

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including Flexi-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

Repositioning of the Underlying Fund of the Investment Choice

- *Global Equity Fund MS (MSEQ)*

As advised by the board of directors of Invesco Funds, Invesco Funds - Invesco Global Equity Income Fund, the underlying fund of the investment choice above, will be repositioned to include ESG-based exclusions with effect from 2 November 2021 (the “Effective Date”) based on the following factors, which may be updated from time to time:

- Level of involvement in coal extraction and production;
- Level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- Level of involvement in tobacco production and tobacco related products;
- Level of involvement with the production of recreational cannabis.
- Companies involved in the manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles.

Kindly refer to the underlying fund's ESG policy available on the following website: <https://www.invescomanagementcompany.lu/lux-manco/literature> for more information about the "maximum" revenue thresholds used to determine the above exclusions as well as the expected reduction in the number of issuers after applying the exclusions for the underlying fund. However, kindly note that there is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

The costs associated with any rebalancing of the underlying investments of the portfolio will be marginal. These costs will be borne by the underlying fund.

Investors 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 10 business days due to the number of funds and volume of transactions involved. As a result, the repositioned underlying fund might not comply entirely with its new investment objective and policy up to 16 November 2021. While it is expected that the entire process can be completed within 10 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 10 business days will be immaterial.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by YF Life Insurance International Ltd. upon request.

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Invesco Funds

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

www.invesco.com

14 September 2021

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 (including the Supplement – Additional Information for Hong Kong Investors (“Hong Kong Supplement”)) 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 17 September 2021. 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. Changes to the Invesco US Structured Equity Fund, the Invesco Emerging Market Structured Equity Fund¹ and Invesco Euro Structured Equity Fund¹ (the “Structured Equity Funds”)

It is proposed to proceed with various changes to the Structured Equity Funds as of 14 October 2021 as further described below.

A1. Change of the investment objective and policy of the Structured Equity Funds

The Directors have decided to change the investment objective and policy of the Structured Equity Funds to funds with an Environmental Social and Governance (ESG)-focus which use screening to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy and to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level.

It is believed that the repositioning of the Structured Equity Funds will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco US Structured Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges.</p> <p>The Fund shall primarily (at least 70% of the net asset value of the Fund) invest at all times in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a diversified portfolio of equities of large cap companies listed on recognised US stock exchanges, which also have their registered office in the US or are exercising their business activities predominantly in the US and which meet the Fund’s environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p>

¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).</p> <p>Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p>	<p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 40% to 50% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the primary investment strategy as mentioned above but which will meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund's ESG criteria.</p>
--	---

	<p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.</p>
--	--

The investment objective and policy of the Invesco Emerging Market Structured Equity Fund¹ will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of:</p> <ul style="list-style-type: none"> - (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries, and - which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues. <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p>

<p>Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.</p> <p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and for investment purposes.</p>	<p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG Policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 50% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.</p>
--	--

The investment objective and policy of the Invesco Euro Structured Equity Fund¹ will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets, which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers after the application of the above ESG screening.</p>

	<p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.</p>
--	---

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Structured Equity Funds post-repositioning. In addition, risk of "Investing in Small Companies" and the "Investment in Russia" risk will no longer be relevant to the Invesco Emerging Market Structured Equity Fund¹ post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 7 basis points ("bps") for the Invesco Euro Structured Equity Fund¹, 1 bps for Invesco US Structured Equity Fund and 14 bps for the Invesco Emerging Market Structured Equity Fund¹. These costs will be borne by the Structured Equity Funds, as it is believed that the repositioning will provide investors in the Structured Equity Funds with an improved product positioning and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and by association lower costs.

The rebalancing of the underlying investments will begin on the effective date. 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 Structured Equity Funds might not comply entirely with their new investment objective and policy up to 21 October 2021. 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.

A2. Change of name of the Structured Equity Funds

From 14 October 2021, please note that the Invesco US Structured Equity Fund will be renamed the **Invesco Sustainable US Structured Equity Fund** in order to reflect the updated investment objective and policy.

From 14 October 2021, please note that the Invesco Emerging Market Structured Equity Fund¹ will be renamed the **Invesco Sustainable Emerging Markets Structured Equity Fund** in order to reflect the updated investment objective and policy.

From 14 October 2021, please note that the Invesco Euro Structured Equity Fund¹ will be renamed the **Invesco Sustainable Euro Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which

the Structured Equity Funds are being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Structured Equity Funds following the implementation of the above changes.

