

Invesco Euro Corporate Bond 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.

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.

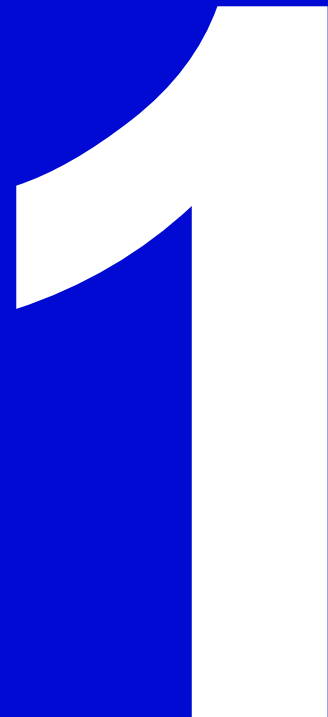
Contents

Overview – Invesco Euro Corporate Bond Fund

Investment philosophy and process

Portfolio performance and positioning

Overview – Invesco Euro Corporate Bond Fund



Julien Eberhardt and Tom Hemmant

Fund managers
















Julien Eberhardt
Fund Manager



Tom Hemmant
Fund Manager &
Senior Analyst

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 Euro Corporate Bond Fund

Fund facts

Fund name	Invesco Euro Corporate Bond Fund
Fund objectives	The Fund aims to achieve, in the medium to long term, a competitive overall investment return in Euros with relative security of capital in comparison to 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	85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.5%	EUR 1,000	LU0955863922

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.

² 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

2

Invesco Euro Corporate Bond Fund

Key features

- Euro denominated fund
- Minimum 70% investment grade credit
- Up to 30% in a combination of high yield and government bonds
- Actively managed duration
- Little or no currency risk
- Managed by Julien Eberhardt and Tom Hemmant

Source: Invesco as at 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. These key features may be a mixture of internal, sector and prospectus guidelines. 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

