

Invesco ICVC Supplementary Information Document (SID)

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This SID was prepared in December 2023. Please ensure this document is read in conjunction with the relevant fund and share class-specific Key Investor Information Document (KIID)/Key Information Document (KID).

What are the Key Investor Information Documents (KIIDs), Key Information Documents (KIDs) and Supplementary Information Document (SID)?

We provide a Key Investor Information Document (KIID) for every share class of each of our funds, except for the Invesco Summit Growth Investment Series where we provide a Key Information Document (KID) instead.

The KIID/KID provides you with key information about the fund including details of the investment objective, risks and costs. It is not a marketing document. The information provided is required by law to help you understand the nature, risks and costs of investing in the fund and help you assess whether the fund meets your needs. You are advised to read it so you can make an informed decision about whether to invest.

This Supplementary Information Document (SID) provides additional useful information you should be aware of before investing with us.

When considering an investment in any of our funds, you should read the relevant fund and share class specific KIID or KID and SID carefully so that you understand what you are buying, and then keep them safe for future reference.

Please note you will be asked to confirm that you have been provided with the most recent Key Investor Information Document or Key Information Document for the relevant fund(s) and share class(es) before investing.

To make sure you have the most up-to-date version of the relevant KIID(s) or KID(s) and SID, visit our website (invesco.com/uk) or contact us.

How can I make an investment?

You can invest a lump sum, a regular monthly amount or a combination of both in most of our funds. Minimum investment levels for our funds are set out on the back page.

To open an ICVC account you must send us a completed, signed 'Application for an ICVC' form together with the relevant documentation to enable us to both verify your identity and verify your bank account. The documentation required for verification purposes is detailed in the notes to our application form.

If you do not send us the verification documentation with your application form, your application may be rejected. Where possible, we will attempt to verify your identity and bank account using a credit reference agency instead of rejecting your application.

Please note if you already have an account with us and there are no outstanding identity verification requirements, you will not need to provide verification documentation with your application forms for further investments.

Lump sum investments made by post can only be paid for by cheque and your cheque must be sent to us with your application form. Cheques should be made payable to Invesco Fund Managers Limited. Monthly investments must be made by Direct Debit.

Application forms, verification documentation and cheques should be sent to Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE.

Our receipt of your application may be delayed if you send it to any other Invesco address.

Subsequent lump sum investments can be made by post or by phoning us on 0800 085 8677 and can be paid for by cheque or by debit card, except for the Invesco Money Fund (UK) which must be paid for by debit card. Payments made by debit cards are subject to a maximum payment of £30,000.

Please note you may also be able to make an investment online. Please see section entitled 'Online services' for details.

Where you make a lump sum investment by writing to us or phoning us, a contract note will be sent to you by post within one business day of your investment being purchased.

If you make an investment online, a contract note will normally be uploaded to the document section within one business day of your investment being purchased which you will be able to access online. An e-mail or an SMS message (depending on your preference) will be sent to you to let you know when it is available.

If your investment is in the name of two or more account holders, the contract note will be sent to the first named holder. For further details in respect of joint holder accounts please see the section entitled 'Joint holder accounts'.

Where you open a regular savings plan, a letter of acknowledgement will be sent to you rather than a contract note. Details of all the transactions within the plan will be included on the half yearly statement.

For all purchases, your payment becomes due to us on the settlement date of the relevant fund.

Your money will be held by us for you in an omnibus client money account until the settlement date. For further information please see the section entitled 'Client Money'.

Where we are unable to apply any monies received from you, we will normally return them to you within ten business day of receipt.

What share classes are available?

Accumulation/Income shares

Accumulation shares allocate any interest distributions and dividend distributions on the pay date(s) of the relevant fund to capital and thereby reflect the distributions in the share price of your investment.

Income shares pay out any interest distributions and dividend distributions on the pay date(s) of the relevant fund.

We will only purchase Accumulation or Income shares on your behalf where renewal commission is to be paid to your financial adviser.

With effect from 30 September 2023, we will only pay renewal commission to a financial adviser in respect of your purchase of shares for an existing ICVC or ISA account where your financial adviser is already receiving renewal commission on investments in that account.

