

13 December 2023

A mutual investment umbrella fund (*fonds commun de placement*)
organized under the laws of the Grand Duchy of Luxembourg

The present Prospectus is exclusively reserved for the offer and distribution of the units in Switzerland to qualified investors.

Prospectus

Important Information

The Units referred to in this Prospectus are offered solely on the basis of the information contained in this Prospectus and in the reports referred to in this Prospectus. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The sale of the Units in the Fund (as defined hereafter) is restricted to well-informed investors within the meaning of the Luxembourg law of 13th February 2007, as amended, (the “2007 Law”) concerning specialised investment funds subscribing either on their own behalf or on behalf of well-informed investors (as more fully described hereafter under “Restrictions of Ownership”).

Units in the Fund may be marketed in European Economic Area Member States subject to passport notification in countries other than Luxembourg. The distribution of this Prospectus and the offering of units in jurisdictions other than Luxembourg may be restricted. Prospective investors are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this document and the offering of Units in certain other jurisdictions may be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund qualifies as an alternative investment fund (AIF) under the Luxembourg law of 12 July 2013 on alternative investment managers, as amended from time to time (the “AIFM Law”) and amending the 2007 Law. The functions of alternative investment fund manager of the Fund (“AIFM”) are assumed by the Management Company.

In making an investment decision, Unitholders and prospective investors must rely on their own examination of Invesco Zodiac Funds, any Sub-Fund and the Units and the terms of the offering, including the merits and risks involved. Unitholders and prospective investors should consult a suitably qualified professional such as a stockbroker, bank manager, solicitor, accountant or other financial adviser before making any investment decision.

Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence, domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

A KID (as defined below) is published for each Class (as defined below) available to future retail investors within the meaning of Directive 2014/65/EU (“Retail Investor”). KID are provided to future Retail Investors in good time prior to their subscription in the Fund and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) available under www.invesco.eu/zodiac, and can be obtained in paper form free of charge upon request from the Management Company.

Important Information for US Persons

The Units in the Fund have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “1933 Act”) or the laws of any state and may not be directly or indirectly offered or sold in the United States or to any United States Person (each as defined below), except in a transaction which does not violate United States securities laws and as discussed below (see “Subscriptions by and Transfers to US Persons”). The Fund has not been and

Important Information Continued

will not be registered under the United States Investment Company Act of 1940 (as amended) (the "1940 Act").

The Directors may arrange the offer and sale of a portion of the Units to accredited investors who are also qualified purchasers which are or could be deemed to be United States Persons in transactions which are exempt from registration requirements of the 1933 Act. The Directors may refuse an application for Units by or for the account or benefit of any U.S. Person or decline to register a transfer of Units to or for the account or benefit of any U.S. Person and may require the compulsory redemption or transfer of Units beneficially owned by any U.S. Person. See "Subscriptions by and Transfers to U.S. Persons".

Unitholders are also required to notify the Management Company immediately in the event that they become a US Person and the Management Company may, at its discretion, redeem or otherwise dispose of the Units to non US Persons. Applicants are also directed to the section entitled "United States Taxation".

Important Information for Canadian residents

The Units in the Sub-Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Sub-Fund and are "accredited investors" and "permitted clients" as per Canadian rules.

Important Information for German investors

Invesco Zodiac Funds and Units of the fund cannot be marketed to retail investors within the scope of the Capital Investment Code ("KAGB").

Important Information for Austrian investors

Invesco Zodiac Funds and Units of the fund cannot be marketed to retail investors within the scope of the Alternative Investment Fund Managers Act ("AIFMG").

Important Information for Australian residents

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Management Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this document may not be issued or distributed in Australia and the Units in the Fund may not be offered, issued, sold or distributed in Australia under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Units to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Important Information for New Zealand residents

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct 2013 (the "FMCA") and does not contain all of the information typically included in a product disclosures statement and register entry for a "regulated offer" of financial products under the FMCA. This offer of Units does not constitute "regulatory offer" for the purposes of the FMCA. Accordingly:

Important Information

Continued

- (A) No product disclosure statement for the Units has been, or will be, registered in terms of the FMCA;
- (B) No person may, directly or indirectly, publish or distribute any information, advertisement or other offering material relating to the Units in breach of the FMCA; and
- (C) The Units have not been, and may not be, offered, issued or sold to any person in New Zealand other than:
 - (1) To persons who are “Wholesale Investors” within the meaning of Clause 3(2) of Schedule 1 of the FMCA, being persons who fall within one or more of the following categories of “Wholesale Investor”:
 - A. A person that is an “Investment Business” within the meaning of Clause 37 of Schedule 1 of the FMCA;
 - B. A person that meets the investment activity criteria specified in Clause 38 of Schedule 1 of the FMCA;
 - C. A person that is a “Large” within the meaning of Clause 39 of Schedule 1 of the FMCA; or
 - D. A person that is a “Government Agency” within the meaning of Clause 40 of Schedule 1 of the FMCA; or
 - (2) In other circumstances where there is no contravention of the FMCA.

Table of Contents

Definitions	3
1. Directory	5
2. The Fund	6
3. The Sub-Fund(s)	7
4. Management of the Fund	8
5. Depositary	9
6. Administration	12
7. Management Regulations	13
8. Investment Policy and General Investment Restrictions	14
9. Form and Characteristics of Units	16
10. Issue of Units	21
11. Repurchase of Units	25
12. Conversion of Units	27
13. Transfer of Units	28
14. Other Important Dealing Information	29
15. Determination of the Net Asset Value of Units	31
16. Fund Transactions	33
17. Conflicts of Interest	34
18. Valuation of the Assets	35
19. Suspension of the Determination of the Net Asset Value of Units	36
20. Liquidation of the Sub-Funds	37
21. Fees and Expenses	38
22. Auditors	40
23. Applicable Law and Jurisdiction	41
24. Governing Language	42
25. Tax Status	43
26. Accounting Year and Financial Statements	48
27. Information	49
28. Personal Data	50
29. Fight Against Money Laundering and Terrorist Financing	51
30. Risk Management and Leverage	52
31. Risk Factors	53

Table of Contents
Continued

32. Additional information for Investors in Switzerland	60
APPENDIX I	61
APPENDIX II	63
APPENDIX III	65
APPENDIX V	67
APPENDIX VI	70
APPENDIX VII	72
ANNEX A	75

Definitions

All references to “Fund” in this Prospectus shall mean a reference to the mutual investment umbrella fund “Invesco Zodiac Funds”.

All references to “United States Person” or “US Person” in this Prospectus shall mean, unless otherwise defined herein, any person falling within the definition of the term “US Person” under Regulation S promulgated under the 1933 Act or in the 1940 Act, as amended from time to time.

All references to “Sub-Fund(s)” in this Prospectus shall mean a reference to any or all, as appropriate, of the Sub-Funds created or to be created under the umbrella of the Fund.

All references to “Invesco US Senior Loan Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco US Senior Loan Fund”.

All references to “Invesco European Senior Loan Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco European Senior Loan Fund”.

All references to “Invesco Global Senior Loan Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco Global Senior Loan Fund”.

All references to “Invesco US Senior Loan ESG Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco US Senior Loan ESG Fund”.

All references to “Invesco European Senior Loan ESG Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco European Senior Loan ESG Fund”.

All references to “Invesco Global Senior Loan ESG Fund” in this Prospectus shall mean a reference to a Sub-Fund of the Fund created under the denomination of “Invesco Global Senior Loan ESG Fund”.

All references to “Unit(s)” in this Prospectus shall mean a reference to any or all, as appropriate, of units issued or to be issued in any or all of the Sub-Funds.

All references in the Prospectus:

- to “AIFMD” means the Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers, dated 8 June 2011, as amended from time to time;
- to “AIFM Law” means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time;
- to “AIFM Regulation” means the Commission Delegated Regulation (EU) No 231/2013 dated 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions,

general operating conditions, depositaries, leverage, transparency and supervision;

- to “Application Form” shall mean a reference to the application form and/or any other similar document to be completed and submitted by investors to the Registrar and Transfer Agent in order to obtain an account number in the register of the Fund;
- to “ancillary” used in the investment strategy for each Sub-Fund shall mean, unless otherwise provided herein for a Sub-Fund, a level of 25% or less of the actually invested assets (net assets after deducting cash and cash equivalents, including money market funds);
- to “AUD” and to “Australian Dollars” shall mean references to the currency of the Commonwealth of Australia;
- to “Borrower(s)” shall mean borrower(s) of the Senior Loans or any other loans to be invested in by the Sub-Funds, issuers of bonds or any other securities to be invested in by the Sub-Funds, or obligors of the collateral loan obligations or any other financial instruments to be invested in by the Sub-Funds;
- to “Business Day” shall mean every day which is a full bank business day in Luxembourg, the United Kingdom and the United States. Unless otherwise decided by the Board of Directors of the Management Company, Good Friday, 24th December and 31st December of each year, or such other dates as determined by the Board of Directors of the Management Company and notified to Unitholders in advance, are not a Business Day. Any bank business day in Luxembourg will not be a Business Day if it falls on a substitution holiday in the United States following 25th/26th December and/or 1st January in each year;
- to “CAD” shall mean Canadian Dollar, the lawful currency of Canada;
- to “Capital” shall mean total capitalization;
- to “CHF” and to “Swiss Francs” shall mean references to the currency of the Swiss Confederation;
- to “Currency Business Day” shall mean a day which is a full bank business day in the country of the currency of settlement. For Euro, a Currency Business Day shall mean a day where the Euro may be settled;
- to “CZK” shall mean Czech Koruna, the lawful currency of the Czech Republic;
- to “Dealing Day” shall have the definition set out in the relevant Supplement for each Sub-Fund;
- to “EUR” and to “Euro” shall mean references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992);

Definitions

Continued

- to “GBP”, “£” and to “Sterling” shall mean references to the currency of the United Kingdom;
- to “GITA” shall mean German Investment Tax Act, a special German tax regime for German investors investing in German and foreign investment funds, as amended from time to time;
- to “HKD”, “HK\$” and to “Hong Kong Dollars” shall mean references to the currency of Hong Kong;
- to “Identification Documents” shall mean a reference to the relevant documentation required under the applicable anti money laundering and counter terrorist financing laws and regulations applicable to the Management Company (the “AML/CTF Laws and Regulations”), and/or any other document as may be required by the Registrar and Transfer Agent or the Management Company from time to time to comply with their obligations under the AML/CTF Laws and Regulations, or any other laws and regulations which may be applicable;
- to “ILS” shall mean Israeli Shekel, the lawful currency of Israel;
- to “Investment Manager” shall mean Invesco Senior Secured Management, Inc.;
- to “JPY” and to “Yen” shall mean references to the currency of Japan;
- to “KID” shall mean a key information document, in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended;
- to “NOK” shall mean Norwegian Krone, the lawful currency of Norway;
- to “PLN” shall mean Polish Zloty, the lawful currency of Poland;
- to “primarily” used in the investment strategy for each Sub-Fund shall mean, unless otherwise provided herein for a Sub-Fund, a level equal to at least 75% of the actually invested assets (net assets after deducting cash and cash equivalents, including money market funds);
- to “UCI” shall mean Undertaking for Collective Investment;
- to “U.S.\$”, USD and to “U.S. Dollars” shall mean references to the currency of the United States of America;
- to “SEK” shall mean references to the currency of Sweden;
- to “SFDR” shall mean Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
- to “SGD” and to “Singapore Dollar” shall mean references to the currency of Republic of Singapore;
- to “SIF” shall mean Specialised investment fund governed by the 2007 Law;
- to “Sub-Investment Manager” shall mean Invesco Asset Management Limited;
- to “Sustainability Risk” shall mean an environmental, social or governance event or condition that the Management Company considers could have a material negative impact on the financial value of one or more investments within the Sub-Fund;
- to “Website of the Management Company” shall mean the following website:
<http://www.invescomanagementcompany.lu>
- to “Well-informed investors” shall mean institutional investors and professional investors as well as any other investors that: (i) have declared in writing their adhesion to the status of well-informed investor, and (ii) (a) invest a minimum of EUR 100,000 in the specialised investment fund, or (b) have been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No.575/2013 (amending Regulation (EU) No. 648/2012), by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC, or by an authorised alternative investment fund manager within the meaning of AIFMD certifying their expertise, experience and knowledge to adequately appraise an investment made in the Units of the Fund.

1. Directory

Address of the Fund

C/O Invesco Management S.A.
37a Avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company and AIFM

Invesco Management S.A.
37a Avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company

Matthieu Grosclaude (Chairperson),
Chief Operating Officer EMEA, Invesco, UK

Peter Carroll,
Head of EMEA Delegation Oversight, Invesco, Luxembourg

Timothy Caverly,
Independent Director, Luxembourg

Esa Kalliopuska,
Chief Operating Officer, EMEA Distribution, Invesco, UK

Depository

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers,
Société Coopérative,
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Principal Distributor

Invesco Management S.A.
37a Avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor of the Management Company

PricewaterhouseCoopers,
Société Coopérative,
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Arendt & Medernach SA
41A, Avenue J.F.Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Invesco Senior Secured Management, Inc
225 Liberty Street
New York,
NY 10281, USA

Sub-Investment Manager

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

2. The Fund

The Fund organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (“fonds commun de placement”), is an unincorporated (contract type) co-proprietorship of transferable securities and other assets (“securities”), managed in the interest of its co-owners (the “Unitholders”) by Invesco Management S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The assets of the Fund are segregated from those of the Management Company and from those of other investment funds managed by the Management Company.

The Fund may be constituted of one or several portfolios of investments (the “Sub-Fund(s)”), the issue proceeds of which will be separately invested pursuant to investment policies fixed by the Board of Directors of the Management Company for each Sub-Fund. For each of the Sub-Funds, different classes (the “Classes” or individually the “Class”) of Units may be issued with different characteristics as further described in this Prospectus and the relevant Appendix.

The Fund is managed by the Management Company in accordance with Management Regulations which became effective on 31st August 1999 (the “Management Regulations”) and which were first published on 24th September 1999 in the *Mémorial, Recueil des Sociétés et Associations* (the “Mémorial”). The Management Regulations were last amended as of 4 February 2021. Mention of the deposit of such consolidated Management Regulations is published in the Luxembourg Recueil Electronique des Sociétés et Associations (“RESA”).

The Fund has been established for an undetermined period. The Fund may be dissolved at any time by agreement between the Management Company and the Depositary (as defined in this Prospectus). The Fund will be dissolved in any cases required under Luxembourg law. Any notice of dissolution will be published in the RESA and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. In the event of dissolution, the Management Company will realize the assets of the Fund in the best interests of the Unitholders, and the Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Unitholders in proportion to the Units held. As provided by Luxembourg law, the proceeds of liquidation corresponding to Units not surrendered for repayment will be kept in safe custody with the Luxembourg “Caisse de Consignation” until the prescription period has elapsed. As soon as any circumstance leading to the state of liquidation of the Fund arises, issue of the Units is prohibited on penalty of nullity.

The liquidation of the Fund or a Sub-Fund may not be requested by a Unitholder, or by his heir or beneficiary.

3. The Sub-Fund(s)

The information concerning existing Sub-Funds is disclosed in the relevant Appendices.

At the date of this Prospectus, the existing Sub-Funds are:

- **Invesco US Senior Loan Fund**
- **Invesco European Senior Loan Fund**
- **Invesco Global Senior Loan Fund**
- **Invesco US Senior Loan ESG Fund**
- **Invesco European Senior Loan ESG Fund**
- **Invesco Global Senior Loan ESG Fund**

The Management Company may, from time to time, with the consent of the Depositary, create new Sub-Funds by updating this Prospectus by further Appendices or otherwise.

The ownership of a Unit in a Sub-Fund affords the Unitholder the opportunity of having his investment spread over the whole range of securities and other assets held by such Sub-Fund. All Units of a Sub-Fund have equal rights as to dividends and repurchase and proceeds in a liquidation. The Management Regulations do not provide for meetings of Unitholders.

The rights of Unitholders and creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund will be deemed to be a separate entity. Each Sub-Fund shall bear its own liabilities.

4. Management of the Fund

The Management Company was incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg on 19th September 1991 and its articles of incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by chapter 15 of the law of 17 December 2010 on Undertakings for Collective Investment (the “2010 Law”). At the date of this Prospectus, its capital amounts to EUR 7,845,684.

The Management Company has been authorized by the CSSF as alternative investment fund manager (“AIFM”) on 10th July 2014 and is subject to the prudential supervision of the CSSF.

The Management Company acts as AIFM of the Fund within the meaning of article 1(46) of the AIFM Law.

The Fund is an unincorporated co-proprietorship of all its securities and other assets. For this purpose, it is managed in the interest of the Unitholders by the Management Company. The latter may undertake on behalf of the Fund and of the Unitholders any act of administration and management, including the purchase, sale, subscription and exchange of any securities, and exercise all rights directly or indirectly related to the Fund’s assets as at the date of this Prospectus.

The Management Company may also be involved in the creation, administration and management of other mutual investment funds.

The Board of Directors of the Management Company is responsible for the management of the Fund.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations.

Subject to its overall responsibility, control and supervision, and in accordance with the investment management agreement, the Management Company has appointed Invesco Senior Secured Management, Inc. (the “Investment Manager”) to act as investment manager and make, subject to the overall control and responsibility of the Board of Directors of the Management Company, discretionary investments with respect to the investment and reinvestment of the assets of each Sub-Fund.

The Investment Manager with principal offices at 225 Liberty Street, New-York, NY 10281, USA, provides a broad range of investment management services from a number of locations in the U.S. The Investment Manager is a wholly-owned subsidiary of Invesco Ltd. Invesco Ltd is a leading independent global investment management company.

As part of the performance of the services delegated by the Management Company, the Investment Manager may use the support of resources of other subsidiaries of Invesco Ltd, but shall remain in any case fully responsible for the performance of the discretionary investment decisions with respect to the investment and reinvestment of the assets of the Sub-Fund.

The Investment Manager may delegate, at its own expense and (in certain cases) with the approval of the Management Company, any or all of its duties to other companies, provided

that the Investment Manager shall remain responsible for the acts and omissions of any such delegate in relation to such duties delegated to it as if such acts or omissions were those of the Investment Manager.

In managing each Sub-Fund, the Investment Manager may be supported by Invesco Asset Management Limited as its discretionary Sub-Investment Manager in order to use their expertise. The Investment Manager has also appointed Invesco Asset Management Limited to provide trade and brokerage services subject to its supervision.

In case of any other delegation this Prospectus will be updated.

The Investment Manager advises and represents clients worldwide in providing its investment management services. In providing services to its clients, the Investment Manager may purchase, invest in or otherwise deal with participations in Senior Loans on behalf of its other clients.

5. Depositary

State Street Bank International, GmbH, Luxembourg Branch, having its registered office at 49, avenue J. F. Kennedy, L-1855 Luxembourg, has been appointed Depositary of the Fund within the meaning of the AIFM Law.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

The Depositary or the Management Company may terminate the appointment of the Depositary at any time upon 90 days written notice delivered by the one to the other. In the event of termination of the appointment of the Depositary, the Management Company will use its best endeavours to appoint within two months of such termination, a new depositary who will assume the responsibilities and functions of the Depositary under the Management Regulations. Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Unitholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new depositary.

The Depositary shall assume its functions and responsibilities in accordance with the 2007 Law, the AIFM Law, the AIFM Regulation and the Depositary Agreement.

The Depositary will, in accordance with the 2007 Law, the AIFM Law, the AIFM Regulation and the Depositary Agreement perform the following duties:

- ensure the safe-keeping of the Fund's assets that can be held in custody (including book entry securities) in accordance with article 19 (8) of the AIFM Law and record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- ensure that the Fund's cash flows are properly monitored in accordance with article 19 (7) of the AIFM Law, and in particular ensure that all payments made by or on behalf of investors upon the subscription of Units in the Fund have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the 2007 Law, the AIFM Law, the AIFM Regulation, and the Management Regulations;

- ensure that the value of the Units is calculated in accordance with the 2007 Law, the AIFM Law, the AIFM Regulation, the Management Regulations and the valuation procedures;
- carry out the instructions of the Management Company, unless they conflict with the 2007 Law, the AIFM Law, the AIFM Regulation, or any other applicable law or the Management Regulations;
- ensure that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits in respect of the specified assets; and
- ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

Subject to the AIFM Law, the AIFM Regulation and the Depositary Agreement, the Depositary is authorized to delegate the safe keeping of the Fund's assets to third parties. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>.