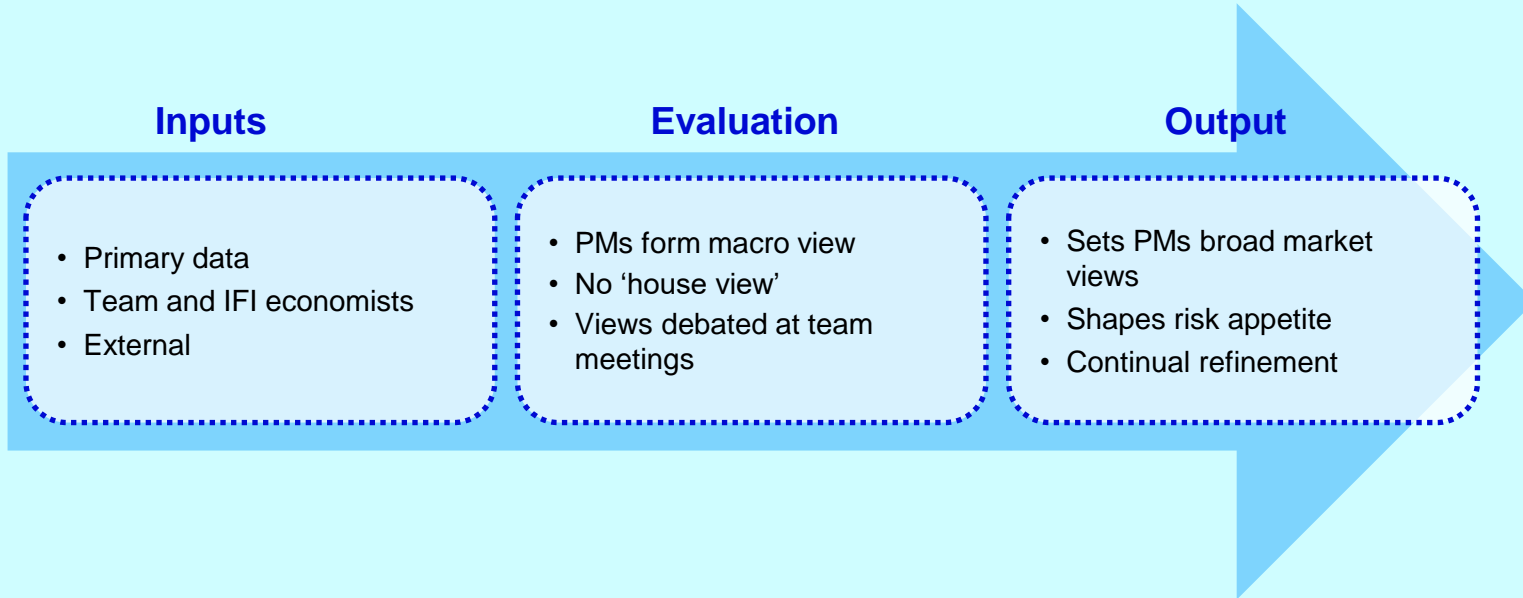
Portfolio
Management
Teams

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**

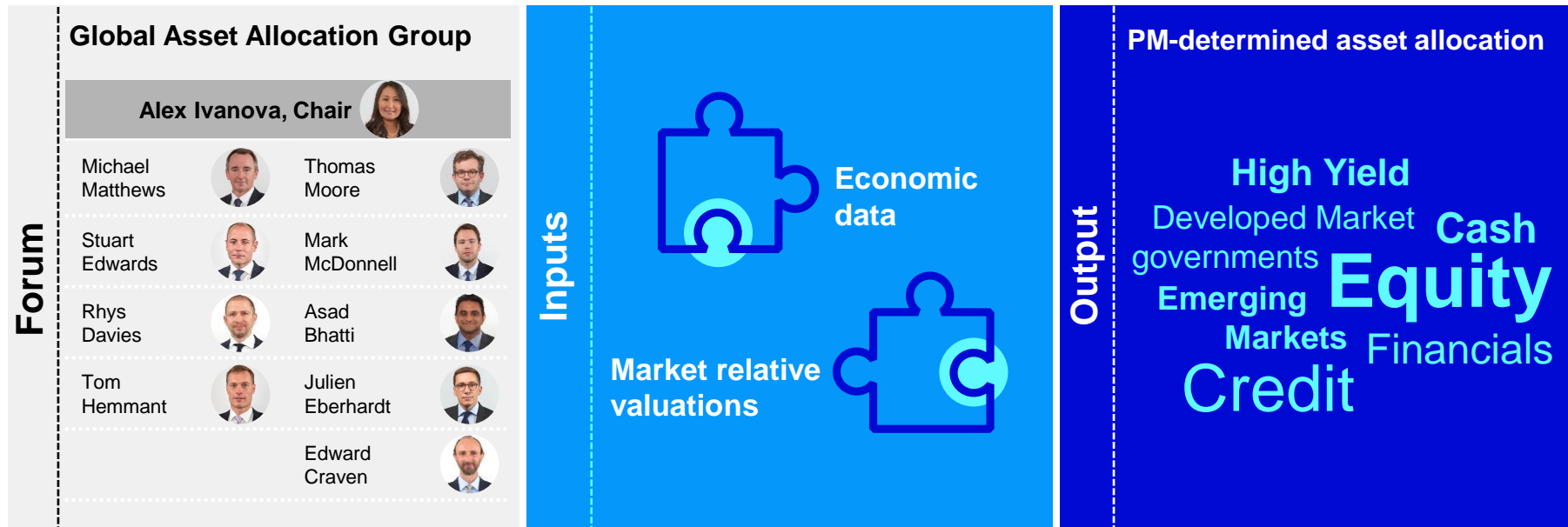
Source: Invesco, June 2023. For illustrative purposes only.

3 parts to the macro analysis step



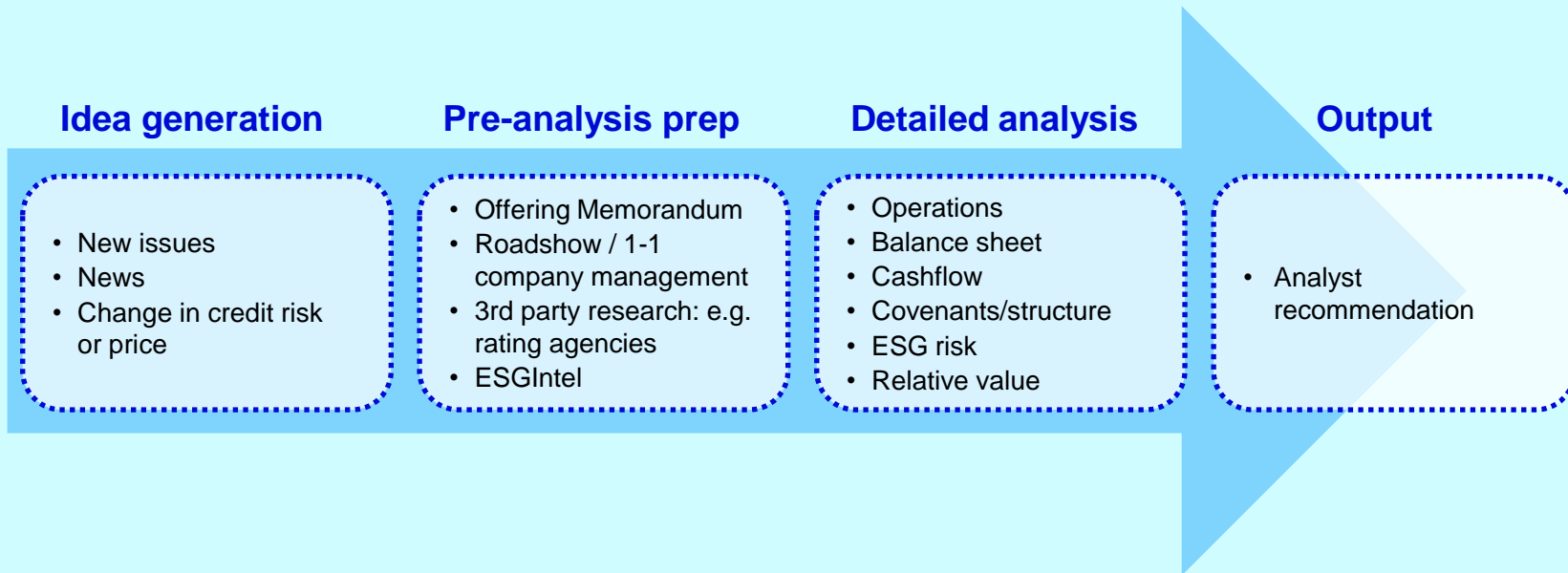
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Responsive, active, based on PM judgement



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

4 parts to the credit analysis step



For illustrative purposes only.