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 Structured Equity Funds, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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 switch². 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.

For the avoidance of doubt, in the case of redemption of “B” Shares, the Contingent Deferred Sales Charge (“CDSC”) will, if applicable, be waived.

B. Changes to the Invesco Global Bond Fund³

B1. Change of the investment objective and policy of the Invesco Global Bond Fund

Effective from 14 October 2021, the Directors have decided to reposition the investment objective and policy of the Invesco Global Bond Fund as a fund supporting the transition to a low carbon economy over the long term by investing in debt securities worldwide which are aligned with the ESG criteria of the repositioned Invesco Global Bond Fund.

The Directors believe that the repositioning of the Invesco Global Bond Fund will meet increasing demand from clients for environmental/climate transition portfolios.

It is believed that the fund management industry has an important role to play in supporting the transition to a low carbon economy through a combination of engagement, advocacy, and the channelling of capital away from carbon intensive activities towards green energy and low carbon goods and services. The repositioning of the Invesco Global Bond Fund will be part of that effort.

The investment objective and policy of the Invesco Global Bond Fund will be amended as further described below:

Current investment objective and policy	New investment objective and policy as of 14 October 2021
<p>The Fund aims to achieve a combination of income and capital growth over the medium to long-term.</p> <p>The Fund will primarily invest in debt securities.</p> <p>The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives.</p> <p>Debt securities include debt issued by governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, including unrated convertible and sub-investment grade debt securities.</p>	<p>The Fund aims to achieve income and capital growth and to support the transition to a low carbon economy over the medium to long term.</p> <p>The Fund seeks to achieve its objective by gaining exposure primarily to debt securities (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below.</p>

² Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

³ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>The Fund may also invest in cash, cash equivalents, Money Market Instruments and other eligible Transferable Securities.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").</p> <p>The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.</p> <p>While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</p>	<p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ol style="list-style-type: none"> 1. Screening will be employed to exclude issuers that do not meet the Fund's criteria, including, but not limited to, the level of involvement in certain activities such as fossil fuels (including thermal coal extraction, extraction of tar sands and oil shale, Arctic drilling, and conventional oil and gas activities) as well as non-climate-related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary (as more fully described in the Fund's ESG Policy) depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time. 2. The Investment Manager will also use positive screening based on its proprietary rating system to identify corporate and government bonds where the issuers activities positively contribute to the transition to a low carbon economy. Such issuers include, but are not limited to, companies that have a low carbon footprint, or have made, or are making, progress towards lowering their carbon footprint. <p>The Fund also invests in bonds issued by companies or governments that have reduced their greenhouse gas (GHG) emissions to net zero or have committed to reduce their GHG emissions to net zero by 2050 in line with the Paris Agreement on climate change.</p> <ol style="list-style-type: none"> 3. The Investment Manager may also allocate part of the portfolio to bonds with sustainable characteristics, including, but not limited to, green bonds, sustainability-linked bonds and transition bonds. <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or are deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other Transferable Securities.</p> <p>The Fund's exposure to cash, cash equivalents, Money Market Instruments and money market funds, as well as derivatives on indices, may not be aligned with the Fund's ESG criteria.</p> <p>The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.</p>
---	---

	<p>While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</p> <p>Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.</p> <p>For more information on the Fund's ESG policy and criteria, please refer to the Website of the Management Company.</p>
--	--

As a result of the above changes, the “ESG Investment Risk”, the risk of “Investing in High Yield Bonds/Non-investment Grade Bonds” and the “Dynamic Asset Allocation Risk” will be considered as a relevant risk to the Invesco Global Bond Fund post-repositioning. However, the “Currency Exchange Risk” will no longer be relevant to the Invesco Global Bond Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 40 bps. These costs will be borne by the Invesco Global Bond Fund, as it is believed that the repositioning will provide investors with a fund with a lower ongoing charge and enhanced opportunity to grow assets under management over the long term, thus benefitting from economies of scale.

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 Global Bond Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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.

B2. Change of name of the Invesco Global Bond Fund

From 14 October 2021, please note that the Invesco Global Bond Fund will be renamed the **Invesco Environmental Climate Opportunities Bond Fund** in order to reflect the updated investment objective and policy.