The Depositary's liability in relation to its duties of supervision shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its care to a third party.

To the extent the Depositary delegates part of its duties in accordance with AIFM Law, any potential discharge of liability shall be specified in the Depositary Agreement.

The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Fund or its investors for the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments has been delegated.

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFMD, and in particular Article 100 of the AIFM Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFMD.

The Depositary will be liable for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD and under the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with

5. Depositary

Continued

the performance or non-performance by the Depositary of its duties and obligations.

The Depositary may discharge its responsibility in case of a loss of a financial instrument (i) in the event it can prove that all the conditions set in article 101 of the AIFM Regulation are met; or (ii) where it has contractually discharged its responsibility in compliance with article 19 (13) of the AIFM Law; or (iii) in compliance with the conditions set out under article 19 (14) of the AIFM Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the AIFM Law.

The Management Company shall inform the Unitholders of any contractual liability discharge arrangements the Depositary has entered into with a third party pursuant to the provisions of article 19 (11) and article 19(13) of the AIFM Law. A list of the appointed third parties and a description of any contractual liability discharge arrangements shall be kept up-to-date and made available to the Unitholders at the registered office of the Management Company.

All cash, securities and other assets constituting the assets of the Fund shall be held by or to the order of the Depositary on behalf of the Unitholders of the Fund. The Depositary may entrust banks and financial institutions with the custody of such securities held at the Depositary. The Depositary may hold securities in accounts with such clearing houses as it may determine. The Depositary may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

The Depositary Agreement contains provisions on the circumstances under which the Depositary may be indemnified or reimbursed (out of the assets of the relevant Sub-Fund). The Depositary is indemnified against all actions, proceeding and claims and against all costs, demands and expenses arising therefrom brought against, suffered or incurred by the Depositary resulting directly from the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness or the loss of financial instruments held in custody.

Upon receipt of instructions from the Management Company or its appointed agents, the Depositary will carry out all disposals with respect to the Fund's assets.

The Depositary Agreement has been prepared in compliance with the requirements of the 2007 Law, the AIFM Law and the AIFM Regulation, including the contractual particulars of article 83 thereof.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may

include:

- i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
- v) may be granted creditors' or other rights by the Fund which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

5. Depository

Continued

The Management Company may also be a client or counterparty of the Depository or its affiliates and a conflict may arise where the Depository refuses to act if the Management Company directs or otherwise instructs the Depository to take certain actions that might be in direct conflict with the interests of the investors in the Fund.

The types and levels of risk that the Depository is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Potential conflicts that may arise in the Depository's use of sub-custodians include the following broad categories:

- i) the global custodian and subcustodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
- ii) the Depository will typically only provide depository services where global custody is delegated to an affiliate of the Depository. The global custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of the global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
- iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
- iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- v) sub-custodians may have market-based creditors' rights against client assets and other rights that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Unitholders.

The Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depository's use of sub-custodians, the Depository imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depository internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depository, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depository, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depository, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

6. Administration

State Street Bank International GmbH, Luxembourg Branch has also been appointed for an undetermined duration as Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent of the Fund. It is responsible for the general administrative functions required by Luxembourg law and for the processing of the issue, repurchase, conversions and transfers of Units, the calculation of the Net Asset Value of the Units of each Sub-Fund and the maintenance of accounting records.

State Street Bank International GmbH, Luxembourg Branch is authorized to delegate under its responsibility and provided that it exercises reasonable care in the selection thereof, some or all of its duties to an agent or agents, to the extent required, upon prior authorisation of the Management Company and prior notification of the delegation by the Management Company to the supervising authority.

The Administration Agency, Corporate and Paying Agency, Registrar and Transfer Agency Agreement contains provisions on the circumstances under which State Street Bank International GmbH, Luxembourg Branch may be indemnified or reimbursed (out of the assets of the relevant Sub-Fund). State Street Bank International GmbH, Luxembourg Branch or the Management Company may each terminate this agreement on giving ninety days' prior written notice.

7. Management Regulations

By acquiring Units in any Sub-Fund, every investor approves and fully accepts that the Management Regulations of the Fund shall govern the relationship between the Unitholders, the Management Company and the Depositary.

Subject to the approval of the Depositary, the Management Regulations may be amended at any time, in whole or in part.

Amendments will, unless otherwise specified, become effective upon their execution by the Depositary and the Management Company, subject to any regulatory clearance and necessary registration and deposits.

8. Investment Policy and General Investment Restrictions

Investment Policy

Each Sub-Fund is established for an undetermined period.

The investment objective, investment strategy and Investment Restrictions (as defined below) (together the "Investment Policy") of each Sub-Fund are described below and in the relevant Appendices.

The Management Company determines, in accordance with applicable rules and regulations, the General Investment Restrictions applicable to the Fund and the Investment Policy applicable to each Sub-Fund.

The Management Company of the Fund is subject to investment supervision as defined in the GITA. The business objective of the Sub-Funds is limited to the investment and management of the Sub-Funds' assets for the joint account of the investors, and none of the Sub-Funds engage in any active entrepreneurial management of assets in the context of the GITA.

There can be no guarantee that the investment objectives of any Sub-Fund will be met.

General Investment Restrictions

The Management Company, while managing the assets of the Sub-Funds, will conduct the investment operations of the Sub-Funds in compliance with CSSF Circular 07/309 and the other general investment restrictions set out in this section "General Investment Restrictions" and the section "Additional Restrictions" (together the "General Investment Restrictions").

The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Sub-Fund Appendix (the "Specific Investment Restrictions", together with the "General Investment Restrictions", "Investment Restrictions") and shall not supersede, contravene or be less restrictive than the General Investment Restrictions.

1. A Sub-Fund may not invest more than 30% of its net assets or commitments to subscribe in securities of the same type issued by the same issuer. This restriction does not apply to:
 - investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to Specialised investment funds.

For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured.

2. Unless otherwise provided in the Specific Investment Restrictions, short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type

issued by the same issuer representing more than 30% of its assets.

3. When using financial derivative instruments, the Management Company must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.
4. The diversification restrictions above may be derogated from for a period of six months after launch of a Sub-Fund.
5. If any of the above percentages are exceeded as a result of the exercise of subscription rights or as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interests of the Unitholders.
6. The borrowing policy and the possibility for each Sub-Fund to use leverage will be disclosed under "Additional Restrictions" below.
7. Any investing Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund"), under the condition however that:
 - the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
 - in any event, for as long as these Units are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.
8. The Management Company may from time to time impose further investment restrictions as shall be compatible with or in the interests of the Unitholders, in order to comply with the laws and regulations of the countries where the Units of the Sub-Funds are placed.

The Management Company will take steps to ensure that the Sub-Funds will not knowingly finance cluster munitions and weapons containing depleted uranium, and anti-personnel mines, as well as biological and chemical weapons. This includes in particular not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacturing, use, repair, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines as well as biological and chemical weapons, and the Management Company will therefore implement relevant internal investment guidelines.

Additional Restrictions

1. Each Sub-Fund may maintain a liquidity facility in aggregate up to 30% of the total Net Asset Value of the Sub-Fund, provided that such use is made only on a temporary basis and to manage liquidity in order to be able to meet redemptions requested by Unitholders.

8. Investment Policy and General Investment Restrictions

Continued

2. As a matter of clarification, no Sub-Fund may issue or grant any loans or guarantees in favour of any third party.
3. No Sub-Fund will invest in short sales or uncovered short sales.
4. The Sub-Funds will not invest in or use Securities Financing Transactions or Total Return Swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Financial Derivative Instruments

Each Sub-Fund may invest in financial derivative instruments, as further described for each Sub-Fund in the Appendix as relevant.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments thereon as well as OTC swap transactions on all types of financial instruments.

The Management Company uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of a Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

In the event of use of derivatives, the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the "EMIR Regulation") and the procedures set-up by the Management Company within the framework of the EMIR Regulation will be respected.

Environmental, Social and Governance (ESG) Integration Process

The Management Company is committed to ensuring it has robust systems and processes to enable the Investment Manager to take Sustainability Risks into account when making investment decisions in a way that best serves the Unitholders and seeks continuous improvement in this area.

The Management Company's approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on financially material risks; (ii) research basis and (iii) a systematic approach.

Sustainability Risks are integrated into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risk indicators considered to be financially material to a given issuer or industry, in the context of the relevant investment objective and policy. Investments of the Sub-Fund will be assessed and/or assigned scores for these identified indicators, using one or more proprietary Invesco methodologies, depending on the strategy. These assessments

will be taken into account in investment decisions, and also in any engagement activities.

- First, Sustainability Risks are identified based on, inter alia, sector-specific considerations particular to the issuer and detailed engagement with the issuer at the outset of any potential investment;
- Second, an internal ESG rating methodology is applied to every investment opportunity;
- Third, the Sustainability Risks are factored into each investment decision and made available to the Investment Manager's investment committee; and
- Fourthly, each issuer is closely monitored on a regular basis and any material changes in the issuer's circumstances (including Sustainability Risks) are discussed with the Investment Manager's investment committee.

Assessments of Sustainability Risk do not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an asset. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of the Sub-Fund.

For the Invesco Policy on Integration of Sustainability Risk please refer to the Website of the Management Company.

Sub-Funds Categorisation Under SFDR

Article 8 SFDR

Investors should note that the following Sub-Funds promote environmental and/or social characteristics within the meaning of Article 8 of SFDR:

- Invesco US Senior Loan ESG Fund
- Invesco European Senior Loan ESG Fund
- Invesco Global Senior Loan ESG Fund

Please see the relevant Appendices for more information, as well as Annex A where each of the above Sub-Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Article 6 SFDR

Any Sub-Fund which is not promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR is deemed to comply with Article 6 of SFDR only.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

9. Form and Characteristics of Units

The Management Company shall issue, for each Sub-Fund, Units in registered form only.

Fractional Units will be issued to 3 decimals.

The subscription proceeds of all Units in a Sub-Fund are invested in one common underlying portfolio of investments. All Units within each Sub-Fund have equal rights and privileges. Each Unit of each Sub-Fund is, upon issue, entitled to participate with all other Units of such Sub-Fund in any distribution upon declaration of dividends in respect of such Sub-Fund or upon liquidation of the Sub-Fund.

Within each Sub-Fund, Units may be offered in different Classes as described in section “*Types of Units*” below. Investors should note that not all Classes of Units are suitable for all investors and they should ensure that the chosen Class of Units is the most suitable for them. Investors should note the restrictions applicable to the Classes of Units, which are further described in section “*Types of Units*” below (including but not limited to the fact that certain Classes of Units are available to certain categories of investors only and all Classes of Units (with the exception of the N Unit Class) are subject to a Minimum Initial Investment Amount and/or Minimum Holding Amount). The Management Company reserves the right to reject, in particular but not limited to, when any application for Units does not comply with the relevant restrictions and if an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

9. Form and Characteristics of Units

Continued

Types of Units

Units	Available to *	Minimum Initial Investment Amount and Minimum Holding Amount	Sales Charge
A	Investors who purchase Units through financial intermediaries appointed as distributors of the Classes of Units by the Management Company and the Investment Manager	USD 10 million (or equivalent)	None
D	Investors who purchase Units through the National Securities Clearing Corporation	For Sub-Funds with USD as base currency: USD 1,500 (or equivalent) For Sub-Funds with EUR as base currency: EUR 1,500 (or equivalent)	Up to 5% calculated on the entire subscription amount in the subscription currency.
G	All investors	For Sub-Funds with USD as base currency: USD 10 million (or equivalent) For Sub-Funds with EUR as base currency: EUR 10 million (or equivalent)	None
H	All investors	For Sub-Funds with USD as base currency: USD 130,000 (or equivalent) For Sub-Funds with EUR as base currency: EUR 100,000 (or equivalent)	Up to 5% calculated on the entire subscription amount in the subscription currency.
K	Exclusively available to legal entities and may not be acquired by individuals or natural persons. **	For Sub-Funds with USD as base currency: USD 500,000 (or equivalent) For Sub-Funds with EUR as base currency: EUR 500,000 (or equivalent)	Up to 5% calculated on the entire subscription amount in the subscription currency.
K1	Exclusively available to legal entities and may not be acquired by individuals or natural persons. **	For Sub-Funds with USD as base currency: USD 10 million (or equivalent) For Sub-Funds with EUR as base currency: EUR 10 million (or equivalent)	Up to 5% calculated on the entire subscription amount in the subscription currency.
M	All investors	For Sub-Funds with USD as base currency: USD 1 million (or equivalent) For Sub-Funds with EUR as base currency: EUR 1 million (or equivalent)	Up to 5% calculated on the entire subscription amount in the subscription currency.

9. Form and Characteristics of Units

Continued

N	Fund of funds or other undertakings for collective investment managed by the Investment Manager or one of its affiliates, to officers, employees or directors of the Investment Manager or its affiliates, or any other investors at the discretion of the Management Company.	None	None
V	Exclusively available, in certain limited circumstances, to Qualified Investors (as defined below) at the discretion of the Management Company and/or the Investment Manager.	EUR 10 million (or equivalent)	None

Subject to the provisions of Section “Transfer of Units” and to any applicable laws and regulations, investors may transfer Units without the prior consent of the Management Company, so long as the transferee is a Qualified Investor, as defined above, and has provided a completed Application Form and Identification Documents, and if the existing restrictions of the Class of Units are complied with by the transferee and transferor.

Transfers of Units are not permitted which would result in a person precluded from holding directly or indirectly Units becoming a Unitholder of the Fund.

Units may also be compulsorily redeemed if the admitted number of 100 investors is exceeded or if natural persons are invested in the Sub-Fund.

** K and K1 Units may not be subscribed, directly or via an intermediary, by individuals or natural persons and may not be transferred to such individuals or natural persons. K and K1 Units may only be transferred from an investor to another investor, which qualifies as an eligible legal entity as described above, with the prior written consent of the Management Company in accordance with the provisions of Article 6 of the Management Regulations. In any case, the Management Company will require sufficient evidence regarding the qualification as eligible investor of such new investor.

9. Form and Characteristics of Units

Continued

The Management Company may decide to create within each Sub-Fund different Unit Classes with specific features such as different currency and dividend policy (annual distribution, monthly distribution, accumulation, etc). The Unit Classes may also be hedged or unhedged.

Please find below the possible combinations of Unit Class features:

Unit Class Type*	Distribution Policy**	Distribution Frequency	Distribution Type**	Available currencies	Hedging Policy***
A D G H K K1 M N V	Accumulation	N/A	N/A	AUD CAD CHF CZK EUR GBP HKD ILS JPY NOK PLN SEK SGD USD	Unhedged Hedged
A D G H K K1 M N V	Distribution	Annually Semi-Annually Quarterly Monthly	Net Income distribution		

* Naming of the Unit Classes: The first letter of the Unit Class represents the Unit Class type (e.g. Class A or Class H). To the extent the Unit Class is hedged, it will include "H" in the name (e.g. Class AH or Class HH). To the extent the Unit Class is a distributing Class, it will include "X" in the name (e.g. Class AX or Class HX). Should the Unit Class be both hedged and distributing, it will include "HX" in the name (e.g. Class AHX or Class HHX).

** Please refer to section "Distribution Policy".

*** Please refer to section "Hedging Policy".

For the Unit Classes currently available in each Sub-Fund, please refer to the Website of the Management Company (more specifically, <https://www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds>). Unitholders may also request the information from the Local Invesco Offices.

Distribution Policy

Each Sub-Fund may offer accumulating Classes of Units and distributing Classes of Units. The difference lies in the different distribution policies.

Accumulating Classes

For accumulating Classes of Units, all income shall be accumulated in the Net Asset Value of these Classes of Units.

Distributing Classes

For distributing Classes of Units, it is intended to distribute all the available income net of operating expenses, attributable to the distribution Class of Units and to maintain an equalisation account in respect of those Units in order to avoid any dilution of distributable income. The distributions will be declared and distributed on the first Dealing Day (as defined in the relevant Appendix) of the following period in which the net investment income attributable to such Class of Units was earned.

The distribution amount will be automatically reinvested in additional Units of the relevant Class of Units free of any sales charge, unless the Unitholder has elected in its Application Form to receive such distributions in cash. All the distributions in cash will normally be paid out on the 3rd Business Day of the month following the end of the period.

Any distribution payment which remains unclaimed after a period of five years from the scheduled date of original payment shall be forfeited and revert to the capital of the relevant Sub-Fund. Thereafter neither the Unitholder nor any of his successors shall have any right to the distribution payment.

For distributing Classes of Units held through Clearstream or Euroclear, reinvestment of distributions will not be possible and distributions (if any) will be paid in cash regardless of the amount.

9. Form and Characteristics of Units

Continued

Hedging Policy

The Classes of Units denominated in other currencies than the base currency of the relevant Sub-Fund may be hedged Unit Classes (the “Hedged Unit Classes”) or unhedged Unit Classes.

The Hedged Unit Classes will hedge the base currency of the relevant Sub-Fund into the relevant currency. When hedging the base currency of the relevant Sub-Fund to the currency in respect of the relevant Hedged Unit Class, such Sub-Fund will enter into currency hedging transactions.

There is no guarantee that by investing in a Hedged Unit Class the currency exposure to the base currency will be completely eliminated. In respect of the risks of investing in a Hedged Unit Class please see “Hedged Unit Classes” in Section “Risk Factors”.

For non-Hedged Unit Classes, please see “Exchange Rate Risk” in Section “Risk Factors”.

10. Issue of Units

Restrictions of the ownership

The Fund has been organized under the 2007 Law.

The sale of Units of the Fund is restricted to well-informed investors (hereafter referred to as “Well-informed Investors”), which are defined by the 2007 Law as follows:

- (a) institutional investors and professional investors; and
- (b) any other investors who have declared in writing that they adhere to the status of Well-informed Investor and either:
 - (i) invest at least EUR 100,000 in the Units of the Fund; or
 - (ii) have been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No.575/2013 (amending Regulation (EU) No. 648/2012), by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC, or by an authorised alternative investment fund manager within the meaning of AIFMD certifying their expertise, experience and knowledge to adequately appraise an investment made in the Units of the Fund.

In addition, the marketing of Units in certain other jurisdictions may be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations.

The Management Company will not issue Units to persons whom it considers as not qualifying as Well-informed Investors and/or precluded from acquiring Units pursuant to AIFMD and applicable local laws and regulations.

When completing the Application Form, investors will be required to confirm their status as Well-informed Investors or any other status that may be required by AIFMD and applicable laws and regulations for acquiring Units. Failure to do so will result in the application being rejected.

The Management Company may reject at its discretion any Application Form.

Upon request from the Registrar and Transfer Agent or the Management Company, Unitholders may be required to provide any confirmation or documentation in an acceptable form from time to time to ensure such compliance.

Subscription in the Fund

1. Prior to the initial subscription:

When making an initial subscription in the Fund, investors must provide the Registrar and Transfer Agent of the Fund with a duly completed Application Form for the Fund along with the Identification Documents, as well as any other document requested from time to time by the Management Company or the Registrar and Transfer Agent.

The Application Form can be obtained upon request from the Management Company or any local Invesco office.

Investors should note that while receipt of the completed Application Form and/or Identification Documents are pending, all transactions may be rejected or delayed.

When completing the Application Form, investors will be required to confirm their U.S. Person status and complete an ERISA Representation.

If an investor completely redeems his/her holding, twelve months after the full redemption, the Management Company reserves the right to terminate the relationship. This means that if the investor would like to make a new subscription after such termination, it may be necessary to provide a new completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations.

2. Application for Units:

Once the investor's account has been created by the Registrar and Transfer Agent, applications for Units should be made by fax or in writing to the Registrar and Transfer Agent. The term “in writing” in relation to application for Units shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) recognized by the Registrar and Transfer Agent from time to time. Settlements for subscriptions are due in cleared funds for receipt by the Fund (represented by the Management Company) on the relevant settlement date as disclosed in the Appendix of each Sub-Fund. Payment should be made in the currency of the purchased Class of Units.