Invesco Fixed Income: Credit Research

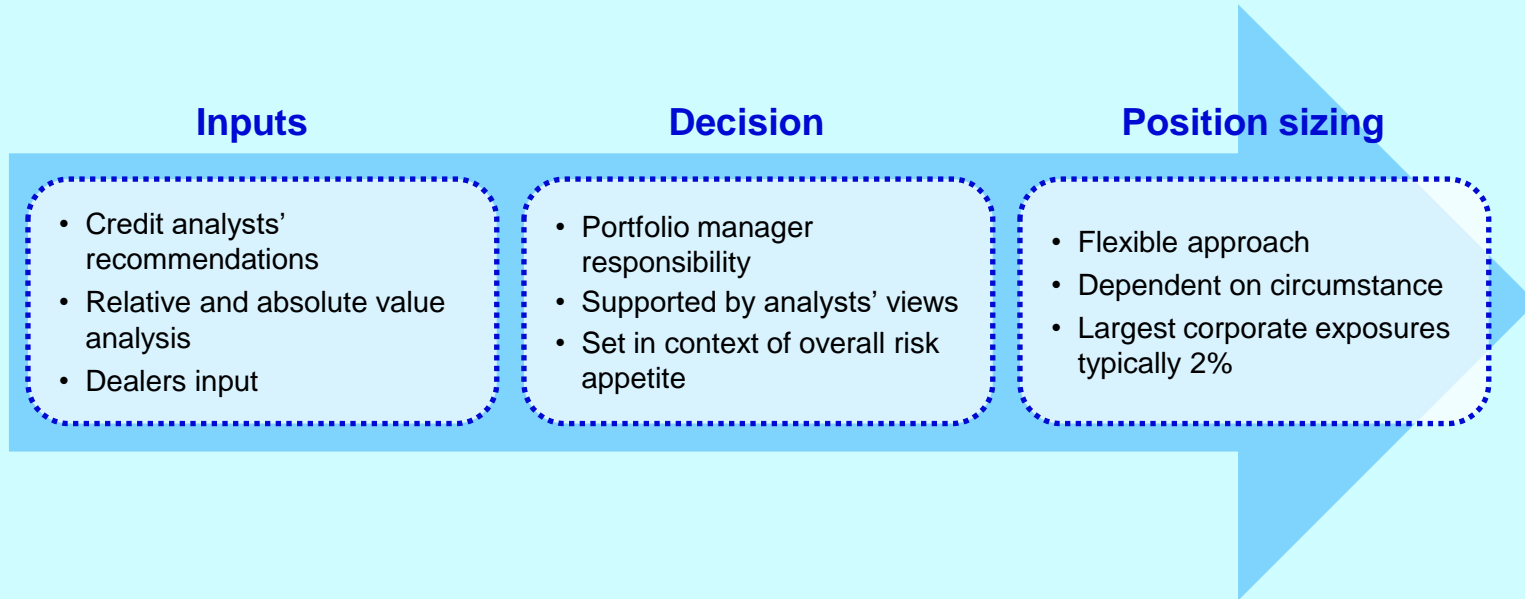
Global Industry Sector Teams

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

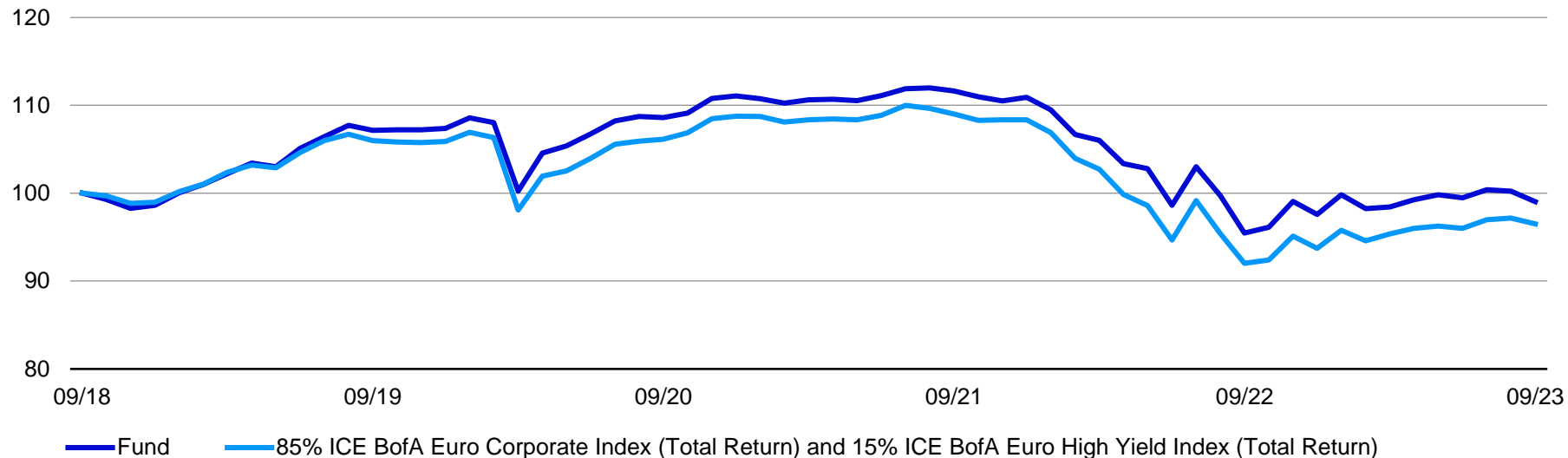
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Invesco Euro Corporate Bond Fund