B3. Change of the method of calculation of the global exposure and update to the expected level of leverage

From 14 October 2021, the methodology used to calculate the global exposure of the Invesco Global Bond Fund will be amended from absolute Value at Risk (VaR) to relative VaR approach. In light of the changes, the following composite indexes 75% ICE BofA Global Corporate Bond Index (USD Hedged) and 25% ICE BofA Global High Yield Index (USD Hedged) have been identified as a suitable proxy to the updated investment objective and policy of the Invesco Global Bond Fund. The new benchmark will also be used as a comparator for marketing purposes.

From 14 October 2021, the expected level of leverage of the Invesco Global Bond Fund calculated using the sum of notional of all financial derivatives will be updated from 150% to 100%.

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 Global Bond Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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.

C. Changes to the Invesco Emerging Markets Innovators Equity Fund⁴

C1. Change of the investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund

Effective from 14 October 2021, the Directors have decided to change the investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund to include ESG factors.

It is believed that the repositioning of the Invesco Emerging Markets Innovators Equity Fund will meet market standards in terms of ESG factors and will respond to the growing client demand for ESG strategies.

The investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country.</p> <p>The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</p> <p>The Fund may buy securities of issuers of any size, any market capitalisation range and any industry or sector. Although the Fund can invest in securities of companies of any market capitalisation range, because innovative companies generally tend to have smaller market capitalisations, the Fund anticipates that it will generally have greater focus to small- and mid-sized companies.</p>	<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country and which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund typically invests in companies that have innovative products and unique assets and may buy securities of issuers of any size, any market capitalisation range and any industry or sector.</p> <p>The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p>

⁴ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.</p> <p>The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund may be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.</p> <p>Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.</p> <p>The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.</p> <p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<ol style="list-style-type: none"> 1. Screening will be employed to exclude issuers that do not meet the Fund's criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, alcohol and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time. 2. The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy). <p>It is expected that the size of the investment universe of the Fund will be reduced by about 20% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 50% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>Up to 20% of the NAV of the Fund may be invested in other Transferable Securities (including emerging market debt), which will also meet the Fund's ESG criteria. Within this 20%, the Fund will also have exposure to cash, cash equivalents and Money Market Instruments, which are held on an ancillary basis and may not be subject to the Fund's specific ESG screening criteria.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.</p>
--	--

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Emerging Markets Innovators Equity Fund post-repositioning, however the "Investing in Small Companies" risk will no longer be relevant. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 2.5 bps. These costs will be borne by the Invesco Emerging Markets Innovators Equity 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 and thus benefiting from economies of scale and by association lower costs. In addition, with the exception of “E” Share class there is a reduction of management fees being implemented as part of the re-positioning.

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 Emerging Markets Innovators Equity Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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.

C2. Change of name of the Invesco Emerging Markets Innovators Equity Fund

From 14 October 2021, please note that the Invesco Emerging Markets Innovators Equity Fund will be renamed the **Invesco Responsible Emerging Markets Innovators Equity Fund** in order to reflect the updated investment objective and policy.

C3. Reduction of the management fee

From 14 October 2021, the management fee of the Invesco Emerging Markets Innovators Equity will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	1.75%	1.50%
B	1.75%	1.50%
C	1.05%	1.00%
J	1.75%	1.50%
P/ PI	0.88%	0.75%
R	1.75%	1.50%
S	0.88%	0.75%
T	0.88%	0.75%
Z	0.88%	0.75%

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 neither in respect of “E” Share classes for which the management fee will remain at 2.25%.

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 Emerging Markets Innovators Equity Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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.

D. Change to the Invesco Energy Transition Fund

From 14 October 2021, the investment policy of the Invesco Energy Transition Fund will be enhanced in order to allow the Invesco Energy Transition Fund to access China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect for up to 10% of its NAV.

As a result of the above change, the “Stock Connect Risks” will be applicable to the Invesco Energy Transition Fund and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus.

Otherwise, the change will have no material impact on the way the Invesco Energy Transition Fund is being managed nor on its risk profile. The change will not materially prejudice the rights or interests of existing investors, and there is no change in the fee level or cost in managing the Invesco Energy Transition Fund following the implementation of the change.

E. Change to various Funds to include ESG-based exclusions

From 2 November 2021, in order to meet growing client demand for exclusion-based products, a large number of Funds (listed in appendix 1 of this circular) will be repositioned to include ESG-based exclusions based on the following factors, which may be updated from time to time:

- Level of involvement in coal extraction and production;
- Level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- Level of involvement in tobacco production and tobacco related products;
- Level of involvement with the production of recreational cannabis.
- Companies involved in the manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact’s principles.