Accumulation/Income shares are available for all Invesco ICVC funds, with the exception of the Invesco Environmental Climate Opportunities Bond Fund (UK), Invesco Global Balanced Index Fund (UK), Invesco Global ex UK Core Equity Index Fund (UK), Invesco Global ex UK Enhanced Index Fund (UK), Invesco Money Fund (UK)¹, any funds in the Invesco Summit Growth Investment Series, Invesco Sustainable UK Companies Fund (UK) and Invesco UK Enhanced Index Fund (UK).

No Trail Accumulation/No Trail Income shares

No Trail shares work in the same way as the Accumulation and Income shares mentioned above. However, they do not pay renewal commission to financial advisers.

We will purchase Accumulation (No Trail) or Income (No Trail) shares on your behalf where no renewal commission is to be paid to your financial adviser.

No Trail shares are available on all Invesco ICVC funds.

X, Y and Z Accumulation/X, Y and Z Income shares

X, Y and Z shares work in the same way as the Accumulation and Income shares mentioned above. However, these shares do not pay renewal commission to financial advisers. The X, Y and Z share classes are only available to investors who satisfy certain criteria such as nominees and fund platforms which have a written agreement in place with us to buy the relevant share classes.

Online services

How can I access your online service?

Our online service is called MyInvesco and is available to you if:

- you already have an account with us; and
- you are resident in the UK.

For instructions on how to register for MyInvesco please go to our website invesco.com/uk and click on the Login tab at the top of the page.

What is your online valuation service?

Our online valuation service gives you access to information on your account including up-to-date valuations, details of past transactions and documents such as contract notes and statements.

Can I access your online dealing service?

Our online dealing service is available to you if:

- you already have an account with us;
- you are resident in the UK;
- you have been verified by us for Anti-Money Laundering purposes; and
- where all your bank accounts that have been set up on your accounts have been verified.

Can I make an investment online?

You can invest online if:

- you have access to our online dealing service;
- wish to invest into one of the No Trail share classes (no other share classes are available online); and
- you have not received a personal recommendation (i.e., advice) from a financial adviser.

For an existing ICVC account, you can:

- invest a lump sum;
- set up a regular savings plan; and
- amend an existing regular savings plan.

Where you make a lump sum investment, you will need to pay using a debit card in your own name. Payments made by debit cards are subject to a maximum payment of £30,000.

Where you are setting up a regular savings plan, your direct debit instructions will be set up against the bank account that is already reflected on your ICVC account. If you have more than one ICVC account, your direct debit will be set up against the bank account of the ICVC account that you first set up. If you don't have an ICVC account, it will be set up against the bank account of your ISA account.

Please note where an ICVC account is in the name of two or more account holders, only the first named account holder can set up, amend, suspend or cancel a regular savings plan.

You can also set up a new ICVC account. However, this option is only available where you are setting up the account solely in your own name. To set up an ICVC account in more than one name, you will need to send us an application form by post.

For further details in respect of joint holder accounts please see the section entitled 'Joint holder accounts'.

As you will not have received a personal recommendation in respect of your investment, you will have no right to cancel your investment once you have instructed us.

If you have a financial adviser on your account, they will not be reflected against any investments you make using this service and we will not pay renewal commission on these investments.

Can I sell online?

You can sell your investments online if you have access to our online dealing service.

You can sell any shares that you are invested in (i.e., not just investments in the No Trail share class).

Please see the section entitled 'When and how can I sell?' for further details.

Can I switch between funds online?

You can switch between funds online if you have access to our online dealing service.

You can switch out of any shares that you are invested in however, you will only be able to switch into the No Trail share classes.

Please see the section entitled 'Can I switch between funds?' for further details.

When will my shares be bought?

Our funds are valued at 12 noon on each business day² (the valuation point). If we receive your completed application (by post or online) telephone call before 12 noon on a dealing day³, your shares will be bought on the basis of that valuation point. If it is not a dealing day, your shares will be bought on the next dealing day. If we receive your application or telephone call after 12 noon, your shares will be bought at the valuation point of the next dealing day for the funds you wish to invest in. There is an exception for the Invesco Summit Growth Investment Series, where all instructions received up to 5pm will be processed at the 12 noon valuation point the next dealing day and any instructions received after 5pm will be processed at the 12 noon valuation point on the second dealing day after receipt.

