

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 “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by the board of directors of Schroder International Selection Fund, there are the following changes to the underlying funds.

1. Update of the Investment Policy of the Underlying Funds of the Investment Choices

- YF Life Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)
- Schroder International Selection Fund - Greater China "A1" Shares (SCGCU)

The investment policies of the underlying funds of the investment choices above have been updated to clarify that indirect exposure to China A-Shares may be via instruments such as participatory notes, rather than by the use of derivatives.

Rationale

The investment policy of each underlying fund provides that derivatives may only be used with the aim of reducing risk or managing the underlying fund more efficiently. To ensure consistency with the policy, the reference to China A exposure being available indirectly via derivatives has been removed.

All other key features of the underlying fund will remain the same.

The Hong Kong offering documents of the underlying funds will be revised to reflect the above changes.

2. Update of the Investment Policy of the Underlying Fund of the Investment Choice

- Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)

The investment policy of the underlying fund of the investment choice above has been updated to clarify that indirect exposure to China A-Shares may be via instruments such as participatory notes, rather than only by the use of derivatives.

Rationale

The underlying fund can invest certain portion of its assets (on a net basis) in China A-Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as stated in the Hong Kong offering documents of the underlying fund. This is measured on a net basis as exposure may be gained both directly and indirectly. While the underlying fund can use derivatives with the aim of achieving investment gains and so may gain indirect exposure to China A-Shares this way, other methods may also be used, such as by the use of participatory notes.

To reflect this, the board of directors has removed a reference from the underlying fund's investment policy that indirect exposure will be “through derivatives” and replaced it with a reference that exposure may be via instruments such as participatory notes.

All other key features of the underlying fund will remain the same.

The Hong Kong offering documents of the underlying fund will be revised to reflect the above change.

As advised by the board of directors of Schroder International Selection Fund, there will be the following changes to the underlying funds with effect from 29 October 2021 (the “Effective Date #1”).

3. Change of the Investment Objective and Investment Policy of the Underlying Funds of the Investment Choices

- Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)
- YF Life Schroder ISF EURO Bond "A1" Shares (SCEBU)*

**This investment choice has been closed for new subscription.*

The investment objectives and policies of the underlying funds of the investment choices above will change with effect from the Effective Date #1.

From the Effective Date #1, the underlying funds will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

Details of the underlying funds' environmental and/or social characteristics and how they seek to achieve them will be disclosed in the underlying funds' investment policy and under a new section called "Sustainability Criteria" in the Fund Characteristics section of the prospectus of the underlying funds.

Specific risk considerations will also be added to the prospectus of the underlying funds. There are no other changes to the underlying funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the underlying funds are being managed following these changes.

The Hong Kong offering documents of the underlying funds will be revised to reflect the above changes.

4. Changes to the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Emerging Multi-Asset Income "A1" Shares (CD) (SCEMU)**

**This investment choice is available in Global InvestPlus only.*

On the Effective Date #1 the following changes will be made to the underlying fund of the investment choice above:

- The name of the underlying fund will change to "Schroder International Selection Fund - Emerging Markets Multi-Asset";
- The income target will be removed from the underlying fund's investment objective;
- The volatility target will be removed from the underlying fund's investment objective;
- The investment objective of the underlying fund will be revised to clarify that the underlying fund will aim to invest in a diversified range of assets in emerging markets worldwide as opposed to markets worldwide;
- The investment policy will change to provide that the underlying fund will maintain a higher overall sustainability score than the comparator benchmark, based on the investment manager's rating criteria and to clarify that indirect investment in China A-Shares may be via instruments such as participatory notes rather than only via derivatives;
- The underlying fund will no longer have a target benchmark;
- A new comparator benchmark made up of the following will be added: 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD);
- The underlying fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). Details of the underlying fund's environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the underlying fund's investment policy and under a new section called "Sustainability Criteria" in the Fund Characteristics section of the prospectus of the underlying fund.

Accordingly, the name of the investment choice above will also change to "Schroder International Selection Fund – Emerging Markets Multi-Asset "A1" Shares (CD)" with effect from the Effective Date #1.

Rationale

From the Effective Date #1, the underlying fund's name will change to better describe its focus on generating a total return (a combination of capital growth and income) rather than only income and will continue to highlight the underlying fund's multi-asset strategy.