Kindly refer to the Funds’ ESG policy available on the following website: <https://www.invesco-managementcompany.lu/lux-manco/literature> for more information about the “maximum” revenue thresholds used to determine the above exclusions as well as the expected reduction in the number of issuers after applying the exclusions for each of the Funds listed in Appendix 1. However, kindly note that there is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

The costs associated with any rebalancing of the underlying investments of the portfolios will be marginal, except for the Invesco Emerging Market Corporate Bond Fund for which the costs are reasonably estimated at 11 bps. These costs will be borne by the Funds.

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 10 Business Days due to the number of Funds and volume of transactions involved. As a result, the repositioned Funds listed in Appendix 1 might not comply entirely with their new investment objective and policy up to 16 November 2021. While it is expected that the entire process can be completed within 10 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 10 Business Days will be immaterial.

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

For Shareholders of the Invesco Emerging Market Corporate Bond Fund, in addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Emerging Market Corporate Bond Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 1 November 2021, 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 switch⁵. 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.

F. Change of the benchmark to calculate the global exposure for the Invesco Global Income Fund⁶ and the Invesco Euro Corporate Bond Fund

From 1 November 2021, the benchmark used to calculate the global exposure of the Invesco Global Income Fund and the Invesco Euro Corporate Bond Fund will change as follows:

- For Invesco Global Income Fund, the benchmark will change from 40% MSCI ACWI Index, 30% ICE BofA Euro High Yield Index and 30% ICE BofA Sterling Corporate Index to **40% MSCI World (EUR hedged), 10% ICE BofA Global Corporate Index (EUR hedged), 40% ICE BofA Global High Yield Index (EUR hedged) and 10% J.P. Morgan EMBI Global Diversified Composite.**

It is believed that this benchmark will better reflect the typical allocations of the Invesco Global Income Fund and will provide a better indicator to calculate the global exposure of the Invesco Global Income Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

- For Invesco Euro Corporate Bond Fund, the benchmark will change from 70% Bloomberg Barclays Euro Corporate Index and 30% Bloomberg Barclays Pan European High-Yield (Euro) Index to **85% ICE BofA Euro Corporate Index and 15% ICE BofA Euro High Yield Index.**

It is believed that this benchmark will better reflect the typical allocations of the Invesco Euro Corporate Bond Fund and will provide a better indicator to calculate the global exposure of the Invesco Euro Corporate Bond Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

G. Changes to the Invesco Global High Income Fund

From 14 October 2021, the investment policy of the Invesco Global High Income Fund will be amended to remove the factor-based strategy element of systematic, quant-based approach of allocation using a range of factors (including quality, value, carry, liquidity), and to reposition as a pure fundamental strategy where the Investment Manager will continue to gain exposure based on fundamental credit research, together with an assessment of risk, to evaluate the relative attractiveness of an instrument. Due to some changes in the leadership of the fund management team, the factor-based approach no longer represents the style/approach of the current portfolio managers. It is believed that this change should allow the Shareholders to derive maximum benefit from the portfolio manager's demonstrated skillset (fundamental investment management).

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 11 bps. These costs will be borne by the Invesco Global High Income 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 and thus benefiting from economies of scale and by association lower costs.

The rebalancing of the underlying investments will begin on the effective date. 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.

⁵ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

⁶ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

As a result, the repositioned Invesco Global High Income Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above, there is no other change to the operation and/or manner in which the Invesco Global High Income Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Global High Income Fund following the implementation of the above change. The above change is not intended to have a material impact on the risk profile of the Invesco Global High Income Fund.

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 Global High Income Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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 switch⁷. 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.

For the avoidance of doubt, in the case of redemption of “B” Shares, the CDSC will, if applicable, be waived.

H. Changes to the Invesco US High Yield Bond Fund

From 14 October 2021, the investment policy of the Invesco US High Yield Bond Fund will be updated in order to extend the use of financial derivative instruments for investment purposes not extensively, in addition to efficient portfolio management and hedging purposes.

The use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions, which overall will not result in the Invesco US High Yield Bond Fund being directionally short or short any asset class. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. In addition, the Invesco US High Yield Bond Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The level of leverage of the Invesco US High Yield Bond Fund using the commitment approach will not exceed 40% of the NAV of the Invesco US High Yield Bond Fund.