Indexed performance

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

Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. 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. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return) (the "Benchmark").

Invesco Euro Corporate Bond 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	1.49	-1.18	3.76	-8.81	-0.97
Reference benchmark ²	2.98	-0.68	4.89	-9.07	-3.50

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-2.88	8.89	3.44	-0.15	-12.02
Reference benchmark ²	-1.51	7.00	2.72	-0.37	-13.52

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	8.64	-0.44	5.91	1.39	-0.59	7.15	1.35	2.80	-14.51	3.76
Reference benchmark ²	7.91	-0.15	7.55	1.59	0.16	5.99	0.14	2.73	-15.61	4.89

1 Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. 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. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return) (the "Benchmark").

2 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return).

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 21 August 2013., for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

Invesco Euro Corporate Bond Fund

Top 10 bond issuers

Top 10 bond issuers (total holdings: 415)

	in %
Allianz	1.96
Germany	1.96
BNP Paribas	1.79
AT&T	1.78
AXA	1.68
Credit Agricole	1.64
Total	1.60
Nestle	1.60
Lloyds	1.36
HSBC	1.34

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/hold/sell these securities. There is no guarantee that Invesco will hold these securities within its funds in the future.

Invesco Euro Corporate Bond Fund

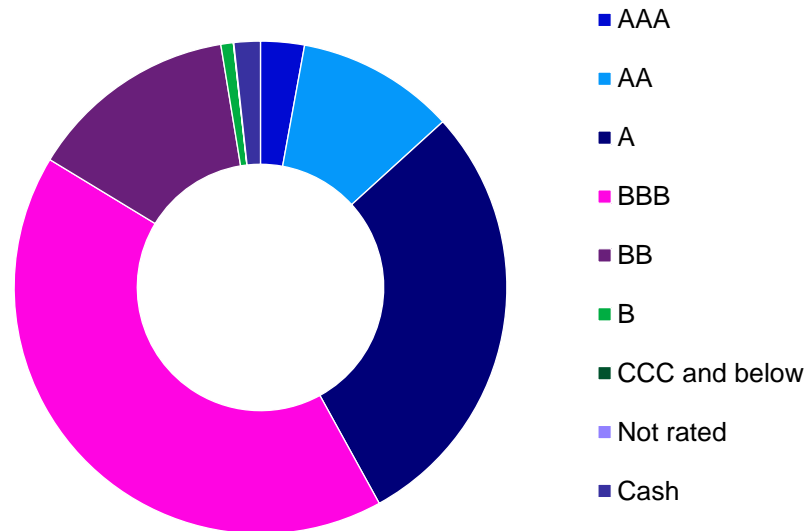
Credit ratings

Credit ratings

Average rating: BBB+

	in %
AAA	2.87
AA	10.39
A	28.74
BBB	41.69
BB	13.74
B	0.82
CCC and below	0.00
Not rated	0.03
Cash	1.73

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 Euro Corporate Bond Fund

Modified duration in years

Modified Duration	5.07
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Yield %

Gross Current Yield	3.51
Gross Redemption Yield	4.60

Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning. Past performance does not predict future returns.