Consequently the income target will be removed from the investment objective of the underlying fund and the underlying fund will no longer have a target benchmark. However, income will remain an important part of the underlying fund's total return.

To better align with the name of the underlying fund, the investment objective of the underlying fund will also be enhanced to clarify that the underlying fund will aim to invest in a diversified range of assets in emerging markets worldwide.

Removing the volatility range and instead using a market-based comparator for risk analysis provides greater clarity around the expected risk profile. The board of directors believes that a market-based comparator provides more context compared to a percentage range.

The new comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance and volatility purposes given the underlying fund's investment objective and policy and the investment policy will be revised accordingly to include the new comparator benchmark.

The board of directors believes that incorporating sustainability factors into the underlying fund's strategy aligns with the increasing desire among investors to put their money into investments that can clearly demonstrate their sustainability credentials.

Investment Objective Change

The investment objective of the underlying fund will change from:

"Investment Objective

The underlying fund aims to provide an income distribution of 4% to 6% per annum and capital growth over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide. The underlying fund aims to provide a volatility (a measure of how much the underlying fund's returns may vary over a year) of between 8-16% per annum."

To:

“Investment Objective

The underlying fund aims to deliver capital growth and income over a three to five year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide.”

Investment Policy Change

From the Effective Date #1 the following will be added to the underlying fund’s investment policy:

“The underlying fund maintains a higher overall sustainability score than 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the investment manager’s rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.

The underlying fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the underlying fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.”

Investment Policy Clarification

The underlying fund may invest less than 25% of its assets (on a net basis) in China A-Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. This is measured on a net basis as exposure may be gained both directly and indirectly. While the underlying fund can use derivatives with the aim of achieving investment gains and so may gain indirect exposure to China A-Shares this way, other methods may also be used such as by the use of participatory notes. To reflect this, the board of directors has removed a reference from the underlying fund’s investment policy that indirect exposure may be “through derivatives” and replaced it with a reference that exposure may be via instruments such as participatory notes.

Implication of the proposed changes

As a result of the SFDR changes, the underlying fund may be subject to additional risk considerations relating to investments with environmental and/or social characteristics (within the meaning of Article 8 of SFDR), and specific risk considerations will be added to the prospectus of the underlying fund. However, such risks will not be considered as key risks applicable to the underlying fund.

Save as disclosed above, all other key features of the underlying fund (including the fees chargeable in respect of the underlying fund as stated in the Hong Kong offering documents of the underlying fund) will remain the same and there will be no change to the risks applicable to the underlying fund as a result of the changes set out above. In particular, there will be no change in the exposure of the underlying fund to emerging markets as a result of these changes. The underlying fund is already primarily invested in emerging markets. There will also be no material change in the operation and/or manner in which the underlying fund is being managed. The changes are not expected to materially prejudice the interests of existing investors.

The Hong Kong offering documents of the underlying fund will be revised to reflect the above changes.

Any costs and expenses incurred directly as a result of making the changes will be borne by Schroder Investment Management (Europe) S.A., the underlying fund’s management company.

As advised by the board of directors of Invesco Funds, there will be the following changes to the underlying funds with effect from 2 November 2021 (the “Effective Date #2”).

5. Repositioning of the Underlying Funds of the Investment Choices

- *Invesco Asia Asset Allocation Fund A (Acc) (INABU)*
- *Invesco Asia Consumer Demand Fund A (Acc) (INCDU)*
- *Invesco Asia Opportunities Equity Fund A (Acc) (INAOU)*
- *Invesco Global Consumer Trends Fund A (Acc) (INGLU)*
- *Invesco Global Equity Income Fund A (Acc) (MSGVU)*
- *YF Life Invesco Pan European Equity Fund A (Adis) (INPEU)*

From the Effective Date #2, in order to meet growing client demand for exclusion-based products, the underlying funds of the investment choices above 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 underlying funds' 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 each of the underlying funds. 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. These costs will be borne by the underlying funds.

Investors should note that while a significant portion of the rebalancing exercise will be completed on the Effective Date #2, 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 underlying funds and volume of transactions involved. As a result, the repositioned underlying funds 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.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

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. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

28 September 2021

Dear Shareholder,

**Schroder International Selection Fund – All China Equity
Schroder International Selection Fund – Asian Equity Yield
Schroder International Selection Fund – Asian Opportunities
Schroder International Selection Fund – Asian Smaller Companies
Schroder International Selection Fund – China Opportunities
Schroder International Selection Fund – Emerging Asia
Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Greater China
Schroder International Selection Fund – Hong Kong Equity
Schroder International Selection Fund – QEP Global Active Value
Schroder International Selection Fund – QEP Global Quality
(collectively, the “Funds”)**

We are writing to advise you that the investment policies of the Funds have been updated to clarify that indirect exposure to China A-Shares may be via instruments such as participatory notes, rather than by the use of derivatives.