Will you assess whether an investment is appropriate for me?

No. We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the FCA rules on assessing suitability. Therefore, we will not assess whether:

- the investment or service meets your investment objectives;
- you are able financially to bear the risk of any loss that the investment or service may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

How much will any advice cost?

Invesco does not provide financial advice.

If you wish to take the advice of a financial adviser, they will give you details about the cost and terms of payment. Invesco does not collect any such charges on behalf of financial advisers by, for example, deducting amounts from your investments, except where you and your financial adviser have separately requested us to facilitate the payment of a one-off or ongoing Adviser Charge by completing a consent form.

For investments made on or after 31 December 2012:

- where a personal recommendation has been made (i.e., advised transactions), we do not pay any renewal commission to your financial adviser as you pay them directly for the cost of their advice as outlined above.
- where a personal recommendation has not been made and your financial adviser wishes to receive renewal commission (i.e., non-advised transactions), we pay renewal commission on the value of your investment of up to 0.5% each year. The amount depends on the size of your investment and the period over which you make monthly investments.

For investments made before 31 December 2012, where the FCA rules permit, we continue to pay renewal commission on both advised and non-advised transactions of up to 0.5% each year.

With effect from 30 September 2023, we will only pay renewal commission to a financial adviser in respect of a purchase of shares for an existing ICVC or ISA account and only where the financial adviser is already receiving renewal commission on investments in that account.

With effect from 31 July 2024, we will no longer pay renewal commission.

How and why will you verify my identity?

We are legally obliged to verify your identity for anti-money laundering purposes. This may include us obtaining information from a credit reference agency. However, we will use any information we obtain in this way only for verification of your identity and not for any other purpose. In addition, we may request information directly from you.

Anti-money laundering regulations also require us to use the information we hold about you to assess money laundering risk. In addition, we are required to carry out ongoing monitoring; this may involve us reviewing any transactions placed by you and the information we hold about you. As a result of the money laundering risk assessment or ongoing monitoring requirements, we may need to obtain further information about you when we receive your application or from time-to-time in the future, such as: updated identity verification; additional information about your identity or business, where relevant; the nature and purpose of your account or transactions; or the source of your funds and/or your overall wealth. Where we are obliged to obtain further information about you, we will request this information directly from you or your financial adviser or access other available sources.

We will not be able to release any sale proceeds to you unless we have successfully verified your identity and, where required, completed the additional anti-money laundering requirements listed above. Where verification of identity is outstanding, we will be unable to accept further investments from you; this includes monthly contributions made by Direct Debit. Where relevant, we may also be unable to accept further investments where any additional anti-money laundering requirements are outstanding.

We will only set up a new account where we have been able to verify your identity prior to setting up the account.

Beneficial owners and senior management

Other than in the cases of listed companies or companies which are majority-owned and consolidated subsidiaries of a listed company, anti-money laundering legislation require Invesco to obtain details of all account holders, beneficial owners and senior management when opening and maintaining accounts for entities, trusts and other organisations. We may refuse to accept investments from you or release any sale proceeds to you until we are in receipt of all the information required.

What type of client will I be classified as?

Under the Financial Conduct Authority (FCA) Conduct of Business rules you will be classified as a retail client. Provided you are investing as an individual, you will be entitled to certain rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme (see 'What if something goes wrong – will I be entitled to compensation').

Retail clients who are not investing as individuals, or who are individuals that represent entities, may not have these rights.

If you are a nominee we will classify you as a Professional Client.

What happens if I change my mind?

If you invest via an authorised financial adviser, having received a personal recommendation in respect of the investment, a cancellation form will be sent to you along with either your contract note or acknowledgement letter. This will detail further information, including when the cancellation period begins and ends, and how to exercise your cancellation rights.

We will remind you that you have 14 days to change your mind and cancel your application. You can do this by returning the signed cancellation form (or a written equivalent) to our Administration Centre.

If you decide to cancel, we will reimburse you any amount we have received but, where you have made a lump sum investment by cheque or by debit card, we will deduct any amount by which the value of that investment has fallen, calculated at the next relevant valuation point (see earlier section entitled 'When will my shares be bought?' for details) after we receive your cancellation instructions. If you do not exercise your right to cancel, we will proceed with your investment.