In light of the above change, the “Financial derivative instruments for investment purposes risk” will be added as a relevant risk applicable to the Invesco US High Yield Bond Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly. As a result of the use of derivative instruments not extensively for investment purposes, the Invesco US High Yield Bond Fund may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Invesco US High Yield Bond Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Invesco US High Yield Bond Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Fund.

⁷ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Invesco US High Yield Bond Fund (which may be up to 50% of the Fund's NAV), will be reflected in the Hong Kong Supplement and Product Key Facts Statement to fulfil local Hong Kong regulatory requirements.

The above change will not materially prejudice the rights or interests of existing investors and will not materially impact the way the Invesco US High Yield Bond Fund is managed. There is no change in the fee level or cost in managing the Invesco US High Yield Bond Fund following the implementation of the above change.

I. Introduction of Qualified Foreign Investor ("QFI") as a new channel to access China A shares and/or China onshore bonds

From 14 October 2021, the following Funds will be able to access China A shares and/or China onshore bonds via QFI in addition to their current access to either Stock Connect or Bond Connect.

- Invesco China A-Share Quant Equity Fund⁸,
- Invesco China A-Share Quality Core Equity Fund⁸,
- Invesco China Health Care Equity Fund,
- Invesco Asian Investment Grade Bond Fund, and
- Invesco Asian Flexible Bond Fund.

This new access will allow the Funds to access the PRC onshore market that is not accessible via Bond Connect or Stock Connect. The QFI exposure of Invesco China A-Share Quant Equity Fund⁸, Invesco China A-Share Quality Core Equity Fund⁸ and Invesco China Health Care Equity Fund will be limited to 30% of the Fund's NAV, while for Invesco Asian Investment Grade Bond Fund and Invesco Asian Flexible Bond Fund, the Funds may access China onshore bonds in the CIBM via Bond Connect and/or QFI for less than 20% of the Fund's NAV. As a result, the "QFI Risks" will be considered as relevant for the above Funds. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

This additional channel to access the onshore market will not have a significant impact on how the above Funds are being managed. It is also not anticipated that the overall risk profile of the above Funds will materially change.

J. Change to the Invesco Emerging Markets Local Debt Fund⁹

From 17 September 2021, the investment policy of the Invesco Emerging Markets Local Debt Fund will be updated in order to remove the following sentence: "The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent".

This removal will be made in order to align with the wider SICAV range.

This change will have no impact on how the Invesco Emerging Markets Local Debt Fund is being managed nor on its risk profile.

⁸ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

⁹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

K. Reduction of the Management Fee for the Invesco Emerging Markets Equity Fund

From 1 October 2021, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Emerging Markets Equity Fund will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	2.00%	1.50%
B	2.00%	1.50%
C	1.50%	1.00%
E	2.50%	2.25%
J	2.00%	1.50%
P/ PI	1.00%	0.75%
R	2.00%	1.50%
S	1.00%	0.75%
T	1.00%	0.75%
Z	1.00%	0.75%

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.

For the list of Share classes in the Invesco Emerging Markets Equity Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the Product Key Facts Statement of the Invesco Emerging Markets Equity Fund.

L. Updates to the expected level of leverage and/or expected level of usage of total returns swaps of various Funds

Further to the ongoing review of the expected level of leverage and the expected usage of total return swaps of the Funds, where relevant, kindly note the following updates:

- Invesco Euro Ultra-Short Term Debt Fund: The expected level of leverage has been increased from 10% to 30% of the NAV of the Invesco Euro Ultra-Short Term Debt Fund.
- Invesco Macro Allocation Strategy Fund¹⁰: The expected level of leverage has been increased from 450% to 500% of the NAV of the Invesco Macro Allocation Strategy Fund and the expected level of usage of total return swaps has been increased from 250% to 350% of the NAV of the Invesco Macro Allocation Strategy Fund.
- Invesco Balanced-Risk Allocation Fund¹⁰: The expected level of usage of total return swaps has been increased from 120% to 170% of the NAV of the Invesco Balanced-Risk Allocation Fund.
- Invesco Balanced-Risk Select Fund¹⁰: The expected level of usage of total return swaps has been increased from 0% to 65% of the NAV of the Invesco Balanced-Risk Select Fund.

These updates will have no material impact on how the above Funds are being managed and do not change their risk profile.

