

Invesco Pan European High Income Fund Z-Acc shares

October 2023

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Risk Warnings

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.

Changes in interest rates will result in fluctuations in the value of the fund.

The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund.

Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

The fund may invest in distressed securities which carry a significant risk of capital loss.

The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs.

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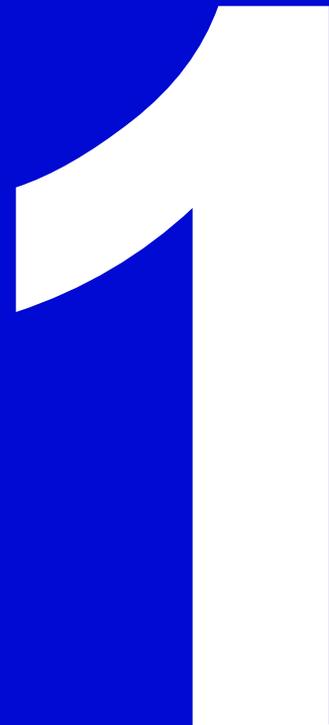
Overview – Invesco Pan European High Income Fund

Investment philosophy and process

Portfolio performance and positioning

Quarterly risk-return analysis

Overview – Invesco Pan European High Income Fund



Invesco Pan European High Income Fund

Key fund features

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- | | | |
|----------|---|---|
| 1 | Effective mix | <ul style="list-style-type: none">• Aside from European high-yield bonds, corporate bonds and government bonds, the fund may also invest in European equities. The fund managers actively manage the fund's equity position to adjust to current market conditions |
| 2 | Balance of income and growth | <ul style="list-style-type: none">• The fund seeks to generate a high level of income.¹ At the same time, it provides investors with the potential to capture capital growth offered by stock markets where the fund managers believe this offers a more attractive balance of risk and return |
| 3 | Experienced, award-winning investment team | <ul style="list-style-type: none">• The fund benefits from the combined expertise of the Fixed Interest and European Equities teams, both based in our Henley office. Fixed Interest are responsible for asset allocation and bond selection and European Equities are responsible for the equity selection. Each of the named managers has over 20 years investment experience |
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¹ There is no guarantee this target will be achieved.
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Thomas Moore, Alexandra Ivanova and Oliver Collin

Fund managers



Thomas Moore



Alexandra Ivanova



Oliver Collin

“The fund has a lot of flexibility. We can adjust as market conditions change, to enable us to invest where we think the balance of reward to risk is most attractive.”

Thomas Moore
Fund manager

IFI Europe

Fund Managers

 Michael Matthews Team Co-Head 30 years	 Thomas Moore, CFA Team Co-Head 24 years	 Luke Greenwood Fund Manager 29 years	 Stuart Edwards Fund Manager 26 years	 Asad Bhatti, CFA Head of EM Markets 23 years	 Alex Ivanova, CFA Fund Manager 23 years
 Rhys Davies, CFA Fund Manager 21 years	 Lyndon Man, CFA Fund Manager 22 years	 Tom Hemmant, ACA Fund Manager 21 years	 Edward Craven, FCA Fund Manager 20 years	 Julien Eberhardt, CFA Fund Manager 18 years	 Michael Booth, ACA Fund Manager 16 years
 Matthew Henly, CFA Fund Manager 12 years					

Analysts

 Ian Centis Senior Credit Analyst 37 years	 Sam Morton Head of European IG Research 22 years	 Matt Cottingham Head of European HY Research 19 years	 Jessica Svantesson Senior Credit Analyst 17 years	 Samir Patel Senior Credit Analyst 17 years	 Jack Parker, CFA Senior Portfolio Strategist 16 years
 Maynard Xu Senior Credit Analyst 16 years	 Mark McDonnell, CFA Macro Analyst 11 years	 Manuel Terre, CFA Sovereign Analyst Strategist 10 years	 Roddy More, CFA Credit Analyst 9 years	 Sarah Williams, CFA Credit Analyst 9 years	 Ellie Mainwaring, CFA Credit Analyst 7 years
 André Silva Credit Analyst 8 years	 Eoin Strutt ESG Risk Analyst 4 years	 Harry Engall Junior Analyst 3 years	 George Howell, CFA Credit Analyst 4 years	 Tatiana Kachalkova Junior Credit Analyst 2 years	

Dealers

 Dan Dewar Head Dealer 30 years	 Richard Meachin, CFA Senior Dealer 16 years	 Shane O'Keeffe Senior Dealer 17 years
 Olivia Finch Senior Dealer 12 years	 Karim Awenat Director EMEA FI Trading 25 years	 Greg Kersch FI Senior Trader 31 years
 Paul Bayley FI Senior Trader 24 years		

Product Mgmt

 Lewis Aubrey-Johnson Head of FI Products 26 years	 Alister Brown Product Director 33 years	 Cathal Dowling Product Director 25 years
 Matthew Chaldecott, CFA Senior CPM 16 years	 Andrew Byfield, CFA Senior CPM 14 years	 Aki Parthipan Junior CPM 2 years

PA

 Lisa Petre PA to Desk Heads 12 years
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Source: Invesco as at 30 September 2023. Years refers to industry experience. Subject to rounding.

Invesco Pan European High Income Fund

Fund facts

Fund name	Invesco Pan European High Income Fund
Fund objectives	The Fund aims to provide to Shareholders long-term total return growth from an actively managed, diversified portfolio investing primarily in higher yielding European debt securities and to a lesser extent, equities ¹
Launch date	31 March 2006
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	EUR
Unit type	Accumulation and distribution
Reference benchmark	45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return)*

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.62%	EUR 1,000	LU1625225666

There may be additional share classes² registered for sale in individual jurisdictions.

¹ For the full objectives and investment policy please consult the current prospectus. *From 29 February 2020, previous reference index was EAA EUR Cautious Allocation. For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

Investment philosophy and process

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Invesco Pan European High Income Fund

Key features

- A flexible fund focused on generating income from bonds and equities
- Accesses a broad range of higher-yielding bonds
- Up to 30%* allocation to equity for dividend income and potential capital growth
- Can manage risk using cash and government bonds
- Managed by Thomas Moore, Alexandra Ivanova and Oliver Collin

Source: Invesco, 30 September 2023. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. *Whilst the Prospectus allows for more flexibility, historically allocation to equities has been less than 30% which allows the fund to be included in the Morningstar EAA Fund EUR Cautious Allocation sector. For the full objectives and investment policy please consult the current prospectus.

