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**Invesco Funds**

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

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[www.invesco.com](http://www.invesco.com)

14 June 2024

## 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.

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

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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 15 July 2024 (the "Effective Date"). Unless otherwise stated below, the amendments will take effect on 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.

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### A. Clarification of the Investment Objective and Policy of the Invesco Sustainable Multi-Sector Credit Fund

From the Effective Date, the average proportion of NAV of the Invesco Sustainable Multi-Sector Credit Fund exposed to total return swaps will increase from 0% to **10%**. The current maximum exposure to total return swaps for the Invesco Sustainable Multi-Sector Credit Fund is 30% and this maximum figure will remain unchanged.

It will be further clarified that exposure to eligible loans taken via swaps may be up to 10% of the Fund's NAV with an underlying index expected to be, but not limited to, of the Markit iBoxx USD Liquid Leverage Loan Index.

There are no material changes to asset allocation as a result of this clarification.

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### B. Clarification of the Investment Objective and Policy of the Invesco Global Income Fund

The Invesco Global Income Fund has been authorised in Hong Kong. As such, the Securities and Futures Commission (the "SFC") has requested several clarifications of the investment objective and policy of the Invesco Global Income Fund, which are being reflected in this Prospectus update.

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### C. Change of the Investment Policy of the Invesco Sterling Bond Fund

From the Effective Date, the investment objective and policy of the Invesco Sterling Bond Fund will be clarified to reduce its maximum exposure to High Yield from 50% to **30%** and its maximum investment in contingent convertible bonds ("CoCos") to **20%**.

In addition, to better reflect the approach taken under the existing strategy,, the investment objective and policy of the Invesco Sterling Bond Fund will be updated to disclose that the Invesco Sterling Bond Fund will invest "primarily" in sterling-denominated securities (primarily being defined as representing 70% of a sub-fund's NAV).The existing wording requiring the Invesco Sterling Bond Fund to invest "at least 50%" in sterling-denominated securities will be removed.

There will be no impact to the investment process, strategy or existing holdings as a result of the aforementioned changes. The Invesco Sterling Bond Fund has historically been aligned with the new proposed restrictions around high yield, CoCos and minimum investment in sterling-denominated securities.

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## **D. Change of the pre-contractual disclosures of the Invesco Global Equity Income Advantage Fund (Appendix B of the Prospectus)**

From the Effective Date, the minimum sustainable investments requirement for the Invesco Global Equity Income Advantage Fund will be increased from 0% to **50%**.

The Invesco Global Equity Income Advantage Fund has been recently classified as Article 8 under SFDR and currently does not commit to a minimum level of sustainable investments, however it has substantial exposure to sustainable investments as per the criteria as more fully described below.

The Investment Manager has therefore decided to commit to a minimum of 50% in sustainable investments. Sustainable investments for the Invesco Global Equity Income Advantage Fund will be assessed as follows:

- (i) 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, or,
- (ii) Companies which generate a material part of their revenue from environmental impact themes such as energy transition (by selecting companies in the top 25% based on the energy transition score within its region and sector), healthcare (by selecting companies that are part of the GICS Sector 35) and food (by selecting companies that are part of the GICS Industry 302020).
- (iii) The Invesco Global Equity Income Advantage Fund also uses a best-in-class approach, utilizing the Investment Manager's proprietary scoring methodology and selecting companies in the top 75% within the respective peer group for either score eligible.

There will be no change to investment process or strategy of the Invesco Global Equity Income Advantage as a result of this update.

The pre-contractual disclosures in Appendix B of the Prospectus and the sustainability-related disclosures document of the Invesco Global Equity Income Advantage Fund will be updated accordingly.

The sustainability-related disclosures are available on [www.invesco.eu](http://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 document will be available, including the summary of the environmental and/or social characteristics that the Funds promote in your local language

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## **E. Change of name of the Invesco PRC Equity Fund**

From the Effective Date, the Invesco PRC Equity Fund will be renamed to the **Invesco China New Perspective Equity Fund**.

There will be minor clarifications made to the investment objective and policy to reflect the new name.

The reference to China New Perspective is intended to relate to the continued evolution of China's economy, whereby the Investment Manager will seek to capture the different opportunities that drive economic growth as they arise and change over time.

There will be no change in the Invesco PRC Equity Fund's investment strategy or investment process. The changes are also not intended to have a material impact on the risk profile of the Invesco PRC Equity Fund.

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## **F. Reduction of the management fees of the Invesco UK Equity Fund**

From the Effective Date, the management fee of the Invesco UK Equity Fund will be reduced as follows:

<b>Share class</b>	<b>Existing Management Fee</b>	<b>New Management Fee</b>
A	1.50%	1.30%
B	1.50%	1.30%
C	1.00%	0.80%
E	2.00%	1.80%
F	2.00% (max)	1.80% (max)
J	1.50%	1.30%
P/PI	0.75% (max)	0.65% (max)
R	1.50%	1.30%
S	0.75%	0.65%
T/TI	0.75%	0.65%
Z	0.75%	0.65%

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

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## **G. Reduction of the management fee of the Invesco Japanese Equity Advantage Fund - "E" Share class**

From the Effective Date, the management fee of the "E" Share class of the Invesco Japanese Equity Advantage Fund will be reduced from 2% to 1.80%. For the avoidance of doubt, there is no change to the management fee in respect of the other Share classes of the Invesco Japanese Equity Advantage Fund.

Kindly note that a waiver on the management fee has been applied since 24 April 2024 in order to maintain a management fee at 1.80%.

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## **H. Miscellaneous**

Clarification has been made to the investment objective and policy of the Invesco India Equity Fund to reflect that the Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

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## **I. 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 Key Information Documents are 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.).

If you have any queries on the above or would 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).

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## **J. 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](http://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,

A handwritten signature in black ink, appearing to be 'A. D.', written in a cursive style.

**By order of the Board of Directors**

Acknowledged by Invesco Management S.A.