Invesco Funds
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27 June 2025

Shareholder circular:
Invesco Developing Markets 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.

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 Developing Markets 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:

1- **create a new Share class in order to isolate Russian assets** held by Invesco Developing Markets Equity Fund to facilitate the merger as further described below;
2- **merge the remaining share classes of Invesco Developing Markets Equity Fund** (the "Merging Fund") into Invesco Emerging Markets Equity Fund (the "Receiving Fund") (together the "Funds"), both sub-funds of the SICAV and authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF");
3- **liquidate the Invesco Developing Markets Equity Fund (i.e. the new Share class created in order to isolate the Russian assets as noted above in 1).**

All the above events will be effective on the same date (the "Effective Date") as further detailed below.

A. Terms of the creation of a new Share class in the Invesco Developing Markets Equity Fund and the proposed merger

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 Invesco Developing Markets Equity Fund was approved by the CSSF and launched on 26 August 2019 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF and launched on 10 September 2018 as a sub-fund of Invesco Funds.

The assets under management of the Invesco Developing Markets Equity Fund (USD 23.17 million as at February 2025) have significantly declined over time due to performance challenges. The Receiving Fund has a strong performance track-record offering a similar exposure to emerging markets. In light of this, the Directors have decided to merge the Merging Fund (as further described below) into the Receiving Fund. In addition, it is anticipated that the proposed merger will retain assets over the longer term in a better positioned product with higher growth potential and lower costs due to economies of scale.

A 2. Creation of a new share class ("A1") Share class in the Invesco Developing Markets Equity Fund on the Effective Date to isolate the sanctioned Russian assets

It should be noted that the Invesco Developing Markets Equity Fund holds sanctioned Russian assets currently being valued at zero. In order to proceed with the proposed merger, the Directors have decided to isolate those Russian assets into a newly created "A1" Share class on the Effective Date. All Shareholders in the Invesco Developing Markets Equity Fund as of the Effective Date will become Shareholders in the "A1" Share class in proportion to their holdings in the Invesco Developing Markets Equity Fund (in addition to any existing holdings they may have in any other Share class).

Please find below the details of the Russian assets to be transferred to the "A1" Share class:

Issuer name	ISIN	Holding
Polyus PJSC RUB 1	RU000A0JNAA8	5,719.00
SBERBANK OF RUSSIA	RU0009029540	21,089.00

The remaining Share classes in the Invesco Developing Markets Equity Fund (the Merging Fund) will then be merged into Share classes with the relevant equivalent Share class of the Receiving Fund.

As a result, Shareholders who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund on a *pro rata* basis in exchange for their Shares in the Merging Fund based on an "exchange ratio" as further described in Section A3 below.

For the avoidance of doubt all shareholders on the Invesco Developing Markets Equity Fund will have a proportional ownership of Invesco Developing Markets Equity Fund "A1" Share class after the merger has completed. In addition, it should be noted that there will be no management fee and no service agent fee charged to the "A1" Share class.

All potential costs associated with the creation and the maintenance of the "A1" Share class will be borne by the Management Company.

A 3. 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, it is expected that the proposed merger will not impact the rights of the other Shareholders in the Receiving Fund (please refer to the section B2 below).

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 newly created "A1" Share class will not be part of the merger process other than as described above.

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

For the avoidance of doubt, the investment policies of the Merging Fund and the Receiving Fund are different (although both the Merging Fund and the Receiving Fund have an exposure to emerging markets equities). There are several other differences as further detailed in the Appendix 1 below (e.g. maximum exposure to securities lending, profile of typical investor and the SFDR classification). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the methodology used to calculate the global exposure of the Merging and the Receiving Fund, types and naming conventions of Share class, the base currency (USD), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same. Finally, the fee structure (as summarised 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.

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 equivalent Share class of the Receiving Fund (with the exception of "A1" Shares of the Merging Fund which will not be subject to the proposed merger). 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, upon completion of the proposed merger.

Shareholders' rights

Both the Invesco Developing Markets Equity 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

Both the Merging Fund and the Receiving Fund have the same investment objective which is to achieve long term capital growth, while having the same investible universe (i.e. emerging markets equities).

The Receiving Fund is categorised as article 8 product under SFDR whereas the Invesco Developing Markets Equity Fund complies with article 6 of SFDR only.

Both the Merging Fund and the Receiving Fund are managed by Invesco Asset Management Limited.

