. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However, it is expected that any proportion not completed within 5 Business Days will be immaterial.

J2. Change of name of the Invesco Macro Allocation Strategy Fund

Please note that the Invesco Macro Allocation Strategy Fund will be renamed to the **Invesco Balanced-Risk Allocation 12% Fund** in order to reflect the updated target volatility strategy.

J3. Increase of the management fees of the Invesco Macro Allocation Strategy Fund

The management fee of the Invesco Macro Allocation Strategy Fund will be increased as follows due to the higher risk/return profile compared to the existing strategy as well as against the existing Invesco Balanced-Risk Allocation Fund:

Share class	Current Management fee	New management fee (as of 08 August 2023)
A	1.25%	1.50%
B	1.25%	1.50%
C	0.75%	1.00%
E	1.75%	2.00%
F	N/A	2.00% (maximum)
I	0.00%	0.00%

J	1.25%	1.50%
P/PI	0.62% (maximum)	0.75% (maximum)
R	1.25%	1.50%
S	0.62%	0.75%
T/TI	0.62% (maximum)	0.75% (maximum)
Z	0.62%	0.75%

J4. Change of the benchmark used for comparison purposes

The benchmark used for comparison purposes only will be amended from Euribor 3 Month Index (EUR) to **30% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 35% MSCI World Index EUR-Hedged (Net Total Return) & 35% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)**. While the benchmark is a suitable proxy for the investment strategy, the strategy will be mainly implemented via derivatives and therefore the overlap will be minimal.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Macro Allocation Strategy Fund, provided such requests are received at any time prior to 8 August 2023, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

K. Change of the pre-contractual disclosures for the Invesco Pan European Equity Fund (Appendix B of the Prospectus)

As of the Effective Date, the pre-contractual disclosures of the Invesco Pan European Equity Fund will be updated in order to include a commitment of 10% minimum to sustainable investments. In addition to the existing exclusions applicable, the Invesco Pan European Equity Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).

The Invesco Pan European Equity Fund seeks to achieve those objectives by investing in issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives. It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

The sustainability-related disclosures will also be updated accordingly. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Pan European Equity 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 Invesco Pan European Equity Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Pan European Equity Fund.

L. Clarification of the pre-contractual disclosures for the Invesco Sustainable Global Income Fund and the Invesco Environmental Climate Opportunities Bond Fund (Appendix B of the Prospectus)

As of the Effective Date, the pre-contractual disclosures of the Invesco Sustainable Global Income Fund and Invesco Environmental Climate Opportunities Bond Fund will be updated in order to clarify the screening methodology used for sovereigns' bonds.

The sustainability-related disclosures will also be updated accordingly. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Sustainable Global Income Fund or the Invesco Environmental Climate Opportunities Bond 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 Invesco Sustainable Global Income Fund and the Invesco Environmental Climate Opportunities Bond Fund in your local language.

This clarification will not materially impact the risk profile of the Invesco Sustainable Global Income Fund and Invesco Environmental Climate Opportunities Bond Fund.

M. Update to the expected leverage level of the Invesco Global Total Return (EUR) Bond Fund, the Invesco Sustainable Global Structured Equity Fund, the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund

Further to the ongoing review of the expected level of leverage of the Invesco Global Total Return (EUR) Bond Fund, the Invesco Sustainable Global Structured Equity Fund, the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund (the "Funds"), kindly note the following updates 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 expected level of leverage of the Invesco Sustainable Global Structured Equity Fund will decrease from 70% to **5%**.
- The expected level of leverage of the Invesco Continental European Small Cap Equity Fund will decrease from 50% to **5%**.
- The expected level of leverage of the Invesco Pan European Small Cap Equity Fund will decrease from 40% to **5%**.

The updates will not change the way the Funds are being managed.

N. Clarifications to the investment objective and policy of the Invesco Global Equity Income Advantage Fund

The Invesco Global Equity Income Advantage Fund is being authorised in Hong Kong and the Securities & Futures Commission (the “SFC”) has requested a few clarifications to the investment objective and policy of such fund, which have been reflected in this Prospectus update.

O. 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).

P. 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.