¹⁰ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

M.Changes to the switching process for the Invesco China Health Care Equity Fund, the Invesco China A-Share Quality Core Equity Fund¹¹ and the Invesco China A-Share Quant Equity Fund¹¹ (the “China Equity Funds”)

From 14 October 2021, switches within each of the China Equity Funds will be allowed in order to provide more flexibility to the Shareholders on their investment options. Kindly note that switching charge may apply in accordance with Section 4 of the Prospectus.

The above change does not amount to a material change to the China Equity Funds, and there will be no material change or increase in the overall risk profile of the China Equity Funds following the implementation of the above change. In addition, the change will not have a material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights).

N. Availability of documents and additional information

For the list of Share classes in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the Product Key Facts Statement of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated Product Key Facts Statements will be available to Hong Kong investors on www.invesco.com/hk¹² as of 17 September 2021.

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 Invesco Hong Kong Limited at (+852) 3191 8282.

¹¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

¹² This website has not been reviewed by the SFC.

O. 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.

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk¹³, while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nell.', is positioned above a horizontal line.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.

¹³ This website has not been reviewed by the SFC.

Appendix 1

List of funds included in relation to the changes explained in Section E of this circular

Funds		Invesco Global Consumer Trends Fund	Invesco Nippon Small/Mid Cap Equity Fund
Invesco Active Multi-Sector Credit Fund ¹⁴	Invesco China A-Share Quant Equity Fund ¹⁴	Invesco Global Convertible Fund ¹⁴	Invesco Pacific Equity Fund
Invesco ASEAN Equity Fund	Invesco China Focus Equity Fund	Invesco Global Equity Fund ¹⁴	Invesco Pan European Equity Fund
Invesco Asia Asset Allocation Fund	Invesco China Health Care Equity Fund	Invesco Global Equity Income Fund	Invesco Pan European Equity Income Fund
Invesco Asia Consumer Demand Fund	Invesco Continental European Equity Fund	Invesco Global Flexible Bond Fund ¹⁴	Invesco Pan European Focus Equity Fund ¹⁴
Invesco Asia Opportunities Equity Fund	Invesco Continental European Small Cap Equity Fund	Invesco Global Focus Equity Fund ¹⁴	Invesco Pan European High Income Fund
Invesco Asian Equity Fund	Invesco Developed Small and Mid-Cap Equity Fund	Invesco Global High Income Fund	Invesco Pan European Small Cap Equity Fund
Invesco Asian Flexible Bond Fund	Invesco Emerging Market Corporate Bond Fund	Invesco Global High Yield Short Term Bond Fund ¹⁴	Invesco PRC Equity Fund
Invesco Asian Investment Grade Bond Fund	Invesco Emerging Market Flexible Bond Fund ¹⁴	Invesco Global Income Fund ¹⁴	Invesco Real Return (EUR) Bond Fund ¹⁴
Invesco Belt and Road Debt Fund ¹⁴	Invesco Emerging Markets Bond Fund	Invesco Global Income Real Estate Securities Fund	Invesco Sterling Bond Fund ¹⁴
Invesco Bond Fund ¹⁴	Invesco Emerging Markets Equity Fund	Invesco Global Investment Grade Corporate Bond Fund	Invesco UK Equity Fund
Invesco Euro Bond Fund ¹⁴	Invesco Emerging Markets Local Debt Fund ¹⁴	Invesco Global Opportunities Fund ¹⁴	Invesco UK Investment Grade Bond Fund
Invesco Euro Corporate Bond Fund	Invesco India All-Cap Equity Fund ¹⁴	Invesco Global Small Cap Equity Fund	Invesco US High Yield Bond Fund
Invesco Euro Equity Fund	Invesco India Bond Fund	Invesco Global Total Return (EUR) Bond Fund ¹⁴	Invesco US Investment Grade Corporate Bond Fund ¹⁴
Invesco Euro High Yield Bond Fund ¹⁴	Invesco India Equity Fund	Invesco Emerging Markets Select Equity Fund	Invesco USD Ultra-Short Term Debt Fund
Invesco Euro Short Term Bond Fund ¹⁴	Invesco Japanese Equity Advantage Fund	Invesco Gold & Special Minerals Fund	Invesco China A-Share Quality Core Equity Fund ¹⁴
Invesco Euro Ultra-Short Term Debt Fund	Invesco Japanese Equity Dividend Growth Fund	Invesco Greater China Equity Fund	

¹⁴ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.