The overall risk profile of the Merging Fund and the Receiving Fund are quite similar, and the Summary Risk Indicator (SRI) as noted below is the same on both the Merging Fund and Receiving Fund. The relevant or material risk factors applicable to the Invesco Developing Markets Equity Fund and the Receiving 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 Developing Markets Equity Fund	x	x		x	x				x													x				x		
Invesco Emerging Markets Equity Fund	x	x		x	x																	x				x		x

The SRI disclosed in the Key Information Documents ("KIDs") is currently 4 (on a scale of 1-7) for both the Merging Fund and the Receiving Fund.

Portfolio rebalancing exercise
The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date is 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 of the Effective Date, with the exception of positions which are not freely transferable from the Merging Fund (i.e. the positions cannot be moved between the Merging Fund and the Receiving Fund due to local market restrictions) as further described below.

Within two weeks before the Effective Date, the Merging Fund will sell down all assets that are not intended to be transferred and purchase assets aligned to the portfolio of the Receiving Fund in relevant markets where free of payment transfer (i.e. a transfer of assets without a corresponding transfer of funds) is possible. Where free of payment transfer is not possible, i.e. the Merging Fund is required to purchase positions which would not be freely transferable to the Receiving Fund, then cash in-lieu of assets will be transferred on the Effective Date and the associated purchases will be completed in the Receiving Fund as soon as is practical after the Effective Date. A provision for the reasonably estimated costs of such purchases (of approximately 0.05% of the NAV of the Merging Fund at the end of March 2025) will be made within the Merging Fund on the Effective Date and this will be transferred to the Receiving Fund when the associated costs are incurred.

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within two weeks of the Effective Date as part of such rebalancing exercise are reasonably estimated at 50 basis points ("bps") of the Invesco Developing Markets Equity Fund's NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 55 bps of the Merging Fund's NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning, higher opportunities to achieve growth over the long term and benefits accruing from increased economies of scale. Any rebalancing costs above a maximum of 55 bps of the Invesco Developing Markets Equity Fund's NAV as at the rebalancing date will be borne by the Management Company.

The basis of this cost estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the sub-section named "swing pricing mechanism" in Section 6.2 of the Prospectus. The cost estimate will reflect an approximation of the cost of purchasing or selling the underlying assets of the Merging Fund due to dealing charges, taxes and any bid/offer spread between the buying and selling prices of the underlying assets and may include anticipated fiscal charges.

As of 1 April 2025, approximately 21% of the Fund that needs to be bought is not freely transferable and therefore it is expected that approximately 21% of the NAV of the Merging Fund will be in cash on the Effective Date. The corresponding purchases of the positions which are not freely transferrable, will only take place as soon as is practicable after the Effective Date, in the Receiving Fund.

It should be noted that during the rebalance period, and in the two weeks leading up to the Effective Date, that the Merging Fund will deviate from, and hence may breach, its Investment Objective and Policy, albeit the Merging Fund will remain primarily invested in emerging markets equities. This is due to the fact that the overlap between the Merging Fund and the Receiving Fund is small and the way the Merging Fund and the Receiving Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place.

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 latest ongoing costs figures disclosed in the current KIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund						Receiving Fund					
Share class	**Manage-ment Fee**	**Annual Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**Ongoing costs**	**Share class**	**Manage-ment Fee**	**Annual Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**Ongoing Costs***
A - Accumulation	1.50%	N/A	0.40%	0.0075%	1.95%	A - Accumulation	1.40%	N/A	0.40%	0.0075%	1.70%
A (EUR Hedged) - Accumulation	1.50%	N/A	0.40%	0.0075%	1.95%	A (EUR Hedged) - Accumulation	1.40%	N/A	0.40%	0.0075%	1.70%
C- Accumulation	0.90%	N/A	0.30%	0.0075%	1.15%	C- Accumulation	0.90%	N/A	0.30%	0.0075%	1.10%
S- Accumulation	0.75%	N/A	0.05%	0.0075%	0.91%	S- Accumulation	0.70%	N/A	0.05%	0.0075%	0.81%
Z (EUR) - Accumulation	0.75%	N/A	0.30%	0.0075%	1.00%	Z (EUR) - Accumulation	0.70%	N/A	0.30%	0.0075%	0.90%
Z (EUR Hedged) - Accumulation	0.75%	N/A	0.30%	0.0075%	1.00%	Z (EUR Hedged) - Accumulation	0.70%	N/A	0.30%	0.0075%	0.90%
Z (GBP) - Accumulation	0.75%	N/A	0.30%	0.0075%	1.00%	Z (GBP) - Accumulation	0.70%	N/A	0.30%	0.0075%	0.90%

*It should be noted that a discretionary cap on multiple components of the total costs has been in place since 31st January 2024. Such cap will continue to be monitored into the future to ensure that it remains competitive.