Any interest earned on cleared funds will be retained for the benefit of the Management Company and will not be paid to Unitholders. In the event of a late payment, the Management Company may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the application by the Registrar and Transfer Agent.

Applications for Units must include the following information:

- The full name of the Sub-Fund and Class of Units in which the applicant wishes to invest;
- The amount of cash to be invested or the number of Units applied for in respect of each Class of Units, including the figures spelled out in text;
- The name and account number (if available) of the investor as well as the agent code (if applicable) and such information that the Registrar and Transfer Agent may require to ensure compliance with the Laws and Regulations, especially the AML/CTF Law and Regulations.

If possible, applicants should also include the code or identifier for the relevant Units (the “Fund Identifier”).

Investors should note the Minimum Initial Investment Amount for each Class of Units as set forth in Section “Form and Characteristics of Units”.

Investors should also note that while receipt and acceptance by the Registrar and Transfer Agent of the completed Application

10. Issue of Units

Continued

Form and Identification Documents are pending, transactions may be rejected or delayed.

Investors should also note that additional confirmation and/or documentation in relation to the investor's compliance with the Well-informed Investor status may be required by the Registrar and Transfer Agent or the Management Company from time to time. While receipt of these confirmations and/or documentation is pending, transactions may be rejected or delayed.

The application for Units must be received by the Registrar and Transfer Agent before the relevant Cut-Off Time (as defined in the relevant Appendix of each Sub-Fund).

However, the Management Company may, in its sole discretion, accept any subscription request received after the Cut-Off Time, subject to certain conditions, as set out in Section "Other Important Dealing Information".

Units of a Sub-Fund are issued by the Management Company on the Dealing Day as defined in the relevant Appendix of each Sub-Fund.

Classes may be subject to a Sales Charge, as disclosed in Section "Form and Characteristics of Units". The calculation of the Sales Charge is based on the entire subscription amount in the subscription currency.

The Sales Charge shall revert to the Principal Distributor (or to the relevant distributor through which the initial purchase was made). If in any country in which the Units are offered, local law or practice requires a lower initial Sales Charge than that disclosed in Section "Form and Characteristics of Units", the Principal Distributor may sell the Units and may authorise distributors to sell the Units within such country at such lower levels in accordance with the maximum amounts permitted by the law or practice of such country.

At the discretion of the Management Company, all or parts of the subscriptions received on a Dealing Day can be deferred to the next Dealing Day or such other Dealing Day as determined by the Management Company. Especially, if the Management Company determines that it would be detrimental to the existing Unitholders to accept a cash application for Units of the relevant Sub-Fund which, either singly or when aggregated with other applications so received on any Dealing Day (the "First Dealing Day") represents more than 10% of the relevant Sub-Fund, the Management Company may decide that all or part of such applications for Units be deferred until the next Dealing Day so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be subscribed for on the First Dealing Day. If the Management Company decides to defer all or part of such application, the applicant shall be informed prior to the deferral taking place. It is noted that, in such case, the option is given to the applicant to withdraw its application. To the extent that any application is not given full effect on such First Dealing Day by virtue of the exercise of the power to pro-rate applications, it shall be carried forward and will not be prioritised over other applications received for a given Dealing Day. Applications shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder in respect of

the next Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

The Management Company intends that the Fund and its distributors shall comply, with respect to the issuing of Units, with the laws and regulations of the countries where Units are offered. The Management Company may, at its discretion, discontinue temporarily, cease definitely or limit the issue of Units at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may prohibit certain corporate bodies from acquiring Units, if such a measure is necessary for the protection of the Unitholders as a whole and the Fund.

The Management Company may reject at its discretion any application for purchase of Units.

The Management Company may, in its sole discretion (with the consent of the Unitholder and subject to obtaining a valuation report from an authorised statutory auditor, as the case may be) accept payment for subscriptions in the Sub-Fund in the form of securities and other assets, rather than cash, in satisfaction of the subscription, provided that such securities or other assets comply with the investment objectives and policies of the Sub-Fund.

Investors should refer to the section entitled "Issue of Units" in the relevant Appendix for more information about issue of Units of each Sub-Fund.

Except as described in "Subscription by and Transfer to U.S. Persons" below, none of the Units may be offered or sold, directly or indirectly, in the U.S., or to any U.S. Person.

Subscription by and Transfer to U.S. Persons

The Management Company may authorise the purchase by or transfer of Units to or on behalf of a U.S. Person if:

- (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of States of the U.S. or any other U.S. law;
- (ii) such purchase or transfer would not require the Fund to register under the 1940 Act or any other U.S. law; and,
- (iii) there will be no adverse regulatory, tax or fiscal consequences to the Fund or its Unitholders as a result of such a purchase or transfer.

Each applicant for Units who was offered Units in the United States or who is or could be deemed to be a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Management Company to ensure that such requirements are met prior to approval of such sale or transfer by the Management Company. The Management Company may determine from time to time the number of U.S. Persons who may be admitted into the Fund. The Management Company has determined to permit the private sale of Units in the United States or to U.S. Persons to "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in

10. Issue of Units

Continued

Section 2(a)(51) of the 1940 Act) under restrictions and other circumstances designed to preclude any requirement to register the Units under the 1933 Act or any securities law of any state of the United States, or to prevent the Fund from becoming subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Units, of a letter containing specified representations and agreements.

The Management Company may refuse an application for Units by or for the account or benefit of any U.S. Person or decline to register a transfer of Units to or for the account or benefit of any U.S. Person and may require the compulsory redemption or transfer of Units beneficially owned by any U.S. Person.

Unitholders are also required to notify the Fund immediately in the event that they become a U.S. Person and the Fund may, at its discretion, redeem or otherwise dispose of the Units to non U.S. Persons. Unitholders and prospective Unitholders are also directed to the section entitled "United States Taxation".

ERISA

The following is a summary of certain considerations associated with an investment in Units of the Fund by employee benefit plans that are subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts ("IRAs") and other arrangements that are subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations promulgated thereunder, or plans that are subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Law"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

"Benefit Plan Investors" is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including "Keogh" plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of such benefit plan's or plan's investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under the Plan Asset Regulations, if 25% or more of the net asset value of any Class of Units in a Sub-Fund were held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulations), an undivided interest in each of the underlying assets of such Sub-Fund would be deemed to be "plan assets" of any ERISA Plan that invested in such Sub-Fund.

If the assets of a Sub-Fund were deemed to be "plan-assets" under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by such Sub-Fund, and (ii) the possibility that certain transactions in which such Sub-Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Management Company and/or any other fiduciary that has

engaged in the prohibited transaction could be required to (i) restore to the ERISA Plan any profit realized on the transaction and (ii) reimburse the ERISA Plan for any losses suffered by the ERISA Plan as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. ERISA Plan fiduciaries who decide to invest in a Sub-Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in such Sub-Fund or as co-fiduciaries for actions taken by or on behalf of such Sub-Fund. With respect to an IRA that invests in a Sub-Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

The Management Company intends to use reasonable best efforts to limit equity participation by Benefit Plan Investors in each Sub-Fund to less than 25% of the net asset value of each Class of Units of the Sub-Funds as described above so that the underlying assets of such Sub-Fund will not constitute "plan assets" of an ERISA Plan which invests in such Sub-Fund. However, there can be no assurance that, notwithstanding the reasonable best efforts of the Management Company, the underlying assets of such Sub-Fund will not otherwise be deemed to include plan assets.

The Fund will have the power to take certain actions to avoid having the assets of each Sub-Fund characterized as "plan assets", including, without limitation, the right to cause a Unitholder that is a Benefit Plan Investor or a Controlling Person to redeem or to transfer its Units.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in a Sub-Fund. As indicated above, Similar Law governing the investment and management of the assets of governmental, church or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of such plans, in consultation with their advisors, should consider the impact of applicable Similar Law on an investment in a Sub-Fund and the considerations discussed above.

U.S. Commodity Exchange Act

In the event that a Sub-Fund trades in "commodity interests" and is deemed to be a "commodity pool" under the Commodity Exchange Act, as amended, the Management Company has delegated its respective commodity pool operator ("CPO") duties and obligations to the Investment Manager and the Investment Manager has accepted such delegation.

While each Sub-Fund may invest in instruments which may be treated as commodity interests, as of the date of this Prospectus, the Investment Manager intends to be exempt from registration as a CPO with the Commodity Futures Trading Commission

10. Issue of Units

Continued

("CFTC") with respect to each Sub-Fund pursuant to CFTC Rule 4.13(a)(3), on the basis that, among other things, (a) each Sub-Fund's trading in commodity interest positions (including both hedging and speculative positions, and positions in security futures) is limited so that either (i) no more than 5% of the liquidation value of the Sub-Fund's portfolio is used as margin, premiums and required minimum security deposits to establish such positions, or (ii) the aggregate net notional value of the Sub-Fund's trading in such positions does not exceed 100% of the Sub-Fund's liquidation value and (b) interests in the Sub-Fund are exempt from registration under the 1933 Act and offered and sold without marketing to the public in the United States.

Therefore, unlike a registered CPO, the Investment Manager will not be required to provide prospective investors with a CFTC compliant disclosure document, nor will the Investment Manager be required to provide investors with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

Accordingly, this Prospectus has not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur. In the event that the Investment Manager determines to register as a CPO with respect to each Sub-Fund, the Investment Manager currently intends to rely on CFTC Rule 4.7, which exempts a registered CPO from certain disclosure, reporting and record-keeping requirements otherwise applicable to a registered CPO. In such an event, CFTC Rule 4.7 requires that the following statement be provided to investors:

"PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL."

Further, the Investment Manager intends to rely on an exemption from registering as a Commodity Trading Advisor pursuant to CFTC Rule 4.14(a)(8).

The Investment Manager's ability to rely upon the exemptions from registration described above could (i) adversely affect the ability of the Sub-Fund to implement its investment program, conduct its operations and/or achieve its objectives, and (ii) subject such Sub-Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Investment Manager to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC could adversely affect the ability of a Sub-Fund to hedge risks associated with its operations.

11. Repurchase of Units

Redemptions

Applications for redemptions must be received by the Registrar and Transfer Agent before the relevant Cut-Off Time (as defined in the relevant Appendix of each Sub-Fund).

Redemption requests received (or deemed to have been received) after the Cut-Off Time on a Dealing Day will be processed on the next Dealing Day.

Applications for redemption of Units may be placed by fax or in writing to the Registrar and Transfer Agent. The term “in writing” in relation to redemption requests shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) recognized by the Registrar and Transfer Agent from time to time. In case the bank details of the Unitholder have changed since the initial ones communicated in the Application Form, a signed instruction with the new bank details will have to be sent to the Registrar and Transfer Agent. Applications for redemption of Units will only be accepted for Units which have been fully paid as at the relevant Cut-Off Time on the proposed date of redemption.

Unitholders may redeem all or part of their holding in a Sub-Fund or Class of Units. If such request would reduce their holding to below the Minimum Holding Amount for the relevant Class of Units, such request may be treated as a request to redeem or convert all remaining Units of such Class of Units to a Class of Units with a lower Minimum Holding Amount. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Unitholder or as a result of the activities of the applicable Sub-Fund) associated with such compulsory redemption or conversion will be borne by the relevant Unitholder.

Redemption orders must include the following information:

- The full name of the Sub-Fund and Class of Units which the Unitholder wishes to redeem;
- The amount of cash or the number of Units to be redeemed in respect of each Class of Units, including the figures spelled out in text;
- The name and account on which redemption proceeds will be paid, as well as the agent code (if applicable);
- Such information that the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, Unitholders should also include the code or identifier for the relevant Units (the “Fund Identifier”).

Unitholders may request the repurchase of their Units under the conditions which are specified for every Sub-Fund in the relevant Appendix and in this section.

Any applicable repurchase fee will be disclosed in Section “Form and Characteristics of Units”.

Unitholders should note that while receipt of Identification Documents is pending, redemption proceeds cannot be remitted to the Unitholders.

If for any reason redemption payments are delayed, payments will be made to Unitholders as soon as reasonably practicable and interest shall not be paid.

The Management Company will at all times aim to meet all redemption requests received (or deemed to have been received) on each Dealing Day. In certain circumstances however the Management Company may not be able to meet all redemption requests (in full or in part), for example as a consequence of the illiquidity of many Senior Loans, the events set out in the Section “Suspension of the Determination of the Net Asset Value of Units”, or the need to protect the interests of the Fund, a Sub-Fund and/or Unitholders (as the Management Company may in its discretion determine). Accordingly the Management Company reserves the right in its discretion to defer or scale down pro rata each redemption request.

Especially, the Management Company may decide to limit the total number of Units of the Sub-Fund which may be redeemed on any given Dealing Day to 10% of the Net Asset Value of the Sub-Fund, or such higher percentage as the Management Company may decide. This limitation will be applied pro rata to all Unitholders of the Sub-Fund requesting redemptions to be effected on this Dealing Day. Any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

The Management Company may, in its sole discretion (with the consent of the Unitholder and subject to obtaining a valuation report from an authorised statutory auditor, as the case may be) distribute underlying investments, equivalent to the value of the Unitholder’s Units in the relevant Sub-Fund, rather than cash, in satisfaction of the redemption, provided such action shall not prejudice the interests of remaining Unitholders.

Investors should refer to the section entitled “Repurchase of Units” in the relevant Appendix for more information about repurchase of Units of each Sub-Fund.

Compulsory repurchase of Units

The Management Company may repurchase at any time the Units held by Unitholders who are precluded from purchasing or holding Units. In particular, the Management Company may proceed to the compulsory repurchase of the Units:

- Held directly or indirectly by persons whose activities may adversely affect the Fund’s Unitholders (for example that disrupt the investment strategies or impact expenses) or the Fund as a whole;

11. Repurchase of Units

Continued

- Held by persons who don't or cease to comply with the holding requirements of Units for the relevant Class of Units;
- Held by persons who cease to qualify as Well-informed Investors or held by Well-informed Investors on behalf of a person who ceases to or does not qualify as a Well-informed Investor; and
- Held directly or indirectly by persons whose holding of such Units would result in the Fund or its Unitholders suffering adverse regulatory, fiscal or pecuniary consequences the Fund or its Unitholders would not otherwise have suffered
- Held directly or indirectly by U.S. Persons or by any person in breach of any law or requirement of a country governmental or regulatory authority; and
- Held directly or indirectly by persons precluded from holding of such Units pursuant to the selling restrictions set out in applicable local rules and regulations.

The procedure applicable to the compulsory repurchase of Units is described in the Management Regulations.

In addition, if the holding of any Unitholder in any Class falls at any time below the relevant Minimum Holding Amount for that Class as a direct result of a redemption request, the Management Company may compulsorily redeem or convert into another Class with a lower Minimum Holding Amount the remaining holding of such Unitholder in that Class.

12. Conversion of Units

Any Unitholder may request a conversion of Units from one Sub-Fund or Class of Units to another Sub-Fund or Class of Units of the Sub-Fund (unless otherwise stated in Section "Form and Characteristics of Units" or the relevant Appendix) provided that the Cut-Off Time and the ordinary settlement periods between the two Sub-Funds are identical.

Such conversion request will be treated as a redemption of Units and a simultaneous purchase of Units. Consequently, any Unitholder requesting such conversion must comply with the standard redemption and subscription procedures as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the Sub-Funds or Classes of Units concerned, as stated in Section "Form and Characteristics of Units".

If such request would reduce a holding to below the Minimum Holding Amount for the relevant Class of Units, the remaining Units of the relevant Class of Units may compulsorily be redeemed or converted to a Class of Units with a lower Minimum Holding Amount. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Unitholder or as a result of the activities of the applicable Sub-Fund) associated with such compulsory conversion will be borne by the relevant Unitholder.

Unitholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

Following acceptance of the instruction by the Registrar and Transfer Agent, the number of Units to be allotted in the Sub-Fund(s) in which the Unitholder wishes to convert all or part of his existing holding(s) of Units will be determined on the basis of the respective Net Asset Value of Class of the relevant Units, taking into account the conversion charge (if stated in Section "Form and Characteristics of Units").

The Management Company may charge a fee on the conversion of Units, as set out in Section "Form and Characteristics of Units".

Where permitted, conversion requests must be received by the Registrar and Transfer Agent by the relevant redemption Cut-Off Time of the relevant Sub-Fund (as defined in the relevant Appendix of each Sub-Fund). The Management Company may at its sole discretion reject any conversion requests.

13. Transfer of Units

Units may be transferred if the completed Application Form and Identification Documents have been obtained from each of the concerned Unitholders, and if the existing restrictions of the Class of Units are complied with by the transferee and transferor. If such request would reduce a holding of the transferor, below the Minimum Holding Amount for the relevant Class of Units, the remaining Units of the relevant Class of Units may compulsorily be redeemed or converted to a Class of Units with a lower Minimum Holding Amount. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Unitholder or as a result of the activities of the applicable Sub-Fund) associated with such compulsory redemption or conversion will be borne by the relevant Unitholder.

The Management Company will not give effect to any transfer of Units which would result in a person precluded from holding Units becoming a Unitholder of the Fund. The Management Company may request both transferor and transferee a full rationale for the transfer request.

The Management Company may at its sole discretion reject any transfer requests.

14. Other Important Dealing Information

The Fund's Sub-Funds are not designed for investors with short term investment horizons.

Market timing

Activities which may adversely affect the interests of the Fund's Unitholders (for example that disrupt investment strategies or impact expenses) are not permitted. Specifically, market timing is not permitted.

Whilst recognising that Unitholders may have legitimate needs to adjust their investments from time to time, the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Fund's Unitholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determines or suspects that a Unitholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Unitholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Unitholders.

Such measures may include the imposition of a redemption fee, if referenced in Section "Form and Characteristics of Units", on the redemption proceeds of Unitholders whom the Management Company has determined to have engaged in such activities or the imposition of limitations on the number of subscriptions or conversions of Units between Sub-Funds (where conversions are permitted).

Late trading

IMSA does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Units after the Cut-Off Time for a Dealing Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, IMSA may accept subscription, conversion or redemption orders received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, IMSA may waive the Cut-Off Time where an intermediary submits the application to the Registrar and Transfer Agent after the Cut-Off Time provided that such application has been received by the intermediary from the investor in advance of the Cut-Off Time.

Dealing through Euroclear/Clearstream

Arrangements can be made for Units to be held in accounts maintained with either Clearstream or Euroclear. For further information about the procedures involved, please contact the Registrar and Transfer Agent. Unitholders should note that Clearstream will accept deliveries of fractional Units, whereas Euroclear will only accept deliveries for whole numbers of Units. Units held by Clearstream or Euroclear will be registered in the name of the relevant depository.

Closing of a Sub-Fund to further inflows

A Sub-Fund may be closed to new subscriptions (but not to redemptions) if, in the opinion of the Management Company, this is necessary to protect the interests of existing Unitholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Where any Sub-Fund is materially capacity constrained in the opinion of the Management Company, the Sub-Fund may be closed to new subscriptions or conversion into without notice to Unitholders. Details of Sub-Funds which are closed to new subscriptions and conversion will be provided in the annual report of the Fund.

Contract notes

Contract notes will be issued within 24 hours of the publication of the Net Asset Value per Class of Units. Contract notes will be delivered by mail and/or fax where a fax number has been supplied.

No certificate for Units will be issued.

Statements can be provided if required on request.

Minimum investment amount and minimum holding amount

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Class of Units in each Sub-Fund are disclosed in Section "Form and Characteristics of Units".

The total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s) shall be aggregated to monitor that the Minimum Initial Investment Amount and the Minimum Holding Amount are met.

To evaluate the equivalent Minimum Initial Investment Amount and Minimum Holding Amount denominated in a currency other than the base currency of the Sub-Fund, the term "or equivalent" is defined as the amount in the relevant currency converted using the exchange rate available on the last business day of the past quarter.

There are no minimum investment amounts on additional subscriptions.

Unitholders must comply with the Minimum Holding Amount of the relevant Class of Units at all times. However, the Management Company will not consider that the holding of a Unitholder has fallen below the relevant Minimum Holding Amount if such holding has decreased only by reason of market movements affecting the portfolio value.