Quarterly risk-return analysis

4

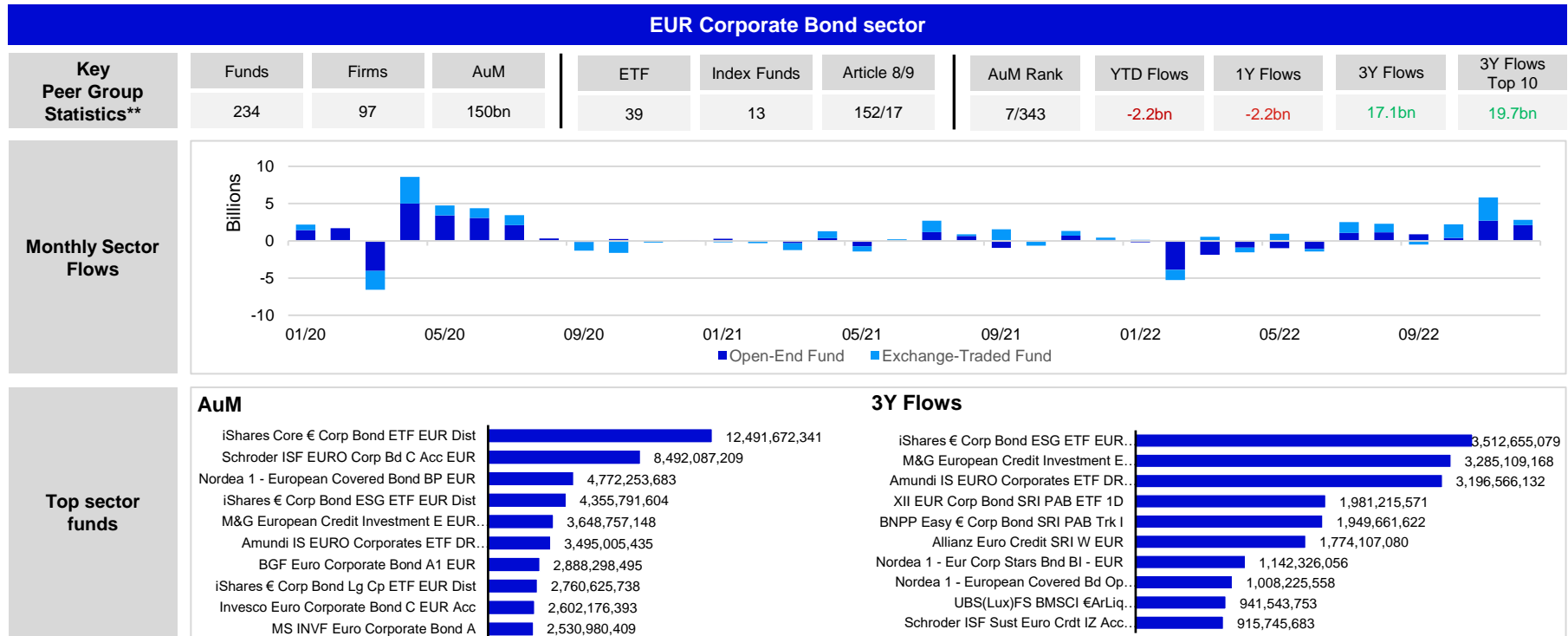
Key Messages

-
- | | | |
|----------|--------------------------|--|
| 1 | Performance | Outperformed its benchmark and peer group average in 4 out of 5 calendar years over the past 5 years. |
| 2 | Consistency | 100% of benchmark outperformance over 3-year rolling periods during the past 5 years. |
| 3 | Active management | Fundamental, bottom-up security selection process delivered strong returns with moderate risk that translated in a continuously positive Alpha. |
-

Source: Invesco, Morningstar, Bloomberg, as of 31 December 2022. Time period: 01/01/2018 to 31/12/2022. **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. For the full objectives and investment policy please consult the current prospectus. Benchmark: 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return). As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of the "Benchmark".

Peer Group Overview

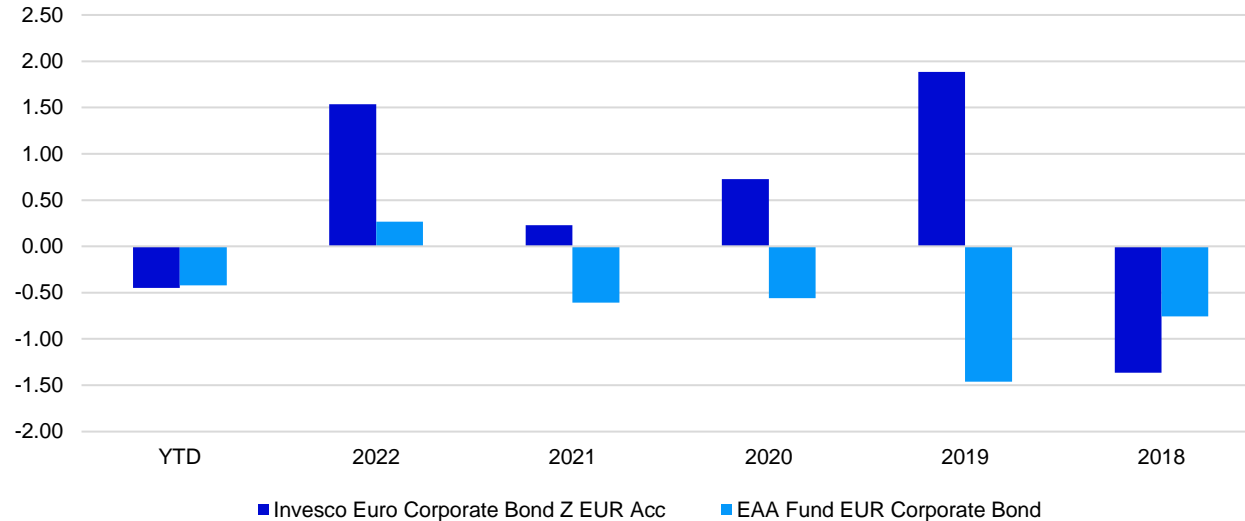
EUR Corporate Bond



Source: Morningstar. Data as of December 2022. AuMs in EUR. Morningstar category: EUR Corporate Bond. Domicile: Luxembourg, Ireland, The peer comparison is for illustrative purposes only.

