

# Invesco Euro Equity Fund Z-Acc shares

October 2023

**This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.**

# 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.

# Contents

---

**Overview – Invesco Euro Equity Fund**

---

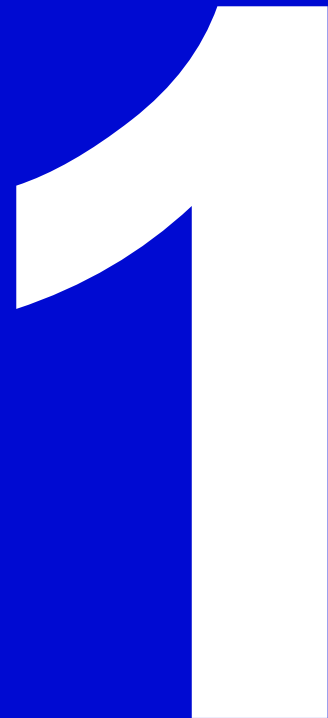
**Investment process**

---

**Portfolio performance and positioning**

---

# Overview – Invesco Euro Equity Fund



# Invesco Euro Equity Fund

## Key fund features

- 
- 1 A flexible investment approach**
    - By not favouring one particular investment style, the fund can take advantage of the best mix of individual risk / reward opportunities in the market.
  - 2 Capitalising on valuation anomalies**
    - The team's investment approach seeks to capitalise on valuation anomalies in the market, with the reference benchmark considered more of a useful reference point.
  - 3 Avoiding reliance on short-term trends**
    - The investment team places more emphasis on the long term, avoiding any over-reliance on shorter-term trends such as momentum and other technical factors.
  - 4 Experienced team**
    - The Fund is managed by Oliver Collin and Steve Smith. Oliver and Steve are both Fund Managers within the European Equities team. The team consists of 8 investment professionals who have an average of 15 years' industry experience
- 

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

# Oliver Collin & Steve Smith

## Fund managers



---

**Oliver Collin**



---

**Steve Smith**

# Henley Investment Centre

## European Equities Investment Team

### Fund managers



**John Surplice**

Head of EMEA Fundamental Equities & Co-Head of European Equities, EMEA, FM Pan/ Continental Europe  
27 years<sup>1</sup>/ 27 years<sup>2</sup>



**Oliver Collin**

Co-Head of European Equities, FM Pan/ Cont. European Income, Eurozone  
23 years<sup>1</sup>/ 9 years<sup>2</sup>



**James Rutland**

FM, Pan / Continental Europe  
15 years<sup>1</sup>/ 3 year<sup>2</sup>



**Steve Smith**

FM, Continental European Income, Eurozone  
8 years<sup>1</sup>/ 8 years<sup>2</sup>



**James Matthews**

FM, Small Cap Equities  
23 years<sup>1</sup>/ 5 years<sup>2</sup>



**Michael Oliveros**

FM, Small Cap Equities  
19 years<sup>1</sup>/ <1 year<sup>2</sup>

### Analysts



**James Kariuki**

European Analyst  
3 year<sup>1</sup>/ 3 year<sup>2</sup>



**Anna Cresswell**

European Analyst  
2 year<sup>1</sup>/ 2 year<sup>2</sup>



**Joel Copp-Barton**

Product Director  
25 years<sup>1</sup>/ 11 years<sup>2</sup>

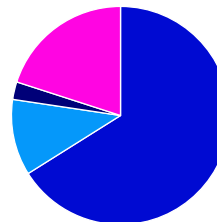


**Georgina Millar**

Product Director  
12 years<sup>1</sup>/ <1 year<sup>2</sup>

### Investment specialists

### Team AUM, £7.2bn



■ Large cap ■ Small Cap  
■ All cap ■ Income

**“Collaboration” and “challenge culture” are central tenets of our approach.  
Incentive structure promotes and reinforces these behaviours.**

Source: Invesco as at 30 September 2023. <sup>1</sup>Years of financial industry experience. <sup>2</sup>Years at Invesco as at 30 September 2023.

# Invesco Euro Equity Fund

## Fund facts

<b>Fund name</b>	<b>Invesco Euro Equity Fund</b>
<b>Fund objectives</b>	The objective of the Fund is to outperform the MSCI EMU Index-NR (EUR) in the long term. The Fund seeks to achieve its objective through an active allocation to Euro Zone equities <sup>1</sup>
<b>Launch date</b>	07 October 2015
<b>Original launch date</b>	6 December 1996 <sup>2</sup>
<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Luxembourg SICAV with UCITS status
<b>Base currency</b>	EUR
<b>Unit type</b>	Accumulation and distribution
<b>Reference benchmark</b>	MSCI EMU Index (Net Total Return) <sup>4</sup>

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.75%	EUR 1,000	LU1240329547

**There may be additional share classes<sup>3</sup> registered for sale in individual jurisdictions.**

1 For the full objectives and investment policy please consult the current prospectus.

2 The original fund launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund.

3 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.

