
Invesco Funds

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Luxembourg

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29 March 2022

Shareholder circular

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of Invesco Funds (the "SICAV") and Appendix A (together the "Prospectus").

About the information in this circular:

The directors of the SICAV (the "Directors") and the management company of the SICAV (the "Management Company") are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Andrea Morato,
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 8 April 2022. 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 investment objective and policy of the Invesco Energy Transition Fund

It is proposed to proceed with various changes to the Invesco Energy Transition Fund as of 29 April 2022 as further described below.

The Directors have decided to change the investment objective and policy of the Invesco Energy Transition Fund in order to comply with the article 9 requirements under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). To comply with such requirements, the Invesco Energy Transition Fund will have sustainable investment as its objective which will be to contribute towards the global transition towards lower-carbon sources of energy and achieve long term capital growth.

As of today, the Invesco Energy Transition Fund is an Article 8 product under SFDR and the Directors believe that re-positioning the product as an Article 9 product under SFDR should allow the Invesco Energy Transition Fund to compete more effectively in a growing and promising market segment. While certain changes will be required to the portfolio composition, the Invesco Energy Transition Fund does already embed a number of features and holdings that are already aligned with an Article 9 product.

Current investment objective and policy	New investment objective and policy as of 29.04.2022
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p> <p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's</p>	<p>The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and achieve long-term capital growth.</p> <p>The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p>

<p>exposure to key themes pertaining to energy transition based on unstructured news data.</p> <p>The stock selection follows a highly structured and clearly defined investment process. A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund’s ESG policy) will be used to screen companies on key areas covering:</p> <ul style="list-style-type: none"> ▪ Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies. ▪ Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources. <p>After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund’s ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>Screening will 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, production and distribution of tobacco, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be</p>	<p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company’s exposure to key themes pertaining to energy transition based on unstructured news data.</p> <p>The stock selection follows a highly structured and clearly defined investment process to select companies that either are significantly exposed to energy transition and clean energy activities or, in the view of the Investment Manager, show potential to be leaders in supporting the transition to a low carbon economy. Leaders are determined using a number of metrics with only those scoring highest across discrete factors (such as carbon footprint, fossil fuel involvement and sustainable climate solutions) as more fully described in the Fund’s ESG policy are eligible for inclusion in the portfolio.</p> <p>A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund’s ESG policy) will be used to screen companies on key areas covering:</p> <ul style="list-style-type: none"> ▪ Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies. ▪ Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources. <p>After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund’s ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the</p>
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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.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

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.

quantitative investment process for stock selection and portfolio construction.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores. Companies are ranked within a sector according to a third-party energy transition score. Companies in the higher percentile receive a positive increase of weightings, whereas those with lower ratings are reduced in their portfolio weighting.

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, screening will 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, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. 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.

Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco. The exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

	<p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.</p> <p>Up to 10% 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 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>
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 basis points (“bps”) in terms of NAV of the Invesco Energy Transition Fund, based on markets dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Energy Transition Fund, as it is believed that the repositioning should provide an improved product positioning and enhanced opportunity to grow assets under management, while contributing towards the global transition towards lower-carbon sources of energy.

The rebalancing will amount to around 20% of the NAV of the Invesco Energy Transition Fund. 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 Energy Transition Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. 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.

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 Energy Transition Fund, provided such requests are received at any time prior to 29 April 2022, 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.

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 High Income Fund

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

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Global High Income Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

The Directors believe that the repositioning of the Invesco Global High Income Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

The investment objective and policy of the Invesco Global High Income 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 29.04.2022
<p>The Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The Investment Manager will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument.</p> <p>The Fund may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 20% 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 may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p>	<p>The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund’s benchmark.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</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> <ul style="list-style-type: none"> - Screening will be employed to exclude issuers that do not meet the Fund’s ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or

<p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.</p> <p>The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.</p> <p>Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p>	<p>government-related debt are consistent with the Fund's ESG criteria.</p> <ul style="list-style-type: none"> - 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 or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Fund's ESG policy) for inclusion in the Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics. - The Investment Manager will monitor the carbon emission intensity of the portfolio based on the scope 1 and scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark. <p>It is expected that the size of the investment universe of the Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening.</p> <p>The Fund may invest up to 20% 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 may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</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. The Fund's exposure to cash, cash equivalents, Money Market</p>
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	<p>Instruments and money market funds, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund’s ESG criteria.</p> <p>Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p> <p>For more information on the Fund’s ESG policy and criteria, please refer to the Website of the Management Company.</p>
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As a result of the above changes, the “Country Concentration Risk” will be considered as a relevant risk to the Invesco Global High Income post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 29 April 2022.

The costs associated with any rebalancing of the underlying investments of the portfolio are expected to be minimal. 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.

The rebalancing is expected to be minimal for the Invesco Global High Income Fund. 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 High Income Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. 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 High Income Fund

From 29 April 2022, please note that the Invesco Global High Income Fund will be renamed the **Invesco Sustainable Global High Income Fund** in order to reflect the updated investment objective and policy.

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 29 April 2022, 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.

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

C. Changes to the Invesco Active Multi-Sector Credit Fund

C1. Change of the investment policy of the Invesco Active Multi-Sector Credit Fund

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Active Multi-Sector Credit Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

In addition, the Strategic Asset Allocation (SAA) of the Invesco Active Multi-Sector Credit Fund will be revised from a risk parity approach to an optimized yield approach going forward.