Rationale

The investment policy of each Fund provides that derivatives may only be used with the aim of reducing risk or managing the Fund more efficiently. To ensure consistency with the policy, the reference to China A exposure being available indirectly via derivatives has been removed.

All other key features of the Funds will remain the same.

The Hong Kong offering documents of Schroder International Selection Fund (“**Company**”) will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

¹ This website has not been reviewed by the SFC.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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28 September 2021

Dear Shareholder,

Schroder International Selection Fund – Asian Dividend Maximiser
Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
Schroder International Selection Fund – Emerging Markets
Schroder International Selection Fund – Global Dividend Maximiser
Schroder International Selection Fund – Global Emerging Market Opportunities
Schroder International Selection Fund – Global Equity Yield
(collectively, the “Funds”)

We are writing to advise you that the investment policies of the Funds have been updated to clarify that indirect exposure to China A-Shares may be via instruments such as participatory notes, rather than only by the use of derivatives.

Rationale

Each of the Funds can invest certain portion of its assets (on a net basis) in China A-Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as stated in the Hong Kong offering documents of Schroder International Selection Fund (“**Company**”). This is measured on a net basis as exposure may be gained both directly and indirectly. While each of the Funds can use derivatives with the aim of achieving investment gains and so may gain indirect exposure to China A-Shares this way, other methods may also be used, such as by the use of participatory notes.

To reflect this, we have removed a reference from each of the Funds’ investment policies that indirect exposure will be “through derivatives” and replaced it with a reference that exposure may be via instruments such as participatory notes.

All other key features of the Funds will remain the same.

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

¹ This website has not been reviewed by the SFC.

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The Board of Directors

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27 September 2021

Dear Shareholder,

Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)

We are writing to advise you that the investment objectives and policies of some funds (each a “Fund”, collectively, the “Funds”) of Schroder International Selection Fund (the “Company”) will change with effect from 29 October 2021 (the “Effective Date”). The Appendix to this letter shows a full list of the Funds affected with the relevant changes.

From the Effective Date, each Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

Details of each Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section of the prospectus. Please refer to the Appendix for details of the changes to the investment objectives and/or investment policies of the Funds. For Hong Kong investors, please refer to the following website for the Sustainability Criteria of the Funds: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre>¹. For the avoidance of doubt, the Funds are not classified as environmental, social and governance funds in Hong Kong.

Specific risk considerations will also be added to the prospectus. There are no other changes to the Funds’ investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are being managed following these changes.

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk² or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Funds following these changes, but if you do wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")³ before the changes become effective, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **28 October 2021**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on **28 October 2021**.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix

Schroder International Selection Fund – Asian Dividend Maximiser

Schroder International Selection Fund – Asian Equity Yield

Schroder International Selection Fund – Asian Opportunities

Schroder International Selection Fund – Asian Smaller Companies

Schroder International Selection Fund – Asian Total Return

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)

Schroder International Selection Fund – Emerging Markets

Schroder International Selection Fund - Emerging Markets Debt Absolute Return

Schroder International Selection Fund – EURO Bond

Schroder International Selection Fund – EURO Government Bond

Schroder International Selection Fund – EURO Short Term Bond

Schroder International Selection Fund – European Smaller Companies

Schroder International Selection Fund – Global Corporate Bond

Schroder International Selection Fund – Global Equity

Schroder International Selection Fund – Global High Yield

Schroder International Selection Fund – Global Inflation Linked Bond

Schroder International Selection Fund – Global Smaller Companies

Schroder International Selection Fund – Global Target Return

Schroder International Selection Fund – Japanese Smaller Companies

Schroder International Selection Fund – UK Equity

Schroder International Selection Fund – US Dollar Bond

Appendix

Article 8 Funds

| Sub-Fund | Previous Investment Objective and Policy | Updates / Enhanced Investment Objective and Policy |
|---------------------------------|--|---|
| Asian Dividend Maximiser | <p>Investment Objective The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of Asia- Pacific companies (excluding Japan). This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy The Fund is actively managed and invests at least two thirds of its assets (excluding cash) in equities or equity related securities of Asia-Pacific companies (excluding Japan), which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold</p> | <p>Investment Objective The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of Asia-Pacific companies (excluding Japan). This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy The Fund is actively managed and invests at least two thirds of its assets (excluding cash) in equities or equity related securities of Asia-Pacific companies (excluding Japan), which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold</p> |