A 4. 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 transfer its assets and liabilities (except those which are allocated to the "A1" Shares) to the Receiving Fund.

The Merging Fund' assets under management amounted to USD 23.17 million as at 28 February 2025 and those of the Receiving Fund amounted to USD 282.66 million as at 28 February 2025.

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 Merging Share Class and will be calculated to six (6) decimal places, utilizing the price of the respective share class of the Merging Fund divided by the price of the respective share class of the Receiving Fund to calculate such ratio.

The cancellation of all existing Shares of the Merging Fund, with the exception of the "A1" Share class, and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective 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 due to the difference in their NAV per share.

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.

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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 Share Class.

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.

If you have not redeemed/switched your Shares in the Merging Fund prior to the Effective Date, 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 5. Proposed Effective Date of the merger and liquidation

It is expected that the proposed merger of the Merging Fund and the subsequent liquidation of the Invesco Developing Markets Equity Fund will take effect on 8 August 2025 (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 in writing to the Shareholders who continue to hold Shares in the Merging Fund.

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 6. Rules relating to the transfer of assets and liabilities, and treatment of the Merging Fund

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

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

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.

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 1:00 pm (CET time) on 1 August 2025:

- 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.

If you are in any doubt as to your individual tax position, you should consult your professional advisers.

From 1:00 pm (CET time) on 1 August 2025 to 8 August 2025, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be completed efficiently.

It should also be noted that as from 20 June 2025, the Merging Fund has been closed to new investors in light of the fact that the Merging Fund is intended to be merged. However, existing Shareholders have been and will be able to continue to subscribe, redeem or switch out from the share class of the Fund they are invested in, in accordance with the provisions disclosed in the Prospectus, up to 1 August 2025 as described above.

Once the proposed merger has been completed 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 costs associated with the preparation and implementation of the proposed merger including all legal, advisory and administration costs.

Please refer to section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Invesco Developing Markets Equity 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. Liquidation of the Invesco Developing Markets Equity Fund

Upon completion of the merger, the Invesco Developing Markets Equity Fund (i.e. the newly created "A1" Share class) will be liquidated on the Effective Date.

As mentioned above, please note that the "A1" Share class will have exposure to Russian assets which are under international sanctions and are currently valued at zero in the NAV. As at 15 February 2022, such assets represented 0.57% of the NAV of the Merging Fund. The value of such assets were marked down to zero on 2 March 2022.

Due to ongoing sanctions, it is likely that it will not be possible to liquidate the aforementioned Russian assets on or before the Effective Date. Until such assets become removed from sanctions, they will continue to be held in the Invesco Developing Markets Equity Fund's account with the Depositary, and any Depositary charges in relation to such assets incurred after the Effective Date will be deducted from the sale proceeds of such assets. Such Depositary charges are expected to be minimal as the Depositary's fee is expected to be zero while such Russian assets remain valued at zero. To the extent such securities become removed from sanctions and available for sale in the future then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed to the Shareholders of the Invesco Developing Markets Equity Fund as at the Effective Date. Please note that where such proceeds are not enough to cover the relevant costs, no distribution will be made.

The Management Company will monitor the market conditions on the Russian assets and arrange for the subsequent disposal of such assets and distribution of proceeds (if any). It is expected that such proceeds will be distributed in a single payment after the sale of the Russian assets and less any Depositary charge as described above, and a notification to the relevant Shareholders will accompany such distribution. Such assets will continue to be valued at zero up to the Effective Date unless such assets become eligible to be sold prior to the Effective Date.

D. Availability of documents and information about the Receiving Fund

English-language versions of all the KIDs 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 KIDs will be available on the Invesco Local Websites, accessible through www.invesco.com. You are advised to read the relevant KIDs so you can make an informed decision about whether to invest.

All relevant KIDs 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.