It is believed that the repositioning of the Invesco Active Multi-Sector Credit Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches. This is in addition to the amendments to the SAA, which is intended to address demand for lower exposure to investment grade credit, (and higher exposure to non-core credit markets including high yield credit) which will be delivered within the revised SAA.

The investment objective and policy of the Invesco Active Multi-Sector Credit 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 29.04.2022
<p>The Fund aims to provide a positive total return over a full market cycle.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt and eligible loans. Depending on the</p>	<p>The Fund aims to provide a positive total return over a full market cycle, while maintaining a lower carbon intensity than that of the Fund’s investment universe.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally which meet the Fund’s environmental, social and governance (ESG) criteria, as further detailed below. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process optimises yield through the team’s proprietary capital market assumptions, which serve as the cornerstone for asset allocation decisions to each of the credit sectors. The tactical overlay allows the</p>

<p>market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p> <p>Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</p> <p>Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.</p> <p>The Fund may invest up to 10% 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>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and</p>	<p>Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt, eligible loans and securitised debt. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p> <p>Securitised debt may include ABS, Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs). Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</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> <ul style="list-style-type: none"> - Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria. - 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 or are on an improving trajectory in terms of ESG and sustainable development for
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<p>equities and may be used to achieve both long and short positions.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p>	<p>inclusion in the Fund’s universe, as measured by their ratings relative to their peers.</p> <ul style="list-style-type: none"> - The Investment Manager will monitor the carbon emission intensity of the portfolio to maintain a lower carbon intensity than that of its investment universe. <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor’s rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>Owing to their nature it may not be possible to apply negative screening to certain securitised debt securities such as CMBS, ABS and CLOs. In such instances the Investment Manager will ensure that positive screening is applied based on its proprietary rating system.</p> <p>The Fund may invest up to 10% 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>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</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. The Fund’s exposure to cash, cash equivalents, Money Market Instruments and money market funds, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund’s ESG criteria.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p>
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	For more information on the Fund’s ESG policy, please refer to the Website of the Management Company.
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 35 bps in terms of NAV of the Invesco Active Multi-Sector Credit Fund, based on markets dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Active Multi-Sector Credit 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.

The rebalancing will amount to around 45% of the NAV of the Invesco Active Multi-Sector Credit Fund. 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 Active Multi-Sector Credit Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. 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 Active Multi-Sector Credit Fund

From 29 April 2022, please note that the Invesco Active Multi-Sector Credit Fund will be renamed the **Invesco Sustainable Multi-Sector Credit Fund** in order to reflect the updated investment policy.

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 Active Multi-Sector Credit Fund, provided such requests are received at any time prior to 29 April 2022, 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 Global Opportunities Fund

D1. Change of the investment strategy of the Invesco Global Opportunities Fund

From 29 April 2022, the Directors have decided to reposition the Invesco Global Opportunities as a thematic founder-owner strategy. The Invesco Global Opportunities Fund will seek to invest in a concentrated portfolio

of companies where the company founder(s) or (an) individual(s) with material share ownership are represented on the company management team or on the board of directors.

The proposed change will not materially impact the way the Invesco Global Opportunities Fund is managed and will not materially change its risk profile.

The costs associated to such change will be borne by the Management Company. There is no rebalancing cost envisaged to implement this change.

D2. Change of name of the Invesco Global Opportunities Fund

From 29 April 2022, please note that the Invesco Global Opportunities Fund will be renamed the **Invesco Global Founders & Owners Fund** in order to reflect the updated investment objective and policy.

E. Change to the use of derivatives for various Funds

From 29 April 2022, the Funds listed below and all managed by Invesco Asset Management Deutschland GmbH (the "Investment Manager") will be enabled to use derivatives for both efficient portfolio management and for hedging not aligned with the Funds' ESG criteria:

- Invesco Sustainable Pan European Structured Equity Fund
- Invesco Sustainable Global Structured Equity Fund
- Invesco Pan European Structured Responsible Equity Fund
- Invesco Sustainable Emerging Markets Structured Equity Fund
- Invesco Sustainable Euro Structured Equity Fund
- Invesco Sustainable US Structured Equity Fund

The Investment Manager will use this flexibility for cash management purposes.

The above changes are not intended to have a material impact on the risk profile of the above Funds.

F. Availability of documents and additional information

For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).

Do you require additional information?

The updated Prospectus, its Appendix A and the updated Key Investor Information Documents will be available free of charge at the registered office of the SICAV. These will also be available from the Website of the Management Company of the SICAV (Invesco Management S.A.) as of 8 April 2022.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) (0) 20 888 0216,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

G. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

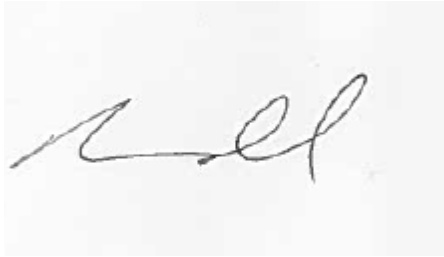
For Shareholders in Switzerland: The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

For Shareholders in Italy: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'A. L. P.', on a light gray background.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.