4 As the Fund is actively managed, it is not intended that the performance of the Fund will track the performance of MSCI EMU Index (Net Total Return) (the "Benchmark").

**Prior to 2 October 2015, the fund was a French-domiciled SICAV launched on 6 December 1996, named Invesco Actions Euro. On 2 October 2015, the fund was merged into this Luxembourg-domiciled SICAV.**

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.



# Investment process

# 2

# 3 potential ways to make money in equities...

...We prioritise #2

## Compounders:

“great that stays great”

- 1<sup>st</sup> quartile companies that remain 1<sup>st</sup> quartile
- High hit rate
- Supported by low rates
- Crowded style

# #1

## Quality transition:

“good to great”

- Quality improvement/change
- Lower hit rate. Greater engagement required
- Proven Alpha
- ‘Differentiated’ style

# #2

## Economic cycles

- Macro matters
- Infrequent – once per cycle (post GFC, Euro Crisis, Brexit, Covid)
- Timing is key
- Difficult to achieve on consistent basis

# #3

For illustrative purposes only.

# Investment philosophy and key values

## Investment philosophy:

We believe the market struggles to value companies undergoing transition. Our success comes from exploiting **valuation anomalies** where there is the **potential** and **willingness to change for the better**. This requires a combination of **rigorous investment analysis, discipline, patience** and **engagement**. All these elements are equally applicable to our ESG integration.

## Key values:

### Potential and willingness to pursue quality change

- Correctly anticipating material changes and the likelihood of these changes coming to fruition is key in delivering strong returns.



### Rigorous investment analysis and discipline

- To be successful requires an in-depth understanding of company and industry fundamentals as well as being prepared to invest for the long term.



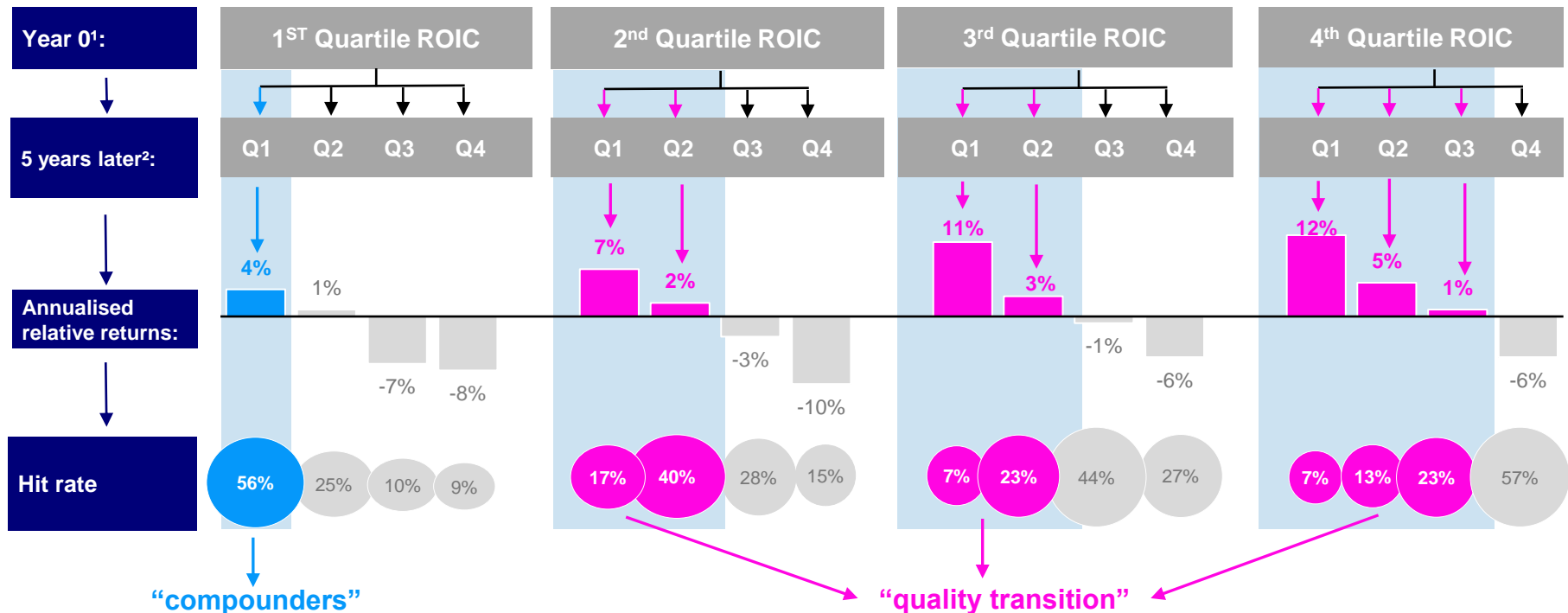
### Engagement, collaboration & challenge

- Engaging with companies is a critical component in understanding change. Collaboration and challenge are key to how we engage as a team.