IFI Europe, Henley team

Investment approach

**We believe that active management based on fundamental research
can produce better results than an index**

Key features of our approach:



Clear accountability

No committee-led decision making



Close working relationships

Sharing knowledge creates value



Fundamental research-led

Portfolio construction based on our views, not what's in an index

For illustrative purposes only.

A five step investment process, consistently applied

Macro analysis

- Plentiful resource
- 'Challenge' culture
- PMs' views key



Asset allocation

- Active
- Responsive
- Not prescriptive



Credit analysis

- Experienced and well-resourced team
- Analysts cover sectors
- Research presented to PMs



Security selection

- Not tied to an index
- Fund manager assessment
- Flexible position sizing



Risk management

- 3 lines of defence:
- PMs
 - Investment Risk
 - Compliance/legal



For illustrative purposes only.

Macro analysis



Asset allocation



Credit analysis



Security selection



Risk management



IST debates research and views from the research and portfolio management teams



Rob Waldner,
Chair, Chief Strategist &
Head of Macro Research



Hemant Baijal
Head, Multi-sector PM,
Global Debt



Laurie Brignac
Head, Global Liquidity



Michael Hyman
Head, Global Credit
Strategies



Gareth Isaac
Head, Multi-sector PM,
Developed Markets



Michael Matthews
Co-Head of IFI Europe



Thomas Moore
Co-Head of IFI Europe



Mark Paris
Head, Municipals



David Todd
Head, Global Corporate
Credit Research



Ray Uy
Head, Fixed Income
Trading



Freddy Wong
Head, Asia Pacific - IFI

Research
Teams

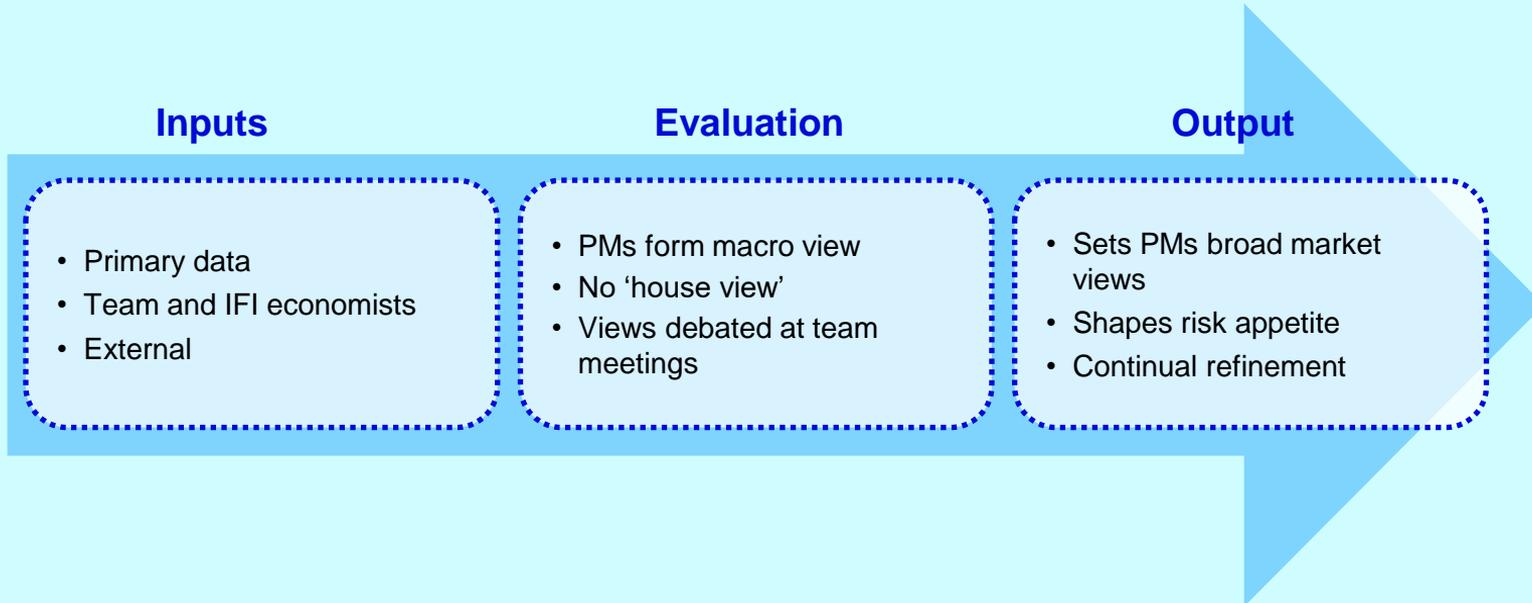
Portfolio
Management
Teams

The IST:

- Has **28 years of average industry experience** and 12 years of average experience with Invesco
- Drives **integration of credit and macro research and engages portfolio management teams**
- Encourages robust dialogue and debate to **develop executable investment themes**

