
Investment Objective and Policy Changes

Invesco Funds

Société d'investissement à capital variable (SICAV)

Invesco Commodity Allocation Fund

Date of respective change: 24th June 2025

Description of change: Change of investment policy and name change. Fund repositioned from a Gold & Special Minerals equity strategy to a fund with true commodity exposure (via derivatives).

Previous fund name: Invesco Gold & Special Minerals Fund

Previous performance benchmark used for comparison purposes only: Philadelphia Stock Exchange Gold & Silver Index (Total Return)

Invesco Emerging Markets ex-China Equity Fund

Date of respective change: 1st February 2024

Description of change: Change of investment policy and name change. Fund repositioned from an Asia Pacific equity strategy to an emerging markets ex-China equity strategy.

Previous fund name: Invesco Pacific Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI AC Asia Pacific Index (Net Total Return)

Invesco Balanced-Risk Allocation 12% Fund

Date of respective change: 8th August 2023

Description of change: Change of investment objective and name change. Fund repositioned from a fund with the objective to achieve a positive total return over a market cycle with a low correlation to global equities to a fund with a risk parity strategy (with a 12% volatility target).

Previous fund name: Invesco Macro Allocation Strategy Fund

Previous performance benchmark used for comparison purposes only: 3 Month Euribor Index

Invesco Social Progress Fund

Date of respective change: 7th November 2022

Description of change: Change of investment objective and name change. Fund repositioned as a fund with a sustainable investment objective which will be to generate positive social impact and will invest in companies contributing positively to social issues globally.

Previous fund name: Invesco Pan European Structured Responsible Equity Fund

Invesco Sustainable Global High Income Fund

Date of respective change: 29th April 2022

Description of change: Change of investment objective and name change. Fund repositioned as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

Previous fund name: Invesco Global High Income Fund

Date of respective change: 27th January 2020

Description of change: Change of investment objective and policy. Change of the investment objective and policy from a pure fundamental driven approach to a blended fundamental and systematic quant-based approach with the aim of delivering a higher ratio of return to risk than the use of a single strategy.

Previous performance benchmark used for comparison purposes only: Bloomberg Barclays Global High Yield Index USD-Hedged (Total Return).

Date of respective change: 18th March 2019

Description of change: Change of investment objective and policy. Change of the investment objective and policy to allow the Fund to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Invesco Sustainable Multi-Sector Credit Fund

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Date of respective change: 29th April 2022
Description of change: Change of investment objective and name change. Fund repositioned as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

Previous fund name: Invesco Active Multi-Sector Credit Fund

Date of respective change: 18th September 2014
Description of change: Change of investment objective and policy and fund name. Fund repositioned to an active strategic and tactical asset allocation process to credit-related debt securities globally.

Previous fund name: Invesco Absolute Return Bond Fund

Invesco Responsible Emerging Markets Innovators Equity Fund

Date of respective change: 14th October 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund including ESG factors.

Previous fund name: Invesco Emerging Markets Innovators Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI Emerging Markets Mid Cap Index (Net Total Return)

Invesco Environmental Climate Opportunities Bond Fund

Date of respective change: 14th October 2021
Description of change: Change of investment objective and name change. Fund repositioned as a fund supporting the transition to a low carbon economy over the long term by investing in debt securities worldwide which are aligned with the fund's ESG criteria.

Previous fund name: Invesco Global Bond Fund

Previous performance benchmark used for comparison purposes only: Bloomberg Global Aggregate Index (Total Return)

Invesco Sustainable Emerging Markets Structured Equity Fund

Date of respective change: 14th October 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund with an ESG-focus.

Previous fund name: Invesco Emerging Market Structured Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI Emerging Markets Index USD-Hedged (Net Total Return)

Date of respective change: 8th June 2017
Description of change: Change of investment objective and policy and fund name. Investment objective and policy amended to adopt a more unconstrained investment approach.

Previous fund name: Invesco Emerging Market Quantitative Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI Emerging Markets Index (Net Total Return).