For illustrative purposes only.

# Over the long term, return potential from quality transition is higher than from compounders, but harder to capture

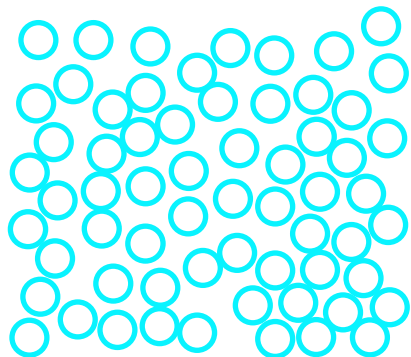


Source: Morgan Stanley/Invesco. Using index data for the period 30 April 2012 to 30 April 2022. This involves taking the constituents of MSCI Europe and segmenting them into 16 buckets, depending on their starting ROIC and ROIC five years later, with the first data point for the period 30 April 2012 to 30 April 2017. This is then done continuously on a monthly until 30 April 2022 and calculations done on an equal weighted basis. The returns for each bucket are then calculated and averaged. <sup>1</sup> ROIC quartile in Y0. <sup>2</sup> ROIC quartile in Y5.

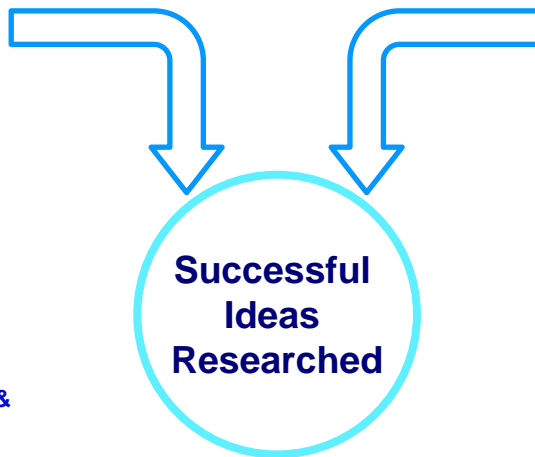
# Investment process

Converting a universe of over 600 companies into a portfolio of approx. 50 holdings and a number of watchlist companies.

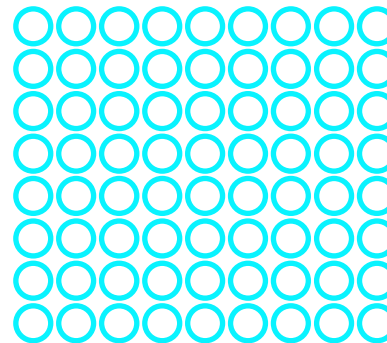
## Unstructured idea generation



- Investment team
- Trusted 3<sup>rd</sup> parties
- Conferences
- Daily Huddle
- Monthly HIC & Global Ideas Group



## Structured idea generation



- Quant screens: Fortnightly meeting
- Valuation database: Fortnightly meeting
- Performance Analysis: Fortnightly meeting

Our aim is to generate a **consistent flow of stock ideas** to be researched

For illustrative purposes only.  
There is no guarantee that these objectives will be achieved.

# Investment process

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



## Business Analysis

### Industry Dynamics

Market growth, market share & competition, barriers to entry



### Financial Analysis

ROCE evolution, balance sheet, cashflow dynamics



### Capital allocation

Sustainable capex, growth vs M&A, shareholder returns



### Management Quality

Capital allocation, Governance and ESG awareness, meeting feedback, incentivisation

## Investment Thesis

### IRR comparison

Recorded and continuously monitored



### Quality transition drivers

Identify key drivers of change



### Valuation model

To generate fair future multiple for the business. Importance of growth, multiple, shareholder returns to the valuation