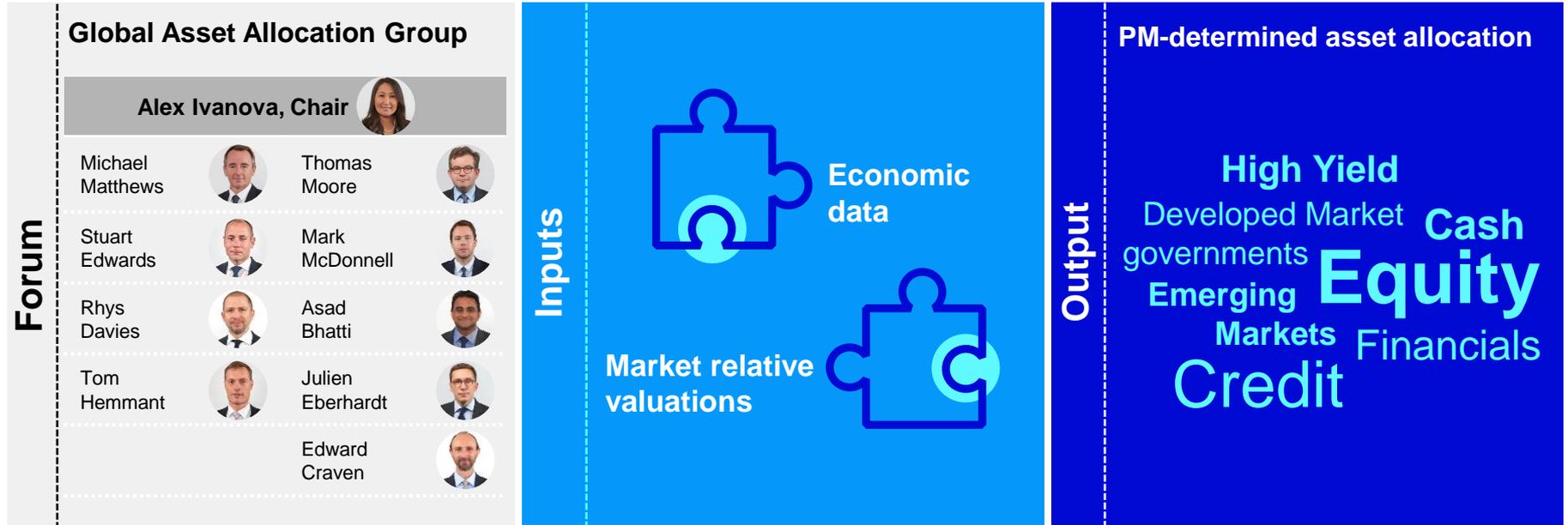
Source: Invesco, June 2023. For illustrative purposes only.

3 parts to the macro analysis step



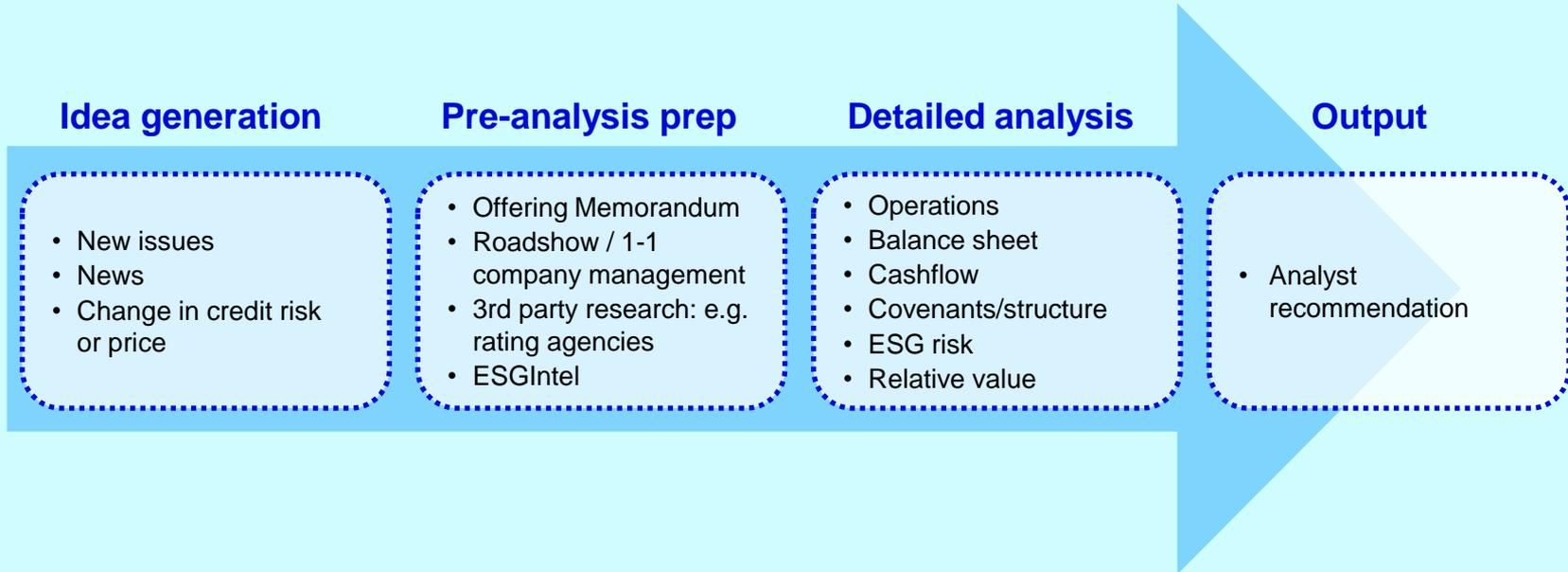
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Responsive, active, based on PM judgement



Source: Invesco, September 2023. For illustrative purposes only.

4 parts to the credit analysis step



For illustrative purposes only.