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|---------------------------|--|---|
| | <p>cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹.</p> |
| Asian Equity Yield | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the MSCI AC Asia Pacific ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asia Pacific companies (excluding Japan).</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Asia Pacific companies (excluding Japan).</p> <p>The Fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net</p> | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the MSCI AC Asia Pacific ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asia Pacific companies (excluding Japan).</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Asia Pacific companies (excluding Japan).</p> <p>The Fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly (for example</p> |

¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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|----------------------------|--|---|
| | <p>basis) directly or indirectly through derivatives in China A-Shares through</p> <ul style="list-style-type: none"> – Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; – the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and – Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> | <p>via participatory notes) in China A-Shares through</p> <ul style="list-style-type: none"> – Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; – the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and – Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc².</p> |
| Asian Opportunities | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asian companies (excluding Japan).</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asian companies (excluding Japan).</p> |

² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Asian companies (excluding Japan).</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through</p> <ul style="list-style-type: none"> - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; - the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and - Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Asian companies (excluding Japan).</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through</p> <ul style="list-style-type: none"> - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; - the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and - Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc³.</p> |
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³ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| Asian Smaller Companies | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI AC Asia Ex Japan Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asian small-sized companies (excluding Japan).</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized companies in Asia (excluding Japan). Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Asian (excluding Japan) equities market.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asian small-sized companies (excluding Japan).</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized companies in Asia (excluding Japan). Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Asian (excluding Japan) equities market.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly (for example via participatory notes)-in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via</p> |
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| | | www.schroders.com/en/lu/private-investor/gfc ⁴ . |
| Asian Total Return | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC Asia Pacific ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asia Pacific companies. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in Asia Pacific equity and equity related securities.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through</p> <ul style="list-style-type: none"> – Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; – the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and – Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may buy or sell equity index futures and buy and sell</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC Asia Pacific ex Japan (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Asia Pacific companies. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in Asia Pacific equity and equity related securities.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through</p> <ul style="list-style-type: none"> – Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; – the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and – Regulated Markets. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may buy or sell</p> |

⁴ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>index options on indices or individual stocks. To obtain exposure to equity indices and individual stocks, the Fund may also enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 10% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> | <p>equity index futures and buy and sell index options on indices or individual stocks. To obtain exposure to equity indices and individual stocks, the Fund may also enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 10% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁵.</p> |
| BRIC (Brazil, Russia, India, China) | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may</p> |

⁵ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>invest less than 20% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI BRIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁶.</p> |
| Emerging Markets | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.</p> |

⁶ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁷.</p> |
| Emerging Markets Debt Absolute Return | <p>Investment Objective</p> <p>The Fund aims to provide an absolute return of capital growth and income after fees have been deducted by investing in fixed and floating rate securities in emerging markets.</p> <p>Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> | <p>Investment Objective</p> <p>The Fund aims to provide an absolute return of capital growth and income after fees have been deducted by investing in fixed and floating rate securities in emerging markets.</p> <p>Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> |

⁷ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, currencies and Money Market Investments in emerging markets. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies. The Fund may also hold cash.</p> <p>In aiming to deliver an absolute return, the Fund may hold up to 40% of its assets in cash and Money Market Investments in developed markets.</p> <p>The Fund may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).</p> <p>The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds and warrants (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, currencies and Money Market Investments in emerging markets. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies. The Fund may also hold cash.</p> <p>In aiming to deliver an absolute return, the Fund may hold up to 40% of its assets in cash and Money Market Investments in developed markets.</p> <p>The Fund may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).</p> <p>The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds and warrants (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via</p> |
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| | | www.schroders.com/en/lu/private-investor/gfc ⁸ . |
| EURO Bond | <p>Investment Objective The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays EURO Aggregate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may invest up to 10% of its assets in contingent convertible bonds.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30%</p> | <p>Investment Objective The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays EURO Aggregate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may invest up to 10% of its assets in contingent convertible bonds.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30%</p> |