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Class of Units may be waived or varied, in any particular case or generally, at the discretion of the Management Company. In particular, the Management Company may decide to waive the Minimum Initial Investment Amount and

14. Other Important Dealing Information

Continued

the Minimum Holding Amount for Unitholders investing through or introduced by distributors or other third party entities who:

- have an agreement with the Invesco Group,
- have a separate agreement with their clients, and
- can justify an aggregated position of identified clients' holdings in the Sub-Fund(s) above the Minimum Initial Investment Amount and the Minimum Holding Amount.

Further, the Minimum Initial Subscription Amount and the Minimum Holding Amount may be waived where the financial intermediary or distributor, according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company.

15. Determination of the Net Asset Value of Units

The Net Asset Value per Class of Units of each Sub-Fund is determined in accordance with this Prospectus on every Dealing Day for the relevant Sub-Fund and is expressed in the base currency of the relevant Sub-Fund or Class of Units as a per Unit figure.

The prices of Units of the Fund are determined on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought and sold (exclusive of any sales charges). The Net Asset Value per Unit (or where applicable the Net Asset Value per Class of Units) is calculated at the valuation point as determined by the Management Company for a relevant Sub-Fund from time to time (the "Valuation Point") following the Cut-Off Time (as defined in the relevant Appendix of a Sub-Fund).

The Net Asset Value per Units of each Class of each Sub-Fund is determined by dividing the value of the assets of the relevant Sub-Fund attributable to that Class of Units less the value of the liabilities of the Sub-Fund attributable to that Class of Units by the total number of Units of such Class then outstanding.

The Net Asset Value per Unit (and where applicable the Net Asset Value per Class of Units) of each Sub-Fund is determined by or at the direction of the Management Company and will be notified to Unitholders after the relevant Dealing Day within the timeframe specified in the relevant Appendix, as well as being made available at the offices of the Management Company and the Depository. The Net Asset Value per Class of Units is calculated to 2 decimal places.

The assets and liabilities of each Sub-Fund shall be determined for each Sub-Fund in the following manner:

- (a) the proceeds from the issue of Units of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the relevant article of the Management Regulations;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (c) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Values of the relevant Sub-Funds;
- (d) upon the record date for determination of the person entitled to any dividend declared on any Sub-Fund, the Net Asset Value of the Units of such Sub-Fund shall be reduced by the amount of such dividends;
- (e) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; and

- (f) if there have been created, within a Sub-Fund, different Classes of Units, the allocation rules set forth above shall be applicable mutatis mutandis to such categories.

The assets of a Sub-Fund shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, units, stock, debenture stocks, subscription rights, warrants, options, future contracts, loan receivables and similar types of investments, and other securities and assets owned or contracted for such Sub-Fund;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by such Sub-Fund (provided that the Administrative Agent may make, on behalf of such Sub-Fund, adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (e) all interest accrued on any interest-bearing securities or other assets owned by such Sub-Fund except to the extent that the same is included or reflected in the principal amount of such securities or other assets;
- (f) all forward currency contracts or other hedging instruments;
- (g) all other assets of every kind and nature, including prepaid expenses attributable to such Sub-Fund.

The liabilities of a Sub-Fund shall be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses attributable to such Sub-Fund (including, but not limited to, Management Company fees, investment manager(s) fees, depository fees, fees for the Registrar and Transfer Agent, Paying Agent, Domiciliary Agent, and for the Administrative Agent);
- (c) all accrued or payable withholding and other taxes;
- (d) all known liabilities, whether billed or unbilled, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Management Company on behalf of such Sub-Fund where the Dealing Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (e) an appropriate provision for future taxes based on the total assets and income of such Sub-Fund on the Dealing Day and other reserves, as determined from time to time by the Administrative Agent with the

15. Determination of the Net Asset Value of Units

Continued

approval of the Board of Directors of the Management Company;

- (f) the preliminary expenses of the Fund, attributable to the relevant Sub-Fund, insofar as the same have not been written off; and
- (g) all other liabilities of such Sub-Fund of whatsoever kind and nature except liabilities represented by Units in such Sub-Fund. In determining the amount of such liabilities the Administrative Agent may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

If on any Dealing Day the Net Asset Value per Class of Units of a Sub-Fund cannot be determined because of a temporary breakdown of communications, or a temporary unavailability of market quotations of a Sub-Fund's investments, the Management Company may decide to use, for the purpose of determination of the issue and repurchase price, the Net Asset Value as determined on the preceding Dealing Day or as determined prudently and in good faith pursuant to procedures established by the Management Company.

State Street Bank International GmbH, Luxembourg Branch has been appointed by the Management Company to determine the Net Asset Value per Class of Units and the amount of dividend per Unit to be declared in respect of each Sub-Fund.

Swing pricing mechanism

If on any Dealing Day, the aggregate net investor(s) transactions in Units of a Sub-Fund exceed a pre-determined threshold agreed from time to time by the Board of Directors of the Management Company, the Net Asset Value per Class of Units may be adjusted upwards or downwards to mitigate the effect of certain costs (as further described below) attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Sub-Fund.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund, deviates from the carrying value of these assets in the Sub-Funds' valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. In addition, in case of net outflows, if the liquidity facility is utilized to meet redemptions requested by Unitholders, dilution may also occur due to the costs associated with the utilisation of such liquidity facility. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Unitholders. Typically, the adjustment will increase the Net Asset Value per Class of Units when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Class of Units when there are net outflows. As this adjustment is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict

how frequently the Management Company will need to make such adjustments.

The swing pricing mechanism may be applied across all Sub-Funds. The Board of Directors of the Management Company have delegated to an internal committee of experts the ongoing swing pricing process (including the application of the swing factor). This committee will reassess on a periodic basis the extent of the adjustment to be applied to reflect an approximation of current dealing and other costs. Notwithstanding such delegation, the Board of Directors of the Management Company remain ultimately responsible for the swing factor applied to the Sub-Funds.

The adjustment represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated transaction costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. In addition, the Board of Directors of the Management Company may agree to include extraordinary fiscal charges in the amount of the adjustment, as well as (in case of net redemptions only) additional estimated costs associated with the utilisation of the liquidity facility. The adjustment may vary from Sub-Fund to Sub-Fund and under normal circumstances will not exceed 2% of the original Net Asset Value per Class of Units. However, under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Sub-Fund may, on a temporary basis and at the discretion of the Board of Directors of the Management Company (taking into account the best interest of the investors) and upon prior investors notification on the Website of the Management Company, exceed 2% of the original Net Asset Value per Class of Units, up to 5% of the original Net Asset Value per Class of Units. The adjustment of the Net Asset Value per Class of Units will apply equally to each Class of Units in a specific Sub-Fund.

The swing pricing mechanism is based on a subscription/redemption threshold per Sub-Fund. However, where trends are identified or anticipated, a non-threshold based approach may be utilised in order to protect existing investors against any adverse cumulative impact whereby the swing pricing mechanism would be applied over a period of time even though the daily threshold may not be exceeded every single day.

For the avoidance of doubt, the swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Further information in relation to swing pricing is available upon request from the Management Company.

16. Fund Transactions

Subject to the Investment Policy set forth in the relevant Appendices of the Sub-Funds, the relevant Investment Manager of each Sub-Fund is primarily responsible for the execution of each Sub-Fund's investment transactions and is authorized to select the brokers, dealers or banks that will execute the purchases and sales of securities or other assets on behalf of the relevant Sub-Fund upon such instructions as may be given or authorized by the relevant Investment Manager. In executing such transactions, the relevant Investment Manager of each Sub-Fund is directed to use its best efforts to obtain the best net results for the relevant Sub-Fund, taking into account factors including, without limitation, price (including applicable brokerage commission and dealer spread), size of order, difficulty of execution and operational facilities of the firm involved and the firm's risk in positioning a block of securities. The Management Company may carry out the transactions in connection with the relevant Sub-Funds through the Invesco group or Invesco group's clients.

In addition to the foregoing, the relevant Investment Manager may, on behalf of the relevant Sub-Fund, sell and purchase securities or other assets to and from the Invesco group or the Invesco group's clients and its affiliates.

Brokers who provide supplemental investment research and research related services to the relevant Investment Manager of each Sub-Fund may receive orders for transactions by the Management Company. Information so received will be in addition to and not in lieu of the services required to be performed by the relevant Investment Manager under the relevant investment management agreement, and the fees and expenses of the relevant Investment Manager will not necessarily be reduced as a result of the receipt of such supplemental information. Although each and every service received may not be used for the benefit of all of the Sub-Funds, the Investment Manager believes that those services are, in aggregate, of significant assistance in fulfilling its investment responsibilities to the Management Company.

Securities or other assets held by a Sub-Fund also may be held by another Sub-Fund or by other funds or investment manager clients for which the relevant Investment Manager of each Sub-Fund or their affiliates act as an investment manager. Securities or other assets may be held by, or be an appropriate investment for, a Sub-Fund as well as other clients of the relevant Investment Manager or its affiliates. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities or other assets for a Sub-Fund or other clients for which the relevant Investment Manager acts as investment manager arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities or other assets held by a Sub-Fund for one or more clients have an adverse effect on other clients.

17. Conflicts of Interest

Members of the Management Company, the Investment Manager, the Administrative Agent or the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, private equity vehicles linked to such funds by direct or indirect holdings, purchases and sales of securities, investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including entities in which assets of the Fund may be invested.

In particular, the members (e.g. members of the Board of Directors and employees) of the Management Company or the Investment Manager may be involved in advising or managing other investment vehicles which have similar or overlapping investment objectives to or with the Fund or may enter into contractual relationships with other entities of the Invesco group, such as, but not limited to, their subsidiaries and/or affiliates.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

In accordance with applicable laws and regulations, the Management Company has adopted procedures in order to identify adequately, manage and disclose conflicts of interest and prevent them from impairing the interests of Unitholders.

18. Valuation of the Assets

The assets of the Sub-Funds will be valued as follows:

- (a) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such exchange or market at the Valuation Point. If a security is listed or traded on several stock exchanges or regulated markets, the last available price on the stock exchange or any other regulated market which constitutes the main market for such securities, will be used. In the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (b) Securities not listed or traded on any stock exchange or dealt on any regulated market will be valued on the basis of the reasonably foreseeable sales price as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (c) Cash and other liquid assets will be valued at their face value with interest accrued;
- (d) Senior Loans (as defined in the relevant Appendix) for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes obtained by an independent pricing service approved by the Management Company. If such quotes are not available, the prices will be based upon pricing models developed, maintained and operated by the independent pricing service or will be valued by the Management Company by considering a number of factors including, without limitation, consideration of market indicators, transactions in instruments which the Management Company believes may be comparable (including, for example, comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until the next interest rate redetermination and the maturity of such Senior Loan interests. The procedures of the independent pricing service and its valuations are reviewed by the Investment Manager under the general supervision of the Board of Directors of the Management Company. The Board of Directors of the Management Company has determined in good faith that the use of an independent pricing service is a fair method of determining the valuation of the Senior Loans. In all other circumstances and in the sole discretion of the Management Company, Senior Loans may be valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Management Company;
- (e) The liquidating value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Sub-Fund; provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable. The liquidating value of futures or options contracts not traded on exchanges or on other regulated markets shall be their net liquidating value determined, pursuant to the procedures established by the Management Company, on a basis consistently applied for each different type of contract;
- (f) Values expressed in a currency other than the base currency of the relevant Sub-Fund shall be translated to such currency at the average of the last available buying and selling price for such currency applicable at such specific point in time as determined by the Management Company from time to time (which may be a different time to the Valuation Point of the securities and other assets) on the Dealing Day with regard to which the Net Asset Value is calculated;
- (g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a consistent basis; and
- (h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

In the event that extraordinary circumstances render the above impracticable or inadequate, the Management Company is authorised, prudently, consistently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Funds.

The Net Asset Value of the Fund is at any time equal to the total of the Net Asset Values of the various Sub-Funds, converted where necessary, into U.S. Dollars at the last available rate of exchange prevailing at the Valuation Point of the relevant Sub-Fund.

The valuation of the assets of the Sub-Funds shall be performed in accordance with the rules contained in Article 17 of the AIFM Law.

19. Suspension of the Determination of the Net Asset Value of Units

The Management Company may temporarily suspend the determination of the Net Asset Value of a Sub-Fund and in consequence the issue, the repurchase and conversion (if applicable) of Units or Classes of Units of such Sub-Fund in any of the following events:

- during any period when any of the principal markets or stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund(s) from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- during any period when the net asset value of one or more UCI, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund attributable to such Sub-Fund(s), cannot be determined accurately so as to reflect their fair market value as at the Valuation Day or the calculation of this net asset value is suspended;
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund attributable to Sub-Fund(s) would be impracticable;
- any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund(s) or the current prices or values on any market or stock exchange in respect of the assets attributable to such Sub-Fund(s);
- any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange;
- if the Fund or any Sub-Fund or Class is being or may be wound up;
- during any period when in the opinion of the Management Company there exist circumstances outside of the control of the Fund where it would be impracticable or unfair towards the Unitholders to continue dealing in Units of any Class of the Fund.

Any such suspension will be notified to those Unitholders who have applied for issue or repurchase or conversion (if applicable) and shall be published in the manner described under the heading "Information" below.

20. Liquidation of the Sub-Funds

By agreement between the Management Company and the Depositary, (i) a Sub-Fund may be liquidated at any time and Unitholders of such Sub-Fund will be allocated the net liquidation proceeds of the assets of the Sub-Fund or (ii) if two or more Sub-Funds exist, a Sub-Fund may be liquidated at any time and Units of another Sub-Fund may be allocated to the Unitholders of the Sub-Fund to be liquidated against contribution in kind of the assets of such Sub-Fund (to be valued by a report of the auditor of the Fund) to the other Sub-Fund provided that the assets of the Sub-Fund to be liquidated are in compliance with the investment policy and the Investment Restrictions (as defined in the section "General Investment Restrictions") of the Sub-Fund to which they are contributed or (iii) a Sub-Fund may be liquidated at any time and its assets may be contributed to another sub-fund of another UCI against allocation of units/shares of such other sub-fund to Unitholders of the Sub-Fund. A liquidation and contribution as contemplated in (ii) above can only be made if such liquidation is justified by the size of the liquidated Sub-Fund, by a change of the economical or political situation affecting the Sub-Fund or for any other reason to assure the best interest of the Unitholders concerned.

In case of liquidation as described in (i) above, the effective date of the liquidation will be notified to Unitholders by mail.

In case of contribution of a Sub-Fund as described in (ii) or (iii) above, all Unitholders of the Sub-Fund concerned will receive one month's prior notice of such contribution.

Unless otherwise provided in the relevant notice to Unitholders, until the effective date of the liquidation of a Sub-Fund, Unitholders may continue to repurchase their Units at the applicable Net Asset Value reflecting provisions made to cover expenses resulting from the liquidation of such Sub-Fund.

21. Fees and Expenses

Fees of the Management Company and Investment Manager

In general, the Management Company is entitled to receive, per Sub-Fund, a management fee in respect of each Class of Units as specified in the table "Fees of the Classes of Units potentially available in the Sub-Fund" in the relevant Appendix of the Prospectus. This management fee is a percentage per annum of the Net Asset Value of the relevant Class of Units, accrued daily and payable at the end of each quarter out of the assets of the relevant Sub-Fund.

The Management Company may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, the Management Company may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Class in instances where the net assets of the Sub-Fund or Class are of insufficient size, or may do so in its discretion for any other purpose. Additionally, the Management Company may pay a portion of its management fee to distributors, dealers or other entities that assist the Management Company in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders. The Management Company may also waive or rebate its management fee in respect of a Class of Units, or a portion thereof, on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Class of Units. The selection of Unitholders or prospective Unitholders of each Class of Units with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

The fees payable to the Investment Manager are, unless disclosed otherwise, paid out of the management fee received by the Management Company, in accordance with the investment management agreement.

The maximum management fee payable to the Management Company per Class of Units is disclosed in the Appendix of the relevant Sub-Fund.

Depositary fee

The Depositary is entitled to a depositary fee of up to 0.02% p.a. of the Sub-Funds net assets payable out of the monies of each Sub-Fund. The amounts effectively paid are disclosed in the annual report of the Fund. In addition to this asset based depositary fee, the Depositary shall be entitled to receive transaction fees out of the monies of each Sub-Fund. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to whom custody of assets of a Sub-Fund is entrusted, shall be borne by the Sub-Fund to which they relate.

Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent fee

The Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent, is entitled to receive an annual fee based upon a reducing scale, of up to 0.12% p.a. of the Sub-Fund's net assets payable out of the monies of each Sub-Fund. In addition the Registrar, Transfer Agent, Paying Agent and Corporate Agent are entitled to transaction and other administration fees dependant on the number of Unit Classes, transfer agency volumes and other administration services provided. In normal circumstances, the total fees payable to State Street Bank International GmbH, Luxembourg Branch for its provision of administrative services shall be subject to a maximum of 0.35% p.a. of the Sub-Fund's net assets. The amounts effectively paid are disclosed in the annual report of the Fund.

Other costs and expenses

The costs charged to the Fund and the Sub-Funds, as appropriate, also include:

- All taxes which may be due on the assets and the income of the Fund;
- The reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of a Sub-Fund is entrusted;
- Usual banking fees due on transactions involving securities or other assets held in the portfolios of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- The fees and expenses arising from the liquidity facility, including but not limited to interest paid on the used portion of the facility, up-front fees, unused facility fees, agent fees, as well as other costs and expenses (including legal costs and expenses) associated with negotiating, structuring, entering into, maintaining (including any amendments and updates) and terminating the liquidity facility;
- The fees and expenses of the pricing agents and any other service providers;
- Legal expenses incurred by the Management Company or the Depositary while acting in the interests of the Unitholders;
- The cost of preparing and/or filing reports required under AIFMD;
- The cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit

21. Fees and Expenses

Continued

of the Unitholders (including the beneficial holders of the Units), and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditors' fees; the costs incurred with the admission and the maintenance of the Units on the stock exchanges on which they are listed (if listed); and all similar administrative charges, except, unless otherwise decided by the Management Company, all advertising expenses and other expenses directly incurred in offering or distributing the Units.

All recurring charges will be charged first against income, then against capital gains and then against assets. The charges other than recurring charges may be amortized over a period of five years.

Where a new Sub-Fund is created and launched, it will incur its own formation expenses that will be amortised over a period not exceeding the first five years of existence of the relevant Sub-Fund.

Additional or specific fees, charges and expenses may be provided for in this Prospectus, including each relevant Appendix.

22. Auditors

The authorised statutory auditor of the Fund is PricewaterhouseCoopers, Société Coopérative. The Auditor is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the 2007 Law.

The authorised statutory auditor of the Management Company is PricewaterhouseCoopers, Société Coopérative.

23. Applicable Law and Jurisdiction

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

According to EU regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State of the European Union shall, if it is enforceable in that Member State, in principle (a few exceptions are provided for in EU regulation 1215/2012) be recognised in the other Member States of the European Union without any special procedure being required and shall be enforceable in the other Member States of the European Union when, on the application of any interested party, it has been declared enforceable there.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries and with respect to matters relating to subscriptions and repurchases by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

Unitholders shall not have any direct contractual rights against the Investment Manager, the Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent, the Auditor of the Fund or any other service providers of the Fund or of the Management Company who have been appointed from time to time by the Management Company.

24. Governing Language

English shall be the governing language of this Prospectus and the Management Regulations.

25. Tax Status

The statements on taxation set out below are by way of a general guide for potential investors and Unitholders only of certain Luxembourg and U.S. tax consequences of an investment in the Fund and are based on the law and practice in force and as applied in Luxembourg and the United States as at the date of this Prospectus. The statements should not be taken as constituting legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment is made will endure indefinitely or that any changes to the tax position will not take effect retrospectively. Neither the Fund nor its advisors are liable for any loss which may arise as a result of current, or changes in, applicable tax laws, practice and their interpretation by any relevant authority.

Dividends, interest, income, distributions of any kind and gains received or accrued by the Fund, in relation to its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The tax consequences for each investor of acquiring, holding, redeeming, converting or disposing of, or receiving distributions in respect of, Units will depend upon the relevant laws of any jurisdiction to which that investor is subject. Prospective investors should inform themselves of, and, where appropriate, should seek their own professional advice as to, the laws and regulations relating to taxation applicable to the subscription for, purchase, holding, redemption, disposal and conversion of, and receipt of distributions in respect of, Units in the places of their citizenship, residence and domicile.