Please note, if you do not invest via an authorised financial adviser, or if you do invest via an authorised financial adviser but on a non-advised transaction basis, these cancellation rights will not apply.

What if something goes wrong – will I be entitled to compensation?

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for up to £85,000. Further information is available from the Financial Services Compensation Scheme.

What if I have a complaint?

You should write to us at our administration centre address: Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, UK. Visit www.financial-ombudsman.org.uk for more details of this service. We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request.

Can I switch between funds?

You can switch between funds on any dealing day by sending us an 'ICVC or ISA Instruction to Switch or Convert Share Classes' form, writing to us or phoning us on 0800 085 8677.

You can also switch your funds online if you have access to our online dealing service (please see section entitled 'Online services' for more details). If you switch your funds online, you can switch out of any shares that you are invested in however, you will only be able to switch into one of the No Trail share classes.

When we receive your instruction, the shares will be sold at the next valuation point, except:

- (i) where this is not on a dealing day³ for one or more of the funds being sold, the shares will be sold at the valuation point on the next dealing day for all of the funds; or
- (ii) where this is not on a dealing day for one or more of the funds being bought, the shares will be sold at the valuation point on the next dealing day for all of the funds; or
- (iii) where an instruction is received after 5pm and it includes an instruction to sell a fund within the Invesco Summit Growth Investment Series, shares will be sold at the valuation point following the next valuation point for all of the funds; or
- (iv) where an instruction is received after 5pm and it includes an instruction to buy a fund within the Invesco Summit Growth Investment Series, the shares will be sold at the valuation point following the next valuation point for all the funds.

The shares in the new funds will be bought at the same valuation point as the sale of the shares, which means that the sale proceeds will not be out of the market.

Contract notes for both the shares bought and sold will be sent to you within one business day of the switch being made.

How can I amend my regular savings plan?

You can amend your direct debit by sending us a 'ICVC – Regular Savings Plan Amendment to Direct Debit' form.

You can amend your direct debit instructions online if you have access to our online dealing service (please see section entitled 'Online services' for more details).

Please note where an ICVC account is in the name of two or more account holders, only the first named account holder can amend a regular savings plan online.

For further details in respect of joint holder accounts please see the section entitled 'Joint holder accounts'.

Will I receive statements?

In May and November each year we will send you full statements detailing all investments to 5 April and 5 October, respectively. The statements will show details of all transactions and income distributions during the previous six months and the value of your investment in each fund you are invested in.

The statement sent to you in May each year will include a consolidated tax voucher for all the income distributions made in the year to 5 April.

When and how can I sell?

You can sell your investment on any dealing day by sending us an 'ICVC, ISA and APS ISA – Instruction to sell' form, writing to us or phoning us on 0800 085 8677. You can also sell your investment online if you have access to our online dealing service (please see section entitled 'Online services' for more details).

If we receive your sale instruction before 12 noon on a dealing day³, your shares will be sold based on that valuation point. If it is not a dealing day, your shares will be sold on the next dealing day. If we receive your sale instruction after 12 noon, your shares will be sold at the valuation point of the next dealing day for the funds you wish to invest in. There is an exception for the Invesco Summit Growth Investment Series, where all instructions received up to 5pm will be processed at the 12 noon valuation point the next dealing day and any instructions received after 5pm will be processed at the 12 noon valuation point on the second dealing day after receipt. If you sell your investment by writing to us or phoning us, a contract note will be sent to you by post within one business day of your investment being sold.

If you sell your investment online, a contract note will normally be uploaded to the document section within one business day of your investment being sold which you will be able to access online. An e-mail or an SMS message (depending on your preference) will be sent to you to let you know when it is available.

If your investment is in the name of two or more account holders, the contract note will be sent to the first named holder. Where we receive the instruction to sell from only one of the account holders, a renunciation form will be sent with the contract note. The renunciation form will need to be signed by all the other account holders and returned to us before the sale proceeds can be sent to you.

The minimum amount of money you can take out of your account is £100, unless you are selling all the shares you hold in a particular fund or are closing your account.

