Invesco Funds
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12 October 2021

Shareholder circular:
Invesco US Equity Fund

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

Proposed Merger of
Invesco US Equity Fund (a sub-fund of Invesco Funds)
into Invesco Global Focus Equity Fund (a sub-fund of Invesco Funds)

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

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus of Invesco Funds (the "Prospectus").

What this circular includes:

Dear Shareholder,

We are writing to you as a Shareholder in Invesco US Equity Fund, a sub-fund of Invesco Funds (hereinafter referred to as “Invesco Funds” or the “SICAV”).

In this circular, you will find explanations about our proposal to merge:

- Invesco US Equity Fund (the “Merging Fund”),
- into Invesco Global Focus Equity Fund (the “Receiving Fund”),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”).

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the “2010 Law”). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the “Registre de Commerce et des Sociétés” of Luxembourg under Number B34457 and qualifies as an open-ended “société d’investissement à capital variable”. Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Merging Fund was approved by the CSSF on 19 April 2012 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF on 12 June 2019 as a sub-fund of Invesco Funds.

The performance of the Merging Fund has been challenging over the last number of years with a low perspective for growth. It has been decided to merge the Merging Fund with the Receiving Fund which has a successful and long-term proven performance. While the Receiving Fund was launched as a sub-fund of Invesco Funds in 2019, the strategy itself has a track record of almost 15 years. The Directors believe that the Receiving Fund is a good fit for clients of the Merging Fund and clients will experience lower management fees and on-going charges immediately and into the future than would otherwise be experienced should the Merger not take place. As from 2 November 2021, the Receiving Fund will also promote environmental, social and governance (ESG) criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) whereas the Merging Fund is not promoting ESG criteria under the meaning of SFDR.

A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.

In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you.

The Directors recommend that **you consider Appendix 1 carefully**.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined further below. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (USD) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Relative VaR), however the reference portfolio used is different for the Merging Fund and the Receiving Fund. Finally the fee structure (as summarised in this Section A2 below) is different as the overall fee structure of the Receiving Fund is lower.

Further details of the mapping of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in Appendix 1.

While the dates of declaration and payment of distribution of the Merging Fund and Receiving Fund are the same according to the distribution policies as disclosed in the Prospectus, unless there is no surplus income, the SICAV may make a special distribution to the Shareholders of the Merging Fund in advance of the Effective Date to clear down any income entitlements. The declaration of such special distribution is subject to the SICAV’s discretion, and payment may take place on a date before the Effective Date that is different from the regular distribution dates set out in the Prospectus. After the Effective Date, the Shareholders will receive distribution payments in line with the Prospectus.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

Shareholders’ rights

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders’ rights are the same and will remain unchanged.

Investment objective and policy and related risks

The Merging Fund invests primarily in US equities while the Receiving Fund invests a minimum of 80% of its NAV in global equities. However, it is worthwhile noting that the Receiving Fund has a US bias with currently greater than 50% investment in US securities. While the exposure to US equities will change over time it is expected that the Receiving Fund will continue to have significant exposure to US equities. The Receiving Fund is also incorporating ESG criteria in its management process. For more details, please refer to Appendix 1.

Both the Merging Fund and the Receiving Fund are managed by Invesco Advisers, Inc.

The risk profile of the Merging Fund and the Receiving Fund are slightly different, and the Synthetic Risk Reward Indicator (SRRI) disclosed in the Key Investor Information Documents (“KIIDs”) is currently 5 for the Merging Fund and 6 for the Receiving Fund (on a scale of 1-7). The relevant or material risk factors applicable to the Receiving Fund and to the Merging Fund are as highlighted in the table of risks below. Please refer to the Prospectus for further details of such risk factors.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk		Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	QFI Risks	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk
Invesco US Equity Fund				x	x					x																			
Invesco Global Focus Equity Fund		x		x	x				x																		x		

Portfolio rebalancing exercise

The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 8.5 basis point ("bps") of the Merging Fund's NAV as at the rebalancing date and shall be borne by the Merging Fund, as it is believed that the proposed merger will provide investors with a fund with improved pricing, good long term track record and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date).

It should be noted that during the re-balance period and in the two weeks leading up to the Effective Date that the Merging Fund will deviate and breach its Investment Objective and Policy. This is due to the fact that the Merging Fund will have material exposure to equities outside the US, which are not permitted per the Investment Objective and Policy of the Merging Fund.

To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund.

Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the on-going charges figures disclosed in the current KIIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Kindly note that Shareholders holding "B" Shares in the Merging Fund will be merged into a "A" Share class as further detailed below. In case of redemption or switch prior to the merger, the Contingent Deferred Sales Charge ("CDSC") will, if applicable, be waived.

Merging Fund						Receiving Fund					
Share class	**Manage-ment Fee**	**Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**On-going Charges**	**Share class**	**Manage-ment Fee**	**Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**On-going Charges**
A – EUR hedged (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
A – USD (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – USD (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
B – USD (annual distribution)	1.50%	N/A	0.30%	0.0075%	2.50%**	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**

Merging Fund						Receiving Fund					
Share class	**Manage-ment Fee**	**Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**On-going Charges**	**Share class**	**Manage-ment Fee**	**Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**On-going Charges**
C – USD (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (annual distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
C – USD (accumulation)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (accumulation)	0.80%	N/A	0.30%	0.0075%	0.95%*
C– USD (quarterly distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C– USD (quarterly distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.30%*	E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.20%**
R – EUR hedged (accumulation)	1.50%	0.70 % max	0.40%	0.0075%	2.50%*	R – EUR hedged (accumulation)	1.40%	0.70% max	0.40%	0.0075%	2.40%**
Z – GBP (accumulation)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.85%*
Z – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.85%**

* The on-going charges figure is based on expenses for the year ending February 2021 and capped on a discretionary basis.

** The on-going charges figure is estimated based on the expected total of charges and capped on a discretionary basis.

A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to USD 96,857,793as at 15 September 2021 and those of the Receiving Fund amounted to USD 118,868,584as at 15 September 2021.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund.

Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 26 November 2021 (the "Effective Date"), or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing.

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.

A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/ switch prior to the proposed merger are set out in Appendix 1 to this circular.

B. Other matters relating to the proposed merger

B 1. Right to subscribe for and/or redeem Shares or switch Shares

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 23 November 2021:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or

- to avail of a free switch out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your jurisdiction). For more information, please do not hesitate to contact the Investor Services Team, on +353 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 12:00 noon (Irish time) on 23 November 2021.

From 12:00 noon (Irish time) on 23 November 2021 to 26 November2021, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

The Management Company will bear the other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Fund to the Receiving Fund on the Effective Date. The other expenses include legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

Please refer to section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

The Management Company is not responsible for individual client tax considerations and you should read section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

C. Availability of documents and information about the Receiving Fund

English-language versions of all the KIIDs of the Receiving Fund are available free of charge upon request from the registered office of the Management Company or on the website of the Management Company (www.invescomanagementcompany.lu) and where relevant, translations of the KIIDs will be available on the Invesco Local Websites, accessible through www.invesco.com. You are advised to read the relevant KIIDs so you can make an informed decision about whether to invest.

All relevant KIIDs can also be requested from **the Investor Services Team**, on +353 1 439 8100 (option 2).

The Prospectus contains further information about the Receiving Fund. It is available on the website of the Management Company: www.invescomanagementcompany.lu. As required by local laws, you will also find them on the Invesco Local Websites accessible through www.invesco.com.

Copies of the Articles, latest annual and semi-annual Reports and Prospectus of the SICAV are available free of charge upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained in the same manner and at the place described in the paragraph above.

D. Further Information

You would like to obtain any additional information in relation to the proposed merger? Please do not hesitate to send your request to the **registered office of the SICAV**, contact the **Investor Services Team**, on +353 1 439 8100 (option 2), or **your local agent or your local Invesco office**.

- **For Shareholders in Germany**: If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under durablemediainvoice@invesco.com or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland**: The Prospectus, the Key Investor Information Documents, the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.
- **For Shareholders in Italy**: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

Thank you for taking the time to read this communication.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Director
for and on behalf of
Invesco Management S.A

Appendix 1

Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and Receiving Fund shall have the meanings attributed to them in the Prospectus.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined in Section A2 above. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (USD) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Relative VaR), however the reference portfolio used is different for the Merging Fund and the Receiving Fund. Finally, the fee structure (as summarised in Section A2 above) is different as the overall fee structure of the Receiving Fund is lower.