Invesco Sustainable Euro Structured Equity Fund

Date of respective change: 14th October 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund with an ESG-focus.

Previous fund name: Invesco Euro Structured Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI EMU Index (Net Total Return)

Invesco Sustainable US Structured Equity Fund

Date of respective change: 14th October 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund with an ESG- focus.

Previous fund name: Invesco US Structured Equity Fund

Previous performance benchmark used for comparison purposes only: S&P 500 Index (Net Total Return)

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Société d'investissement à capital variable (SICAV)

Date of respective change: 8th September 2014
Description of change: Change of investment objective and policy. Investment objective and policy amended to adopt a more unconstrained investment approach.

Invesco Energy Transition Fund

Date of respective change: 10th March 2021
Description of change: Change of investment objective and name change. Fund repositioned from a fundamentally managed energy fund to an energy transition fund that will provide exposure to companies in the area of clean energy, energy transition and efficiency, using a quantitative approach.

Previous fund name: Invesco Energy Fund
Previous performance benchmark used for comparison purposes only: MSCI World Energy Index (Net Total Return)

Invesco Sustainable Pan European Structured Equity Fund

Date of respective change: 10th March 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund with an ESG-focus.

Previous fund name: Invesco Pan European Structured Equity Fund

Invesco Sustainable Global Structured Equity Fund

Date of respective change: 10th March 2021
Description of change: Change of investment objective and name change. Fund repositioned to a fund with an ESG-focus.

Previous fund name: Invesco Global Structured Equity Fund

Invesco Responsible Global Real Assets Fund

Date of respective change: 10th March 2021
Description of change: Change of investment objective and name change. Fund repositioned to a global real assets strategy with an ESG approach.

Previous fund name: Invesco Global Real Estate Securities Fund
Previous performance benchmark used for comparison purposes only: FTSE EPRA/NAREIT Developed Index (Net Total Return)

Invesco Emerging Markets Select Equity Fund

Date of respective change: 10th December 2020
Description of change: Change of investment objective and name change. Fund repositioned from a concentrated Korean equity strategy to an emerging markets equity strategy.

Previous fund name: Invesco Korean Equity Fund
Previous performance benchmark used for comparison purposes only: Korea Composite Stock Price Index (KOSPI)

Invesco Asian Flexible Bond Fund

Date of respective change: 12th November 2020
Description of change: Change of investment objective and policy to allow the Fund to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Invesco Asian Investment Grade Bond Fund

Date of respective change: 12th November 2020
Description of change: Change of investment objective and name change. Fund repositioned from a Renminbi-focused bond strategy to an Asian investment grade bond strategy.

Previous fund name: Invesco Renminbi Fixed Income Fund
Previous performance benchmark used for comparison purposes only: Markit iBoxx ALBI China Offshore Index (Total Return)

Invesco Global Thematic Innovation Equity Fund

Date of respective change: 12th November 2020
Description of change: Change of investment objective and name change. Fund repositioned from a flexible allocation to US large cap equities to a diversified global equities strategy focused on innovative themes and companies.

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Previous fund name: Invesco US Equity Flexible Fund

Previous performance benchmark used for comparison purposes only: 75% S&P 500 Index (Net Total Return) & 25% JP Morgan 3 Month Global Cash Index

Invesco Gold & Special Minerals Fund

Date of respective change: 12th November 2020

Description of change: Change of investment objective and name change. Change of the investment objective and policy to allow the Fund to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Previous fund name: Invesco Gold & Precious Metals Fund

Invesco Asia Asset Allocation Fund

Date of respective change: 14th August 2020

Description of change: Change of investment objective and name change. Change of Investment Objective and Policy to reduce downward risks and volatility, stabilise risk-adjusted returns and optimise income delivery by introducing the use of a risk management overlay. In addition, the Fund is allowed to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Previous fund name: Invesco Asia Balanced Fund