Fund is well ahead of its benchmark and peer group average over various time periods

Excess return over past 5 calendar years (in %)



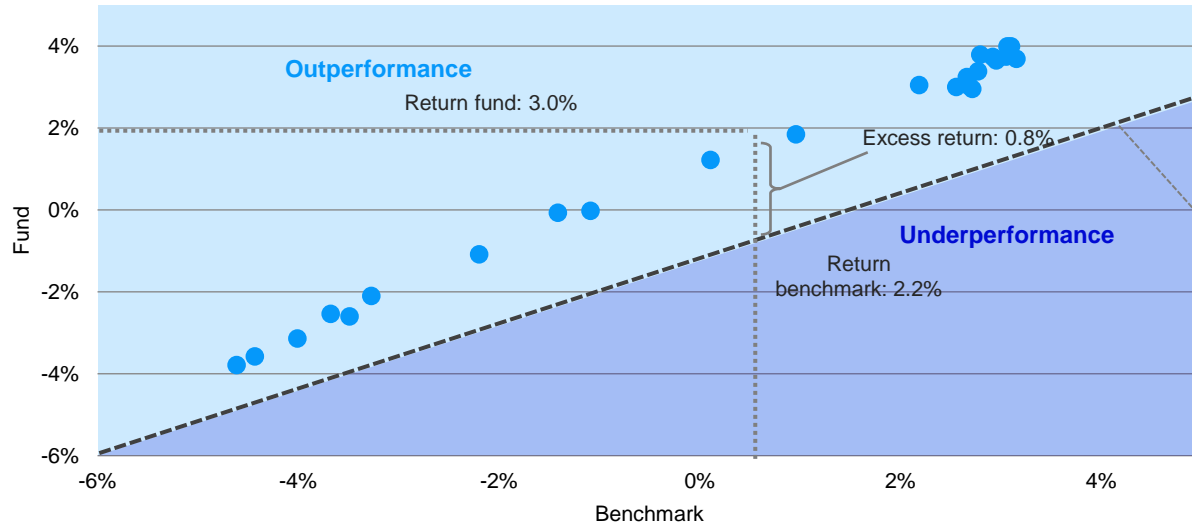
Outperformed its benchmark and the peer group average in **4 out of 5** calendar years...

Source: Invesco, Morningstar, Bloomberg, as of 30 June 2023. Time period: 01/07/2018 to 30/06/2023. peer group (5–95%): EUR Corporate Bond. Currency: EUR, source data: monthly total returns. Calculation benchmark: 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return). **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 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. Returns may increase or decrease as a result of currency fluctuations. The sector is shown for performance comparison purposes only. The Fund does not track the sector.

High consistency of outperformance

Past Performance does not predict future returns.

3 year rolling over/under benchmark performance (in %)



■ Invesco Euro Corporate Bond Fund Z Acc EUR outperformed 25 times (100%)
■ Benchmark outperformed 0 times (0%)

100%

Outperformed the benchmark in in all 3 year rolling periods over the past 5 years.

Zero Excess Return Line

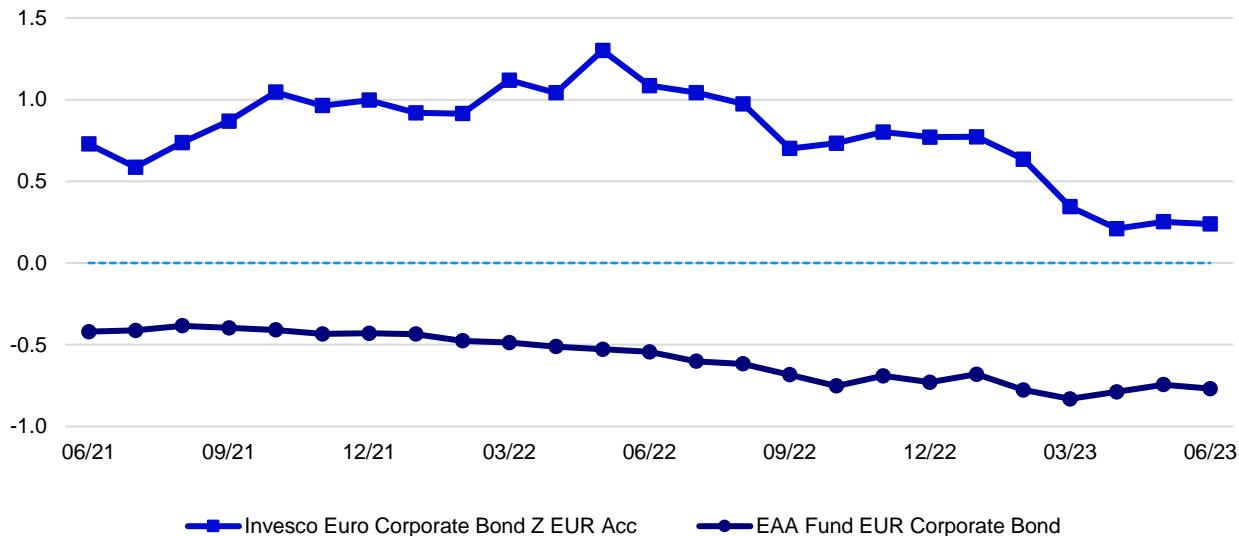
Bullets on the zero excess return line represent equal returns between the fund and the benchmark. Bullets above/below the zero excess return line represent an out-/underperformance of the reference benchmark