When you sell shares, your sale proceeds will be credited to the client money account on the settlement date for onward payment to you.

If your investment is in the name of two or more account holders and the payment is being made by cheque, payment will be made to the first named account holder.

If you have instructed us to sell your investment online, your sale proceeds will be paid into the bank account reflected on your account.

Where you have instructed us to pay your sale proceeds directly into your bank account, or instructed us to sell your investment online, it is your responsibility to ensure that the bank or building society details we hold for you are correct. If: sale proceeds are returned by your bank or building society; we are unable to verify your bank or building society details; or unable to make a direct credit transfer for some other reason, we will send you the sale proceeds by cheque to your registered address. Therefore, payment by cheque may be made outside of the standard settlement period.

Invesco reserves the right to sell all your holdings in a fund if the balance is less than £500. Please note that the payment may be delayed if we don't have all the required documentation for your account.

Cheques we send to you, which remain unrepresented may at our discretion be cancelled and alternative payment arrangements made.

Joint holder accounts

This section details what instructions can be accepted from the first named holder only, any of the account holders and where we need all account holders to instruct us.

Where we accept instructions from one account holder (as described below), these will be treated as if the instruction was received from all of the account holders and will therefore, be binding on all of the account holders.

Buying, switching and selling

Any of the account holders can instruct us to do the following by telephone, post or online:

- Invest in a new fund
- Top up the investment
- Switch funds
- Sell shares

However, if the account holder is not the first named holder, they can only instruct us online if they also hold an account solely in their own name.

For the sale of shares, we will send the first named holder a renunciation form with the contract note which must be signed by all account holders and returned to us before we can release the sale proceeds. A renunciation form will not be sent where we receive the instruction signed by all account holders.

Where a sale is instructed over the telephone, if all of the account holders are present on the call, a renunciation form will not need to be signed and returned to us.

Regular savings plan

To set up, amend, suspend or cancel a regular savings plan, we will require the instruction to be sent to us by post and signed by all of the account holders or alternatively, the first named holder can instruct us online.

Stock transfers

For stock transfers, we require the instruction to be sent to us by post and signed by all of the account holders.

New joint accounts

To set up a new joint account, we require an 'Application for an ICVC' form to be signed by all of the account holders and sent to us by post.

New accounts in one name

Any of the account holders can set up a new account solely in their name online, either with a lump sum or a regular savings plan.

Please see the sections entitled 'How can I make an investment?', 'When and how can I sell?' and 'Online Services' for further details.

Change of address

Each account holder must inform us of their change of address either by sending us a signed written instruction, completing a 'change of address notification' form or by calling us on 0800 085 8677.

Where account holders live at the same address, the instruction must be received from all the account holders who live at this address either in writing or over the telephone. If, however, the change of address only applies to one of the account holders, the instruction only needs to be from that account holder, but the account holder must make it clear that the instruction only applies to them.

In addition, the first named holder can change their address online if they are registered for MyInvesco. This will only change the first named holder's address. If the change of address also applies to another account holder, that account holder will need to instruct us separately.

Change of bank details

To add or change bank details on a joint account, we will need a written instruction or a 'Setting up or amending a bank or building society account' form signed by all of the account holders.

Change of financial adviser

To add or change a Financial Adviser on an account, we will need a written instruction signed by all of the account holders.

To remove a Financial Adviser, we will either need a written instruction signed by all of the account holders or if all of the account holders are present on the call, we can accept the instruction by phone.

Correspondence

All correspondence including contract notes and statements will be sent to the first name holder only, except where the account holder instructs us to change their name or address.

Client Money

The FCA rules on client money are to protect you in the unlikely event of an asset management company, such as Invesco Fund Managers Limited, going out of business, by making sure that there is a clear separation between money that belongs to you and money that belongs to us.

Money that belongs to you, when not invested, is held in an omnibus client money account in our name with an appropriately regulated bank of our choice in accordance with our obligations under the FCA's Client Money Rules. No interest will be paid on such cash. We will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, we will have no liability for the bank but will have an unsecured claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them, and you will be exposed to the risk that the money received by us from the bank will be insufficient to satisfy your and other clients' claims in respect of the relevant account with that bank.

