



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 US High Yield Bond Fund (the "Fund") A sub-fund of Invesco Funds (the "Umbrella Fund") Class E accumulation - EUR (ISIN: LU0794788496) (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 achieve high income and long-term capital growth.
- The Fund intends to invest primarily in debt instruments issued by US issuers.
- The Fund invests primarily in non-investment grade (lower quality) debt instruments issued by US entities, including debt instruments which are in financial distress (distressed securities).
- The Fund is actively managed and is not constrained by a benchmark. The performance of the Fund may be compared to a benchmark, for comparison purposes only, where a suitable comparator exists (please refer to the Past Performance section below where a benchmark will be displayed if relevant).
- 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

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

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- The Share Class is in risk category 4 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.
- 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.
- As this Fund is invested in a particular geographical region, you should be prepared to accept greater fluctuations in the value of the Fund than for a fund with a broader geographical investment mandate.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.
- This Share Class is denominated in a different currency than the base currency of the Fund and is not intended to be hedged. Therefore, return on your investment may be adversely affected by variations in exchange rates between the two currencies.
- A more detailed description of risk factors that apply to this Fund is set out in Section 8 of the Prospectus.

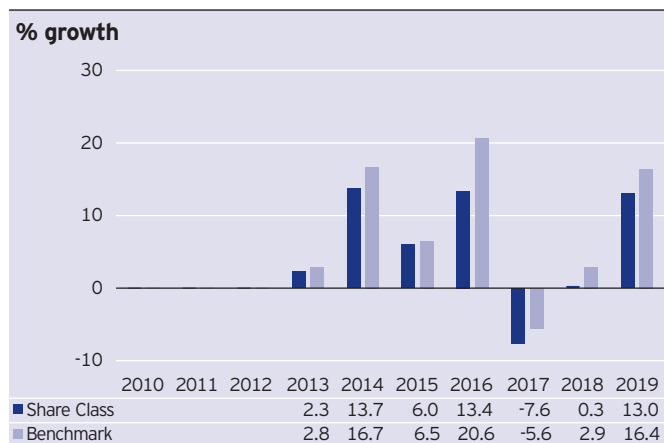
Charges

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	3.00%
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	2.09%
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.
- The ongoing charges figure is based on expenses for the year ending February 2020. 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 2.10% 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



- Fund launch date: 27 June 2012.
- Share Class launch date: 27 June 2012.
- 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 and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Barclays US High Yield 2% Issuer Capped Index EUR (Total Return) (the "Benchmark").
- 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 are 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.