### Probability Assessed

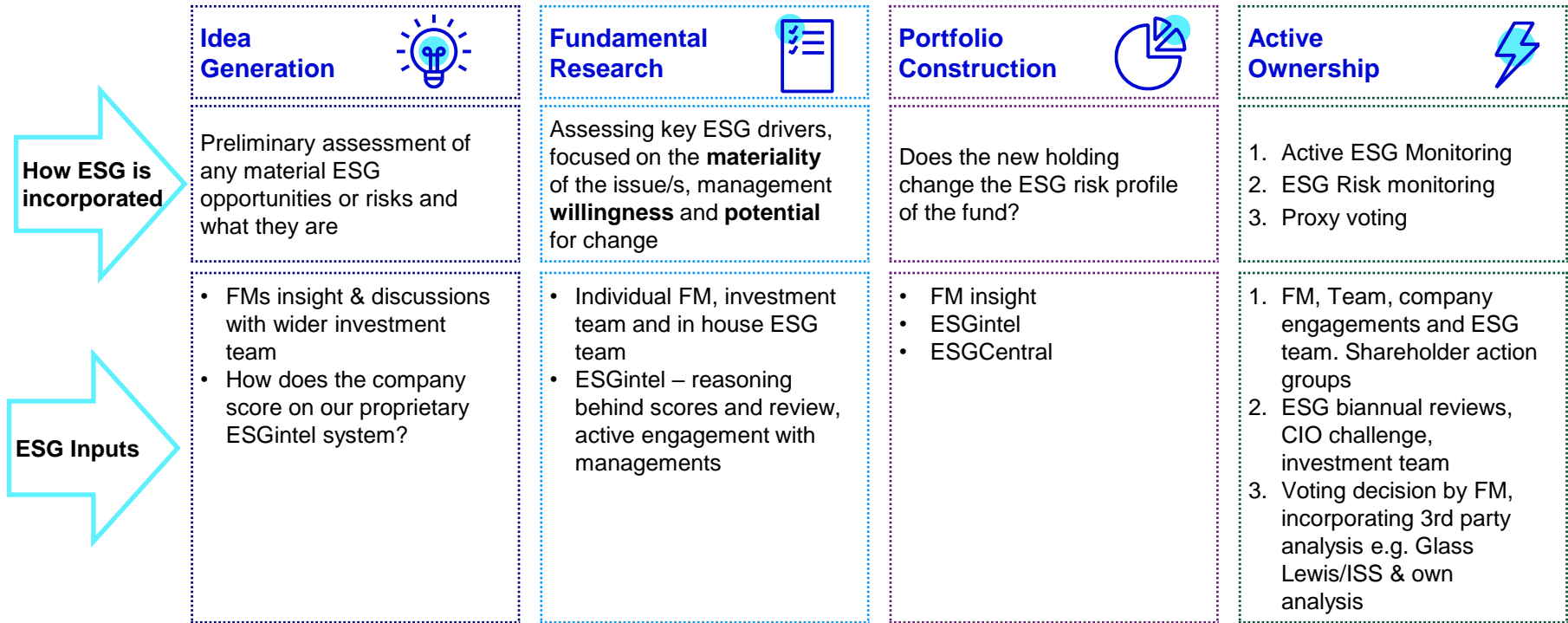
Upside vs. downside potential

**All aspects of research are debated across the team throughout the research process, not at completion**

The European Equities team typically undertake 400 company meetings each year with around 50 of these meetings with companies not owned. Approximately 350 meetings per annum with sell side analysts, strategists and economists.

For illustrative purposes only.

# ESG leverages our quality change approach throughout the investment process



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.invescomanagementcompany.lu>

# Investment process

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



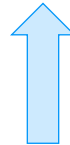
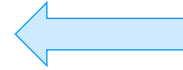
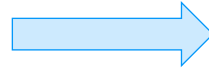
Active  
Ownership



## New idea

Key influences on position size:

- How does the idea enhance the portfolio?
- Valuation comparison: IRR
- Impact on risk and factor characteristics?
- ESG characteristics?
- Watchlist or purchase?



## A diversified Portfolio with active positions

- Approx. 50 names
- No formal limits on country, sector or style exposure
- No formal limits on position sizes
- Top 10 holdings: 25% to 30%
- Minimal cash levels

## Inputs

- Quantitative tools include Northfield risk model & StyleAnalytics: TE, stock specific and factor risk
- Investment Oversight Team
- **Fund manager ultimate decision maker**

For illustrative purposes only.



# Active ownership

## Stock monitoring

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



### Position sizing

- Our confidence in the delivery of the individual drivers will determine the potential upside/downside. This will have an influence on positioning at a stock level
- Monthly meeting to review IRR, performance and earnings momentum



### Sell discipline

- Another stock with better risk/reward characteristics.
- The quality transition drivers are fully appreciated in the valuation
- Investment thesis: delivery of some or all of the key drivers have failed to materialize
- Not a formulaic decision but considered on a case-by-case basis, collaborating with others as appropriate



**Avoid thesis creep through the collaborative and repeatable process**

For illustrative purposes only.