⁸ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> | <p>and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund maintains a higher overall sustainability score than the Bloomberg Barclays EURO Aggregate index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁹.</p> |
| EURO Government Bond | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the ICE BofA Merrill Lynch Euro Direct Government index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities issued by Eurozone governments.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments of countries whose currency is the Euro.</p> <p>The Fund may also invest up one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the ICE BofA Merrill Lynch Euro Direct Government index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities issued by Eurozone governments.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments of countries whose currency is the Euro.</p> <p>The Fund may also invest up one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> |

⁹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> | <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund maintains a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Direct Government index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹⁰.</p> |
| EURO Short Term Bond | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays Euro Aggregate (1-3 Y) index after fees have been deducted over a three to five year period by investing in short term fixed and floating rate securities denominated in Euro.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in short term fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays Euro Aggregate (1-3 Y) index after fees have been deducted over a three to five year period by investing in short term fixed and floating rate securities denominated in Euro.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in short term fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating</p> |

¹⁰ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in Euro, issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The average duration of the securities held by the Fund does not exceed 3 years and the residual maturity of any such security does not exceed 5 years.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in Euro, issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The average duration of the securities held by the Fund does not exceed 3 years and the residual maturity of any such security does not exceed 5 years.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the Bloomberg Barclays Euro Aggregate (1-3 Y) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹¹.</p> |
| European Smaller Companies | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Euromoney Smaller Companies (TR) index after fees have been deducted over a three to five year period by investing in equity or equity related securities of small-sized European companies.</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the EMIX European Smaller Companies (TR) index after fees have been deducted over a three to five year period by investing in equity or equity related securities of small-sized European companies.</p> |

¹¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized European companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the European equities market.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized European companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the European equities market.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the EMIX European Smaller Companies (TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹².</p> |
| Global Corporate Bond | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global Aggregate – Corporate index hedged to USD after fees have been deducted over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.</p> | <p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global Aggregate – Corporate index hedged to USD after fees have been deducted over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.</p> |

¹² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide.</p> <p>The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:</p> <ul style="list-style-type: none"> - up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in securities issued by governments and government agencies; and - up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> | <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide.</p> <p>The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:</p> <ul style="list-style-type: none"> - up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in securities issued by governments and government agencies; and - up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> <p>The Fund maintains a higher overall sustainability score than the Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via</p> |
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| | | www.schroders.com/en/lu/private-investor/gfc ¹³ . |
| Global Equity | <p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI All Country (AC) World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a three to five year horizon (we refer to this as 'a positive growth gap').</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> | <p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI All Country (AC) World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a three to five year horizon (we refer to this as 'a positive growth gap').</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via</p> |

¹³ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | | www.schroders.com/en/lu/private-investor/gfc ¹⁴ . |
| Global High Yield | <p>Investment Objective The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap after fees have been deducted over a three to five year period by investing in below investment grade fixed and floating rate securities issued worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The securities may be denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest up to 10% of its assets in contingent convertible bonds.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> | <p>Investment Objective The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap after fees have been deducted over a three to five year period by investing in below investment grade fixed and floating rate securities issued worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The securities may be denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest up to 10% of its assets in contingent convertible bonds.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> <p>The Fund maintains a higher overall sustainability score than the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> |

¹⁴ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | | <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹⁵.</p> |
| Global Inflation Linked Bond | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index after fees have been deducted over a three to five year period by investing in inflation-linked fixed income securities.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in inflation-linked fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed income securities. The gross exposure of total</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index after fees have been deducted over a three to five year period by investing in inflation-linked fixed income securities.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in inflation-linked fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed income</p> |

¹⁵ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> | <p>securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund maintains a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹⁶.</p> |
| Global Smaller Companies | <p>Investment Objective The Fund aims to provide capital growth in excess of the S&P Developed Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized companies worldwide. Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of each relevant equity market.</p> <p>The Fund may also invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other</p> | <p>Investment Objective The Fund aims to provide capital growth in excess of the S&P Developed Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized companies worldwide. Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of global equity markets.</p> <p>The Fund may also invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> |

¹⁶ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> | <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the S&P Developed Small Cap (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹⁷.</p> |
| Global Target Return | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income of ICE BofA 3 Month US Treasury Bill Index +5% per annum before fees have been deducted* over rolling three year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.</p> <p>*For the target return after fees for each Share Class please visit the Schroder website:</p> <p>https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/¹⁸</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests directly or indirectly (through open-ended Investment Funds and derivatives) in</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth and income of ICE BofA 3 Month US Treasury Bill Index +5% per annum before fees have been deducted* over rolling three year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.</p> <p>*For the target return after fees for each Share Class please visit the Schroder website:</p> <p>https://www.schroders.com/en/lu/private-investor/investing-with-us/after-fees-performance-targets/¹⁸</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests directly or indirectly (through open-ended Investment Funds and derivatives) in</p> |

¹⁷ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

¹⁸ This website has not been reviewed by the SFC.