Previous performance benchmark used for comparison purposes only: 50% Markit iBoxx Asian USD Bond Index (Total Return) & 50% MSCI AC Asia Pacific ex Japan Index (Net Total Return)

Invesco UK Investment Grade Bond Fund

Date of respective change: 27th January 2020

Description of change: Change of investment objective and policy. Change of the investment objective and policy to allow the Fund to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Invesco Pan European Structured Responsible Equity Fund

Date of respective change: 11th April 2019

Description of change: Change of investment objective and policy and fund name. Fund repositioned to provide exposure to Pan European equities, systematically taking into account Environmental, Social and Governance (ESG) constraints, factors and implementing multiple exclusions to achieve a responsible investment approach, with a particular focus on environmental criteria.

Previous fund name: Invesco European Growth Equity Fund

Previous performance benchmark used for comparison purposes only: MSCI Europe Growth Index (Net Total Return)

Invesco Emerging Markets Bond Fund

Date of respective change: 18th March 2019

Description of change: Change of investment objective and policy. Change of the investment objective and policy to allow the Fund to use derivative instruments for investment purposes in addition to efficient portfolio management and hedging purposes.

Invesco Global Flexible Bond Fund

Date of respective change: 18th March 2019

Description of change: Change of investment objective and policy and fund name. Fund repositioned from an unconstrained fixed income fund to a flexible total return income fund and reduction of the management fees.

Previous fund name: Invesco Unconstrained Bond Fund.

Previous performance benchmark used for comparison purposes only: 3 Month USD LIBOR Index.

Invesco EUR Ultra-Short Term Debt Fund

Date of respective change: 6th December 2018

Description of change: Change of investment objective and policy and fund name. Fund repositioned from a reserve fund to an ultra-short term debt fund whereby the Fund will expand its investment universe to incorporate debt securities with a longer duration profile but will not have an average portfolio duration exceeding 12 months and no security will have a residual maturity exceeding 3 years.

Previous fund name: Invesco Euro Reserve Fund.

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Previous performance benchmark used for comparison purposes only: Eonia Index.

Invesco USD Ultra-Short Term Debt Fund

Date of respective change: 6th December 2018

Description of change: Change of investment objective and policy and fund name. Fund repositioned from a reserve fund to an ultra-short term debt fund whereby the Fund will expand its investment universe to incorporate debt securities with a longer duration profile but will not have an average portfolio duration exceeding 12 months and no security will have a residual maturity exceeding 3 years.

Previous fund name: Invesco USD Reserve Fund.

Previous performance benchmark used for comparison purposes only: Federal Funds Effective Rate Index.

Invesco Real Return (EUR) Bond Fund

Date of respective change: 8th June 2017

Description of change: Change of investment objective and policy and fund name. Investment objective and policy amended to allow more flexibility in a broader global investment universe to seek a return over inflation (i.e. real return) in EUR terms and include the possibility to use asset backed securities and mortgage backed securities. The Fund's use of derivatives has also been increased to provide the ability to use derivatives for investment purposes.

Previous fund name: Invesco Euro Inflation-Linked Bond Fund.

Previous performance benchmark used for comparison purposes only: Bloomberg Barclays Euro Inflation-Linked All Maturities Index (Total Return).

Invesco Euro Bond Fund

Date of respective change: 7th August 2015

Description of change: Change of investment objective and policy and fund name. Investment objective and policy amended to allow investment in bonds denominated in Euro only and the use of derivatives increased to provide the ability to use derivatives for investment purposes.

Previous fund name: Invesco European Bond Fund.

Previous performance benchmark used for comparison purposes only: Bloomberg Barclays Pan-European Aggregate Index (Total Return).

For further details in respect to the changes described above, please contact the Investor Services Team on (+353) 1 439 8100 or your local Invesco office as disclosed in the Prospectus. The Prospectus is available free of charge at the registered office of the SICAV. It is also available from the website of the management company of the SICAV (Invesco Management S.A.):

<http://www.invescomanagementcompany.lu>