



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Invesco Global Flexible Bond Fund (the "Fund")

A sub-fund of Invesco Funds (the "Umbrella Fund")

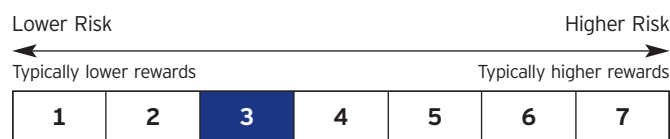
Class Z (EUR hedged) accumulation - EUR (ISIN: LU2242765167) (the "Share Class")

The Fund is managed by Invesco Management S.A., part of the Invesco Group.

Objectives and Investment Policy

- The objective of the Fund is to maximise total return over a market cycle.
- The Fund employs a multi-sector approach with a flexible allocation to credit rates and currencies.
- The Fund invests primarily in debt instruments denominated in any currency (including but not limited to debt issued by companies, governments quasi-sovereigns and securitized debt).
- The Fund intends to gain exposure to investment grade (higher quality) and non-investment grade (lower quality) debt instruments.
- The Fund may invest in debt instruments which are in financial distress (distressed securities).
- The Fund may also gain exposure to the loans market through derivatives and other eligible complex instruments.
- The Fund may make significant use of derivatives (complex instruments) in order to (i) reduce the risk and/or generate additional capital or income and/or (ii) meet the Fund's investment objectives by generating varying amounts of leverage (i.e. where the Fund gains market exposure in excess of the net asset value of the Fund).
- The Fund is actively managed and is not constrained by its benchmark, the Bloomberg Barclays Global Aggregate Index USD-Hedged (Total Return), which is used for comparison purposes. However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time.
- The Fund has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.
- Please refer to the Past Performance section below where a benchmark will be displayed if relevant.
- In addition to the charges set out in the Charges section below, the Fund will incur portfolio transaction costs which are paid from the assets of the Fund. These may have a material impact on your returns.
- You can buy and sell shares in the Fund on any Dealing Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.

Risk and Reward Profile



- The Share Class is in risk category 3 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

Other Risks

- The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
- The Fund may use Bond Connect to access Renminbi instruments traded in Mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.
- Changes in interest rates will result in fluctuations in the value of the Fund.
- The Fund may invest in distressed securities which carry a significant risk of capital loss.
- Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.
- Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.
- It may be difficult for the Fund to buy or sell certain instruments in stressed market conditions. Consequently the price obtained when selling such instruments may be lower than under normal market conditions.
- The Fund may use 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 a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs.
- This Share Class is denominated in a different currency than that of the base currency of the Fund and may be hedged to mitigate against the effect of exchange rate fluctuations between the two currencies. However, this may not be achieved.
- The Fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as lower quality debt securities which may impact the liquidity of the Fund under certain circumstances.
- A more detailed description of risk factors that apply to this Fund is set out in Section 8 of the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	0.75%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- Any entry charge shown is a maximum figure. Where charges are shown, in some cases you might pay less; you can find this out from your financial adviser or distributor.
- As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.
- There is currently a discretionary cap on the ongoing charge of 0.75% in place. This discretionary cap may positively impact the performance of the Share Class.
- If you switch funds, you will pay a maximum switching charge of 1% on your new fund.
- For more information about charges please see Section 4, Section 9 and Appendix A of the Fund's Prospectus.

Past Performance

As this Share Class has no performance data for a complete calendar year, there is insufficient data to provide a useful indication of past performance.

- Fund launch date: 15 December 2015.
- Share Class launch date: 04 November 2020.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges, portfolio transactions costs and is inclusive of gross income reinvested. Any entry /exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.

Practical Information

- Depository: The Bank of New York Mellon SA/NV, Luxembourg Branch.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- Invesco Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- The Umbrella Fund is structured by having different sub-funds. The assets and liabilities of each sub-fund are segregated by Luxembourg Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Umbrella Fund.
- You are entitled to switch from this Fund to another fund on request, subject to the payment of a switching charge. Please refer to Section 5 of the Prospectus for more information.
- More share classes may be available for this Fund. You can find more information on our website.
- You can check the latest price for the Share Class on our website and on Reuters, Bloomberg and Morningstar.
- Information on the up-to-date remuneration policy of the Management Company, Invesco Management S.A., including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available on the website of the Management Company, at www.invescomanagementcompany.lu and a copy can be obtained, free of charge, from the Management Company.
- Further details can be found in the Prospectus and the annual and semi-annual reports which can be obtained free of charge from the Fund's Data Processing Agent, International Financial Data Services, Bishop's Square, Redmond's Hill, Dublin 2, Ireland, Telephone +353 1 439 8100, Fax +353 1 439 8400; or the Management Company, 37A Avenue JF Kennedy, L-1855 Luxembourg; or by emailing queries@dub.invesco.com or on our website: www.invesco.com. The Prospectus is available in English, French, Spanish, Italian and German and the reports in English and German.