Some examples of client money that is held by us in a client money account are:

- sale proceeds for which cheques have been issued but have not yet been presented by the client;
- sale proceeds returned to us by the client's bank as a result of being unable to apply the money; and
- monies which we have previously tried to pay or have been unable to pay and which have not been claimed by clients

Transaction Funding

All payments made to us by you for the purpose of the purchase of shares must be paid on the settlement date. To the extent that on the settlement date the amount received from you is less than the amount required for the purchase of the shares, at our discretion we may either: (a) treat your instruction as an instruction to purchase only shares for which sufficient funds have been received from you; or (b) the amount not received from you shall: (i) be paid by us on your behalf to enable the purchase of the full amount of shares instructed by you; and (ii) be due and payable by you to us on that settlement date. We shall confirm to you whether (a) or (b) applies.

In the case of (b), we may cease to treat as client money an amount of the client money held for you which is equal to the sum of money owed to us. We may apply that money in, or towards, satisfaction of all or part of those amounts due and payable from you to us. As a result, the amount of any client money otherwise payable to you may be reduced in part or in whole by deduction of amounts due and payable by you to us.

Please note, ICVC income distributions are not treated as client money as they are paid and protected by the Depositary.

We are required by the FCA's Client Money Rules to send clients a client money statement at least once a year. It is important to note that if there is no client money associated with your account on the statement date, then you will not receive a statement.

Ad-hoc client money statements are available at your request. It is not currently our intention to charge you for the cost of producing these ad-hoc statements, however, please note we reserve the right to do so.

What about tax?

Since 6 April 2017, no income tax is deducted from interest distributions made by funds⁴. There will therefore be no tax to reclaim if you have no tax liability or if you are not resident in the UK. If you have not used all of your personal allowance or your personal savings allowance then some or all of your distributions may be free of income tax. Amounts in excess of your allowances will be subject to income tax at your highest personal rate.

For dividend distributions made by our funds a dividend allowance is available to you whether you receive or accumulate these dividends. In any tax year, you will not have to pay tax on your dividend income up to the value of that dividend allowance. Any dividends received in excess of the dividend allowance may be subject to tax, depending on whether you have already used your personal allowance and which tax band applies to you (basic, higher or additional). Non-UK resident shareholders will generally have no UK tax liability on dividend distributions.

When you switch funds or sell shares, any capital returns may be subject to capital gains tax if your overall gains for the tax year are over the current limit.

More detailed information about taxation is contained in our prospectuses. We always recommend that investors who have queries on tax issues seek professional advice from a tax adviser. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

International Tax Compliance Regulations: automatic exchange of information

The UK has enacted International Tax Compliance Regulations, to enable the automatic exchange of information with other countries aimed to combat tax evasion; which implements obligations in the UK in respect of the Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS"), including the Directive on Administrative Co-operation ("DAC").

In order to comply with International Tax Compliance Regulations we are required to collect certain information from Shareholders, including tax residency and report information about Shareholders and their investments to HM Revenue and Customs where required. HM Revenue and Customs will in turn exchange this information with any relevant overseas tax authority.

If we request any information from you to fulfil our obligations under the International Tax Compliance Regulations, you must provide us with that information, and by doing so, you consent to any disclosure required by law.

How do you deal with conflicts of interest?

In the normal course of business, circumstances resulting in conflicts of interest may arise.

Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed.

The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the Invesco Group, where we act for other investors with an interest in such investments or where the transactions are in shares of a fund for which the company in the Invesco Group is the adviser of the Authorised Corporate Director (ACD).

We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between ourselves and our clients and between one client and another. We have a written Conflicts of Interest Policy and further details are available on request.

Business hospitality, gifts and other non-monetary benefits

Invesco and its employees can provide hospitality, entertainment and other non-monetary benefits to third parties such as suppliers, service providers and intermediaries. Similarly, Invesco and its employees can receive gifts, hospitality and other non-monetary benefits from third parties. Invesco lays down written restrictions and standards regarding the nature and value of what can be provided or received, in order to ensure compliance with regulatory requirements as well as the requirements of Anti-Bribery and Corruption legislation. Only gifts, hospitality and other non-monetary benefits which comply with regulatory and legislative requirements and internal standards, and are designed to enhance the quality of service to clients and do not create conflicts of interest, can be provided or received.

