

<<Client Title>> <<Client Forename>> <<Client Surname Corp Name>>
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<<Postcode>>

<<Date>>

Account Number: <<Account Number>>

Dear Sir/Madam

Important Information about the Invesco Japan Fund (UK) – No action required

We're writing to notify you, as a shareholder in the Invesco Japan Fund (UK) (the "Fund"), that effective 21 June 2021, the following changes will be made:

- The fund manager will incorporate environmental, social and governance ("ESG") factors in their investment decisions and as a result the Fund's investment policy and strategy will be updated (see Appendix for more detail).
- The management of the Fund will change from Tony Roberts (Henley based Japanese Equities Team) to Daiji Ozawa (Chief Investment Officer of Japanese Equities, based in Tokyo).
- To reflect the changes, the Fund name will change to the Invesco Responsible Japanese Equity Value Discovery Fund (UK) and the benchmark used to compare the Fund's performance will change from the Investment Association Japan Sector to the TOPIX Index (Net Total Return).

Why are these changes being made?

The Invesco Japanese Equity Team based in Tokyo has a long and successful history of managing Japanese equities. We believe that their Equity Value Discovery strategy, coupled with investing responsibly by incorporating key ESG characteristics, with the aim of delivering long term capital growth will be of benefit to you as an investor in the Fund.

Does this change have any impact on you and your investment?

The fund manager will aim to invest 100% of the Fund's assets (excluding cash) in investments that meet the Fund's ESG negative and positive screening criteria as further explained in the Appendix of this letter. As a result, some of the stocks held within the Fund will change. The costs associated with changing the stocks will, we believe, be immaterial, estimated at no more than 0.3%, and will be borne by the Fund. There will be no change to the investment objective or overall risk profile of the Fund (see Appendix for additional information).

Do you need to do anything?

No, you don't need to take any action. The above changes will automatically take effect on the above date. This letter is to keep you informed only.

More information

If you have any further questions, then please talk to your financial adviser. Alternatively, you can call us on either 0800 085 8677 or +44 (0) 203 528 4174. We're here Monday to Friday, from 8.30am to 6:00pm. Please be aware that we're not in a position to give you financial advice.

Yours faithfully



For and on behalf of Invesco Fund Managers Limited

Appendix

Current Investment Objective	New Investment Objective
The Fund aims to achieve long-term (5 years plus) capital growth.	The Fund aims to achieve long-term (5 years plus) capital growth.
Current Investment Policy	New Investment Policy
<p>The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.</p> <p>In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.</p> <p>Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.</p> <p>Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.</p>	<p>The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The Fund follows the following ESG methodology:</p> <ol style="list-style-type: none"> 1. Negative ESG screening: The Fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time. 2. Positive ESG screening: The Fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system. <p>In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above.</p> <p>Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.</p> <p>Securities lending: The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.</p>

Current Investment Strategy	New Investment Strategy
<ul style="list-style-type: none"> • An active investment approach based on stock selection driven by the fund manager's assessment of valuation. • A flexible approach with no inbuilt bias to sector or company size. 	<ul style="list-style-type: none"> • An active investment approach based on stock selection driven by the fund manager's assessment of valuation and ESG characteristics. • Discovering companies that are attractively valued and demonstrate sustainable growth which are supported by sound ESG principles. • A flexible approach with no inbuilt bias to sector or company size.

Additional risk disclosures

The overall risk profile of the fund will not be affected by the proposed changes, however, shareholders should be aware of the following additional ESG related risk disclosures:

- The use of ESG criteria may affect a fund's investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the Fund may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.
- To undertake an analysis of the ESG characteristics of a potential security, the fund manager may be dependent on information provided by one or more third party ESG research providers which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the fund manager may incorrectly assess a security. Neither the Fund nor the fund manager makes any representation or warranty with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.
- The fund manager takes into account ESG-related considerations in determining whether a company is an appropriate investment for the Fund at the time of purchase. The Fund's ESG guidelines will be reviewed and applied on an ongoing basis by the fund manager. Where an investment has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the fund manager), the Fund may continue to hold such investment until such time it is possible and practicable in the fund manager's view to liquidate the position. The Fund's ESG criteria may change over time.