# Active ownership

## Risk monitoring

Idea  
Generation



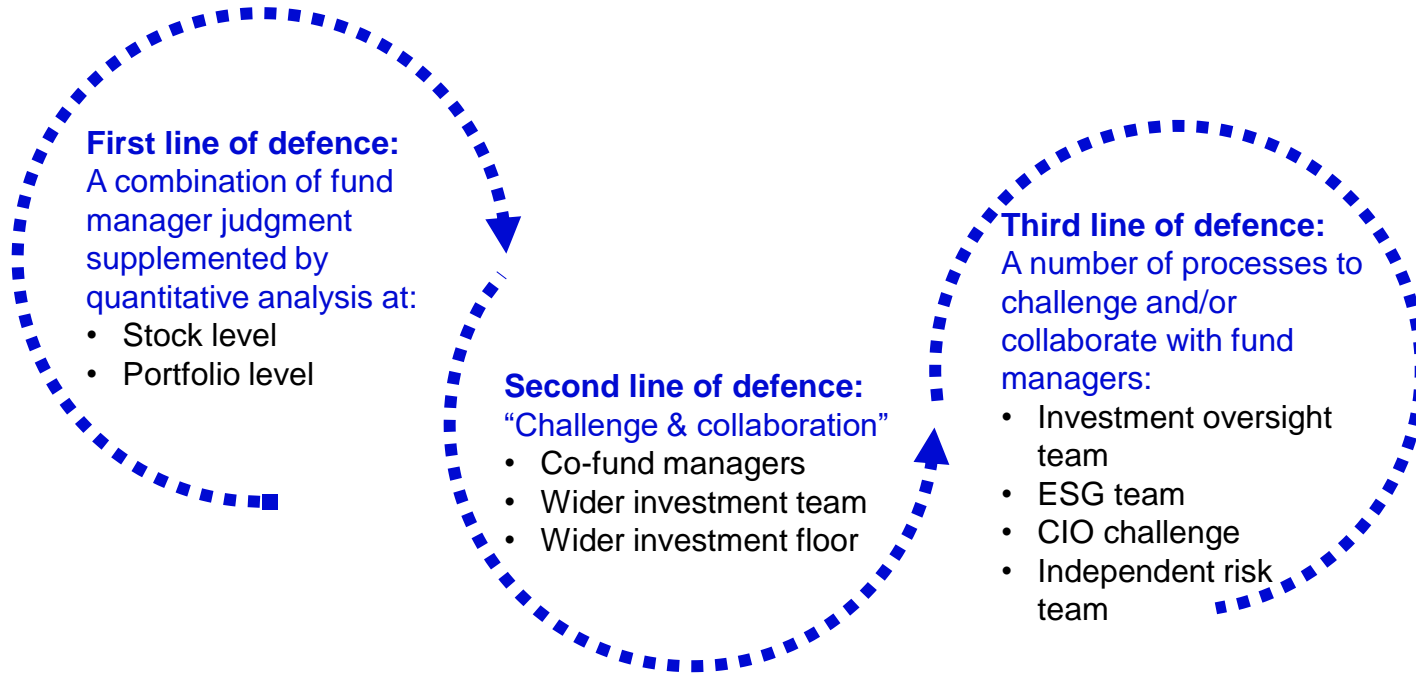
Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



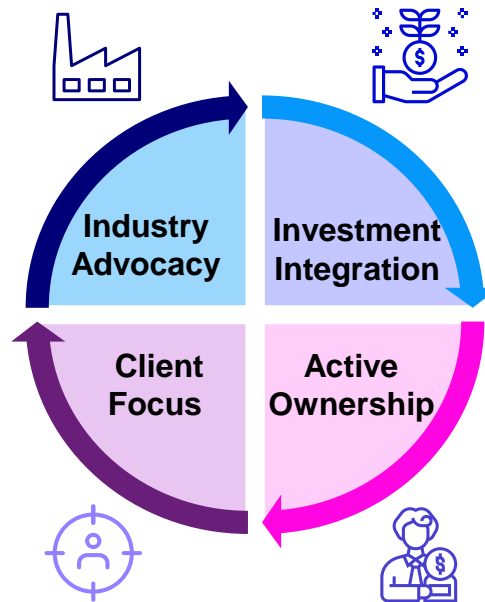
A **disciplined**  
approach to risk  
management

For illustrative purposes only.

# Invesco's Commitment to ESG

## A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships
- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView
- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

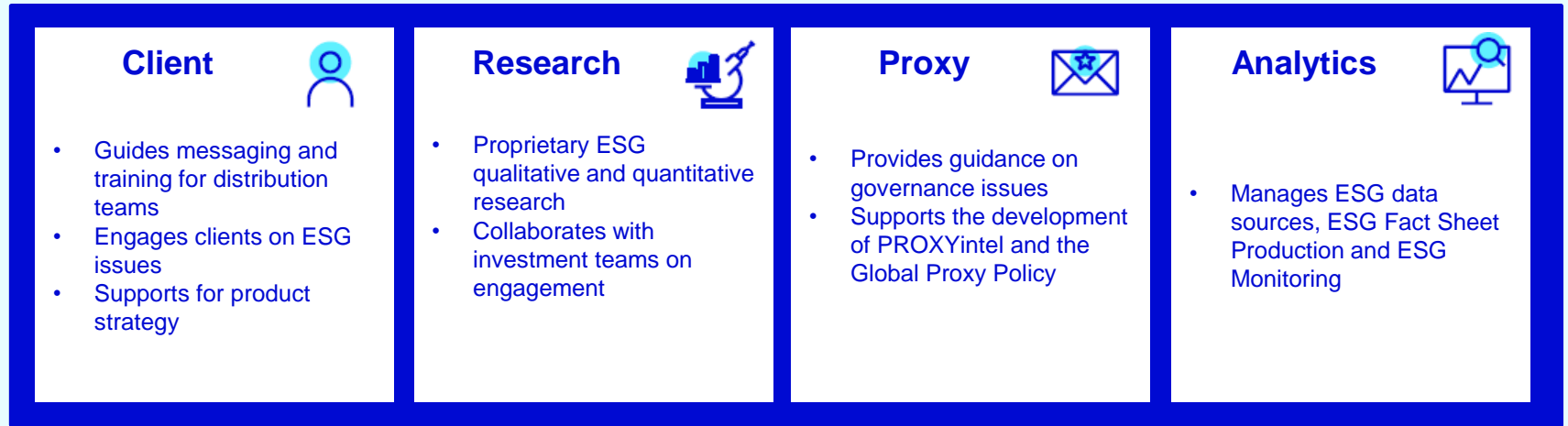
**Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life**

Source: Invesco ESG team as of June 2023.

The ESG information has been provided 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.invescomanagementcompany.lu>

# Our ESG Team


## Organised across four pillars



For illustrative purposes only

# Our Proprietary Tools

We have launched tools and systems to assist with our **research, portfolio reviews, portfolio optimization, engagement and proxy voting.**

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
<b>Description of Tool</b>	A research tool integrating third-party ESG data and Invesco's views on materiality	An ESG portfolio-level analysis platform with screening capabilities	A cloud-based portfolio management platform allowing investors to make better informed investment decisions, considering their specific ESG considerations	An updating list of highest ESG risk issuers across all of Invesco's aggregated holdings	A global knowledge-share platform tracking proxy votes and rationales across Invesco with respect to individual companies and proxy issues
<b>Scale of Analysis</b>	Issuer-level data	Portfolio-level data	Portfolio-level data	Issuer-level data	Issuer-level data
<b>Outputs</b>	<ul style="list-style-type: none"> <li>An overall ESG rating out of 5</li> <li>E, S, and G scores</li> <li>Peer comparison and historical comparison</li> <li>Engagement note</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio-level ESG scores</li> <li>Portfolio screens (e.g., net-zero alignment)</li> <li>Highlights the highest risk issuers in a portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Modelling assets and liabilities</li> <li>Portfolio optimization</li> <li>Portfolio analytics</li> </ul>	<ul style="list-style-type: none"> <li>A list of highest risk ESG companies</li> <li>Clear indicators of why the issuer is deemed high risk (e.g., CA100+ involvement)</li> </ul>	<ul style="list-style-type: none"> <li>Votes cast</li> <li>Vote rationales</li> </ul>
<b>Used by investment teams primarily to</b>	Research a company's ESG profile prior to or during the investment process to integrate ESG risks into investment decisions	Analyse portfolios to understand ESG opportunities and risks compared to benchmarks using 40+ ESG Data sources. Screens portfolios for various ESG screens like net zero, Article 8	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimized portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify whether they have a high-risk holding and coordinate with the Global ESG team to scale a targeted engagement	View how other shareholders within Invesco have voted and share knowledge with respect to individual companies and proxy issues

Source: Invesco. The ESG information has been provided 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.invescomanagementcompany.lu>

# Our ESG solutions

## ESG product categories



### Screened (/Exclusionary)

**Approach:** Industry sectors

or companies excluded to avoid risk or better align

**Process**

- ESG integration
- Safeguard (e.g. article 8 Exclusion framework) or client-led exclusions

### Responsible

**Approach:** Intentionally avoid companies or industries based on ESG characteristics

**Process**

- ESG integration
- Safeguards
- Enhanced exclusions (e.g. 0% conventional energy)
- Positive allocation (e.g. eliminate 30% lowest-scored companies from the universe)

### Sustainable

**Approach:** Intentionally select companies or industries based on ESG characteristics and **optimize to target a declared sustainable feature**

**Process**

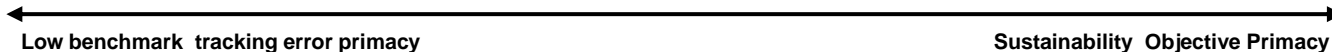
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

### Impact investing

**Approach:** Includes objective to generate an intentional, measurable, and beneficial social or environmental impact. It **prioritises** this above financial objectives

**Process**

- May vary depending on the impact focus



Source: Invesco as of December 2022. 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.invescomanagementcompany.lu>