Invesco Fixed Income: Credit Research

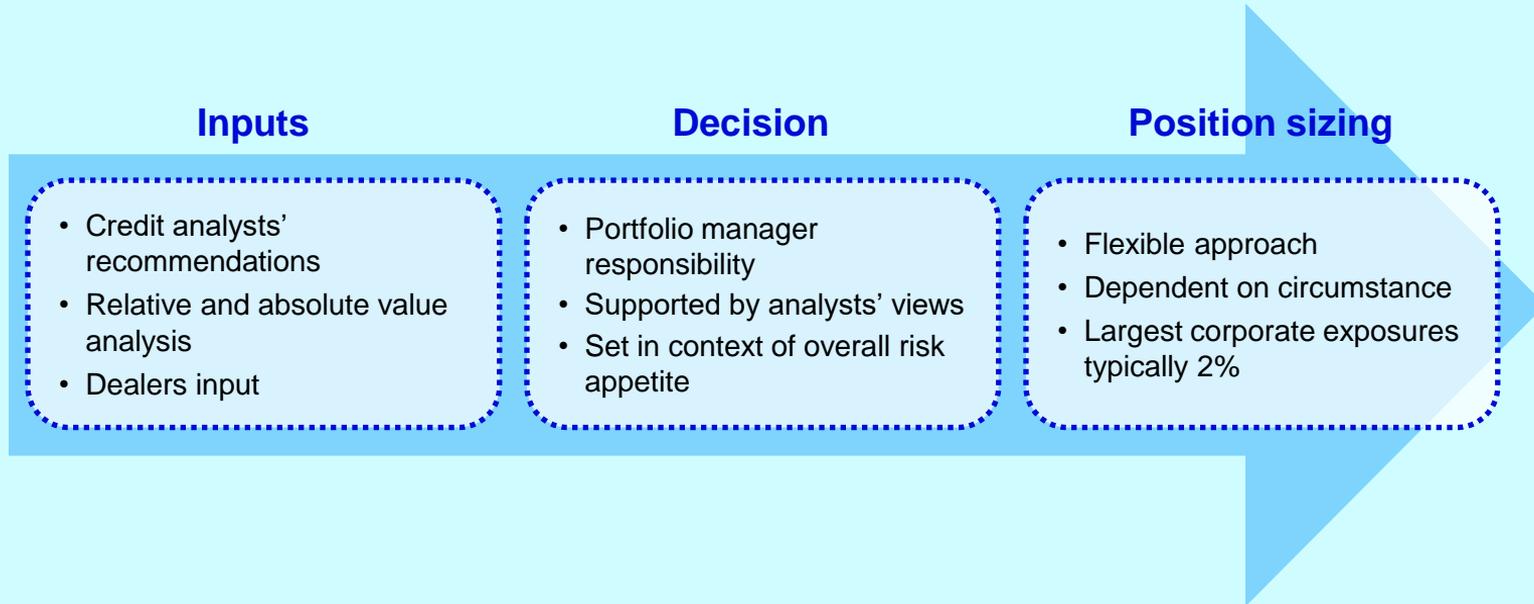
Global Industry Sector Teams

Financials	Healthcare	Consumer	Industrials	Commodities	TMT	Real Estate	Municipals
Ian Centis* European IG Europe Banks	Allen Davis* US Muni Healthcare	*André Silva Euro Consumer	*Anjali Sindhuvali USIG Industrials	*Maynard Xu European IG Energy	*Adrian Garcia EM Telecom	*David Lyle Structured Credit Residential	*Chris Meteyer Municipals
Matt Bubriski Global Liquidity European Banks	Joe Lotysz US Muni Healthcare	Andy Lieberman Consumer USHY	Lucas Staggs USIG Industrials	Bixby Stewart USHY Energy	Andy Geryol HY Media/Cable	Jamie Russell USHY Real Estate	Bill Womack Municipals
Paul English US IG Insurers	Eric Nelmark US Muni Healthcare	Ray Janssen US IG Consumer Cyclical	Lisa Tao APAC Industrials	Sophie Lin China Metals/Mining	Jamie Russell HY Tech	Ray Janssen USIG Real Estate	Matt Nichols Municipals
Lucas Simmons Global Liquidity Asia Pacific/Europe Banks/Insurance	Mike Kelley USHY Healthcare	Glenn Bowling ABS Credit	Jamie Russell USHY Industrials	Hicham Allouani EM Energy/Metals	Mike Breuer IG TMT	Kevin Collins Structured Credit Commercial	Grace Amalfitano Municipals
Ken Frey Canadian Banks	Ellie Mainwaring Euro Healthcare	Sam Morton European IG Consumer	Greg Nordstrom USHY Industrials	Noam Alhadeff USIG Energy Metals/Mining	Sam Morton European TMT	John O'Connor US Muni Real Estate	Joe Lotysz Municipals
Yi Hu Asia Pacific Banks		Lisa Tao Asia Pacific Consumer	Maynard Xu European Industrials	Matt Cottingham Euro HY Metas/Mining	George Howell Utilities/ European MT	André Silva European Real Estate	Eric Nelmark Municipals
Justo Gonzalez Global Liquidity US/Canadian Banks		Adrian Garcia EM Consumer	Jessica Svantesson Euro HY Industrials			Matthew Kong Asia Pacific Real Estate	Allen Davis Municipals
Samir Patel Euro Banks / Insurance		Ken Frey Consumer Non-Cyc Canadian Banks	Matt Cottingham Euro HY Industrials				Steve Hong Municipals
Roddy More Euro Banks		Ellie Mainwaring Euro Autos					John O'Connor Municipals
		Sarah Williams Euro Consumer					

Mission: Form Analytical Framework, Analyze Sector Landscape, ESG Risk Materiality, Develop Investment Themes, Leverage Local Knowledge

Source: Invesco. *Rotating Lead Analyst, 31 March 2023.

Fund managers are responsible for selecting securities



For illustrative purposes only.



3 layers of risk management



For illustrative purposes only.

ESG integration and exclusions = SFDR Article 8

ESG integration

Systematic ESG risk assessment

ESG in fundamental credit analysis

Engagement

ESG portfolio monitoring

Exclusions



UN Global Compact violations: Companies that are not compliant with any principle

Excluded



Sanctions: Countries on the EU and/or UN sanctions lists

Excluded



Thermal coal: Extraction & power production

>5% and >10% revenues respectively



Unconventional oil & gas extraction: artic oil & gas exploration and extraction, oil sands extraction, or shale energy extraction

>5% revenues



Weapons: Controversial and nuclear & conventional weapons

>0% and >5% revenues respectively



Tobacco: Production and products manufacture

>5% revenues



Cannabis: Production, products & retail

Excluded

For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invesco.com/managementcompany.lu>.