Source: Invesco, Morningstar as of 30 June 2023. Time period: 01/07/2018 to 30/06/2023. Currency: EUR, source data: monthly total returns. Rolling window: 3 years 1 month shift; calculation benchmark: 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return). **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. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return) (the "Benchmark"). Returns may increase or decrease as a result of currency fluctuations.

Fund did prove high consistency of above peer group average risk adjusted performance

Past Performance does not predict future returns.

3 year rolling alpha over past 5 years (in %)*



1st

quartile **return** combined with an **average** market risk led to...

100%

of times funds' Alpha above peer group average

Alpha

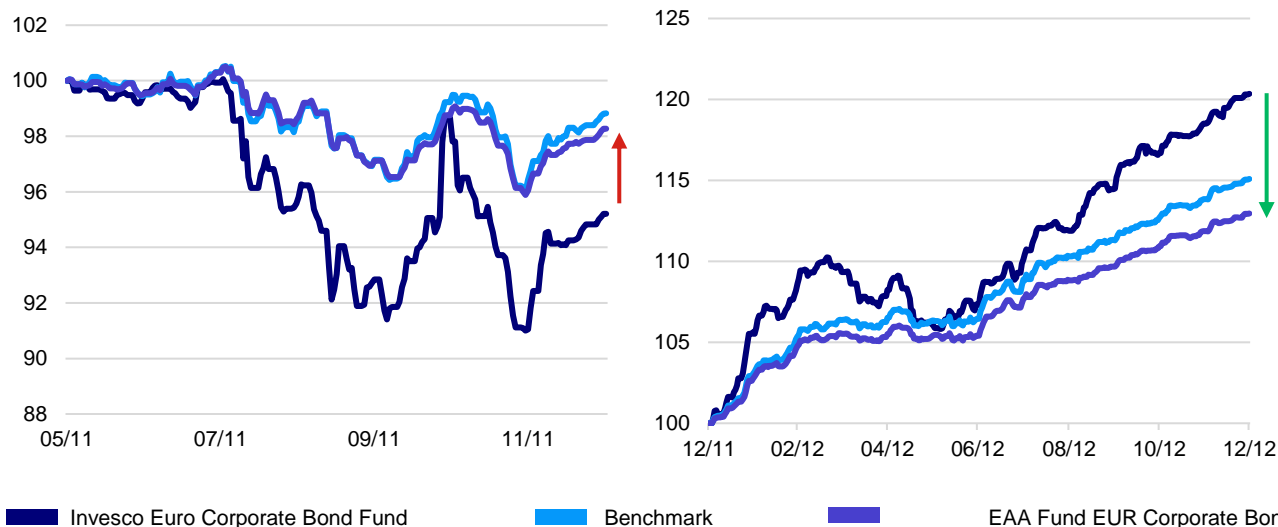
Measures the return over the expected return based on the funds market beta.

Source: Invesco, Morningstar as of 30 of June 2023. Currency: EUR, source data: monthly total returns. Rolling window: 3-year 1 month shift; calculation benchmark: 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return). Peer group: EAA Fund EUR Corporate Bond. **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 performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The EAA Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector. *Time period: 01/04/2018 to 31/03/2023. More information on the peer groups can be found at www.morningstar.com.

Active management led to an “early positioning” which resulted in an underperformance...

Past Performance does not predict future returns.