Generally, only hospitality, gifts and other non-monetary benefits of a reasonable value are permitted to be provided or received. However, tighter restrictions apply in respect of what Invesco can provide to certain types of Advisory firm and what Invesco's Fund Managers can receive, where only the following is permitted:

- i. information or documentation relating to a financial instrument, retail investment product or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
- ii. participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument, retail investment product or an investment service;
- iii. hospitality of a reasonable de-minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under paragraph ii.

Further details are available on request.

How do you ensure best execution when dealing?

When buying and selling underlying securities within our fund range, we endeavour to achieve the best result for that transaction.

A variety of factors will be considered to ensure that the best possible result is therefore achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where we consider these factors are not met on a consistent basis we will cease placing orders with that counterparty.

Details of our best execution arrangement are included within our Trade Execution Policy which is available upon request.

When would you apply a dilution adjustment?

When there are large net inflows into or outflows from a fund, the costs associated with this can reduce – or dilute – the value of the fund for existing shareholders. In order to mitigate this impact for shareholders and treat them fairly, a dilution adjustment can be applied which reduces this effect on the shareholders remaining in the fund. When applying a dilution adjustment, the fund is still single priced, but moves to either a bid or an offer based price.

- In times of large inflows, the share price is adjusted up to the price the fund manager has to pay for the underlying investments. This means those investors buying shares in the fund are simply paying the same price as the fund manager. This is also the price paid to any shareholders leaving the fund i.e., they receive a higher price than they would have done under mid-market pricing.
- At times of large outflows, the share price is adjusted down to equal the price the fund manager receives for any underlying investments. This means those investors selling shares in the fund are simply receiving the same price as the fund manager. This will also be the price paid by those buying shares in the fund i.e., they will buy shares at a lower price than they would have done under mid-market pricing.

Please note a dilution adjustment will not be applied to the Invesco Money Fund (UK)¹.

Commission levels

For investments made on or after 31 December 2012, we only pay renewal commission on non-advised transactions in Accumulation/Income shares. For investments made before this date, where the FCA rules permit, we continue to pay renewal commission on both advised and non-advised transactions. Our current standard renewal commission is 0.5% per annum.

The following exceptions apply:

Fund name	Renewal commission
Invesco Corporate Bond Fund (UK)	0.25%
Invesco Global Bond Fund (UK)	0.25%

With effect from 30 September 2023, we will only pay renewal commission to a financial adviser in respect of a purchase of shares for an existing ICVC or ISA account and only where the financial adviser is already receiving renewal commission on investments in that account.

With effect from 31 July 2024, we will no longer pay renewal commission.

Minimum investment levels

Our standard minimum investment levels for Accumulation/Income and No Trail shares in our ICVCs, where available are:

Minimum initial lump sum:	£500
Minimum additional lump sum:	£100
Minimum monthly investment:	£20

The following exceptions apply:

Fund name	Minimum initial lump sum	Minimum additional lump sum	Minimum monthly investment	Minimum annual savings
Invesco Global Balanced Index Fund (UK)	£250,000	£250,000	n/a	n/a
Invesco Global ex UK Core Equity Index Fund (UK)	£250,000	£250,000	n/a	n/a

¹ The Invesco Money Fund (UK) is a standard variable net asset value money market fund.

² Business days are Monday to Friday each week, excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open.

³ A dealing day means Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open or such other day as the Manager may with the consent of the Depositary decide from time to time. The list of expected non-dealing days is available on the Invesco website ([invesco.com/uk](https://www.invesco.com/uk)).

⁴ The following funds normally make interest distributions rather than dividend distributions: Invesco Corporate Bond Fund (UK), Invesco Distribution Fund (UK), Invesco Environmental Climate Opportunities Bond Fund (UK), Invesco Global Bond Fund (UK), Invesco Global Financial Capital Fund (UK), Invesco High Yield Fund (UK), Invesco Money Fund (UK)¹, Invesco Monthly Income Plus Fund (UK) and Invesco Tactical Bond Fund (UK).

Contact us

For further details, or to receive a copy of our prospectuses and the latest Annual or Interim Reports for all our ICVCs, please contact us at:

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