Portfolio performance and positioning

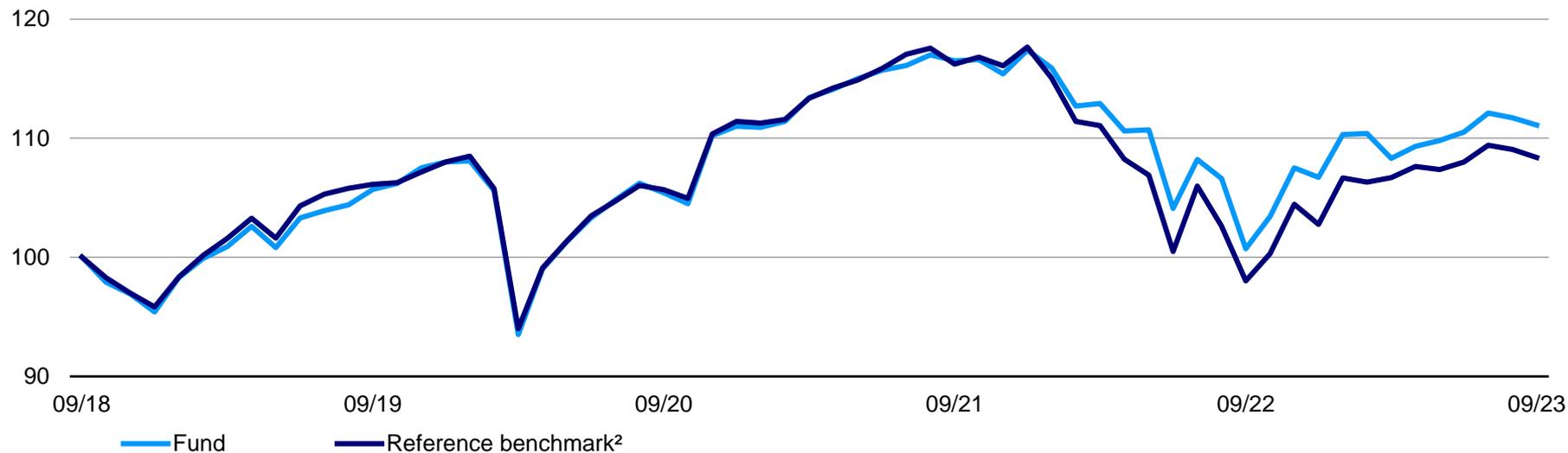
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Invesco Pan European High Income Fund

Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Indexed performance¹



1 Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Benchmark: 45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

2 Reference benchmark: 45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

Invesco Pan European High Income Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	YTD	1 month	1 year	3 years	5 years
Fund	4.12	-0.54	10.32	5.40	11.09
Reference benchmark ²	5.47	-0.61	10.59	2.57	8.38

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-5.82	13.19	2.78	5.76	-9.11
Reference benchmark ²	-4.34	12.71	3.15	5.60	-12.66

Rolling 12 month performance % to end of ¹	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	11.04	1.04	5.49	7.90	-0.79	5.70	-0.28	10.52	-13.55	10.32
Reference benchmark ²	9.31	1.30	7.42	7.36	0.35	6.13	-0.44	10.00	-15.68	10.59

1 Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc. Share class currency: EUR.

2 Reference benchmark: 45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

The benchmark is shown for performance comparison purposes only. The Fund does not track the benchmark.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 28 June 2017, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

Invesco Pan European High Income Fund

Top 10 bond issuers

Top 10 bond issuers

Fund	in %
UniCredit	2.44
Soc Gen	1.89
Enel	1.61
Santander	1.61
HSBC	1.38
Lloyds	1.35
Intesa	1.30
United States	1.27
CaixaBank	1.14
Belden	1.12

Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning. This is not financial advice and not a recommendation to buy/sell/hold these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Invesco Pan European High Income Fund

Top 10 equity holdings

Top 10 equity holdings

	in %
Roche	0.84
Total	0.74
Deutsche Telekom	0.68
Sanofi	0.67
Allianz	0.62
SAP	0.59
Veolia Environnement	0.50
BNP Paribas	0.48
AXA	0.47
EDP - Energias de Portugal	0.47

Source: Invesco as at 30 September 2023.

This is not financial advice and not a recommendation to buy/sell/hold these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.

Invesco Pan European High Income Fund

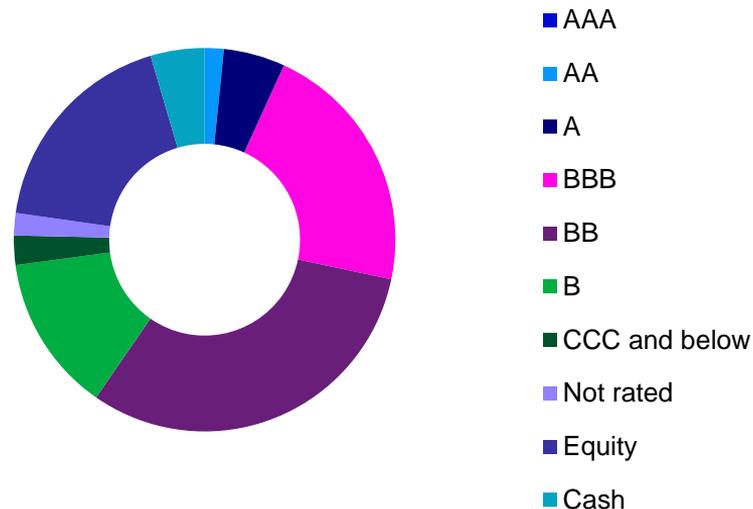
Credit ratings

Credit ratings

Average rating: BB

	in %
AAA	0.00
AA	1.62
A	5.22
BBB	21.47
BB	31.31
B	13.25
CCC and below	2.48
Not rated	1.88
Equity	18.19
Cash	4.57

Credit ratings of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

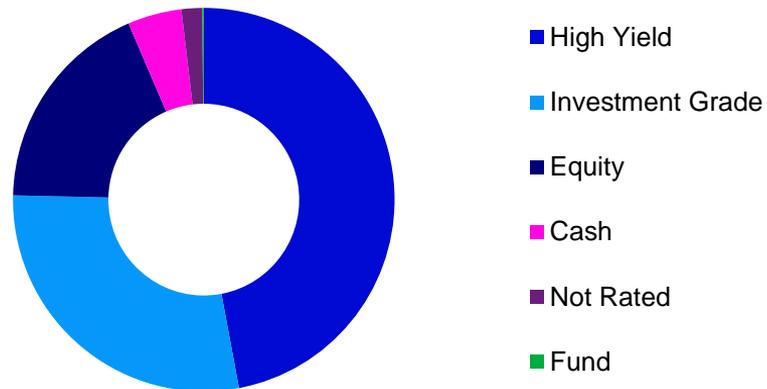
Invesco Pan European High Income Fund

Asset breakdown

Asset breakdown

	in %
High Yield	47.04
Investment Grade	28.31
Equity	18.19
Cash	4.57
Not Rated	1.76
Fund	0.12

Asset breakdown of the fund in %



Source: Invesco as at 30 September 2023.
Portfolio weightings can change any time and without warning.