Taxation in Luxembourg

The tax status of the Fund is determined by legislation and regulations prevailing from time to time in Luxembourg.

Under current law and practice in Luxembourg, the Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, to the Luxembourg net wealth tax nor to any Luxembourg withholding tax.

The Fund is liable to an annual subscription tax in Luxembourg on its net assets (excluding the value of assets invested in other Luxembourg undertakings for collective investment already subject to annual tax or in other specialised investment funds and excluding the value of assets attributable to Sub-Funds or Classes of Units reserved for certain investments in connection with retirement and employee benefit schemes) at a rate per annum of 0.01% calculated and payable quarterly.

In Luxembourg, regulated investment funds such as SIFs have the status of taxable persons for value added tax ("VAT") purposes. The Fund, being a *fonds commun de placement*, together with its Management Company, is considered in Luxembourg as a single taxable person for VAT purposes. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund/the Management Company could potentially trigger VAT. The Management Company, already registered for VAT in Luxembourg, should fulfil the VAT compliance obligations of the Fund through its VAT returns by reporting the Fund's related transactions where applicable. As a result, the Fund/the

Management Company will be in a position to fulfil the duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

Input VAT incurred on costs directly linked to financial investments located outside the European Union, should be recoverable by the Fund through the Management Company's VAT returns.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Unitholders, to the extent such payments are linked to their subscription of the Units of the Fund and do, therefore, not constitute the consideration received for taxable services supplied.

Under current legislation, Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold through the Fund more than 10% of a Luxembourg company and have their units in the Fund redeemed less than 6 months after subscription of the Units of the Fund unless double tax treaty protection applies.

Under current Luxembourg tax law there is no withholding tax on any distribution made by the Fund or its paying agent to the Unitholders. Nevertheless, some income of the Fund can be subject to taxation deducted at source at the level of the underlying investment jurisdictions notably in the form of withholding tax or capital gain tax.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, or otherwise disposing of Units under the laws of their country of citizenship, residence, domicile or incorporation.

EU Anti-Tax Avoidance Directives

The EU Anti-Tax Avoidance Directives (ATAD I and ATAD II, collectively hereafter referred to as "ATADs") form part of a larger anti-tax avoidance package adopted by the European Union in response to the OECD's Base Erosion and Profit Shifting ("BEPS") action plan.

ATAD I and ATAD II both include measures to fight against tax avoidance. ATAD I covers rules regarding hybrid mismatches (for financing instruments and entity qualifications for EU-resident), controlled foreign company, interest limitation, general anti-abuse clause, exit taxation and certain permanent establishment considerations. ATAD II includes specifications to ATAD I and in particular also extends the scope of the anti-hybrid rules to non-EU taxpayers.

ATAD I has been introduced in the Luxembourg domestic legislation with effect as from 2019 by the law of 21 December 2018. ATAD II has been introduced in the Luxembourg domestic legislation with effect as from 2020 by the law of 19 December 2019. The reverse hybrid entity mismatch rules will enter into force only as from 1 January 2022.

25. Tax Status

Continued

In some instances, and notably depending on the investment structure, the Fund's and investors tax position may be impacted and may suffer adverse tax consequences.

Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive)

Each Unitholder should be aware that Luxembourg has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “CRS”) by signing the OECD's multilateral competent authority agreement (“Multilateral Agreement”). Under this Multilateral Agreement, Luxembourg is automatically exchanging financial account information with other participating jurisdictions since 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States (“DAC Directive”) including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implemented the CRS and generalized the automatic exchange of information within the European Union since 1 January 2016.

Legislation to implement CRS in Luxembourg was introduced by the law of 18 December 2015 as amended (“the CRS Law”).

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. This status imposes on the Fund the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a CRS self-certification from all of its Unitholders. On the request of the Fund, each Unitholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Entity (“NFE”), on the Controlling Persons of such NFE, along with the required supporting documentation. Similarly, each Unitholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

As per CRS rules, certain information regarding Unitholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the Fund (including information on account balances, and any amount paid or credited by the Fund to the Unitholder) may be annually reported to the Luxembourg tax authorities, as required by the CRS Law, which will exchange that information with the tax authorities of EU member States and jurisdictions that sign the Multilateral Agreement and implement the CRS, where those Unitholders are tax resident.

Unitholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Unitholders and prospective investors are advised to consult their professional advisers concerning the full implications for themselves in respect of any provisions of this Section.

Automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (commonly referred to as “DAC 6”)

On 25 May 2018, the EU Council adopted the Directive 2018/822 (“DAC 6”) amending Directive 2011/16/EU. DAC 6 imposes a reporting obligation on parties involved in transactions (so called “Arrangements”) with an EU cross-border element that may be associated with aggressive tax planning, i.e. triggering a “Hallmark”.

DAC 6 has been implemented into Luxembourg law on 25 March 2020 (the “DAC 6 Law”) and is applicable as of 1 July 2020.

The first reportable transactions were however those whose first step of implementation occurred between 25 June 2018 and 1 July 2020, for which reporting to the Luxembourg tax authorities was due by 28 February 2021.

For reportable arrangements whose first step of implementation occurred or occurs as from 1 July 2020, the first reporting deadline to the Luxembourg tax authorities was on 1 January 2021, at which point reportable arrangements must be reported within thirty days.

The reporting obligation rests in principle with professional advisors that have promoted the reportable arrangements and other service providers involved. However, in certain cases, the taxpayer itself can be subject to the reporting obligation. Unitholders, as taxpayers, may have a secondary liability to report in-scope arrangements. The Fund may thus have to make such reporting if it identifies arrangements which fall in the scope of the DAC 6 Law and may thus have to collect and process certain information about Unitholders.

As a result of these regulations, the Fund may be obliged to collect and transmit Unitholders' personal information and information in respect to their investments into the Fund, together with some financial account information to relevant tax authorities, as appropriate.

United States taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Units by a U.S. Holder (as defined below). The discussion and the opinions referenced below are based upon interpretations of the Code, regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change, possibly with retroactive effect. This summary deals only with initial purchasers of Units that will hold the Units as capital assets. The discussion does not cover all U.S. federal income tax consequences that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Units by particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market

25. Tax Status

Continued

treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; investors that hold their Units as part of a hedge, straddle, synthetic security or conversion transaction; investors that are partnerships, S corporations and other flow-through entities for U.S. federal income tax purposes or hold their interests through a partnership, S corporation, or other flow-through entity for U.S. federal income tax purposes; U.S. Holders whose functional currency is not the U.S. Dollar; persons subject to the alternative minimum tax; individual retirement accounts and other tax-exempt accounts; or private foundations, charitable remainder trusts and title holding companies). This summary does not address the tax consequences to investors, or other equity holders in, or beneficiaries of, an investor, or any state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10 percent or more of the voting stock of a Sub-Fund.

As used herein, the term “U.S. Holder” means a beneficial owner of Units that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation created or organised under the laws of the United States, any State thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE UNITS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The Fund expects each Sub-Fund to be treated as a corporation for U.S. federal income tax purposes.

U.S. trade or business. It is intended that the activities and the management of the investment of each Sub-Fund will be conducted in a manner consistent with that Sub-Fund’s investment policies and objectives so as to prevent such Sub-Fund from deriving income effectively connected with the conduct of a United States trade or business. Further, it is intended that any gains from the sale, exchange or other disposition of portfolio securities of a Sub-Fund and foreign currency transactions and substantially all of a Sub-Fund’s income from its temporary investments will not be subject to U.S. federal income tax.

Distributions. A U.S. Holder is expected to be subject to the special rules described under “*Passive Foreign Investment Company Considerations*” below in respect of any distributions from a Sub-Fund that are treated as “excess distributions”. Distributions that are not excess distributions and are paid out of current or accumulated earnings and profits (as determined for

U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Units and thereafter as gain, subject to the special rules described under “*Passive Foreign Investment Company Considerations*” below. However, the Fund does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Fund with respect to Units that is not subject to the PFIC rules as described below will constitute ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Fund.

Distributions paid in foreign currency will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the distributions are received by the U.S. Holder, regardless of whether the foreign currency is converted into U.S. dollars at that time. If distributions received in foreign currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Sale or Redemption of Units

Characterisation of Redemption. For U.S. federal income tax purposes, any amount realised by a U.S. Holder upon a redemption of Units will be treated as a distribution from the related Sub-Fund unless the amount is characterised as proceeds of a sale of the Units. The U.S. Holder’s amount realised will be the amount of any cash plus the fair market value of any property received by the U.S. Holder.

The amount paid to a U.S. Holder will be treated as proceeds of a sale of the Units if (i) the U.S. Holder completely terminates its interest in a Sub-Fund or (ii) the payment is “substantially disproportionate” with respect to the U.S. Holder. The U.S. Holder will completely terminate its interest in a Sub-Fund if a Sub-Fund redeems all of the Units owned (directly or indirectly) by the U.S. Holder in the Sub-Fund. The payment will be “substantially disproportionate” if it reduces the U.S. Holder’s equity interest in the Sub-Fund by more than 20 per cent.

Even if a U.S. Holder does not completely terminate its interest in the Sub-Fund or the payment is not “substantially disproportionate” with respect to the U.S. Holder, under certain conditions the U.S. Holder’s redemption of Units will be “not essentially equivalent to a dividend” and therefore treated as a sale. U.S. Holders should consult with their tax advisers regarding the application of these rules to their own situations.

Sale Treatment. Upon a sale or other disposition of Units, including a redemption that is treated as a sale, a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the U.S. Holder’s adjusted tax basis in the Units. Any gain will be taxed under the

25. Tax Status

Continued

PFIC rules described below. Any loss will be a capital loss, and will be a long-term capital loss if the Units have been held for more than one year. Any gain or loss will generally be U.S. source.

Distribution Treatment. If a redemption of Units is not treated as a sale, the amount realised will be treated as a distribution of property by the Sub-Fund, and will be subject to the rules described above under “Distributions” and below under “Passive Foreign Investment Company Considerations.”

Foreign Currency. A U.S. Holder’s tax basis in a Unit will generally be its U.S. dollar cost. The U.S. dollar cost of a Unit purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Units traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Foreign currency received on the sale or other disposition of a Unit will have a tax basis equal to its U.S. dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Units or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

The amount realised on a sale or other disposition of Units for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or disposition. On the settlement date, the U.S. Holder will recognise U.S.-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Units traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

Passive Foreign Investment Company Considerations. Each Sub-Fund is a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes. Each Sub-Fund’s status as a PFIC will subject U.S. Holders to adverse U.S. federal income tax consequences. Under the PFIC regime, a U.S. Holder will generally be subject to special rules with respect to (i) any “excess distribution” (generally, any distributions received by the U.S. Holder on the Units in a taxable year that are greater than 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Units), and (ii) any gain realised on the sale or other disposition of Units. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period, and (b) the amount allocated to each taxable year will be treated as ordinary income subject to tax at

the highest rate of tax in effect for the applicable taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax. A U.S. Holder will generally be subject to similar rules with respect to distributions to a Sub-Fund by, and dispositions by that Sub-Fund of, the stock of any direct or indirect subsidiaries of the Sub-Fund that are also PFICs.

If the Units are “marketable”, U.S. Holders can avoid the interest charge by making a mark to market election with respect to the Units. The Fund does not believe that the Units are “marketable” for the purposes of this election.

In some cases, a holder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by making a “qualified electing fund” (“QEF”) election to be taxed currently on its share of the PFIC’s undistributed income. The Management Company on behalf of the Sub-Funds intends to provide U.S. Holders with the information necessary for the U.S. Holders to make a QEF election.

A U.S. Holder must make an annual return on Internal Revenue Service Form 8621, reporting distributions received and gains realised with respect to each PFIC in which it holds a direct or indirect interest. Prospective investors should consult their tax advisers regarding the potential application of the PFIC regime.

Unrelated Business Taxable Income. A U.S. Holder that is generally exempt from U.S. federal income tax and that does not borrow to purchase or carry Units, generally will not be subject to the unrelated business income tax with respect to payments received as a result of its investment in Units and any gains from the disposition of Units.

U.S. Reporting and Backup Withholding Rules. A U.S. Holder may be subject to information reporting unless it establishes that payments to it are exempt from these rules (e.g., payments to corporations generally are exempt from these rules). Payments that are subject to information reporting may be subject to backup withholding if a U.S. Holder does not provide its taxpayer identification number and otherwise comply with the backup withholding rules. Amounts withheld under the backup withholding rules are available to be credited against a U.S. Holder’s U.S. federal income tax liability and may be refunded to the extent they exceed such liability, provided the required information is provided to the Internal Revenue Service.

A U.S. Holder may be required to report, with its tax return for the tax year that includes the date on which the purchase of Units occurs, certain information relating to the purchase to the IRS. Failure to report this information properly can cause a U.S. Holder to be subject to a penalty equal to 10% of the gross amount paid for the Units, subject to a maximum penalty equal to \$100,000. This limit does not apply in cases of intentional disregard.

U.S. Holders who are individuals will be subject to additional reporting obligations with respect to their Units if they do not hold their Units in an account maintained by financial institution and the aggregate value of their Units and certain other “specified foreign financial assets” exceeds \$50,000. Significant

25. Tax Status

Continued

penalties can apply if a U.S. Holder is required to disclose its Units and fails to do so.

Prospective U.S. Investors should consult their own tax advisors about the application of any other U.S. tax reporting rules that may apply to an investment in the Units.

3.8% Medicare Tax On "Net Investment Income" U.S. Holders that are individuals, estates, and certain trusts will be subject to an additional 3.8% Medicare tax on their "net investment income" to the extent that their net investment income, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. U.S. Holders should consult their advisors with respect to the application of the 3.8% Medicare tax to their income and gains, if any, with respect to the Units.

FATCA

Under an intergovernmental agreement entered into between the United States and Luxembourg, the Fund is not subject to the FATCA 30% withholding tax on U.S. source income (gross proceeds on disposal of U.S. securities and pass-through payments may also be in scope in the future) if it complies with Luxembourg law dated 24 July 2015 as amended (the "FATCA Law").

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. This status imposes on the Fund the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA self-certification from all of its Unitholders. On the request of the Fund, each Unitholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Unitholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Unitholders (and of their respective Controlling Persons, for the Unitholders qualifying as Passive NFFEs) as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Unitholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Units

held by the Unitholders may suffer material losses. The failure of the Fund to obtain such information from each Unitholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S.-source income and on proceeds from the sale of property or other assets that could give rise to U.S.-source interest and dividends as well as penalties.

If an investor fails to provide any correct, complete and accurate information or certifications that may be required for the Fund to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to the Fund, or the investor's ownership of any Units would otherwise cause the Fund to be subject to withholding tax under FATCA, the Management Company is authorised to reject, at its discretion, any application for the purchase of Units or repurchase at any time the Units held by such investor, as permitted by applicable laws. Please note Unitholders and prospective investors are advised to consult their professional advisers concerning the impact of FATCA provisions on their investment.

26. Accounting Year and Financial Statements

The accounts of the Fund and the Sub-Fund(s) are closed each year on 31st December. The financial statements of the Fund are prepared in accordance with the Luxembourg generally accepted accounting principles (LuxGAAP).

27. Information

The audited annual reports, the Management Regulations and the Prospectus are made available free of charge at the office of the Management Company.

The reports will contain information on each Sub-Fund and the Fund. Any other financial information concerning the Fund or the Management Company, including the Net Asset Value per Class of Units of each Sub-Fund and any suspension of such valuation, will be made available at the offices of the Management Company and the Depositary.

All notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders. If deemed necessary or required by law, notices will be published in a newspaper and in the RESA.

The following documents will be available for inspection during normal business hours at the offices of the Management Company:

- (1) The Management Regulations (of which copies may be obtained at the registered office of the Management Company without cost);
- (2) The Depositary Agreement between the Management Company and State Street Bank International GmbH, Luxembourg Branch;
- (3) The Administration Agency, Corporate Agency, Registrar and Transfer Agency and Paying Agency Agreement between the Management Company and State Street Bank International GmbH, Luxembourg Branch;
- (4) The Investment Management Agreements between the Management Company and the Investment Managers;
- (5) The Sub-Investment Management Agreements between the Investment Manager and any Sub-Investment Manager;
- (6) The Articles of Incorporation of the Management Company;
- (7) The latest annual reports of the Fund;
- (8) Description on how the Management Company comply with the requirement of the article 8(7) of the AIFM Law and article 14 of the AIFM Regulation; and
- (9) The KID.

Additional periodical publications (including, if available for the relevant Class of Units, the historical performance) will be made available to the Unitholders upon request at the offices of the Management Company.

Other information on the Fund and its Sub-Funds are made available to Unitholders through a restricted website.

Access to this website can be granted to Unitholders by contacting the Management Company or any local Invesco office.

As at the date of the Prospectus, situations involving preferential treatments to Unitholders exist. Such preferential treatments have been granted in accordance with the terms of the Management Regulations and Prospectus and consist in partial or total reimbursement or rebate of certain fees charges and/or expenses, preferential terms applicable to any subscription, redemption, conversion or transfer of Units and in the access to, or in the increased transparency of, information related to certain aspects of the Fund's portfolio or of the Fund's or its Management Company's management or activities.

Such preferential treatments can be granted to prospective and existing Unitholders on a discretionary basis. Such Unitholders may be part of the Invesco group or may be other investment funds managed or administrated by the Invesco group.

Any material change to the above described situations will be disclosed in the Annual Report.

As required under article 21 of the AIFM Law, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Unitholders by means of disclosure in the annual report of the Fund or; if the materiality so justifies, notified to Unitholders:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund;
- (c) the current risk profile of the Fund and the risk management systems employed by the Management Company to manage these risks;
- (d) any changes to the maximum level of leverage which the Management Company may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- (e) the total amount of leverage employed by that Fund.

Any change to the investment objective and/or the investment policy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Board of Directors of the Management Company and the CSSF and any material change shall be notified to Unitholders in accordance with applicable Luxembourg regulatory requirements.

28. Personal Data

When investing in the Sub-Funds, personal data of Unitholders is collected and processed, in accordance with applicable laws and regulations, including Regulation (EU) 2016/679, the General Data Protection Regulation (“GDPR”).

The privacy notice informs Unitholders about why and how their personal data is processed. Unitholders can find more information about the privacy notice in the Application Form and on the Website of the Management Company.

29. Fight Against Money Laundering and Terrorist Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Registrar and Transfer Agent and the Management Company are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Unitholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Unitholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Management Company and/or the Registrar & Transfer Agent may specify to establish proof of identity and address of the applicant and to comply with the requirements of applicable AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Management Company and/or the Registrar and Transfer Agent.

Existing Unitholders may be requested to provide additional or updated verification documents from time to time pursuant to the Management Company's and/or the Registrar and Transfer Agent's ongoing client due diligence requirements under applicable laws and regulations.

The Application Form for the Fund sets out a list of the relevant information and documentation that different categories of applicants are required to submit to the Management Company and/or the Registrar and Transfer Agent with their initial applications. This list is non-exhaustive and is subject to change. The Management Company and/or the Registrar and Transfer Agent shall reserve the right to request all such other documentation that may be required to ensure compliance with the provisions of applicable laws and regulations. For more information, please contact the Registrar and Transfer Agent.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or incomplete documentation.

For more information, please contact the Management Company and/or the Registrar and Transfer Agent.

30. Risk Management and Leverage

Risk management

The Management Company employs a risk-management process which enables it to detect, measure, manage and monitor the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

Each Sub-Fund is expected to meet its specific minimum liquidity thresholds, meaning holding a high enough proportion of liquid assets, depending of its actual redemption profile and the market conditions.

Leverage

Leverage is any method used that increases the exposure of the fund, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means.

None of the Sub-Funds utilizes borrowings to buy assets of the Sub-Fund, but may from time to time borrow to manage the liquidity needs of such Sub-Fund.

Each Sub-Fund's leverage ratio needs to be calculated by two different methods: the gross method and the commitment method.

Each Sub-Fund's exposure under the gross method is calculated as the sum of the absolute values of all positions, including derivatives. For the avoidance of doubt, all derivatives will be taken into account under the gross method calculation, including those used for hedging purposes. As a result, a leverage ratio of greater than 1 for a Sub-Fund does not necessarily signify synthetic or physical borrowing by such Sub-Fund.

