

6 May 2025

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"), Appendix A and Appendix B (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.

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 6 May 2025 (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 used to calculate the global exposure and for comparison purposes for the Invesco Asian Investment Grade Bond Fund

From 30.06.2025, the benchmark used to calculate the global exposure and for comparison purposes of the Invesco Asian Investment Grade Bond Fund will change from to 85% JP Morgan JACI Investment Grade Index and 15% Bloomberg China Treasury and Policy Bank Total Return Index to **JP Morgan JACI Investment Grade Index**.

It is believed that this benchmark will better reflect the market universe applied to the Invesco Asian Investment Grade Bond Fund and will provide a better indicator to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund using the relative VaR methodology. The Investment Manager will still be able to invest in China onshore credit or other debt securities as more fully outlined in the investment policy of the Invesco Asian Investment Grade Bond Fund, as an actively managed fund.

B. Update of the investment policy of the Invesco Euro Ultra-Short Term Debt Fund

From 24.06.2025, the investment policy of the Invesco Euro Ultra-Short Term Debt Fund will be updated in order to increase the maximum residual maturity of securities at the time of purchase from 3 years to 3.75 years. The maximum average portfolio duration will remain unchanged at 18 months. This update is being made to respond to the Euro fixed income market where issuers tend to issue securities with maturities slightly above 3 years in which the Fund is currently restricted from investing.

This update will have no impact on how the Invesco Euro Ultra-Short Term Debt Fund is being managed, nor on its risk profile.

C. Change of the pre-contractual disclosures for multiple Funds (Appendix B of the Prospectus)

From 24.06.2025, the exclusion on military (exclusion on companies which derive >10% revenue from military contracting overall) will be removed from the environmental and social characteristics of the following Funds as

this exclusion is limiting the investment opportunities in the military self-defence sector. This change is not expected to result in any material change in holdings or risk profile of the below Funds.

- Invesco Asia Asset Allocation Fund
- Invesco Asia Consumer Demand Fund
- Invesco Asian Equity Fund
- Invesco Asia Opportunities Equity Fund
- Invesco China Focus Equity Fund
- Invesco Euro Corporate Bond Fund
- Invesco Global Consumer Trends Fund
- Invesco Global Total Return Bond Fund
- Invesco Greater China Equity Fund
- Invesco Metaverse and AI Fund
- Invesco Emerging Markets ex-China Equity Fund
- Invesco Pan European High Income Fund
- Invesco China New Perspective Equity Fund
- Invesco Japanese Equity Advantage Fund

Altogether the “Funds”

The pre-contractual disclosures in Appendix B of the Prospectus and the sustainability-related disclosures document of the above Funds will be updated accordingly.

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 Funds’ product pages or the literature section on legal document sites where the sustainability-related disclosures documents will be available, including the summary of the environmental and/or social characteristics that the Funds promote in your local language.

D. Change of the pre-contractual disclosures for the Invesco Environmental Climate Opportunities Bond Fund (Appendix B of the Prospectus) and other clarifications

From the Effective Date, it will be clarified that, while not systematic in nature, the Investment Manager may on occasion include a proprietary scoring process for selecting Sovereign issuers, which will be aligned with the E/S characteristics of the Invesco Environmental Climate Opportunities Bond Fund.

This update will have no impact on how the Invesco Environmental Climate Opportunities Bond Fund is being managed, nor on its risk profile.

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 Invesco Environmental Climate Opportunities Bond Fund’ product pages or the literature section on legal document sites where the sustainability-related disclosures documents will be available, including the summary of the environmental and/or social characteristics that the Funds promote in your local language.

In addition, for better clarity, the ESG features of the Invesco Environmental Climate Opportunities Bond Fund have been removed from the Appendix A of the Prospectus and are now only disclosed in the pre-contractual disclosures in the Appendix B of the Prospectus.

E. Update of the expected level of leverage for Invesco India Bond Fund

Further to the ongoing review of the expected level of leverage of the various Funds in the SICAV, kindly note that, as from 06.06.2025, the expected level of leverage for the Invesco India Bond Fund will be increased from 0% to 50%.

It is not anticipated that this update will have an impact on the risk profile of the Invesco India Bond Fund.

F. 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 will be available free of charge at the registered office of the SICAV. These will also be available from the Website of the Management Company of the SICAV (Invesco Management S.A.) as of the Effective Date.

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 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- 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) (0) 20 888 0216,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Asset Management Limited at (+44) 0 1491 417 000.

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

G. 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 Investor 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 BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

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.