# Portfolio performance and positioning

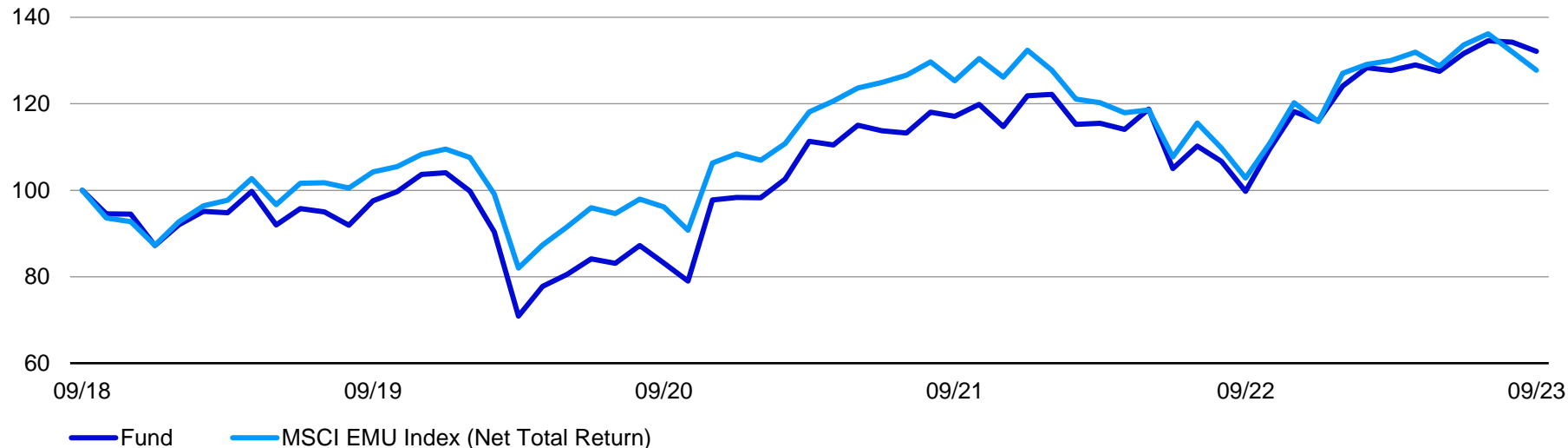
# 3

# Invesco Euro Equity Fund

## Indexed performance

The performance data shown relates to a past period. Past performance does not predict future returns.

### Indexed performance



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

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI EMU Index (Net Total Return) (the "Benchmark"). The data shown relates to the Invesco Actions Euro Fund (French SICAV), which has been merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015.



# Invesco Euro Equity 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 % <sup>1</sup>	YTD	1 month	1 year	3 years	5 years
Fund	13.84	-1.56	32.47	58.85	32.13
Ref benchmark <sup>2</sup>	10.23	-3.21	24.25	32.87	27.75

Calendar year performance % <sup>1</sup>	2018	2019	2020	2021	2022
Fund	-13.17	19.29	-5.47	23.91	-4.74
Ref benchmark <sup>2</sup>	-12.71	25.47	-1.02	22.16	-12.47

Rolling 12 month performance % to end of <sup>1</sup>	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	18.48	5.95	-4.50	27.85	-2.13	-2.43	-14.75	40.74	-14.80	32.47
Reference benchmark <sup>2</sup>	12.55	2.94	2.86	22.19	-0.53	4.23	-7.76	30.35	-17.96	24.25

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

2 MSCI EMU 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 MSCI EMU Index (Net Total Return) (the "Benchmark"). The data shown relates to the Invesco Actions Euro Fund (French SICAV), which has been merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015. As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 07 October 2015, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

# Invesco Euro Equity Fund

## Issuers and active weights

### Issuers and active weights

(total holdings: 46)

Top 10 Issuers	%
Sanofi	4.40
Deutsche Telekom	4.40
Total	4.30
SAP	3.80
BNP Paribas	3.60
Allianz	3.40
Infineon Technologies	3.10
UPM-Kymmene	2.90
Merck	2.80
Veolia Environnement	2.80

Top 10 overweight	+
Deutsche Telekom	3.00
Stellantis	2.60
UPM-Kymmene	2.50
Roche NES	2.40
Veolia Environnement	2.40
Merck	2.40
Neste	2.30
BNP Paribas	2.20
EDP - Energias de Portugal	2.20
Infineon Technologies	2.20

Top 10 underweight	-
ASML	4.90
LVMH Moet Hennessy Louis Vuitton	4.30
LOreal	2.10
Schneider Electric	1.90
Air Liquide	1.80
Airbus	1.60
Iberdrola	1.40
Banco Santander	1.30
Vinci	1.20
Hermes International	1.20

Source: Invesco as at 30 September 2023.

This is no financial advice and no recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will hold these securities within its funds in the future.