Each Sub-Fund's exposure under the commitment method is calculated as the sum of the absolute values of all positions, including derivatives, after the application of hedging, netting and offsetting arrangements, as described in the AIFM Regulation. As a result, a leverage ratio of greater than 1 for a Sub-Fund does signify that synthetic or physical borrowing by such Sub-Fund is allowed.

In both cases, derivative positions will be converted to equivalent positions in their underlying assets according to the conversion methodologies described in the AIFM Regulation.

For the authorised maximum of leverage used in each Sub-Fund, please refer to the Appendix of the relevant Sub-Fund, considering that each maximum of leverage should be considered at the level of each Sub-Fund. The actual level of leverage used will be disclosed in the annual report of the Fund.

31. Risk Factors

General risks

The following risks apply to all Sub-Funds:

Liquidity Risk

Each Sub-Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair such Sub-Fund's ability to execute transactions. In such circumstances, some of the Sub-Fund's securities may become illiquid which may mean that the relevant Sub-Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Sub-Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In case of low trading volume on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Sub-Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

Fluctuation of the Net Asset Value of the Units

The Net Asset Value of the Units and income from them may fall as well as rise. On the redemption of Units, the Unitholder may receive back an amount less than the original amount of his investment.

Investing in High Yield Bonds/Non-investment Grade Bonds

High yield bonds/non-investment grade bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield/non-investment grade debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield/non-investment grade debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Sub-Fund may experience losses and incur costs

Senior Loans

There is less readily available, reliable information about most Senior Loans than is the case for many other types of securities or other assets including loans and similar types of investments. In addition, there is no minimum rating or other independent evaluation of a Borrower or its securities or other assets including loans and similar types of investments limiting the Sub-Fund's investments, and the Investment Manager relies primarily on its own evaluation of Borrower credit quality rather than on any available independent sources. As a result, the Sub-Fund is particularly dependent on the analytical abilities of the Investment Manager.

Senior Loans generally are not listed on any national securities exchange or automated quotation system and no active trading market exists for many Senior Loans. As a result, many Senior

Loans are illiquid, meaning that the Sub-Fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the Senior Loans.

The market could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Extraordinary and sudden changes in interest rates could disrupt the market for Senior Loans. Many Senior Loans, however, are of a large principal amount and are held by a large number of owners. This may enhance their liquidity. In addition, in recent years the number of institutional investors purchasing Senior Loans has increased.

Less liquid securities are also more difficult to value.

Credit Risk of Borrower

Senior Loans as well as the other debt securities in which the Sub-Fund invests directly or indirectly, like most other debt obligations, are subject to the risk of default. Default in the payment of interest or principal on a Senior Loan results in a reduction in income to the Sub-Fund, a reduction in the value of the Senior Loan and a potential decrease in the Net Asset Value of the Sub-Fund.

The Sub-Fund may acquire Senior Loans of Borrowers that are experiencing, or are more likely to experience, financial difficulty, including Senior Loans of Borrowers that have filed for bankruptcy protection. Borrowers may have outstanding debt obligations that are rated below investment grade. More recently, rating agencies have begun rating Senior Loans, and Senior Loans in the Sub-Fund's portfolio may themselves be rated below investment grade. The Sub-Fund may invest a substantial portion of its assets in Senior Loans of Borrowers that have outstanding debt obligations rated below investment grade or that are unrated but of comparable quality to such securities. Debt securities rated below investment grade are viewed by the rating agencies as speculative and are commonly known as "junk bonds". Senior Loans may not be rated at the time that the Sub-Fund purchases them. If a Senior Loan is rated at the time of purchase, the Investment Manager may consider the rating when evaluating the Senior Loan but, in any event, does not view ratings as a determinative factor in investment decisions. As a result, the Sub-Fund is more dependent on the Investment Manager's credit analysis abilities. Because of the protective terms of Senior Loans, the Investment Manager believes that the Sub-Fund is more likely to recover more of its investment in a defaulted Senior Loan than would be the case for most other types of defaulted debt securities. The values of Senior Loans of Borrowers that have filed for bankruptcy protection or that are experiencing payment difficulty could be affected by, among other things, the assessment of the likelihood that the lenders ultimately will receive repayment of the principal amount of such Senior Loans, the likely duration, if any, of a lapse in the scheduled payment of interest and repayment of principal and prevailing interest rates. There is no assurance that the Sub-Fund will be able to recover any amount on Senior Loans of such Borrowers.

In the case of collateralized Senior Loans, there is no assurance that sale of the collateral would raise enough cash to satisfy the Borrower's payment obligation or that the collateral can or will be liquidated. In the event of bankruptcy, liquidation may not occur

31. Risk Factors

Continued

and the court may not give lenders the full benefit of their senior positions. If the terms of a Senior Loan do not require the Borrower to pledge additional collateral in the event of a decline in the value of the original collateral, the Sub-Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the Borrower's obligations under the Senior Loans. To the extent that a Senior Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose all of its value in the event of bankruptcy of the Borrower. Uncollateralized Senior Loans involve a greater risk of loss.

The bankruptcy regimes are not consistent across Europe and, depending on the jurisdiction, may offer different levels of protection for the lenders and creditors in the event of bankruptcy. Therefore, the risks described in this "Credit Risk of Borrower" section may differ and be higher in certain jurisdictions where the bankruptcy regime offers less protection.

In addition to the credit risk of Borrowers in connection with Senior Loans, there are special risk considerations associated with investing in loans, bonds, equities, warrants and any other securities. Even though the Sub-Fund may invest in government bonds, government guaranteed bonds, bonds issued by supranational authorities and other permitted securities, such securities are subject to credit risk and market risk. Credit risk means such securities are subject to the risk of a Borrower's inability to meet principal and interest payments. Market risk means such securities may be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the Borrower and general market liquidity.

Exposure to non-U.S. or non-Canadian Borrowers involves special risks, including that they may be subject to less rigorous accounting and reporting requirements, less rigorous regulatory requirements, different legal systems and laws relating to creditors' rights, the potential inability to enforce legal judgements and the potential for political, social and economic adversity.

Interest Rates and Maturity

Interest rates on Senior Loans adjust periodically. The interest rates are adjusted based on a base rate plus a premium or spread over the base rate.

When interest rates rise, the values of fixed income securities generally decline. When interest rates fall, the values of fixed income securities generally increase. The Investment Manager believes that investing in adjustable rate Senior Loans should limit fluctuations in the Net Asset Value of the Sub-Fund caused by changes in interest rates. The Investment Manager expects the values of its Senior Loan investments to fluctuate less than the values of fixed rate, longer-term income securities in response to the changes in interest rates. Changes in interest rates can, however, cause some fluctuation in the Net Asset Value of the Sub-Fund.

Warrants, Equities and Other Securities

Warrants, equities and other securities may have a subordinate claim on a Borrower's assets as compared with Senior Loans. As a result, the values of warrants, equities and other securities

generally may be more dependent on the financial condition of the Borrower and less dependent on fluctuations in interest rates than are the values of many debt securities. The values of warrants, equities and other securities may be more volatile than those of Senior Loans and thus may increase the volatility of the Sub-Fund's Net Asset Value.

Participations

The Sub-Fund may purchase participations in Senior Loans or acquire Senior Loans by assignment. Under a participation, the Sub-Fund generally will have rights that are more limited than the rights of lenders or of persons who acquire a Senior Loan by assignment. In a participation, the Sub-Fund typically has a contractual relationship with the lender selling the participation, but not with the Borrower. Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying Senior Loan, the borrowers, the documentation of the Senior Loans or any collateral securing the Senior Loans. As a result, the Sub-Fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the Borrower. In the event of the insolvency of the lender selling the participation, the Sub-Fund may be treated as a general creditor of the lender and may not have a senior claim to the lender's interest in the Senior Loan. Participations in Senior Loans may be more illiquid than Senior Loans acquired by assignment.

Hedged Unit Classes

The Hedged Unit Classes utilise hedging strategies to seek to limit exposure of the currency in which a Hedged Unit Class is denominated to the Base Currency. The Hedged Classes of Units, which are denominated in currencies other than the Base Currency, seek to apply a hedging strategy to reduce the risk of currency movements between the Base Currency of the Sub-Fund and the currency in which the Hedged Unit Class is denominated in. The Hedged Unit Classes seek to achieve this by hedging the Net Asset Value per Class of Unit of the Sub-Fund into the currency in which the Hedged Class of Units is denominated.

Hedging strategies used by the Investment Manager (or any agent appointed by the Investment Manager) may not completely eliminate the exposure to currency movements between the Base Currency and the currency in which the Hedged Unit Class is denominated. There can be no guarantee that hedging strategies will be successful. Mismatches may result between the Sub-Fund's currency position and the Hedged Unit Classes. Hedging strategies are used to reduce risk and not for speculative purposes.

The use of hedging strategies may substantially limit Unitholders in that Hedged Unit Class from benefiting if the currency of the Hedged Unit Class falls against the Base Currency. The costs and all gains/losses from hedging transactions are borne separately by the Unitholders of the respective Hedged Unit Classes.

Financial Derivative Instruments Risk

A Sub-Fund may use financial derivative instruments to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Sub-Fund in relevant Appendix, financial derivative instruments may be used as part of the

31. Risk Factors

Continued

principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Sub-Fund, due to market conditions. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities.

Sustainability Risk

The Sub-Fund may be exposed to Sustainability Risks, which may adversely affect the value of the investments in which the Sub-Fund invests. The Investment Manager seeks to mitigate the likely impacts of Sustainability Risks on the Sub-Fund's returns, by taking these risks into account in its investment decisions, based on the likelihood of each risk occurring and the probable impact if it did. The Investment Manager considers that its process for integration of Sustainability Risks into investment decisions should limit the potential financial impacts of sustainability risks on the overall financial returns of the Sub-Fund. The choice of monitored Sustainability Risks is based on the judgement of the Investment Manager and is not an exhaustive monitoring of all risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment. The assessment of the likely impact of Sustainability Risks on the financial returns of the Sub-Fund also relies on the judgement of the Investment Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Sub-Fund's returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

LIBOR Risk

In connection with the global transition away from LIBOR (London Inter-bank Offered Rate) led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and the transition to new reference rates continues. The official replacement rate for UK LIBOR is SONIA (Sterling Overnight Index Average) and for US LIBOR is SOFR (Secured Overnight Financing Rate). The potential effect of the transition away from LIBOR on the Sub-Fund or the LIBOR-related instruments in which the Sub-Fund invests cannot yet be fully determined. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

Cyber Security Risk

Invesco Group has developed and implemented policies aligned with industry guidelines in order to protect the privacy, confidentiality, integrity and availability of information assets and the systems that process those assets. Invesco Group has in place administrative, physical, and technical safeguards to protect information assets against accidental, unlawful or unauthorised access and prevent the damage, destruction, unauthorised disclosure, distribution, loss, manipulation, modification, and/or transmission of those assets. In addition, all delegates and service providers receive a robust security due diligence questionnaire at the point of on boarding and are reviewed on an ongoing basis.

However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Fund's delegates may be susceptible to compromise, leading to a breach of the Fund's delegates' networks. The systems or facilities of the Fund's delegates may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the Fund's delegates to Unitholders may also be susceptible to compromise. Breach of the Fund's delegates' information systems may cause information relating to the transactions of the Fund and its Sub-Funds and personally identifiable information of the Unitholders or other persons to be lost or improperly accessed, used or disclosed. The Fund's delegates' service providers may be subject to the same electronic information security threats as the Fund's delegates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund, its Sub-Funds and personally identifiable information of the Unitholders or other persons may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Fund's delegates' proprietary information may cause the Fund and its Sub-Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Sub-Funds' and Unitholders' investments therein.

Specific risks applicable to certain Sub-Funds

In addition to the general risks that apply to all Sub-Funds as disclosed above, certain specific risks as detailed below are considered relevant to certain Sub-Funds. The chart at the end of this section displays which specific risks are considered relevant for each Sub-Fund, as of the date of this Prospectus. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Units in the Sub-Fund. Risks not indicated for the Sub-Fund may, however, still apply to some extent to the Sub-Fund at various times, and not every risk applicable to an investment in a Sub-Fund may be shown.

Currency Exchange Risk

As the Sub-Fund may invest in securities and other assets including loans and similar types of investments denominated in currencies other than the base currency of the Sub-Fund, changes in the exchange rates of such currencies of the investments relative to the currencies of Units may affect the value of Units of the Sub-Fund.

European Senior Loans

The market for Senior Loans remains less developed in Europe than in the United States. Accordingly, and despite the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as the one in the United States. Less liquid loans are more difficult to value.

31. Risk Factors

Continued

Investing in Securitized Securities

The Sub-Fund may also invest in Collateralized Loan Obligations (“CLO”) exposed to collateralized Senior Loans. In addition to the credit risk associated with the exposure to collateralized senior loans (please refer to the section “Credit Risk of Borrower”), CLO investments are considered as illiquid, meaning that the Sub-Fund may not be able to sell them quickly at a fair price.

Investment in Non-U.S. or Non-Canadian Borrowers

The Sub-Fund may invest in Senior Loans to Borrowers that are organized or located in countries other than the United States or Canada. Investment in non-U.S. or non-Canadian Borrowers involves special risks, including that non-U.S. or non-Canadian Borrowers may be subject to less rigorous accounting and reporting requirements than U.S. or Canadian Borrowers, less rigorous regulatory requirements, different legal systems and laws relating to creditors’ rights, the potential inability to enforce legal judgments and the potential for political, social and economic adversity.

Liquidity of Other UCIs

Although the Investment Manager may seek to select other UCIs which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such other UCIs will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Units of the Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the Net Asset Value of the Units and consequently a suspension of issues and redemptions.

31. Risk Factors

Continued

Managers of Other UCIs

Managers of other UCIs (“Submanagers”) may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that the Sub-Fund’s investment program will be successful or that the investment objective of the Sub-Fund will be achieved.

Despite the strict due diligence procedure which will be used to select and monitor the individual other UCIs in which the assets of the Sub-Fund will be invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon a redemption of Units or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

The other UCIs are likely to be dependent upon the services of one or a few individuals. The loss (through death, disability, retirement or leaving the employ of the Submanager) of a key principal’s services could cause the other UCI to incur losses.

Fee Structure – Management Fees and Administration and Operating Expenses

The Sub-Fund will bear, indirectly, a pro rata portion of the fees paid by the other UCIs in which the Sub-Fund invests to their Submanagers or other service providers. As a result the expenses borne by the Sub-Fund may constitute a higher percentage of the Net Asset Value than in relation to other investment schemes. Further, certain of the strategies employed by other UCIs may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding significantly those of other investment schemes of comparable size.

Accordingly, there may be duplication of fees and expenses as a result of fees and expenses levied at the level of the other UCIs. In addition, there will be operating expenses as well as fees of the Depositary and the Administrative Agent at the level of the Sub-Fund.

It is possible that, even at times when the Sub-Fund has a negative or zero performance, the Sub-Fund will, indirectly, bear performance fees levied at the level of the other UCIs.

Investment in Other Funds

The Investment Manager seeks to monitor investments and trading activities of the other UCIs in which the Sub-Fund may invest. However, investment decisions are normally made independently at the level of the other UCIs and are solely subject to the restrictions applicable to those underlying other UCIs. None of the Sub-Fund, the Investment Manager or the Depositary are liable for compliance with such restrictions.

It is possible that some Submanagers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one other UCI may purchase an

instrument at the same time as another UCI decides to sell it. There is no guarantee that the selection of the underlying other UCI will actually result in diversification of investment styles and that the positions taken by the underlying other UCI will always be consistent.

Investments in other UCIs usually entail a duplication of entrance, management, administration, depositary charges and taxes. However, such duplication is expected to be partly reduced by obtaining waiver of, or re-allowances on, sales commission by the other UCI in which investments will be made or by investing in UCIs or share or unit classes of UCIs exempt from sales commission.

No duplication of subscription and redemption charges will be incurred by the Sub-Fund in the case of investments in other UCIs managed by the Investment Manager or its subsidiaries.

Where the Sub-Fund is investing all or part of its assets in other UCIs denominated in a currency other than the Base Currency, the Sub-Fund may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses.

ESG Investment Risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities. The Sub-Fund

31. Risk Factors

Continued

may therefore perform differently to other funds, including underperforming other funds that do not seek to integrate ESG criteria in the investment process.

The securities held by a Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's ESG criteria after its investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Sub-Fund. The use of ESG criteria may also result in the Sub-Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a sub-fund having a more diverse portfolio of investments.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Financial Derivative Instruments for Investment Purposes Risk

As well as the risks identified with regards to the use of Financial Derivatives Instruments as stated above under "General Risk Factors", Sub-Funds which may use derivatives for investment purposes may be exposed to additional leverage risk, which may result in significant fluctuations of the Net Asset Value of the Sub-Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Sub-Fund.

Country Concentration Risk

A Sub-Fund may be primarily invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Sub-Fund's investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Sub-Fund is invested. As a consequence, the aggregate return of the Sub-Fund may be adversely affected by unfavourable developments in such country.

31. Risk Factors

Continued

	Currency Exchange Risk	European Senior Loans	Investing in Securitized Securities	Investment in Non-U.S. or Non-Canadian Borrowers	Liquidity of Other UCIs	Managers of Other UCIs	Fee Structure - Management Fees and Administration and Operating Expenses	Investment in Other Funds	ESG Investment Risk	Financial Derivative Instruments for Investment Purposes Risk	Country Concentration Risk
Invesco US Senior Loan Fund			X	X						X	X
Invesco European Senior Loan Fund	X	X	X							X	
Invesco Global Senior Loan Fund	X	X	X		X	X	X	X		X	
Invesco US Senior Loan ESG Fund			X	X					X	X	X
Invesco European Senior Loan ESG Fund	X	X	X						X	X	
Invesco Global Senior Loan ESG Fund	X	X	X		X	X	X	X	X	X	

32. Additional information for Investors in Switzerland

The distribution of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance. Accordingly, the Fund have not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). This Prospectus relating to the Fund and the Sub-Funds (Invesco European Senior Loan Fund, Invesco US Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global Senior Loan ESG Fund) that has been approved by the Swiss Representative may be made available in Switzerland solely to Qualified Investors.

1. Representative

The Representative in Switzerland is Invesco Asset Management (Switzerland) Ltd. Talacker 34, CH-8001 Zurich.

2. Paying agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

3. Location where the relevant documents may be obtained

The Prospectus, the Management Regulations and the annual reports of the Funds may be obtained free of charge from the Representative.

4. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Offering the Fund to investors
- Analysis of the Fund for investors
- Compilation of reports and marketing material for investors
- Any other distribution related service

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent. The objective criteria for the granting of rebates by the Management Company are as follows:
- the volume subscribed by the investor respectively the total volume held by the investor across all the Sub-Funds.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of jurisdiction

In respect of the units distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

APPENDIX I

Invesco US Senior Loan Fund

relating to the Sub-Fund

Invesco US Senior Loan Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans ("Senior Loans"). In addition, the Sub-Fund will invest primarily in the United States or Canada.

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest, on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below U.S. \$100m, subject to Section "General Investment Restrictions" of the Prospectus, these limits may however not be complied with.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the "Specific Investment Restrictions" in this Appendix I) shall apply to the Sub-Fund.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For

the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Until 15 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type.

From 16 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type. Money market funds which are held for cash management/liquidity purposes shall be excluded from this Specific Investment Restriction.

Use of Derivatives

The Sub-Fund's use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives.

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for the Sub-Fund produced out of the commitment approach will be of 2.

Base Currency of the Sub-Fund

U.S. Dollars.