	The Merging Fund	**The Receiving Fund**
Name of sub-fund	Invesco US Equity Fund	Invesco Global Focus Equity Fund
Investment Manager	Invesco Advisers, Inc.	Invesco Advisers, Inc.
Share classes and ISIN codes	A- EUR hedged (annual distribution) (ISIN: LU0794789973) A- EUR hedged (accumulation) (ISIN: LU0794789890) A- USD (annual distribution) (ISIN: LU0794789627) A- USD (accumulation) (ISIN: LU1218208541) B- USD (annual distribution) (ISIN: LU1762222989) C- USD (annual distribution) (ISIN: LU1762223011) C- USD (accumulation) (ISIN: LU0794790047) C- USD (quarterly distribution) (ISIN: LU1380458114) E- EUR hedged (accumulation) (ISIN: LU0794790120) R- EUR hedged (accumulation) (ISIN: LU0794790393) Z- GBP (accumulation) (ISIN: LU1981114900) Z- USD (annual distribution) (ISIN: LU1762223102)	A- EUR hedged (annual distribution) (ISIN: LU2382294564) A- EUR hedged (accumulation) (ISIN: LU2040205408) A- USD (annual distribution) (ISIN: LU2382294481) A- USD (accumulation) (ISIN: LU2014315142) A- USD (annual distribution) (ISIN: LU2382294481) C- USD (annual distribution) (ISIN: LU2382294648) C- USD (accumulation) (ISIN: LU2014315225) C- USD (quarterly distribution) (ISIN: LU2382294721) E- EUR hedged (accumulation) (ISIN: LU2382294994) R- EUR hedged (accumulation) (ISIN: LU2382295025) Z- GBP (accumulation) (ISIN: LU2040206471) Z- USD (annual distribution) (ISIN: LU2382295298)

Investment objective and policy and use of financial derivative instruments	The objective of the Fund is to achieve long-term capital appreciation and to a lesser extent current income by investing primarily in equities of US companies. The Fund shall primarily invest in securities issued by (i) companies and other entities with their registered office in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US. Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide. Use of financial derivative instruments The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.	The Fund aims to achieve long term capital growth. The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally, which the Investment Manager believes are undervalued. The investments, which the Investment Manager believes are undervalued are expected to be held over the long term to allow sufficient time for companies to grow over a multi-year period and therefore depending on time can result in a portfolio of companies with characteristics of both value and growth, with no specific bias. The Fund may invest without limitation in any country, including emerging market countries and does not target a specific allocation to an industry sector or geographical region; however, owing to the overall concentrated nature of the portfolio the Investment Manager may at times have a bias towards some sectors and geographies over others. Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements, however, the Fund will not invest in debt securities rated below investment grade by Standard & Poor (S&P) or equivalent. Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result. Use of financial derivative instruments The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Fund categorisation under SFDR	The Fund complies with Article 6 of SFDR	From 2 November 2021, the Fund will promote environmental, social and governance (ESG) criteria as covered under Article 8 of SFDR The Fund will apply, in addition to the regulatory mandated exclusions with regards to controversial weapons (please also refer to Section 7.5 I. (5)) and sovereign debt sanctions, additional exclusions based on the following factors, which may be updated from time to time: ■ Level of involvement in Coal extraction and production; ■ Level of involvement in Unconventional Oil and Gas such as artic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction; ■ Level of involvement in Tobacco production and tobacco related products; ■ Level of involvement with the production of recreational cannabis; ■ Companies involved in the manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles. Kindly refer to the Funds' ESG policy (as referred below) for more information about the "maximum" revenue thresholds used to determine the above exclusions as well as the expected reduction in the number of issuers after applying the exclusions for each of the Funds listed below. However, kindly note that there is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions. Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. Investment teams have the ability to utilise both qualitative and quantitative measures with appropriate action taken where material concerns around governance exist. The availability of sustainability data is improving but coverage is not yet universal and gaps exist in some asset classes where the Funds invest. In addition, ESG compliant derivatives and instruments for cash management are limited and can also present challenges.

		For further details around how the Funds listed below manage data challenges as well as how derivatives, cash and cash equivalents are treated, please refer to the Funds' ESG policy. For more information on the Fund's ESG criteria, please refer to the Website of the Management Company at website:https://www.invescomanagementcompany.lu/lux-manco/literature.
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: S&P 500 Index	Relative VaR Reference portfolio: MSCI All Country World Index
Benchmark used for comparison purposes	Benchmark name: S&P 500 Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes**. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.	Benchmark name: MSCI All Country World Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes**. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.
Securities lending	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Appendix 2

Timeline for the proposed merger

Key dates	
Event	**Date**
Shareholder circular issued to Shareholders	12 October 2021
Portfolio rebalancing*	12 November 2021 to 26 November 2021
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	23 November 2021
Last valuation of the Merging Fund	12 noon (Irish time) on 26 November 2021
Effective Date	26 November 2021 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	29 November 2021
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs reasonably estimated at 8.6 bps at the rebalancing date.