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| | <p>equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes (as defined in Appendix III of this Prospectus) such as real estate, infrastructure and commodity related transferable securities.</p> <p>The Fund may hold up to 40% of its assets in open-ended Investment Funds. However as the Fund grows the Investment Manager expects the Fund to hold less than 10% in open-ended Investment Funds.</p> <p>The Fund may invest in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).</p> <p>The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in Money Market Investments and hold cash.</p> | <p>equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes (as defined in Appendix III of this Prospectus) such as real estate, infrastructure and commodity related transferable securities.</p> <p>The Fund may hold up to 40% of its assets in open-ended Investment Funds. However as the Fund grows the Investment Manager expects the Fund to hold less than 10% in open-ended Investment Funds.</p> <p>The Fund may invest in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).</p> <p>The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in Money Market Investments and hold cash.</p> <p>The Fund maintains a higher overall sustainability score than a bespoke asset-weighted blend* of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (hedged</p> |
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| | | <p>to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>*The blend will evolve over time in line with the actual asset allocation of the Fund.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹⁹.</p> |
| Japanese Smaller Companies | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Russell Nomura Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized Japanese companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Japanese equities market.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Russell Nomura Small Cap (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized Japanese companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Japanese equities market.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> |

¹⁹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc²⁰.</p> |
| UK Equity | <p>Investment Objective The Fund aims to provide capital growth in excess of the FTSE All Share Total Return index after fees have been deducted over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of UK companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> | <p>Investment Objective The Fund aims to provide capital growth in excess of the FTSE All Share Total Return index after fees have been deducted over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of UK companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the FTSE All Share Total Return index, based on the</p> |

²⁰ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | | <p>Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc²¹.</p> |
| US Dollar Bond | <p>Investment Objective The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays US Aggregate Bond (TR) index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in USD.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, including asset-backed securities and mortgage-backed securities, denominated in USD, issued by governments, government agencies and companies worldwide.</p> <p>The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:</p> <ul style="list-style-type: none"> – up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and – up to 70% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit | <p>Investment Objective The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays US Aggregate Bond (TR) index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in USD.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, including asset-backed securities and mortgage-backed securities, denominated in USD, issued by governments, government agencies and companies worldwide.</p> <p>The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:</p> <ul style="list-style-type: none"> – up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and – up to 70% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit |

²¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

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| | <p>rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> | <p>rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage.</p> <p>The Fund maintains a higher overall sustainability score than the Bloomberg Barclays US Aggregate Bond (TR) index based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc²².</p> |
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²² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Grand Duchy of Luxembourg

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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

27 September 2021

Dear Shareholder,

Schroder International Selection Fund – Emerging Multi-Asset Income (the “Fund”)

We are writing to advise you that on 29 October 2021 (the “Effective Date”) the following changes will be made to the Fund:

- The name will change to “Schroder International Selection Fund - Emerging Markets Multi-Asset”;
- The income target will be removed from the Fund’s investment objective;
- The volatility target will be removed from the Fund’s investment objective;
- The investment objective of the Fund will be revised to clarify that the Fund will aim to invest in a diversified range of assets in emerging markets worldwide as opposed to markets worldwide;
- The investment policy will change to provide that the Fund will maintain a higher overall sustainability score than the comparator benchmark, based on the Investment Manager’s rating criteria and to clarify that indirect investment in China A-Shares may be via instruments such as participatory notes rather than only via derivatives;
- The Fund will no longer have a target benchmark;
- A new comparator benchmark made up of the following will be added: 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD);
- The Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). Details of the Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section of the prospectus.

Rationale

From the Effective Date, the Fund’s name will change to better describe its focus on generating a total return (a combination of capital growth and income) rather than only income and will continue to highlight the Fund’s multi-asset strategy.