The independent auditor of the SICAV will validate matters relating to the valuation of the assets transferred out of the SICAV to the Receiving Fund on the Effective Date. You have the right to obtain a copy of the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request from the Management Company of the SICAV.

E. Further Information

If you would like to obtain any additional information in relation to the proposed merger and liquidation, 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 Information Documents (KIDs), 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, Zurich branch, 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.

- **For Shareholders in United Kingdom (UK)**: Please refer to the Key Investor Information Documents (KIIDs) of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

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 Invesco Developing Markets Equity Fund and the Receiving Fund shall have the meanings attributed to them in the Prospectus.

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus.

For the avoidance of doubt, the investment policies of the Merging Fund and the Receiving Fund are different (although both the Merging Fund and the Receiving Fund have an exposure to emerging markets equities). There are several other differences as further detailed in the Appendix 1 below (e.g. maximum exposure to securities lending, profile of typical investor and the SFDR classification). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the methodology used to calculate the global exposure of the Merging and the Receiving Fund, types and naming conventions of Share class, the base currency (USD), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same. Finally, the fee structure (as summarised in this Section A3 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 Developing Markets Equity Fund	Invesco Emerging Markets Equity Fund
Share classes and ISIN codes	A-Accumulation (LU2014290212) A (EUR Hedged)-Accumulation (LU2040199916) C-Accumulation (LU2014290998) S-Accumulation (LU2014291376) Z (EUR)-Accumulation (LU2040200789) Z (EUR Hedged)- Accumulation (LU2040200516) Z (GBP)-Accumulation (LU2040200946)	A-Accumulation (LU2625060020) A (EUR Hedged)-Accumulation (LU3073598800) C-Accumulation (LU2338053783) S-Accumulation (LU2553179461) Z (EUR)-Accumulation (LU2658256644) Z (EUR Hedged)- Accumulation (LU3073598719) Z (GBP)-Accumulation (LU3073598636)
Investment Manager	Invesco Asset Management Limited	Invesco Asset Management Limited
Investment objective and policy and use of financial derivative instruments	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 of companies, whose principal activities are in or are economically tied to a developing market. The Fund will invest in at least three developing markets. The	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business

	Investment Manager may invest in growth companies of different capitalisation ranges in any developing market country. The Fund focuses on companies with above-average earnings growth. To achieve the Fund’s investment objective or for liquidity management purposes, up to 20% of the NAV of the Fund may be invested in Money Market Instruments or other Transferable Securities not meeting the above requirements. The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund will be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated. Up to 30% 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 (up to 100% of NAV) of its assets in Money Market Instruments. When the Fund holds a significant portion of assets in Money Market Instruments, it may not meet its investment objective and the Fund’s performance may be negatively affected as a result. For the purposes of the Fund’s investments, an issuer may be economically tied to a developing market based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer’s securities within an index or other	activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries. For the purposes of the Fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A under “General information in relation to the Funds”. Investments may be made by the Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country’s growth. Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries. **For more information on the Fund’s ESG criteria, please refer to Appendix B of the Prospectus where the Fund’s pre-contractual information pursuant to Article 8 of SFDR is available.** The Fund may enter into financial derivative instruments for

	listing indicating its location in a developing market country. The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.	efficient portfolio management and hedging purposes only.
SFDR classification	Article 6 only	Article 8
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.	The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: MSCI Emerging Markets Index	Relative VaR Reference portfolio: MSCI Emerging Markets Index
Expected level of leverage	0%	0%
Benchmark used for comparison purposes	<u>Benchmark name</u>: MSCI Emerging Markets Index (Net Total Return) <u>Benchmark usage</u>: 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.	<u>Benchmark name</u>: MSCI Emerging Markets Index (Net Total Return) <u>Benchmark usage</u>: 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

	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 for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.	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 for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.
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 50%.	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%.

Appendix 2

Timeline for the proposed merger and liquidation

Key dates	
Event	**Date**
Shareholder circular issued to Shareholders	27 June 2025
Portfolio rebalancing of the Merging Fund*	from 25 July 2025 to 8 August 2025
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	1 August 2025
Creation of the "A1" Share class and transfer of the Russian assets	8 August 2025
Effective Date of the **Merger and liquidation of Invesco Developing Markets Equity Fund** ("A1" Share class)	8 August 2025 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	11 August 2025
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 to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 55 bps of the Merging Fund's NAV as at the rebalancing date.