Performance 2011 & 2012



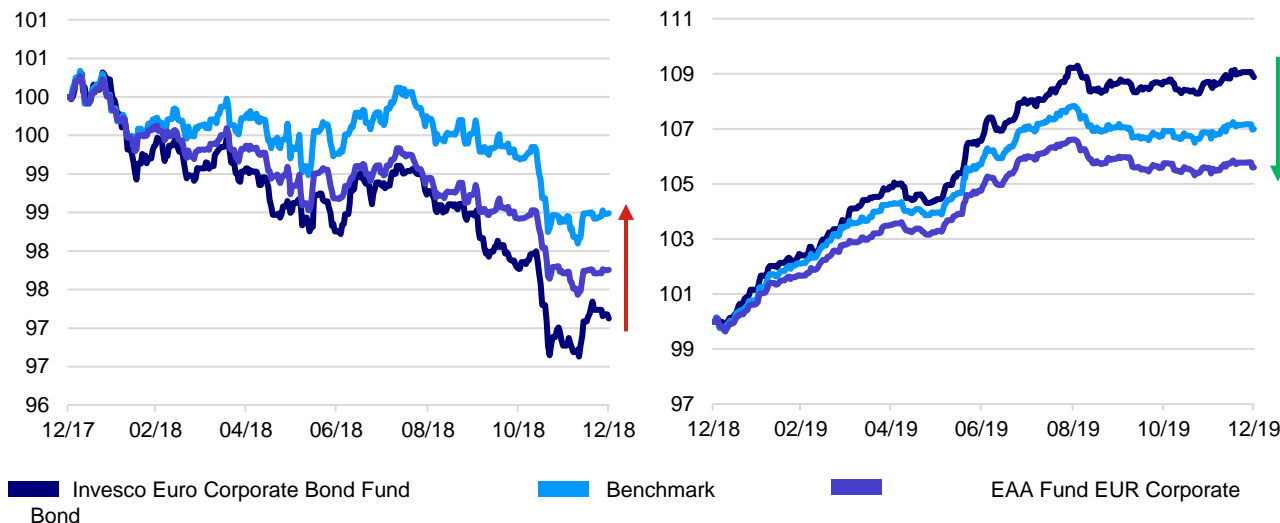
- An **early increase in HY Credits** during 2011 detracted from the funds performance initially...
- ... which **strongly reverted** at the beginning of 2012
- A decrease in HY credits and an increase in IG credits in March 2012 further attributed to the funds outperformance

Source: Invesco, Morningstar, Bloomberg, as of 30 June 2023. Time period: 01/01/2011 to 31/12/2012. Currency: USD, source data: quarterly excess returns. Peer group: EAA Fund Global Corporate Bond – USD Hedged. **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 EAA Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector. Returns may increase or decrease as a result of currency fluctuations. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

...in 2011 & 2018. That “early positioning” paid off in the following year 2012 & 2019

Past Performance does not predict future returns.

Performance 2018 & 2019



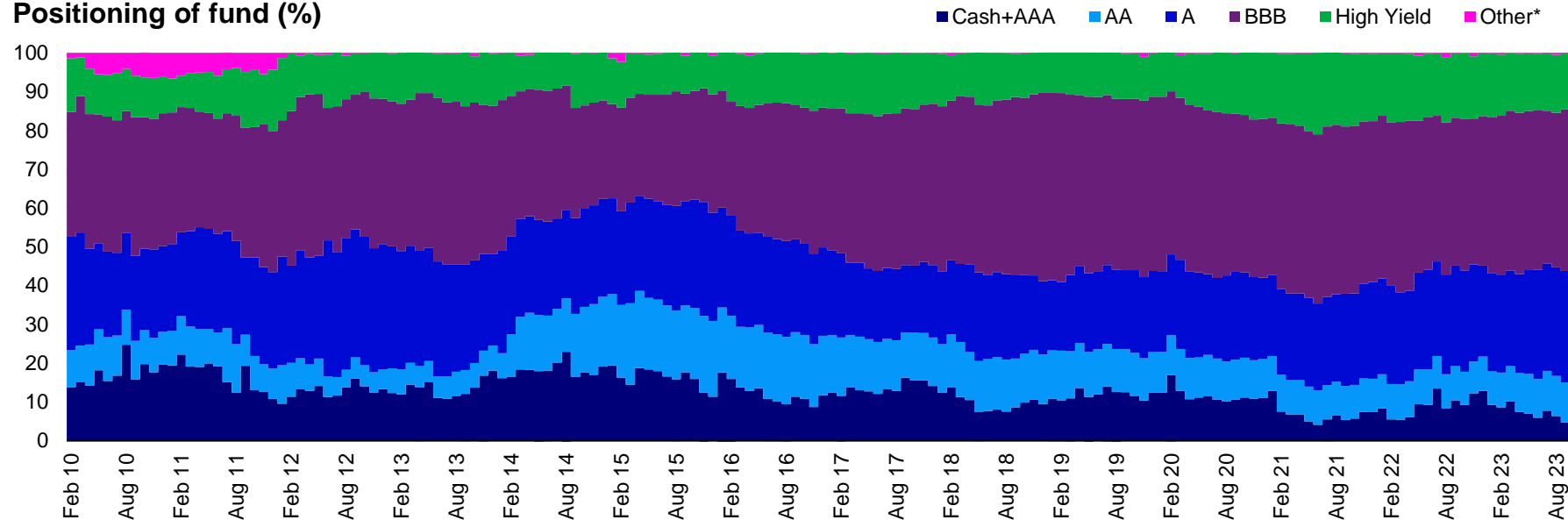
- During 2018 **cash was reduced** and the positioning in **IG credit increased**
- In 2019 **the fund outperformed** its benchmark by 19.9bps

Source: Invesco, Morningstar, Bloomberg, as of 30 June 2023. Time period: 01/01/2018 to 31/12/2019. Currency: USD, source data: quarterly excess returns. Peer group: EAA Fund Global Corporate Bond – USD Hedged. **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 EAA Global Corporate Bond – USD Hedged sector is shown for performance comparison purposes only. The Fund does not track the sector. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations.

Invesco Euro Corporate Bond Fund

Credit exposure

Positioning of fund (%)



Source: Invesco as at 30 September 2023. *Other is un-rated, CDS and futures.

Important Information

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