APPENDIX I - Invesco US Senior Loan Fund

Continued

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
A	0.40% per annum of the Net Asset Value
D	1.15% per annum of the Net Asset Value
G	0.55% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the "Cut-Off Time") on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 5 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 4 p.m. Luxembourg time (the "Cut-Off Time" for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of 3% of the Net Asset Value or U.S.\$100 million, or the currency equivalent, (the "Redemption Limit") these redemption requests will be

processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made, within 5 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day). However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

APPENDIX II

Invesco European Senior Loan Fund

relating to the Sub-Fund

Invesco European Senior Loan Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund seeks to provide a high level of current income, consistent with the preservation of capital.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans ("Senior Loans"). In addition, the Sub-Fund will invest primarily in investments denominated in Euro, Sterling and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest, on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below EUR 100 million, subject to Section "General Investment Restrictions" of the Prospectus, these limits may however not be complied with.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the "Specific Investment Restrictions" in this Appendix II) shall apply to the Sub-Fund.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this

Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund shall not hold derivative positions with any one counterparty if the net exposure arising against such counterparty from such derivative positions exceeds more than 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Until 15 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type.

From 16 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type. Money market funds which are held for cash management/liquidity purposes shall be excluded from this Specific Investment Restriction.

Use of Derivatives

The Sub-Fund's use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-EUR denominated investments are intended to be hedged back into EUR at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for the Sub-Fund produced out of the commitment approach will be of 2.

Base Currency of the Sub-Fund

EUR

APPENDIX II – Invesco European Senior Loan Fund Continued

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
D	1.15% per annum of the Net Asset Value
G	0.60% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the “Cut-Off Time”) on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 5 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 4.00 p.m. Luxembourg time (the “Cut-Off Time” for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of (i) 3% of the Net Asset Value or (ii) (a) EUR €10 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is below EUR €1 billion, or (b) EUR €20 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is above EUR €1 billion (the “Redemption Limit”) these redemption requests will be processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply, up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made, within 5 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day. However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

APPENDIX III

Invesco Global Senior Loan Fund

relating to the Sub-Fund

Invesco Global Senior Loan Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund aims to provide a high level of current income, consistent with the preservation of capital.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans ("Senior Loans") issued globally.

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may invest in the above either directly or indirectly through other sub-funds of the Fund and/or other collective investment funds.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below U.S. \$100m, subject to Section "General Investment Restrictions" of the Prospectus, these limits may however not be complied with.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the "Specific Investment Restrictions" in this Appendix III) shall apply to the Sub-Fund.

The Sub-Fund may invest up to 100% of the total Net Asset Value in units or shares of other UCIs, including the units of the other sub-funds of the Fund and/or other collective investment funds initiated by the Invesco Group exposed to Senior Loans.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Use of Derivatives

The Sub-Fund's use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives.

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for the Sub-Fund produced out of the commitment approach will be of 2.

Base Currency of the Sub-Fund

U.S. Dollars

APPENDIX III – Invesco Global Senior Loan Fund

Continued

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
D	1.15% per annum of the Net Asset Value
G	0.60% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

It is noted that investments in the other sub-funds of the Fund and/or other collective investment funds initiated by the Invesco Group exposed to Senior Loans shall be made on the N Classes of Units which are free of Management Fees, but which bear the other applicable fees and charges. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Prospectus of the Fund. It is further noted that investments in collective investment funds others than sub-funds of the Fund or UCIs initiated by the Invesco Group shall bear the applicable fees and charges applied to that fund in accordance with the relevant prospectus.

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 12 noon Luxembourg time (the “Cut-Off Time”) on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 4 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 12 noon Luxembourg time (the “Cut-Off Time” for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of (i) 3% of the Net Asset Value or (ii) (a) U.S.\$10 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is below U.S.\$1 billion, or (b) U.S.\$20 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is above U.S.\$1 billion (the “Redemption Limit”) these redemption requests will be processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply, up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made within 6 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day. However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

APPENDIX V

Invesco US Senior Loan ESG Fund

relating to the Sub-Fund

Invesco US Senior Loan ESG Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance (“ESG”) criteria.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans (“Senior Loans”). In addition, the Sub-Fund will invest primarily in the United States or Canada.

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest, on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below U.S. \$100m, subject to Section “General Investment Restrictions” of the Prospectus, these limits may however not be complied with.

The Sub-Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology.

Screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

In addition, based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale for each identified ESG factor. The Sub-Fund may not invest in loans from companies that have an aggregated ESG rating or single category E, S, or G ratings above levels set within the internal ESG rating methodology, and will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S, or G ratings rise above these limits, as determined by the Investment Manager’s internal rating methodology.

For more information on the Sub-Fund’s ESG criteria, please refer to Annex A of the Prospectus where the Sub-Fund’s pre-contractual information pursuant to Article 8 of SFDR is available.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the “Specific Investment Restrictions” in this Appendix V) shall apply to the Sub-Fund.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Until 15 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type.

From 16 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type. Money market funds which are held for cash management/liquidity purposes shall be excluded from this Specific Investment Restriction.

Use of Derivatives

The Sub-Fund’s use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives.

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for

APPENDIX V - Invesco US Senior Loan ESG Fund Continued

the Sub-Fund produced out of the commitment approach will be of 2.

Base Currency of the Sub-Fund

U.S. Dollars

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
D	1.15% per annum of the Net Asset Value
G	0.55% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the "Cut-Off Time") on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 5 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

APPENDIX V - Invesco US Senior Loan ESG Fund Continued

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 4 p.m. Luxembourg time (the "Cut-Off Time" for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of 3% of the Net Asset Value or U.S.\$10 million, or the currency equivalent, (the "Redemption Limit") these redemption requests will be processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made within 5 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day. However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

APPENDIX VI

Invesco European Senior Loan ESG Fund

relating to the Sub-Fund

Invesco European Senior Loan ESG Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund seeks to provide a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance (“ESG”) criteria.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans (“Senior Loans”). In addition, the Sub-Fund will invest primarily in investments denominated in Euro, Sterling and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest, on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below EUR 100 million, subject to Section “General Investment Restrictions” of the Prospectus, these limits may however not be complied with.

The Sub-Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology.

Screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

In addition, based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale for each identified ESG factor. The Sub-Fund may not invest in loans from companies that have an aggregated ESG rating or single category E, S, or G ratings above levels set within the internal ESG rating methodology, and will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S, or G ratings rise above these limits, as determined by the Investment Manager’s internal rating methodology.

For more information on the Sub-Fund’s ESG criteria, please refer to Annex A of the Prospectus where the Sub-Fund’s pre-contractual information pursuant to Article 8 of SFDR is available.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the “Specific Investment Restrictions” in this Appendix VI) shall apply to the Sub-Fund.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund shall not hold derivative positions with any one counterparty if the net exposure arising against such counterparty from such derivative positions exceeds more than 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Until 15 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type.

From 16 January 2024: The Sub-Fund may invest up to 10% of the total Net Asset Value of the Sub-Fund in shares or units of one or several other collective investment funds of open-ended or closed-end type. Money market funds which are held for cash management/liquidity purposes shall be excluded from this Specific Investment Restriction.

Use of Derivatives

The Sub-Fund’s use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-EUR denominated investments are intended to be hedged

APPENDIX VI – Invesco European Senior Loan ESG Fund

Continued

back into EUR at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives.

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for the Sub-Fund produced out of the commitment approach will be of 2.

Base Currency of the Sub-Fund

EUR

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
D	1.15% per annum of the Net Asset Value
G	0.60% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the “Cut-Off Time”) on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 5 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 4 p.m. Luxembourg time (the “Cut-Off Time” for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of 3% of the Net Asset Value or EUR €10 million, or the currency equivalent, (the “Redemption Limit”) these redemption requests will be processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply, up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made, within 5 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day. However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

APPENDIX VII

Invesco Global Senior Loan ESG Fund

relating to the Sub-Fund

Invesco Global Senior Loan ESG Fund

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund aims to provide a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance (“ESG”) criteria.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily in senior loans (“Senior Loans”) issued globally.

Senior Loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

The quality of the loans issued and collateral guarantees (where applicable) are included in the monitoring process implemented by the Investment Manager. With respect to collateral, issuers and recoveries are monitored on a going concern basis.

The Sub-Fund may also invest on an ancillary basis, in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Investment Manager may include any other investment it deems appropriate to help the Sub-Fund achieve its objective, including equity and equity related securities, which are purchased outright or are received as part of a corporate action or other restructuring.

The Sub-Fund may invest in the above either directly or indirectly through other sub-funds of the Fund and/or other collective investment funds. Where the Sub-Fund invests in the above indirectly through other sub-funds of the Fund, the ESG criteria described below will be assessed on a look through basis.

The Sub-Fund may also hold cash and cash equivalents (including money market funds).

The Sub-Fund will maintain diversification across multiple borrowers from across multiple industries, and thus the maximum exposure to (i) any one Borrower will be 4% of the total Net Asset Value of the Sub-Fund, and to (ii) an individual industry will be 20% of the total Net Asset Value of the Sub-Fund. If the Net Asset Value of the Sub-Fund is or falls below U.S. \$100m, subject to Section “General Investment Restrictions” of the Prospectus, these limits may however not be complied with.

The Sub-Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating

methodology.

Screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

In addition, based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale for each identified ESG factor. The Sub-Fund may not invest in loans from companies that have an aggregated ESG rating or single category E, S, or G ratings above levels set within the internal ESG rating methodology, and will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S, or G ratings rise above these limits, as determined by the Investment Manager’s internal rating methodology.

For more information on the Sub-Fund’s ESG criteria, please refer to Annex A of the Prospectus where the Sub-Fund’s pre-contractual information pursuant to Article 8 of SFDR is available.

Specific Investment Restrictions for the Sub-Fund

In addition to the General Investment Restrictions, the investment restrictions set out below (the “Specific Investment Restrictions” in this Appendix VII) shall apply to the Sub-Fund.

The Sub-Fund may invest up to 100% of the total Net Asset Value in units or shares of other UCIs, including the units of the other sub-funds of the Fund and/or other collective investment funds initiated by the Invesco Group exposed to Senior Loans.

The investment of the Sub-Fund into a company will stay below 40% of the Capital of the company. For the purposes of this Specific Investment Restriction, a collateralized loan obligation shall not be considered as a company.

The Sub-Fund may not invest more than 15% of the total Net Asset Value of the Sub-Fund in collateralized loan obligations. For the avoidance of doubt, the Sub-Fund will not invest in other asset-backed securities.

Use of Derivatives

The Sub-Fund’s use of derivatives may include but is not limited to derivatives on rates, credit and currencies and may be used for hedging or investment purposes. Such derivatives may include forwards, futures, options, interest rate swaps and credit default swaps.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager, however, this does not preclude the ability of the Investment Manager to take active positions in currencies via derivatives.

Leverage

The maximum leverage ratio for the Sub-Fund produced out of the gross method will be of 4. The maximum leverage ratio for the Sub-Fund produced out of the commitment approach will be of 2.

APPENDIX VII – Invesco Global Senior Loan ESG Fund

Continued

Base Currency of the Sub-Fund

U.S. Dollars

Day, then the payment/settlement should occur on the next Business Day which is also a Currency Business Day.

Fees of the Classes of Units potentially available in the Sub-Fund

Unit Class	Maximum Management Fee
D	1.15% per annum of the Net Asset Value
G	0.60% per annum of the Net Asset Value
H	0.80% per annum of the Net Asset Value
K	0.80% per annum of the Net Asset Value
K1	0.55% per annum of the Net Asset Value
M	0.70% per annum of the Net Asset Value
N	None

It is noted that investments in the other sub-funds of the Fund and/or other collective investment funds initiated by the Invesco Group exposed to Senior Loans shall be made on the N classes of Units which are free of Management Fees, but which bear the other applicable fees and charges. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Prospectus of the Fund. It is further noted that investments in collective investment funds others than sub-funds of the Fund or UCIs initiated by the Invesco Group shall bear the applicable fees and charges applied to that fund in accordance with the relevant prospectus.

Dealing Day

A Dealing Day shall mean every Business Day.

Issue of Units

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 12 noon. Luxembourg time (the “Cut-Off Time”) on the applicable Dealing Day.

Payment must be made in the currency of the purchased Class of Units, in the form of cash transfer, within 4 Business Days following the respective Dealing Day on which the application for purchase of Units is received (or deemed to have been received). If the settlement date is a day which is not a Currency Business

APPENDIX VII – Invesco Global Senior Loan ESG Fund Continued

Repurchase of Units

Redemptions are possible every Dealing Day, subject to the restrictions below. Redemption requests must be received (or deemed to be received) before 12 noon Luxembourg time (the “Cut-Off Time” for the Sub-Fund) on that Dealing Day.

If the net redemption requests received from Unitholders before the Cut-Off time does not exceed the lesser of 3% of the Net Asset Value or U.S.\$10 million, or the currency equivalent, (the “Redemption Limit”) these redemption requests will be processed on the Dealing Day on which they are received (or deemed to have been received). The Management Company may, at its sole discretion, determine that a higher redemption limit will apply, up to an amount not exceeding 10% of the Net Asset Value of the Sub-Fund.

If the net redemption requests received on a Dealing Day result in the Redemption Limit being exceeded, the Management Company may, but is not obliged to, refuse to effect all of the concerned redemptions in full. In such circumstances, all of the relevant redemption requests will be reduced on a pro rata basis. Thereafter, any unfulfilled redemption request or portion will be carried forward and effected, on a pro rata basis where necessary, on each successive Dealing Day, until the outstanding redemption requests are discharged in full. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Unitholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

Payment of redemption proceeds shall be made in the currency of the respective Class of Units, and shall normally be made within 6 Business Days following the respective Dealing Day. If the settlement date is a day which is not a Currency Business Day, then the settlement will only occur on the next Business Day which is also a Currency Business Day. However, where there are difficulties in liquidating relevant assets, including loans and similar types of investments, payment will be made as soon as reasonably practicable. No interest shall be paid on delayed redemption proceeds.

Determination of the Net Asset Value per Class of Units

The Net Asset Value per Class of Units will be calculated on the Business Day following the applicable Dealing Day, by reference to prices as at the Dealing Day.

The Valuation Point for the Sub-Fund is 10 p.m. Luxembourg time on the Dealing Day.

ANNEX A

-

PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED
TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2a, OF REGULATION (EU) 2019/2088
AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Invesco US Senior Loan ESG Fund

Invesco European Senior Loan ESG Fund

Invesco Global Senior Loan ESG Fund

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<p style="text-align: center;">●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____ %</p>	<p style="text-align: center;">● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

Invesco US Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

The environmental and social characteristics that the Sub-Fund aims to promote include natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar).

In addition, the Sub-Fund will exclude companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses a variety of indicators to attain the social and environmental characteristics. This includes (as further described below):

- Exclusions based on the business involvement in certain controversial activities;
- Exclusions based on the violation or non-compliance of the UNGC principles;
- The average ESG rating distribution for the portfolio of the Sub-Fund, based on an internal ESG rating methodology, with a rating on a 1 to 5 scale for each identified ESG factor in respect of each company and/or issuer; and
- The average portfolio ESG rating, based on such internal ESG rating methodology.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes No

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the 14 mandatory indicators as defined by the Sustainable Finance Disclosure Regulation (primarily the indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088 and subject to availability of data). The Sub-Fund engages with private and public companies within the loan portfolio and reviews principal adverse indicators in a quantitative and qualitative manner through methods such as letters to and/or meetings with issuer management teams and where applicable, private equity sponsors. Given the private nature of the asset class, and limited public reporting of these indicators by the issuers, this is being conducted on a best-efforts basis. The principal adverse indicators are supplementary to the ESG rating process and if no improvement is established through such engagement, then the Sub-Fund may proceed to exclude investments. Information on the principal adverse impacts on sustainability factors is available in the annual report of Invesco Zodiac Funds.



What investment strategy does this financial product follow?

The Investment Manager will conduct proprietary research and due diligence on each company and/or issuer.

Firstly, screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

This includes excluding companies and/or issuers based on:

- their level of involvement in certain controversial activities, as further described below,
- their status in terms of respecting the UNGC principles, as assessed by third party providers for the global universe they cover, as updated from time to time.

The exclusions apply on a continuous basis during the life of the Sub-Fund.

In addition, based on the proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor (as further described above for the E and S factors and below for the G factors). A weighted average score is then calculated for each of the E, S,

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

and G pillars. An overall composite ESG score is also calculated with pillars weighted differently depending on industry. Scores are approved by the Investment Manager’s investment committee and reviewed and updated regularly.

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The list of activities considered as controversial and the relevant thresholds are as follows:

Thermal coal extraction	>=5% of revenue
Thermal coal power generation	>=30% of revenue
Arctic oil and gas exploration	>=5% of revenue
Oil sands extraction	>=5% of revenue
Shale energy extraction	>=5% of revenue
Fracking related energy extraction	>=5% of revenue
Controversial weapons (including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty)	>0% of revenue
Recreational cannabis	>=5% of revenue
Tobacco Products production	>=5% of revenue
Gambling operations	>=5% of revenue
Gambling specialized equipment	>=5% of revenue

The companies and/or issuers that do not meet the above criteria as a result of the screening, as mentioned above, will be excluded from the potential investment universe of the Sub-Fund. Additional exclusions may be updated from time to time in the Sustainability-related disclosures (please refer to section “Where can I find more product specific information online?”).

In addition, the companies and/or issuers that are found to be in violation or non-compliance of UNGC principles will also be excluded from the potential investment universe of the Sub-Fund.

Finally, the Sub-Fund may not invest in loans from companies or issuers that have an aggregated ESG rating greater than or equal to 3.75, or single category E, S or G ratings greater than 4, in accordance with the internal ESG rating methodology. The Sub-Fund will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S or G ratings rise above these limits, in accordance with the internal rating methodology.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

● **What is the policy to assess good governance practices of the investee companies?**

Within the ESG criteria taken into account by the Sub-Fund, the Governance pillar includes factors such as management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti-corruption practices and ethics policies and practices – factors on which each company and/or issuer is rated by the Investment Manager.

What is the asset allocation planned for this financial product?

Until 15 January 2024:

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

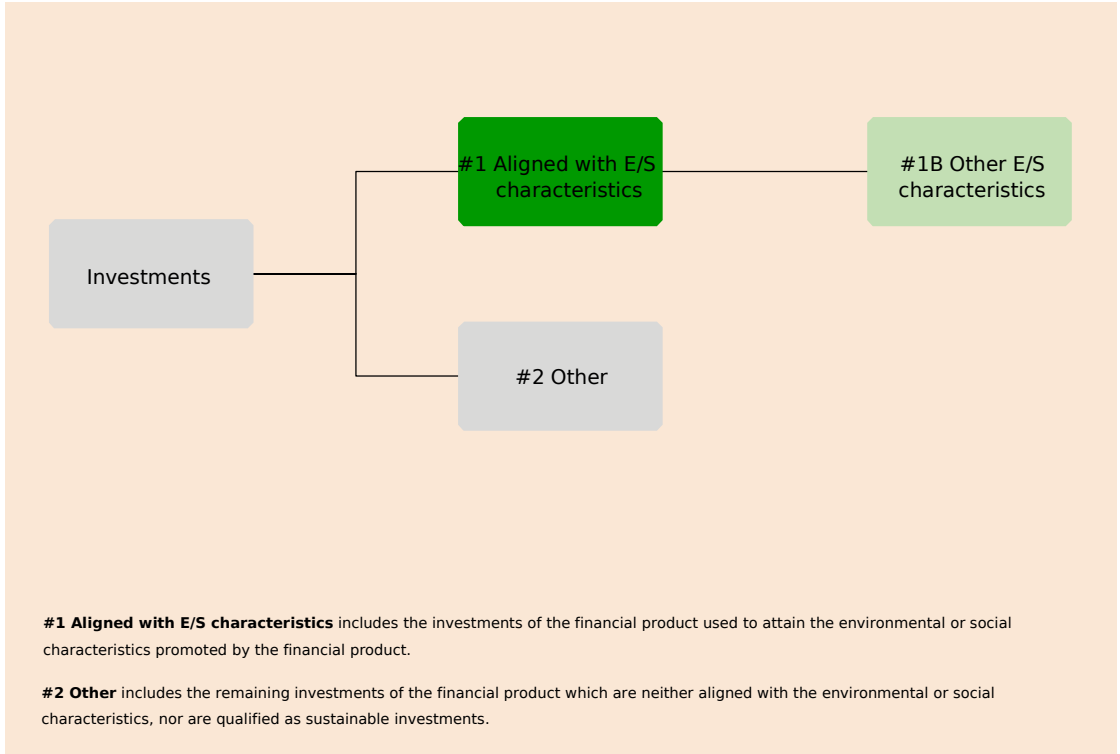
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

will not be applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

From 16 January 2024:

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 85% of the total portfolio net assets (#1 Aligned with E/S characteristics). The industry screening and the rating process will not be applied to unencumbered cash and cash equivalents (including money market funds) which are held for cash management/liquidity purposes (#2 Other).