Quarterly risk-return analysis

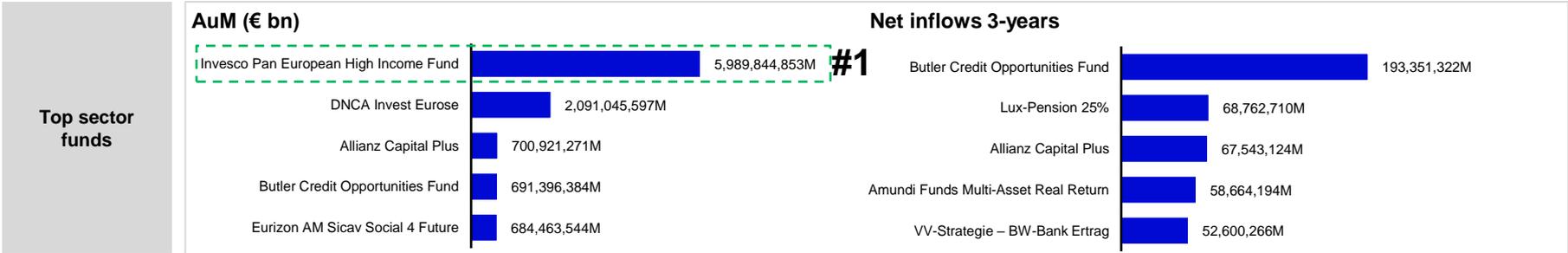
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Peer Group Overview

Sector EUR Cautious Allocation

Sector EUR Cautious Allocation

Key Peer Group Statistics	Funds	Firms	AuM	ESG	ETFs	YTD Flows	1Y Flows	3Y Flows
	54	47	14.87bn	12*	0	-0.77bn	-1.61bn	-4.55bn



Source: Morningstar, Data as of 30th of June 2023. AuMs in EUR. * 4.6bn EUR AuM

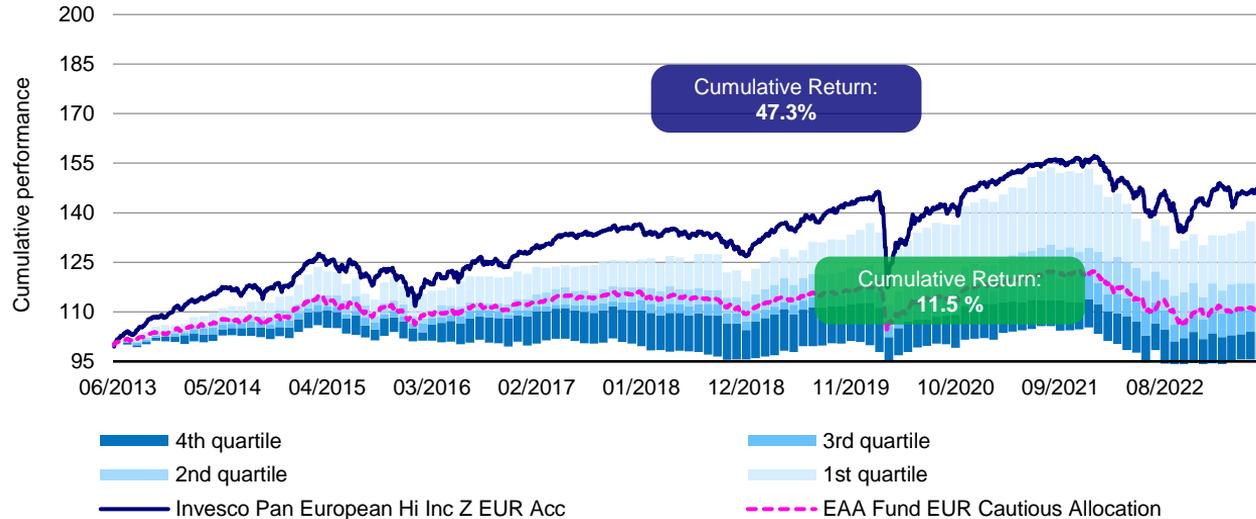
Key Messages

-
- | | | |
|---|-------------|---|
| 1 | Performance | Best performing fund within its peer group over 10 years and since inception.* |
|---|-------------|---|
-
- | | | |
|---|-------------|---|
| 2 | Performance | The fund achieved outperformance of peer group average in 9 out of 13 calendar years. |
|---|-------------|---|
-
- | | | |
|---|--------|---|
| 3 | Income | One of the highest distribution yields in the European Cautious Allocation sector.** |
|---|--------|---|
-

Source: Invesco, Morningstar, Bloomberg, as of 30th of June 2023. ISIN: LU1625225666 (Z, EUR, Acc). The performance data shown relates to a past period. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The sector is shown for performance comparison purposes only. The Fund does not track the sector. Peer group: EAA EUR Cautious Allocation. *31/03/2006; net returns. ** Calculated as of 30th of June 2023The distribution yields mentioned here are expressed as a % per annum of the current NAV of the fund. It is based on the latest distributions of the funds in the cautious allocation sector and annualized, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The yields are not guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. The yields are not guaranteed and may go down as well as up.

Best ranked fund within its peer group over 10 years

Investment growth Invesco Pan European High Income Fund (10 years)



1st

Rank performance over 10 years out of 44 funds

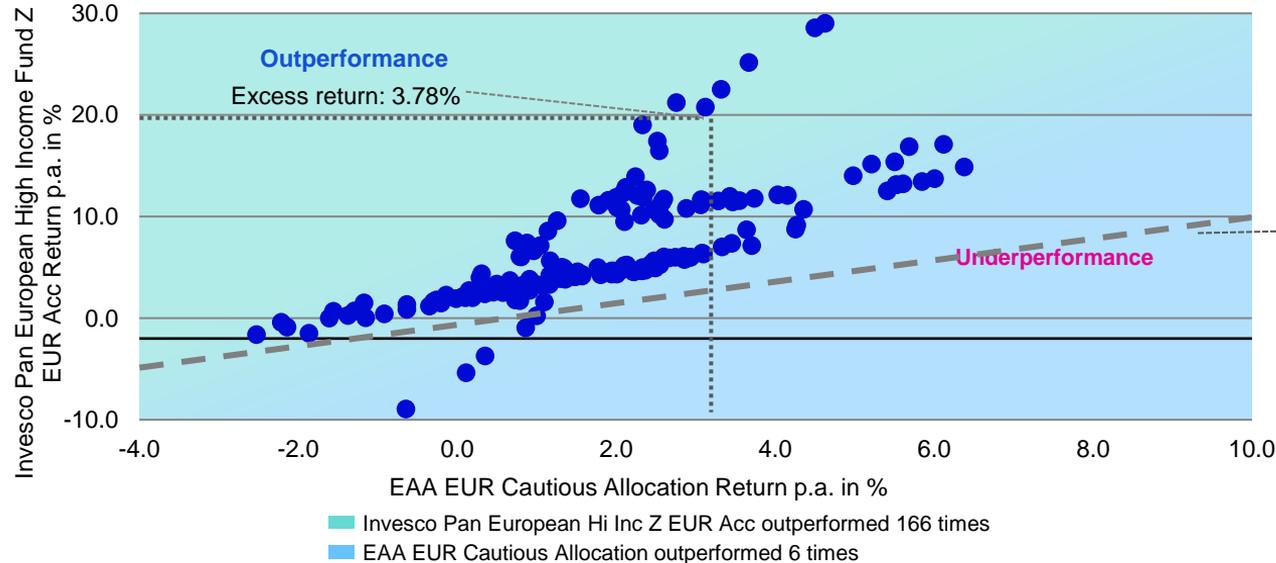
3.95%

Return p.a. over 10 years

Source: Invesco, Morningstar, as of 30th of June 2023. Time period: 31/12/2012 to 30/06/2023, peer group (5–95%): EAA EUR Cautious Allocation. Currency: Euro, source data: daily total returns. The performance data shown relates to a past period. Past performance is not a guide to future returns. Any reference to a ranking provides no guarantee for future performance results and is not constant over time. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The Fund does not track the sector. Benchmark: 45% ICE BAML Euro High Yield Index (Total Return), 35% Bloomberg Barclays Pan-European Aggregate Index EUR-Hedged (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return) (the “Benchmark”). The fund does not track the index. Investors should read the legal documents prior to investing.

Fund outperformed its peer group in most rolling periods since inception

3 year rolling out-/underperformance vs. peer group since inception



96.5%

Outperformed the peer group in 96.5% of all 3 year periods since inception

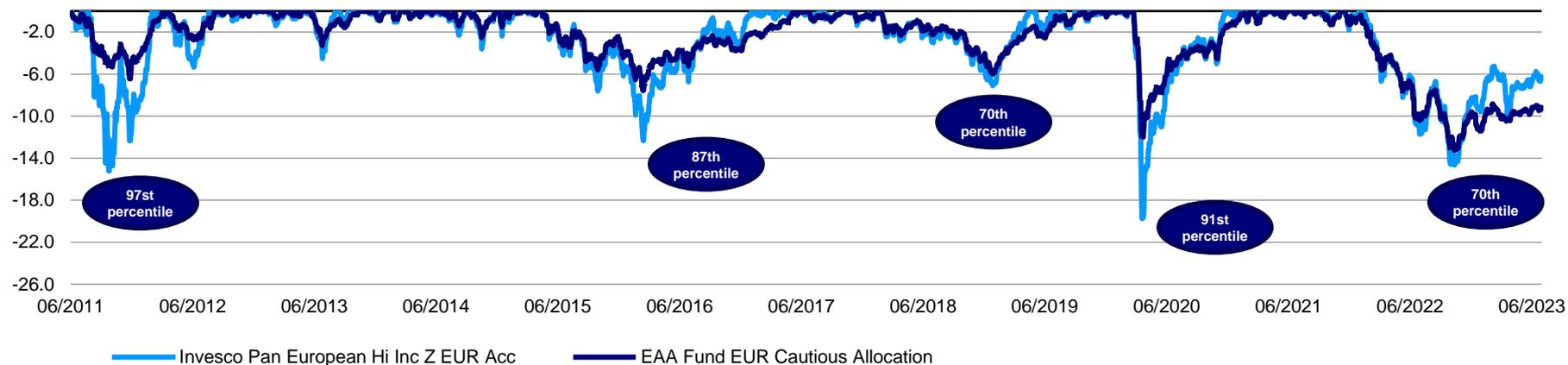
Zero Excess Return Line

Dots on the zero excess return line represent equal returns between the fund and the benchmark. Dots above/below represent an out-/underperformance of the benchmark

Source: Invesco, Morningstar, as of 30th of June 2023; Time period: 01/04/2006 to 30/06/2023. Currency: Euro, source data: monthly total returns. The performance data shown relates to a past period. Any reference to a ranking provides no guarantee for future performance results and is not constant over time. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The sector is shown for performance comparison purposes only. The Fund does not track the sector.