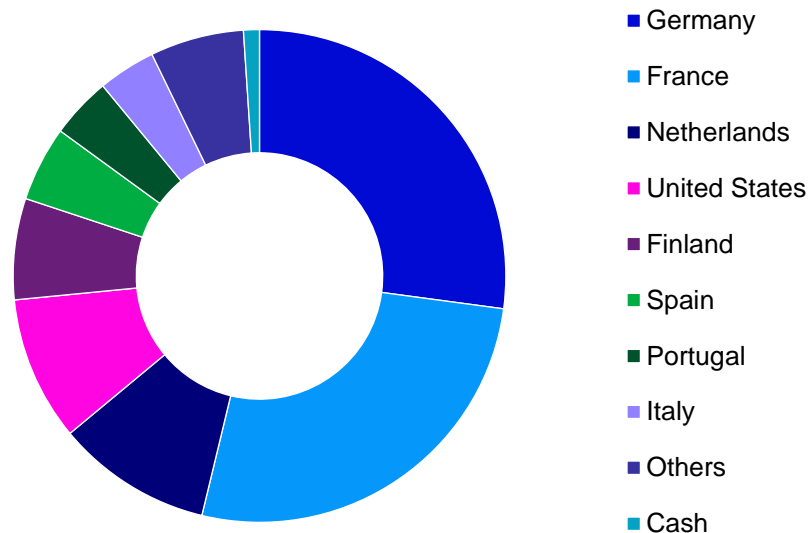
# Invesco Euro Equity Fund

## Geographical weightings

### Geographical weightings

in %	Fund	Reference benchmark
Germany	27.13	25.16
France	26.63	33.18
Netherlands	10.21	12.96
United States	9.48	4.08
Finland	6.64	2.65
Spain	4.93	7.86
Portugal	4.01	0.56
Italy	3.78	6.66
Others	6.15	6.90
Cash	1.04	0.00

### Geographical weightings of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

Reference benchmark = MSCI EMU Index (Net Total Return).

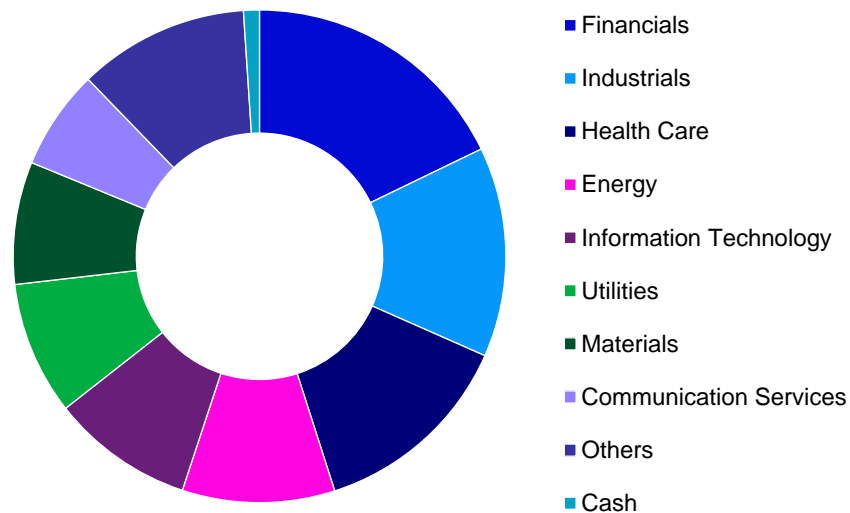
# Invesco Euro Equity Fund

## Sector weightings

### Sector weightings

in %	Fund	Reference benchmark
Financials	17.83	17.91
Industrials	13.78	16.06
Health Care	13.45	8.27
Energy	10.01	5.05
Information Technology	9.35	11.53
Utilities	8.75	6.08
Materials	8.04	5.61
Communication Services	6.55	4.36
Others	11.20	25.12
Cash	1.04	0.00

### Sector weightings of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

Reference benchmark = MSCI EMU Index (Net Total Return).

# Invesco Euro Equity Fund

Financial characteristics	EUR bn
Average weighted market capitalisation	58.68
Median market capitalisation	28.40

Source: Invesco as at 30 September 2023.

## Important Information

**This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Ireland, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.**

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 30.09.2023, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For more information on our funds and the relevant risks, please refer to the share class-specific Key Information Documents/Key Investor Information Documents (available in local language), the financial reports and the Prospectus, available from [www.invesco.eu](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

**Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.**

**Dubai:** Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

**Guernsey:** The fund can only be promoted to Professional Clients. **Isle of Man:** The fund is an unregulated scheme that cannot be promoted to retail clients in the Isle of Man. The participants in the scheme will not be protected by any statutory compensation scheme. **Israel:** Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. **Switzerland:** Invesco Asset Management (Schweiz) AG acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd..

RO# 3048412 / 2023