

30 October 2025

Shareholder circular

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

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus (including the Supplement – Additional Information for Hong Kong Investors (“Hong Kong Supplement”)) of Invesco Funds (the “SICAV”), Appendix A and Appendix B (together the “Prospectus”).

About the information in this circular:

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

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV in relation to some minor updates included in the Prospectus dated 30 October 2025 (the “Effective Date”).

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Clarification of the investment policy of the Invesco Global Equity Income Advantage Fund

From the Effective Date, to better reflect the current practice, clarification has been made to the investment policy of the Invesco Global Equity Income Advantage Fund to reflect that the Fund will invest primarily in a diversified portfolio of global equity securities. Furthermore, clarification has been added to better describe the Fund’s options-based overlay strategy, implemented via fully funded equity-linked notes (ELNs), which is designed to enhance overall portfolio income.

This update will have no impact on how the Invesco Global Equity Income Advantage Fund is being managed, nor on its risk profile.

B. Clarification of the investment policy of the Invesco Multi-Sector Credit Fund¹

From the Effective Date, the investment strategy of the Invesco Multi-Sector Credit Fund will be updated to increase the ability of the Investment Manager to access eligible loans via swaps from 10% to 20% of the Invesco Multi-Sector Credit Fund’s NAV. For the avoidance of doubt, there is no change in the exposure to eligible loans as an asset class but only an increased possibility for the Investment Manager to access the eligible loans via swaps.

The above update will have no impact on the asset allocation of the Invesco Multi-Sector Credit Fund, nor on its risk profile.

C. Update of the disclosure on investments in debt instruments with loss-absorption features (“LAP”)

Certain Funds may invest in LAP (each a “LAP Fund” and collectively the “LAP Funds”).

Currently, as disclosed in the Hong Kong Supplement and the product key facts statement (“KFS”) of each LAP Fund, LAP include contingent convertible debt securities, and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debts with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg.

Recently, certain banks have taken a broader approach such that certain types of instruments, including (but not limited to) both senior non-preferred and senior preferred debts, as well as other debt instruments without a bail-in flag

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

on Bloomberg, can be considered bail-inable. Some of the aforementioned debt instruments may or may not have been referred to explicitly as examples in the SICAV's current disclosure on LAPs.

With a view to providing better clarity to investors and to aligning with the broader approach now commonly adopted by banks in classifying debt instruments as set out above, from the Effective Date, the disclosure in the Hong Kong Supplement and KFS of each LAP Fund have been updated such that debt instruments, which may or may not have been referred to explicitly as examples in the SICAV's current disclosure on LAPs, will now be encompassed in the SICAV's LAP classification. This update is a change in disclosure only and does not represent a shift in the LAP Funds' actual investment practices.

To account for the above update of disclosure on LAP and the consequential increased number of debt instruments classified as LAP, for each of the following LAP Funds, the expected maximum investments in LAP of the relevant LAP Fund's NAV has been revised as follows:

LAP Fund	<i>Expected maximum investments in LAP of the relevant LAP Fund's NAV</i>	
	<i>Prior to the Effective Date</i>	<i>From the Effective Date</i>
Invesco Euro Ultra-Short Term Debt Fund	25%	40%
Invesco USD Ultra-Short Term Debt Fund	25%	40%
Invesco Sterling Bond Fund	30%	40%

For the avoidance of doubt, the above changes in expected maximum investments in LAP are solely consequences of the updated disclosure on LAP and do not reflect any change in investment strategy and holdings of the relevant LAP Funds.

LAP may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). For details on risks associated with investments in LAP, please refer to the Hong Kong Supplement and KFS of each relevant LAP Fund.

The above changes will have no impact on the investment strategies of all SFC-authorised sub-funds of Invesco Funds (including the LAP Funds). Accordingly, there will be no material change or increase in the overall risk profile of all SFC-authorised sub-funds of Invesco Funds (including the LAP Funds) following the above changes.

D. Miscellaneous

General and miscellaneous updates have been included in the Prospectus, including, but not limited to,

- Clarification of the SICAV's ESG risk integration process to better reflect the process applied (Section 7.7 of the Prospectus).
- Clarification to the availability of "A", "E" and "R" Share classes (accessible via intermediaries) (Section 4.1 of the Prospectus).
- Update of the pre-contractual disclosures of the Invesco Multi-Sector Credit Fund² (Appendix B of the Prospectus) to clarify how the securitised debt is assessed against the exclusion framework. The sustainability-related disclosures will be updated in the same way.

² This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

E. Availability of documents and additional information

For the list of Share classes available in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the KFSs of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated KFSs will be available to Hong Kong investors on the Hong Kong website www.invesco.com/hk³.

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

F. 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, KFSs and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk⁴, while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors



Acknowledged by Invesco Funds

Marion Geniaux



Acknowledged by Invesco Management S.A.

³ This website has not been reviewed by the SFC.

⁴ This website has not been reviewed by the SFC.