Consequently the income target will be removed from the investment objective of the Fund and the Fund will no longer have a target benchmark. However, income will remain an important part of the Fund’s total return.

To better align with the name of the Fund, the investment objective of the Fund will also be enhanced to clarify that the Fund will aim to invest in a diversified range of assets in emerging markets worldwide.

Removing the volatility range and instead using a market-based comparator for risk analysis provides greater clarity around the expected risk profile. We believe that a market-based comparator provides more context compared to a percentage range.

The new comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance and volatility purposes given the Fund's investment objective and policy and the investment policy will be revised accordingly to include the new comparator benchmark.

We believe that incorporating sustainability factors into the Fund's strategy aligns with the increasing desire among investors to put their money into investments that can clearly demonstrate their sustainability credentials.

Name Change

From the Effective Date the Fund's name will change to Schroder International Selection Fund – Emerging Markets Multi-Asset.

Investment Objective Change

The investment objective of the Fund, which is contained in Schroder International Selection Fund's (the "Company") Hong Kong offering documents (comprising the prospectus, Hong Kong Covering Document and Product Key Facts Statement of the Fund), will change from:

"Investment Objective

The Fund aims to provide an income distribution of 4% to 6% per annum and capital growth over a three to five year period^{Note} after fees have been deducted by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of between 8-16% per annum."

To:

"Investment Objective

The Fund aims to deliver capital growth and income over a three to five year period^{Note} after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide."

^{Note} For clarification purpose, the three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.

Investment Policy Change

From the Effective Date the following will be added to the Fund's investment policy:

"The Fund maintains a higher overall sustainability score than 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating criteria. More

details on the investment process used to achieve this can be found in the Fund Characteristics section.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹."

Investment Policy Clarification

The Fund may invest less than 25% of its assets (on a net basis) in China A-Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. This is measured on a net basis as exposure may be gained both directly and indirectly. While the Fund can use derivatives with the aim of achieving investment gains and so may gain indirect exposure to China A-Shares this way, other methods may also be used such as by the use of participatory notes. To reflect this, we have removed a reference from the Fund's investment policy that indirect exposure may be "through derivatives" and replaced it with a reference that exposure may be via instruments such as participatory notes.

Benchmark Change

The Benchmark section of the Fund, which is contained in the Company's prospectus, will change from the Effective Date from:

"Benchmark

The Fund's performance should be assessed against its target benchmark, being to provide income of 4%-6% per year and capital growth and the volatility target of 8%-16% per year.

The income and volatility targets have been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective.

The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy."

To:

"Benchmark

The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD). The comparator benchmark is only included for performance and risk comparison purposes and does not have any bearing on how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to have limited overlap with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark.

The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective

¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund."

SFDR Sustainability Criteria

From the Effective Date the following section will be added to the Fund's details in the Company's prospectus to detail how it will seek to achieve the Fund's environmental and/or social characteristics:

"Sustainability Criteria

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.

The Investment Manager will assess companies against a variety of environmental, social and governance metrics, taking into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account the overall ESG score. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund. The Investment Manager may select investments, which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives.

The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures².

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and
- 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion."

Implication of the proposed changes

As a result of the SFDR changes, the Fund may be subject to additional risk considerations relating to investments with environmental and/or social characteristics (within the meaning of Article 8 of SFDR), and specific risk considerations will be added to the prospectus. However, such risks will not be considered as key risks applicable to the Fund.

² For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

Save as disclosed above, all other key features of the Fund (including the fees chargeable in respect of the Fund as stated in the Hong Kong offering documents) will remain the same and there will be no change to the risks applicable to the Fund as a result of the changes set out above. In particular, there will be no change in the exposure of the Fund to emerging markets as a result of these changes. The Fund is already primarily invested in emerging markets. There will also be no material change in the operation and/or manner in which the Fund is being managed. The changes are not expected to materially prejudice the rights or interests of existing investors.

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk³ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

Costs and expenses in respect of the changes

Any costs and expenses incurred directly as a result of making the changes will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")⁴ before the changes become effective, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **28 October 2021**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on **28 October 2021**.

Enquiries

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

³ This website has not been reviewed by the SFC.

⁴ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.

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| <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> |
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| | <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> |
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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> |

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| <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> |
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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> |

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| | <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> |
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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.

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| <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> |
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| | <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.

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| <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.