The fund experienced comparatively large drawdowns but also recovered very fast

Maximum drawdown since 06/2011 (in %)

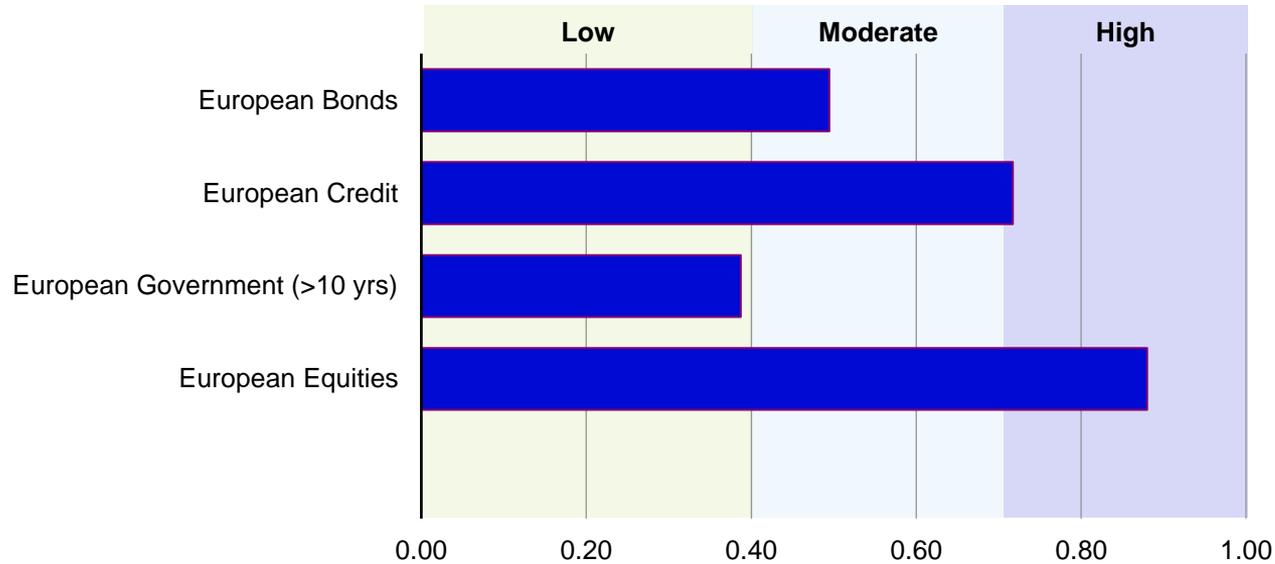


Recovery time of drawdowns (in days)	2011 European Crisis	January 2016 Sell Off	2018 Q4 Growth deterioration	Covid-19
Invesco Pan European Hi Inc Z EUR Acc	130	67	78	265
EAA EUR Cautious Allocation	109	105	98	322

Source: Invesco, Morningstar, as of 30th of June 2023. Time period: 30/06/2011 to 30/06/2023. Daily total returns in EUR. **The performance data shown relates to a past period.** Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The sector is shown for performance comparison purposes only. The Fund does not track the sector.

Historically high long-term diversification effects of the fund compared to various bond sectors

Correlation 10 years



Diversification

Historically low to moderate correlation with European (overall) bond market

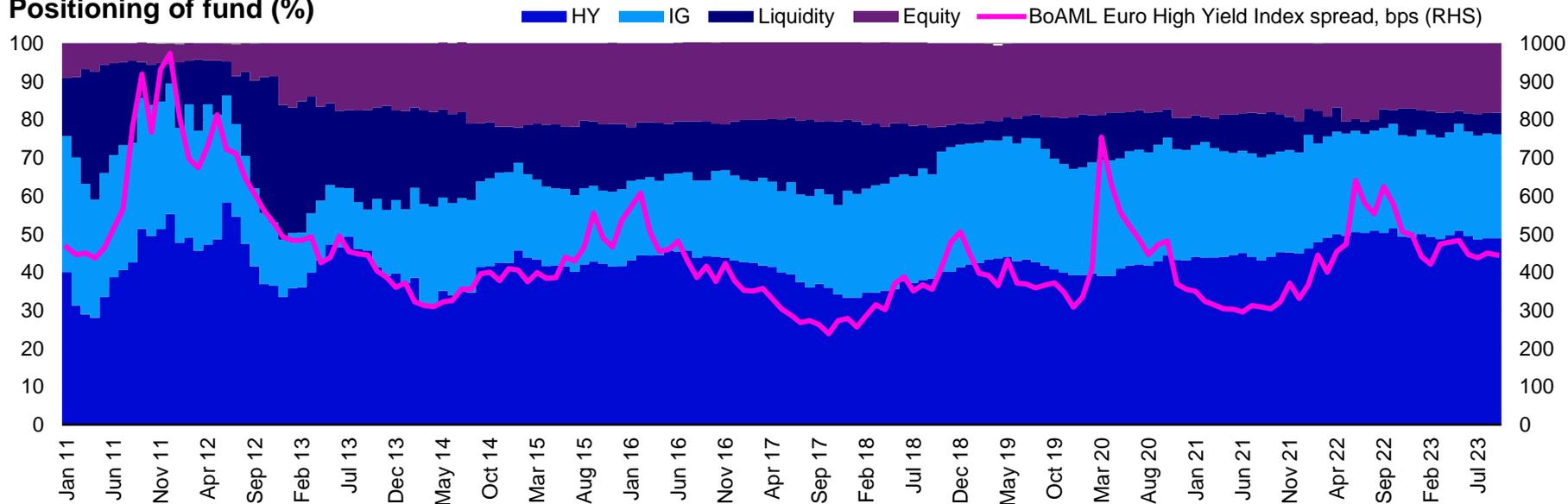
High correlation with equity market and European corporate bonds

Source: Invesco, Morningstar, as of 30th of June 2023. Time period: 01/07/2013 to 30/06/2023. Currency: Euro, source data: monthly total returns. The performance data shown relates to a past period. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. European Bonds: BBgBarc Euro Agg Bond TR EUR, European Credit: BBgBarc Euro Agg Credit TR EUR, European Government: BBgBarc Euro Agg Govt 10+ Yr TR EUR. European Equities: MSCI Europe NR EUR.

Invesco Pan European High Income Fund

Asset allocation

Positioning of fund (%)



Source: Invesco, ICE BoAML. Data to 30 September 2023. Liquidity comprises cash and investment grade government bonds.

Important Information

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