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund will not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

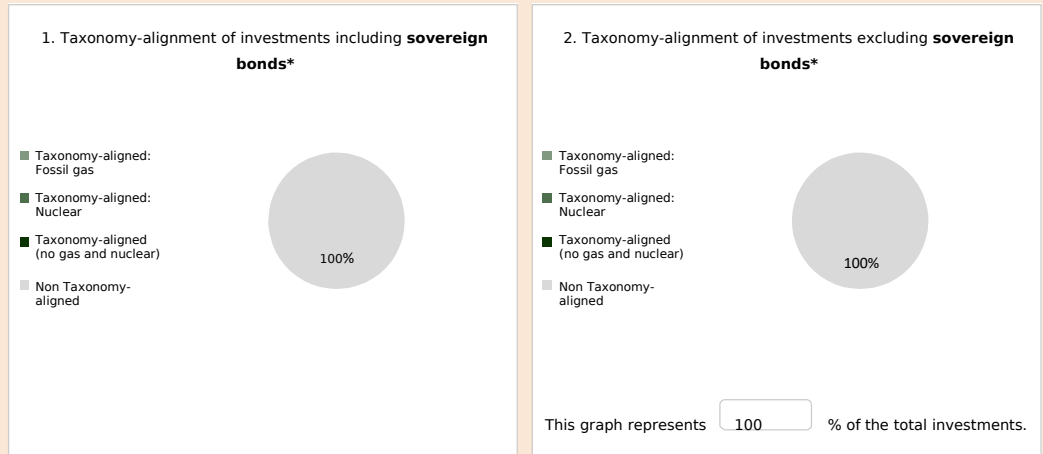
N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Until 15 January 2024:

As described above, the Sub-Fund may hold up to 10% cash and cash equivalents (including money market instruments) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.

From 16 January 2024:

As described above, the Sub-Fund may hold up to 15% of the total portfolio net assets in unencumbered cash and cash equivalents (including money market funds) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund has no specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online? More product-specific information can be found on the website:

www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<p style="text-align: center;">●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____ %</p>	<p style="text-align: center;">● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

Invesco European Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

The environmental and social characteristics that the Sub-Fund aims to promote include natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar).

In addition, the Sub-Fund will exclude companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses a variety of indicators to attain the social and environmental characteristics. This includes (as further described below):

- Exclusions based on the business involvement in certain controversial activities;
- Exclusions based on the violation or non-compliance of the UNGC principles;
- The average ESG rating distribution for the portfolio of the Sub-Fund, based on an internal ESG rating methodology, with a rating on a 1 to 5 scale for each identified ESG factor in respect of each company and/or issuer; and
- The average portfolio ESG rating, based on such internal ESG rating methodology.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes No

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the 14 mandatory indicators as defined by the Sustainable Finance Disclosure Regulation (primarily the indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088 and subject to availability of data). The Sub-Fund engages with private and public companies within the loan portfolio and reviews principal adverse indicators in a quantitative and qualitative manner through methods such as letters to and/or meetings with issuer management teams and where applicable, private equity sponsors. Given the private nature of the asset class, and limited public reporting of these indicators by the issuers, this is being conducted on a best-efforts basis. The principal adverse indicators are supplementary to the ESG rating process and if no improvement is established through such engagement, then the Sub-Fund may proceed to exclude investments. Information on the principal adverse impacts on sustainability factors is available in the annual report of Invesco Zodiac Funds.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Manager will conduct proprietary research and due diligence on each company and/or issuer.

Firstly, screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

This includes excluding companies and/or issuers based on:

- their level of involvement in certain controversial activities, as further described below,
- their status in terms of respecting the UNGC principles, as assessed by third party providers for the global universe they cover, as updated from time to time.

The exclusions apply on a continuous basis during the life of the Sub-Fund.

In addition, based on the proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor (as further described above for the E and S factors and below for the G factors). A weighted average score is then calculated for each of the E, S,

and G pillars. An overall composite ESG score is also calculated with pillars weighted differently depending on industry. Scores are approved by the Investment Manager’s investment committee and reviewed and updated regularly.

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The list of activities considered as controversial and the relevant thresholds are as follows:

Thermal coal extraction	>=5% of revenue
Thermal coal power generation	>=30% of revenue
Arctic oil and gas exploration	>=5% of revenue
Oil sands extraction	>=5% of revenue
Shale energy extraction	>=5% of revenue
Fracking related energy extraction	>=5% of revenue
Controversial weapons (including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty)	>0% of revenue
Recreational cannabis	>=5% of revenue
Tobacco Products production	>=5% of revenue
Gambling operations	>=5% of revenue
Gambling specialized equipment	>=5% of revenue

The companies and/or issuers that do not meet the above criteria as a result of the screening, as mentioned above, will be excluded from the potential investment universe of the Sub-Fund. Additional exclusions may be updated from time to time in the Sustainability-related disclosures (please refer to section “Where can I find more product specific information online?”).

In addition, the companies and/or issuers that are found to be in violation or non-compliance of UNGC principles will also be excluded from the potential investment universe of the Sub-Fund.

Finally, the Sub-Fund may not invest in loans from companies or issuers that have an aggregated ESG rating greater than or equal to 3.75, or single category E, S or G ratings greater than 4, in accordance with the internal ESG rating methodology. The Sub-Fund will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S or G ratings rise above these limits, in accordance with the internal rating methodology.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

● **What is the policy to assess good governance practices of the investee companies?**

Within the ESG criteria taken into account by the Sub-Fund, the Governance pillar includes factors such as management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti-corruption practices and ethics policies and practices – factors on which each company and/or issuer is rated by the Investment Manager.

What is the asset allocation planned for this financial product?

Until 15 January 2024:

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

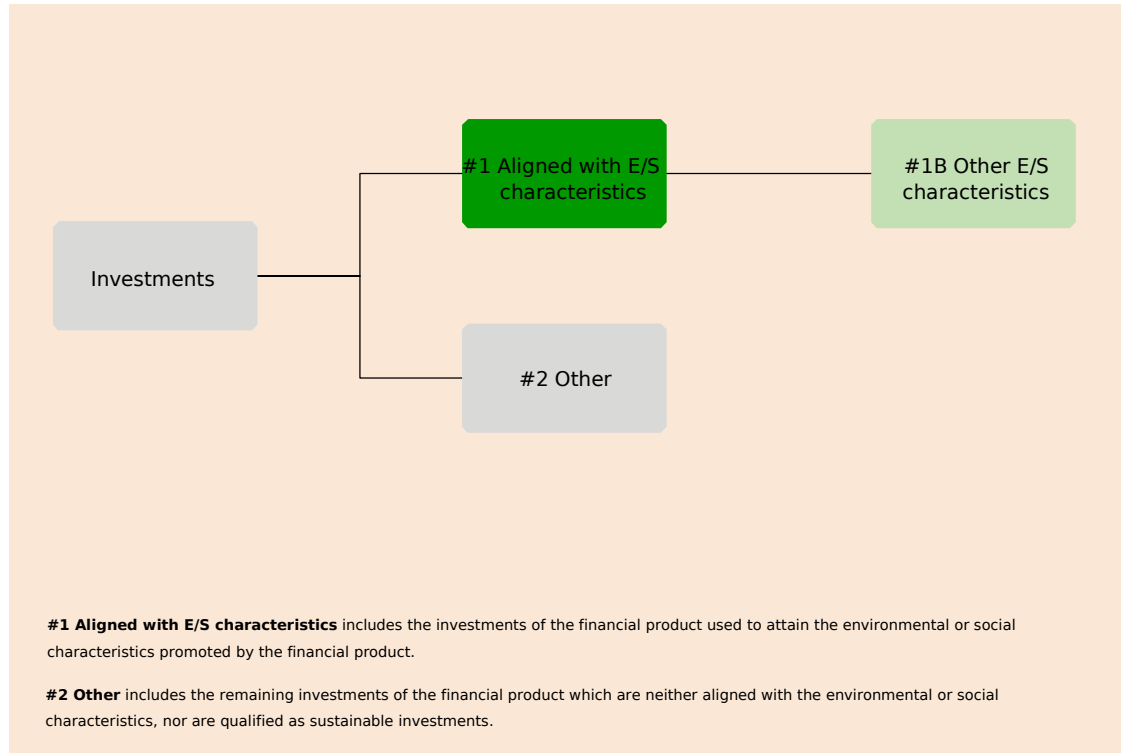
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

will not be applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

From 16 January 2024:

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 85% of the total portfolio net assets (#1 Aligned with E/S characteristics). The industry screening and the rating process will not be applied to unencumbered cash and cash equivalents (including money market funds) which are held for cash management/liquidity purposes (#2 Other).



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund will not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes

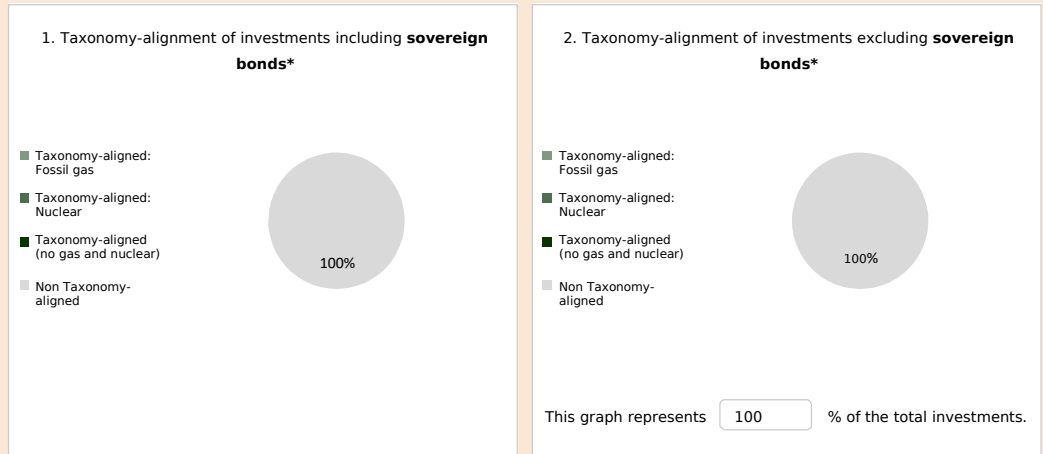
In fossil gas

In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Until 15 January 2024:

As described above, the Sub-Fund may hold up to 10% cash and cash equivalents (including money market instruments) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.

From 16 January 2024:

As described above, the Sub-Fund may hold up to 15% of the total portfolio net assets in unencumbered cash and cash equivalents (including money market funds) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has no specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online? More product-specific information can be found on the website:

www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: _____ %	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Invesco Global Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

The environmental and social characteristics that the Sub-Fund aims to promote include natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar).

In addition, the Sub-Fund will exclude companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses a variety of indicators to attain the social and environmental characteristics. This includes (as further described below):

- Exclusions based on the business involvement in certain controversial activities;
- Exclusions based on the violation or non-compliance of the UNGC principles;
- The average ESG rating distribution for the portfolio of the Sub-Fund, based on an internal ESG rating methodology, with a rating on a 1 to 5 scale for each identified ESG factor in respect of each company and/or issuer; and
- The average portfolio ESG rating, based on such internal ESG rating methodology.

Where the Sub-Fund’s investments are done indirectly through other sub-funds of Invesco Zodiac Funds, this assessment is done on a look-through basis.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

N/A

Principal adverse impacts are the most significant relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes No

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the 14 mandatory indicators as defined by the Sustainable Finance Disclosure Regulation (primarily the indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088 and subject to availability of data). The Sub-Fund engages with private and public companies within the loan portfolio and reviews principal adverse indicators in a quantitative and qualitative manner through methods such as letters to and/or meetings with issuer management teams and where applicable, private equity sponsors. Given the private nature of the asset class, and limited public reporting of these indicators by the issuers, this is being conducted on a best-efforts basis. The principal adverse indicators are supplementary to the ESG rating process and if no improvement is established through such engagement, then the Sub-Fund may proceed to exclude investments. Information on the principal adverse impacts on sustainability factors is available in the annual report of Invesco Zodiac Funds.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager will conduct proprietary research and due diligence on each company and/or issuer.

Firstly, screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund’s criteria.

This includes excluding companies and/or issuers based on:

- their level of involvement in certain controversial activities, as further described below,
- their status in terms of respecting the UNGC principles, as assessed by third party providers for the global universe they cover, as updated from time to time.

The exclusions apply on a continuous basis during the life of the Sub-Fund.

In addition, based on the proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor (as further described above for the E and S factors and below for the G factors). A weighted average score is then calculated for each of the E, S,

and G pillars. An overall composite ESG score is also calculated with pillars weighted differently depending on industry. Scores are approved by the Investment Manager's investment committee and reviewed and updated regularly.

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction (where the Sub-Fund's investments are done indirectly through other sub-funds of Invesco Zodiac Funds, this assessment is done on a look-through basis).

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The list of activities considered as controversial and the relevant thresholds are as follows:

Thermal coal extraction	>=5% of revenue
Thermal coal power generation	>=30% of revenue
Arctic oil and gas exploration	>=5% of revenue
Oil sands extraction	>=5% of revenue
Shale energy extraction	>=5% of revenue
Fracking related energy extraction	>=5% of revenue
Controversial weapons (including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty)	>0% of revenue
Recreational cannabis	>=5% of revenue
Tobacco Products production	>=5% of revenue
Gambling operations	>=5% of revenue
Gambling specialized equipment	>=5% of revenue

The companies and/or issuers that do not meet the above criteria as a result of the screening, as mentioned above, will be excluded from the potential investment universe of the Sub-Fund. Additional exclusions may be updated from time to time in the Sustainability-related disclosures (please refer to section "Where can I find more product specific information online?").

In addition, the companies and/or issuers that are found to be in violation or non-compliance of UNGC principles will also be excluded from the potential investment universe of the Sub-Fund.

Finally, the Sub-Fund may not invest in loans from companies or issuers that have an aggregated ESG rating greater than or equal to 3.75, or single category E, S or G ratings greater than 4, in accordance with the internal ESG rating methodology. The Sub-Fund will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S or G ratings rise above these limits, in accordance with the internal rating methodology.

Where the Sub-Fund's investments are done indirectly through other sub-funds of Invesco Zodiac Funds, the assessment is done on a look-through basis.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

● **What is the policy to assess good governance practices of the investee companies?**

Within the ESG criteria taken into account by the Sub-Fund, the Governance pillar includes factors such as management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti-corruption practices and ethics policies and practices - factors on which each company and/or issuer is rated by the Investment Manager.

What is the asset allocation planned for this financial product?

Until 15 January 2024:



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

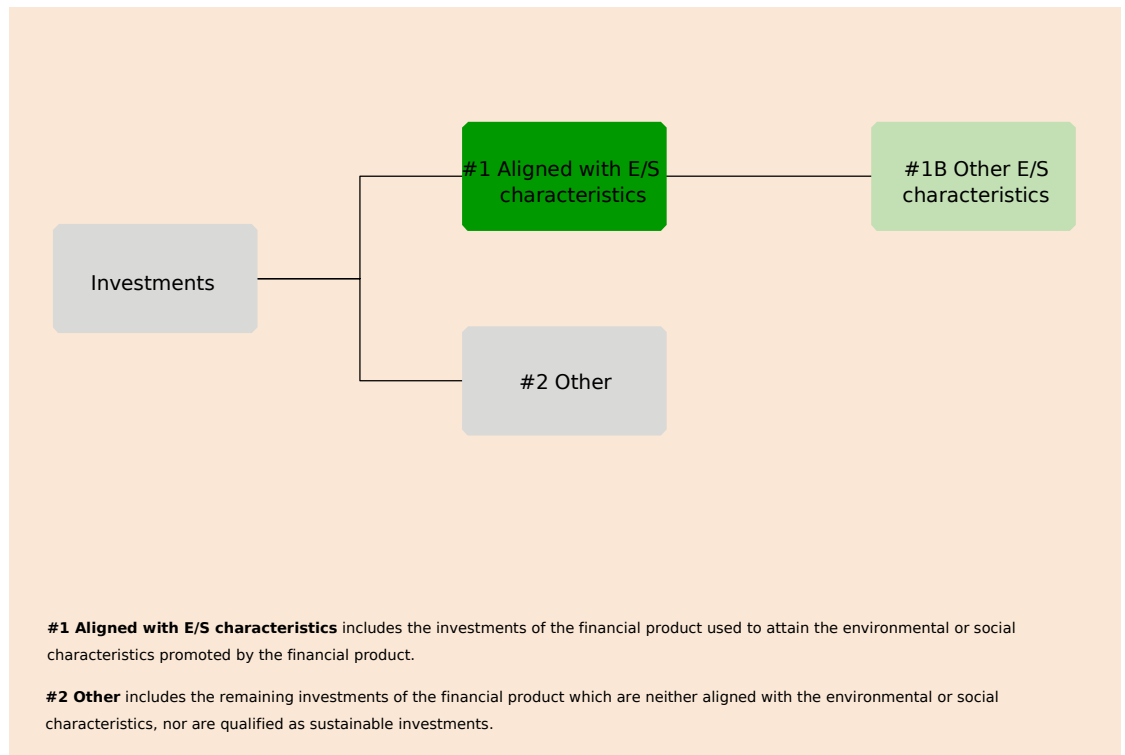
The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction (where the Sub-Fund’s investments are done indirectly through other sub-funds of Invesco Zodiac Funds, the ESG criteria is assessed on a look-through basis).

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process will not be applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

From 16 January 2024:

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction (where the Sub-Fund’s investments are done indirectly through other sub-funds of Invesco Zodiac Funds, the ESG criteria is assessed on a look-through basis).

To that effect, the industry screening and the rating process will be applied to the whole investment universe, representing at least 85% of the total portfolio net assets (#1 Aligned with E/S characteristics). The industry screening and the rating process will not be applied to unencumbered cash and cash equivalents (including money market funds) which are held for cash management/liquidity purposes (#2 Other).



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund will not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low- carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

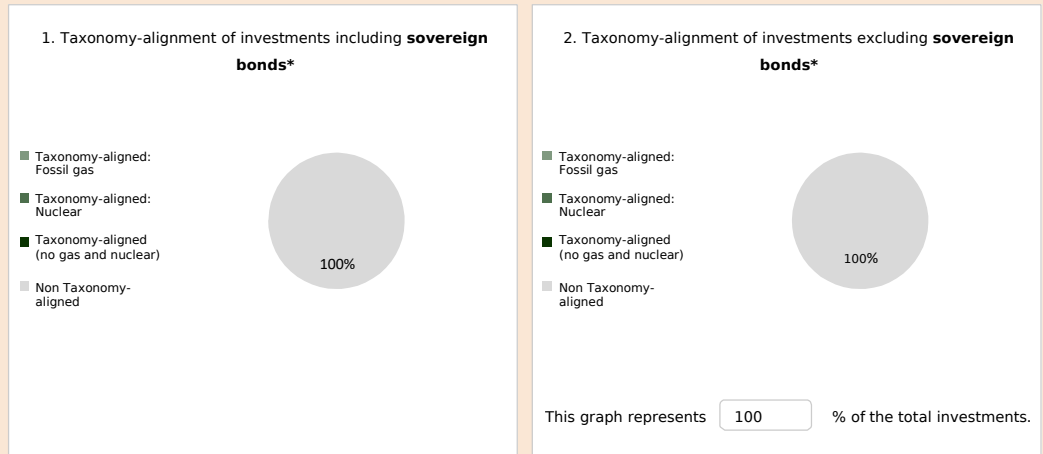
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Until 15 January 2024:

As described above, the Sub-Fund may hold up to 10% cash and cash equivalents (including money market instruments) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.

From 16 January 2024:

As described above, the Sub-Fund may hold up to 15% of the total portfolio net assets in unencumbered cash and cash equivalents (including money market funds) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has no specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online? More product-specific information can be found on the website:

www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds