

29 March 2022

Amendments to be included in the Prospectus of the Invesco Funds, SICAV

Please access the shareholder circular by following the link or QR code at the bottom of this letter. The shareholder circular is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your professional advisor/consultant.

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Shareholder circular

QR Code	Hyperlink
	https://www.invesco.com/content/dam/invesco/hk/en/pdf/quicklink/2022/march/Shareholder-circular-Article-9-EN-29-Mar-2022.pdf

Please use the QR code reader on your smartphone to scan.

Hard copies of the circular can be provided upon request. Please contact us at +852 3191 8000.

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29 March 2022

Shareholder circular

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus (including the Supplement – Additional Information for Hong Kong Investors (“Hong Kong Supplement”)) of Invesco Funds (the “SICAV”) and Appendix A (together the “Prospectus”).

About the information in this circular:

The directors of the SICAV (the “Directors”) and the management company of the SICAV (the “Management Company”) are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Andrea Mornato,
Rene Marston, Fergal Dempsey and Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 8 April 2022. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Changes to the investment objective and policy of the Invesco Energy Transition Fund

It is proposed to proceed with various changes to the Invesco Energy Transition Fund as of 29 April 2022 as further described below.

The Directors have decided to change the investment objective and policy of the Invesco Energy Transition Fund in order to comply with the Article 9 requirements under 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 (SFDR). To comply with such requirements, the Invesco Energy Transition Fund will have sustainable investment as its objective which will be to contribute towards the global transition towards lower-carbon sources of energy and achieve long term capital growth.

As of today, the Invesco Energy Transition Fund is an Article 8 product under SFDR and the Directors believe that re-positioning the product as an Article 9 product under SFDR should allow the Invesco Energy Transition Fund to compete more effectively in a growing and promising market segment. While certain changes will be required to the portfolio composition, the Invesco Energy Transition Fund does already embed a number of features and holdings that are already aligned with an Article 9 product.

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p> <p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data.</p>	<p>The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and achieve long-term capital growth.</p> <p>The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p> <p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses</p>

The stock selection follows a highly structured and clearly defined investment process. A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's ESG policy) will be used to screen companies on key areas covering:

- Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.
- Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.

After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund's ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.

Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect

the company's exposure to key themes pertaining to energy transition based on unstructured news data.

The stock selection follows a highly structured and clearly defined investment process to select companies that either are significantly exposed to energy transition and clean energy activities or, in the view of the Investment Manager, show potential to be leaders in supporting the transition to a low carbon economy. Leaders are determined using a number of metrics with only those scoring highest across discrete factors (such as carbon footprint, fossil fuel involvement and sustainable climate solutions) as more fully described in the Fund's ESG policy are eligible for inclusion in the portfolio.

A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's ESG policy) will be used to screen companies on key areas covering:

- Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.
- Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.

After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund's ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores. Companies are ranked within a sector according to a third-party energy transition score. Companies in the higher percentile receive a positive increase of

<p>an overweighting on companies with higher scores and an underweighting on those with lower scores.</p> <p>Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund's ESG criteria.</p> <p>Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.</p>	<p>weightings, whereas those with lower ratings are reduced in their portfolio weighting.</p> <p>In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco. The exclusion criteria may be updated from time to time.</p> <p>Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.</p> <p>Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund's ESG criteria.</p> <p>Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps</p>
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	and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 basis points (“bps”) in terms of the NAV of Invesco Energy Transition Fund, based on market dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Energy Transition Fund, as it is believed that the repositioning should provide an improved product positioning and enhanced opportunity to grow assets under management, while contributing towards the global transition towards lower-carbon sources of energy.

The rebalancing will amount to around 20% of the NAV of Invesco Energy Transition Fund. The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Energy Transition Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However it is expected that any proportion not completed within 5 Business Days will be immaterial.

Although the above changes are considered material, there is no material change to the overall risk profile of the Invesco Energy Transition Fund and the changes do not have a material adverse impact on the rights or interests of the existing Shareholders. In addition, there is no change in the fee level or cost in managing the Invesco Energy Transition Fund following the implementation of the above changes. Save as mentioned above, there is no other change to the operation and/or manner in which the Invesco Energy Transition Fund is being managed and there is no other effect on existing investors, other than the portfolio rebalance exercise during the transitional period.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Energy Transition Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 28 April 2022, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch¹. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in the case of redemption of “B” Shares, the Contingent Deferred Sales Charge will, if applicable, be waived.

¹ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

B. Changes to the Invesco Global High Income Fund

B1. Change of the investment objective and policy of the Invesco Global High Income Fund

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Global High Income Fund as a sustainable strategy with a clear ESG focus i.e. applying the investment team's proprietary ESG methodology, additional exclusions and maintaining a lower carbon intensity than that of its benchmark. While the Invesco Global High Income Fund is already to a lesser extent complying with Article 8, from 29 April 2022, the Invesco Global High Income Fund will be promoted as an ESG fund that complies more extensively with the Article 8 requirements under SFDR.

The Directors believe that the repositioning of the Invesco Global High Income Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

The investment objective and policy of the Invesco Global High Income Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
<p>The Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The Investment Manager will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument.</p> <p>The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset</p>	<p>The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund's benchmark (Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)).</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p> <p>The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to</p>

<p>value. The Fund may invest up to 10% of its net asset value in contingent convertibles.</p> <p>The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.</p> <p>The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p> <p>Up to 30% of the net asset value of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.</p> <p>Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p> <p>The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the</p>	<p>contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ul style="list-style-type: none"> ▪ Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria. ▪ The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Fund's ESG policy) for inclusion in the Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics. ▪ The Investment Manager will monitor the carbon emission intensity of the portfolio based on the Scope 1 and Scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark. <p>It is expected that the size of the investment universe of the Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening.</p> <p>The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.</p> <p>The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes</p>
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Fund Manager believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).

The expected level of leverage of the Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.

The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments, money market funds and other transferable securities. The Fund's exposure to cash, cash equivalents, money market instruments and money market funds, may not be aligned with the Fund's ESG criteria.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's ESG policy and criteria, please refer to the website of the Management Company.

The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the Fund Manager believes that such investment could reduce drawdowns. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund's ESG criteria. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).

	<p>The expected level of leverage of the Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.</p> <p>The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.</p>
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As a result of the above changes, the “Country Concentration Risk” will be considered as a relevant risk to the Invesco Global High Income Fund and the “ESG Investment Risk” will be highlighted as a key risk in the Product Key Facts Statement of Invesco Global High Income Fund post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are expected to be minimal. These costs will be borne by the Invesco Global High Income Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

The rebalancing is expected to be minimal for Invesco Global High Income Fund. The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Global High Income Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However it is expected that any proportion not completed within 5 Business Days will be immaterial.

The changes do not have a material adverse impact on the rights or interests of the existing shareholders. In addition, there is no change in the fee level or cost in managing the Invesco Global High Income Fund following the implementation of the above changes. Save as mentioned above, there is no other change to the operation and/or manner in which the Invesco Global High Income Fund is being managed and there is no other effect on existing investors, other than the portfolio rebalance exercise during the transitional period.

B2. Change of name of the Invesco Global High Income Fund

From 29 April 2022, please note that the Invesco Global High Income Fund will be renamed the **Invesco Sustainable Global High Income Fund** in order to reflect the updated investment objective and policy.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global High Income Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 28 April 2022, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such

switch². Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in the case of redemption of “B” Shares, the Contingent Deferred Sales Charge will, if applicable, be waived.

C. Changes to the Invesco Active Multi-Sector Credit Fund³

C1. Change of the investment policy of the Invesco Active Multi-Sector Credit Fund

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Active Multi-Sector Credit Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

In addition, the Strategic Asset Allocation (SAA) of the Invesco Active Multi-Sector Credit Fund will be revised from a risk parity approach to an optimized yield approach going forward.

It is believed that the repositioning of the Invesco Active Multi-Sector Credit Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches. This is in addition to the amendments to the SAA, which is intended to address demand for lower exposure to investment grade credit, (and higher exposure to non-core credit markets including high yield credit) which will be delivered within the revised SAA.

The investment objective and policy of the Invesco Active Multi-Sector Credit Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
<p>The Fund aims to provide a positive total return over a full market cycle.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt and eligible loans. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p>	<p>The Fund aims to provide a positive total return over a full market cycle, while maintaining a lower carbon intensity than that of the Fund’s investment universe.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process optimises yield through the team’s proprietary capital market assumptions, which serve as the cornerstone for asset allocation decisions to each of the credit sectors. The tactical overlay allows the Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt, eligible loans and securitised</p>

² Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

³ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</p> <p>Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.</p> <p>The Fund may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").</p> <p>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p>	<p>debt. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p> <p>Securitised debt may include Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs). Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ul style="list-style-type: none"> ▪ Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria. ▪ The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development for inclusion in the Fund's universe, as measured by their ratings relative to their peers. ▪ The Investment Manager will monitor the carbon emission intensity of the portfolio to maintain a lower carbon intensity than that of its investment universe. <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>Owing to their nature it may not be possible to apply negative screening to certain securitised debt securities such as CMBS, ABS and CLOs. In such instances the Investment Manager will ensure that positive screening is applied based on its proprietary rating system.</p>
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	<p>The Fund may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV (“Distressed Securities”).</p> <p>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other Transferable Securities. The Fund’s exposure to cash, cash equivalents, Money Market Instruments and money market funds, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund’s ESG criteria.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p> <p>For more information on the Fund’s ESG policy, please refer to the Website of the Management Company.</p>
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 35 bps in terms of the NAV of the Invesco Active Multi-Sector Credit Fund, based on markets dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Active Multi-Sector Credit Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

The rebalancing will amount to around 45% of the NAV of the Invesco Active Multi-Sector Credit Fund. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Active Multi-Sector Credit Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However it is expected that any proportion not completed within 5 Business Days will be immaterial.

C2. Change of name of the Invesco Active Multi-Sector Credit Fund

From 29 April 2022, please note that the Invesco Active Multi-Sector Credit Fund will be renamed the **Invesco Sustainable Multi-Sector Credit Fund** in order to reflect the updated investment policy.

Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Active Multi-Sector Credit Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 28 April 2022, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch⁴. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

D. Change to the Invesco Global Opportunities Fund⁵

D1. Change of the investment strategy of the Invesco Global Opportunities Fund

From 29 April 2022, the Directors have decided to reposition the Invesco Global Opportunities Fund as a thematic founder-owner strategy. The Invesco Global Opportunities Fund will seek to invest in a concentrated portfolio of companies where the company founder(s) or (an) individual(s) with material share ownership are represented on the company management team or on the board of directors.

The proposed change will not materially impact the way the Invesco Global Opportunities Fund is managed and will not materially change its risk profile.

The costs associated to such change will be borne by the Management Company. There is no rebalancing cost envisaged to implement this change.

D2. Change of name of the Invesco Global Opportunities Fund the

From 29 April 2022, please note that the Invesco Global Opportunities Fund will be renamed the **Invesco Global Founders & Owners Fund** in order to reflect the updated investment objective and policy.

E. Change to the use of derivatives for various Funds

From 29 April 2022, the Funds listed below and all managed by Invesco Asset Management Deutschland GmbH (the "Investment Manager") will be enabled to use derivatives for both efficient portfolio management and for hedging not aligned with the Funds' ESG criteria:

⁴ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

⁵ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

- Invesco Sustainable Pan European Structured Equity Fund
- Invesco Sustainable Global Structured Equity Fund
- Invesco Pan European Structured Responsible Equity Fund⁶
- Invesco Sustainable Emerging Markets Structured Equity Fund⁷
- Invesco Sustainable Euro Structured Equity Fund⁸
- Invesco Sustainable US Structured Equity Fund

The Investment Manager will use this flexibility for cash management purposes.

The above changes are not intended to have a material impact on the risk profile of the above Funds. There is no change to the net derivative exposure of the above Funds which are authorised by the SFC.

F. Updates to disclosures on total return swaps exposure and the expected and/or maximum usage of total return swaps for various Funds

Kindly note that additional disclosures relating to the use of total return swaps will be included in the updated Prospectus to clarify that (i) total return swap use will be on a temporary basis for Funds that have an expected proportion of the NAV subject to total return swaps of 0%, and (ii) total return swap use will be on a continuous basis for Funds that have an expected proportion of the NAV subject to total return swaps of >0%.

In addition, the disclosed expected and/or maximum usage of total return swaps of certain Funds will be updated as follows:

- Invesco Asian Flexible Bond Fund, Invesco Belt and Road Debt Fund⁹, Invesco China Onshore Credit Fund⁹, and Invesco Emerging Markets Local Debt Fund⁹: The expected level of usage of total return swaps will change from 10% to 0% of the NAV of the relevant Fund.
- Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund, and Invesco UK Investment Grade Bond Fund: The expected level of usage of total return swaps will change from 5% to 0% of the NAV of the relevant Fund.
- Invesco Active Multi-Sector Credit Fund⁹: The expected level of usage of total return swaps will change from 10% to 0% of its NAV. The maximum level of usage of total return swaps under normal circumstances will change from 100% to 30% of its NAV.
- Invesco Emerging Market Flexible Bond Fund⁹: The expected level of usage of total return swaps will change from 5% to 0% of its NAV. The maximum level of usage of total return swaps under normal circumstances will change from 100% to 30% of its NAV.
- Invesco Bond Fund⁹, Invesco Euro Bond Fund⁹, Invesco Euro High Yield Bond Fund⁹, Invesco Euro Short Term Bond Fund⁹, Invesco Global Flexible Bond Fund⁹, Invesco Global High Yield Short Term Bond Fund⁹, Invesco Global Investment Grade Corporate Bond Fund, Invesco Net Zero Global Investment Grade Corporate Bond Fund⁹, and Invesco Real Return (EUR) Bond Fund⁹: The expected level of usage of total return swaps will change from 25% to 0% of the NAV of the relevant Fund. In addition, the maximum level of usage of total return swaps under normal circumstances will change from 100% to 30% of the NAV of the relevant Fund.

⁶ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

⁷ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

⁸ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

⁹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

These updates will have no material impact on how the above Funds are being managed and do not change their risk profile.

G. Miscellaneous

In addition to the above changes, the Prospectus will be revised to reflect the following amendments as well as other miscellaneous updates:

- Updates to PRC-related tax disclosures.
- Updates to the disclosures on funds categorisation under SFDR.

H. Availability of documents and additional information

For the list of Share classes in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the Product Key Facts Statement of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated Product Key Facts Statements will be available to Hong Kong investors on www.invesco.com/hk¹⁰ as of 8 April 2022.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact Invesco Hong Kong Limited at (+852) 3191 8282.

I. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk¹¹, while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

¹⁰ This website has not been reviewed by the SFC.

¹¹ This website has not been reviewed by the SFC.

Thank you for taking the time to read this communication.

Yours faithfully,



By order of the Board of Directors

Acknowledged by Invesco Management S.A.

2022年3月29日

有關景順盧森堡基金系列章程的修訂

請登入本信函底部的連結或二維條碼 (QR code) , 閱覽詳述基金的股東通函。該股東通函乃重要文件, 務請即時細閱。若閣下對應採取的行動有任何疑問, 應諮詢閣下的專業顧問。

變動

- A. 有關景順能源轉型基金的投資目標及政策的更改
- B. 有關景順環球高收益債券基金的變動
 - B1. 有關景順環球高收益債券基金的投資目標及政策的更改
 - B2. 有關景順環球高收益債券基金的名稱的變更
- C. 有關Invesco Active Multi-Sector Credit Fund的變動
- D. 有關Invesco Global Opportunities Fund的變動
- E. 有關多隻基金的衍生工具使用的變更
- F. 有關多隻基金總回報掉期風險承擔及總回報掉期的預期及 / 或最高使用程度的相關披露的更新
- G. 其他事項
- H. 文件及補充資料的獲取
- I. 進一步資料

股東通函

二維條碼	超連結
	https://www.invesco.com/content/dam/invesco/hk/zh/pdf/quicklink/2022/march/Shareholder-circular-Article-9-ZH-29-Mar-2022.pdf

請使用智能手機的二維條碼讀碼器掃描

如欲索取有關通函的列印本, 請致電 +852 3191 8000與我們聯絡。

2022 年 3 月 29 日

股東通函

注意：此乃重要函件，務請閣下即時處理。若閣下對於應採取的行動有任何疑問，應徵詢閣下的專業顧問。

除另有界定外，本通函內所用詞彙與景順盧森堡基金系列（「SICAV」）章程（包括補編 — 香港投資者補充資料（「香港補編」））及附錄 A（統稱「章程」）所界定者具有相同涵義。

關於本通函所載之資料：

SICAV 董事（「董事」）及 SICAV 管理公司（「管理公司」）就本函件所載資料的準確性負責。就董事及管理公司（彼已採取所有合理的謹慎措施，以確保所述情況乃確實無訛）所深知和確信，本函件所載資料於刊發日期乃屬準確，並無遺漏任何事實以致可能影響該等資料涵義的內容。董事及管理公司願就此承擔責任。

親愛的股東：

閣下為 SICAV 股東，本公司謹就若干修訂而致函，該等修訂之詳情載於下文，並將納入日期為 2022 年 4 月 8 日之章程。若下述任何修訂未能配合閣下的投資需要，閣下可隨時贖回閣下於各基金的股份，而毋須支付任何贖回費用。贖回將按照章程條款進行。

除下文另有註明者外，下文建議的變動所產生的所有成本將由管理公司承擔。

A. 更改景順能源轉型基金的投資目標及政策

現擬於 2022 年 4 月 29 日對景順能源轉型基金進行多項變動，進一步詳情載於下文。

董事已決定變更景順能源轉型基金的投資目標及政策，使之符合關於金融服務行業可持續性相關披露的 2019 年 11 月 27 日歐洲議會及理事會規例(EU) 2019/2088(SFDR)第 9 條之規定。為符合該等規定，景順能源轉型基金將把可持續投資作為其目標，以為全球向低碳能源來源轉型作出貢獻及達致長期資本增值。

截止今日，景順能源轉型基金為 SFDR 第 8 條下的產品。董事相信將該產品重新定位為 SFDR 第 9 條下的產品，應會使景順能源轉型基金在持續增長及前景光明的市場領域中，進行更有效的競爭。雖然將需要對投資組合的構成作出若干變更，但景順能源轉型基金已嵌入多項與第 9 條產品一致的特點及持倉。

當前的投資目標及政策以及金融衍生工具的運用	自2022年4月29日起的新投資目標及政策以及金融衍生工具的運用
<p>本基金的目標是達致長期資本增值。</p> <p>本基金融合專題式及環保、社會及管治 (ESG) 方針，特別著重環保準則。</p> <p>本基金尋求透過主要 (至少 70%的資產淨值) 投資於全球對轉型至替代能源 (能源轉型) 以及在整個經濟體中更高效及更可持續使用能源作出正面貢獻公司之股票或股票相關證券，以實現其目標。</p> <p>本基金乃根據專有的綜合主題評分、透過精密的自然語言處理 (NLP) 技巧來物色公司，而該項評分乃根據未有結構的消息數據來評估公司對有關能源轉型的重要主題的受惠程度。</p> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份。基金運用 NLP 演算來從不同數據來源中物色與能源轉</p>	<p>本基金旨在為全球向低碳能源來源轉型作出貢獻及達致長期資本增值。</p> <p>本基金融合專題式及環保、社會及管治 (ESG) 方針，特別著重環保準則。</p> <p>本基金尋求透過主要 (至少 70%的資產淨值) 投資於全球對轉型至替代能源 (能源轉型) 以及在整個經濟體中更高效及更可持續使用能源作出正面貢獻公司之股票或股票相關證券，以實現其目標。</p> <p>本基金乃根據專有的綜合主題評分、透過精密的自然語言處理 (NLP) 技巧來物色公司，而該項評分乃根據未有結構的消息數據來評估公司對有關能源轉型的重要主題的受惠程度。</p>

型的創新及轉變有關的重要主題及相關關鍵詞範疇。基金隨後再根據公司與指定消息範疇的相關性於每項主題當中物色及挑選公司。基金將運用 NLP 演算（更詳盡介紹載於本基金的 ESG 政策）來篩選涵蓋以下主要範疇的公司：

- 潔淨能源主題：著眼於潔淨能源的生產及供應，包括（但不限於）再生能源的來源，例如風、太陽、綠色氫或潮汐。此包括提供潔淨能源生產、可持續發展能源儲存科技及供應的公司以及潔淨能源公用事業及能源公司。
- 能源轉型及效率主題：本基金另著眼於能源使用及效率管理。此包括多個範疇，例如低碳科技、綠色基建及綠色出行來源。

完成 NLP 過程後，本基金再採用其他 ESG 過濾因子，以確保公司不單正面受惠於消息當中的轉型主題，並同時符合內部界定的 ESG 準則，從而通過篩選（如下文概述及本基金的 ESG 政策更詳盡介紹者）剔除某些公司。投資經理會持續應用及檢討 ESG 準則。基金將此等具約束力的準則融入量化投資過程作為其中一環，以進行選股及組合構建。

基金並將運用篩選，以剔除以下發行機構所發行的證券：其某一指定水平的收入或營業額乃來自或賺取自諸如（但不限於）化石燃料工業、煤或核能相關業務、開採油砂及頁岩油、液體壓裂或極地鑽探業務、受限制化學品生產、危及生物多樣性的業務、產生污染的業務、製造或銷售常規武器、生產及分銷煙草、或牽涉防止及管理污染的爭議又或保護水資源範疇爭議又或社區參與範疇爭議。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。

最後，本基金將採用專有評分與衡量公司轉型至低碳經濟能力的第三者指標來構建投資組合，最終配置因而將反映評分較高的公司會比重偏高，評分較低者則比重偏低。

本基金可將合共不超過 30% 的資產淨值投資於同樣符合本基金 ESG 準則的現金、等同現金、貨幣市場工具及其他可轉讓證券。為免生疑問，本基金可將不超過 30% 的資產淨值投資於同樣符合本基金 ESG 準則的債務證券（包括可轉換債務）。

本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份，以甄選重度參與能源轉型及潔淨能源活動的公司，或投資經理認為顯示出成為支持向低碳經濟轉型的領導者之潛力的公司。領導者乃採用多項指標釐定，僅在眾多離散因素（例如碳足跡、化石燃料參與度及可持續氣候解決方案）（更詳盡介紹載於本基金的 ESG 政策）方面評分最高的公司方才符合資格納入投資組合。

基金運用 NLP 演算來從不同數據來源中物色與能源轉型的創新及轉變有關的重要主題及相關關鍵詞範疇。基金隨後再根據公司與指定消息範疇的相關性於每項主題當中物色及挑選公司。基金將運用 NLP 演算（更詳盡介紹載於本基金的 ESG 政策）來篩選涵蓋以下主要範疇的公司：

- 潔淨能源主題：著眼於潔淨能源的生產及供應，包括（但不限於）再生能源的來源，例如風、太陽、綠色氫或潮汐。此包括提供潔淨能源生產、可持續發展能源儲存科技及供應的公司以及潔淨能源公用事業及能源公司。
- 能源轉型及效率主題：本基金另著眼於能源使用及效率管理。此包括多個範疇，例如低碳科技、綠色基建及綠色出行來源。

完成 NLP 過程後，本基金再採用其他 ESG 過濾因子，以確保公司不單正面受惠於消息當中的轉型主題，並同時符合內部界定的 ESG 準則，從而通過篩選（如下文概述及本基金的 ESG 政策更詳盡介紹者）剔除某些公司。投資經理會持續應用及檢討 ESG 準則。基金將此等具約束力的準則融入量化投資過程作為其中一環，以進行選股及組合構建。

最後，本基金將採用專有評分與衡量公司轉型至低碳經濟能力的第三者指標來構建投資組合，最終配置因而將反映評分較高的公司會比重偏高，評分較低者則比重偏低。本基金將根據第三方能源轉型評分對公司進行行業內排名。百分位排名較高的公司獲得權重上調，評級較低的公司將被減少投資組合權重。

此外，為確保本基金的投資不對其他環境及社會目標造成重大危害，本基金將採用篩選方法，以剔除不符合本基金在一系列其他環境及社會指標準則（包括但不限於根據適用的歐盟規例須考慮的主要不利影響）的發行機構。因此，透過篩選將剔除預先設定水平的收入或營業額來自（包括但不限於）以下業務的發行機構發行的證券：化石

本基金可將其最多 10%的資產淨值透過互聯互通投資於在上海或深圳證券交易所上市的中國 A 股。

有關本基金的 ESG 政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。

本基金可為對沖及有效率投資組合管理目的而運用衍生工具（包括但不限於期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具）。該等衍生工具亦可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。用於除對沖以外目的金融衍生工具亦將符合本基金的 ESG 準則。

燃料行業，與煤炭或核電相關的業務，開採油砂及頁岩油，水力壓裂或北極鑽探活動，生產受限制化學品，危害生物多樣性的業務，產生污染的業務，或涉及預防及管理污染相關的爭議或保護水資源領域的爭議或社區參與領域的爭議。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。

基金亦將採用額外剔除標準，例如但不限於某一指定水平的收入或營業額乃來自或賺取自製造或銷售常規武器、生產及分銷煙草的發行機構發行的證券。剔除準則可不時更新。

基金根據一系列良好管治原則對有關發行機構進行評估，該等原則視乎具體情況（例如不同的業務狀況或營運所在司法管轄區）而會有所不同。投資經理評估發行機構是否具備良好的管治慣例，當中同時採用定性及量化指標，並在管治存在嚴重問題時採取適當行動。

本基金可將合共不超過 30%的資產淨值投資於同樣符合本基金 ESG 準則的現金、等同現金、貨幣市場工具及其他可轉讓證券。為免生疑問，本基金可將少於 30%的資產淨值投資於同樣符合本基金 ESG 準則的債務證券（包括可轉換債務）。

本基金可將其最多 10%的資產淨值透過互聯互通投資於在上海或深圳證券交易所上市的中國 A 股。

有關本基金的 ESG 政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。

本基金可為對沖及有效率投資組合管理目的而運用衍生工具（包括但不限於期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具）。該等衍生工具亦可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。用於除對沖以外目的金融衍生工具亦將符合本基金的 ESG 準則。

基於2022年3月18日的市場動態及投資組合構成，與投資組合相關投資任何再平衡有關的成本，合理估算為景順能源轉型基金資產淨值的10個基點。該等成本將由景順能源轉型基金承擔，因為相信重新定位料將提供改進產品定位及擴大資產管理規模的更理想機會，同時為全球向低碳能源來源轉型作出貢獻。

再平衡將佔景順能源轉型基金約 20%的資產淨值。相關投資再平衡將從生效日期開始。股東應注意，雖然再平衡操作的很大一部分將於生效日期完成，但若干交易可能需要多個營業日來完成。整個操作預期最多將花費 5 個營業日。因此，重新定位的景順能源轉型基金於 2022 年 5 月 6 日之前未必完全符合新的投資目標及政策。儘管預期整個過程可在 5 個營業日內完成，然而可能出現若干難以預計的事件，例如市場缺乏流動性，從而可能影響上述時間表。預期未在 5 個營業日內完成的任何比例將十分有限。

雖然上述變更被視為重大，但景順能源轉型基金的總體風險狀況不會出現重大變化，且該等變更對現有股東的權利及權益並無重大不利影響。此外，在實施上述變動之後，管理景順能源轉型基金的費用水平或成本均無變動。除上文所述者外，景順能源轉型基金的營運及／或管理方式並無其他變動，對現有投資者亦無其他影響，但過渡期的投資組合再平衡活動除外。

上述任何修訂是否適用於閣下的投資要求？

除以上披露的可免費贖回以外，閣下亦可將景順能源轉型基金轉換至SICAV旗下另一基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟須於2022年4月28日下午5時（香港時間）前接獲轉換通知。該轉換將根據章程條款進行，惟不會就任何該等轉換而徵收轉換費¹。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

為免生疑問，就贖回「B」類股份而言，或有遞延銷售費用（如適用）將予以豁免。

B. 景順環球高收益債券基金的變動

B1.更改景順環球高收益債券基金的投資目標及政策

自 2022 年 4 月 29 日起，董事已決定重新定位景順環球高收益債券基金的投資目標及政策，作為明確注重 ESG 的可持續策略，即運用投資團隊的專有 ESG 方法、額外的剔除標準及維持低於基準指數的碳強度。雖然景順環球高收益債券基金已在較低程度上遵守第 8 條，但自 2022 年 4 月 29 日起，景順環球高收益債券基金將作為更全面地遵守 SFDR 第 8 條規定的 ESG 基金進行推廣。

董事相信景順環球高收益債券基金重新定位將符合客戶對嵌入環境／低碳方法的基金的日益增長的需求。

¹ 儘管我們不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能就此收取轉換及／或交易費。倘若閣下在此方面有任何疑問，務請與閣下的銀行、分銷商或財務顧問聯絡。

景順環球高收益債券基金的投資目標及政策將進行修訂，詳情如下：

當前的投資目標及政策以及金融衍生工具的運用	自2022年4月29日起的新投資目標及政策以及金融衍生工具的運用
<p>本基金的目標是賺取高收益及達致長期資本增值。</p> <p>本基金尋求透過主要（本基金最少 70%的資產淨值）投資於大部分為企業發行機構發行的全球非投資級別債務證券以達致其目標。</p> <p>債券證券將包括但不限於由政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構及企業發行的債務證券以及可轉換債券及無評級債務證券。</p> <p>投資經理將基於基本信貸研究連同風險評估以評估工具的相對吸引力，持有主動挑選的環球債務證券（包括新興市場）。</p> <p>本基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業(資本)規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股份。本基金對 LAP 的總投資預期最高佔其資產淨值的 20%。本基金可將不超過 10%的資產淨值投資於或有可轉換債券。</p> <p>本基金可將不超過 20%的資產淨值投資於已違約或被視為存在高違約風險（由 SICAV 釐定）的證券。</p> <p>本基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。</p> <p>此外，投資經理亦可尋求透過將不超過 10%的資產淨值投資於結構票據，包括信貸掛鉤票據、存款掛鉤票據及總回報掉期掛鉤票據。投資經理將會在不可能由政府、地方當局及公共機構所發行的債務證券作出直接投資又或有欠吸引（例如基於外國資金流入受到限制）的情況下運用此等結構票據。該等架構票據將可自由轉讓，且不會利用槓桿。</p>	<p>本基金的目標是賺取高收益及達致長期資本增值，同時維持低於本基金基準（彭博環球高收益企業債券指數美元對沖（總回報））的碳強度。</p> <p>本基金尋求透過主要（本基金最少 70%的資產淨值）投資於大部分為企業發行機構發行並符合下文所詳述之本基金環境、社會及管治（ESG）準則的全球非投資級別債務證券（包括新興市場），以達致其目標。該等證券乃基於基本信貸研究連同風險評估進行甄選，以評估某個工具的相對吸引力。雖然投資範圍及授權具有全球性，但目前美國佔投資範圍較大部分，因此本基金可能會集中投資美國發行機構。</p> <p>債務證券將包括但不限於由企業、政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構發行的債務證券，並可能包括可轉換債券及無評級債務證券。</p> <p>本基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業(資本)規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股份。本基金對 LAP 的總投資預期最高佔其資產淨值的 20%。本基金可將不超過 10%的資產淨值投資於或有可轉換債券。</p> <p>投資經理將持續檢討及應用本基金的 ESG 準則。此項方針將包括以下各方面：</p> <ul style="list-style-type: none"> ▪ 本基金將運用篩選以剔除不符合本基金 ESG 準則的發行機構。運用該等剔除依據的準則包括（但不限於）對某些業務（例如煤炭、化石燃料、煙草、成人娛樂、賭博及武器）的參與程度。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。本基金亦將遵守主權債務國家的剔除名單，確保對政府或政府相關債務的任何投資參與符合本基金的 ESG 準則。 ▪ 投資經理將基於專有的評級系統進行正面篩選，以物色投資經理認為在 ESG 與可持續發展方面相對於同業

本基金可將不超過 30%的資產淨值投資於現金與等同現金、貨幣市場工具及不符合上述規定的其他合資格可轉讓證券。

本基金可將不超過 10%的資產淨值投資於未評級及／或信用評級未達投資級別（獲認可的主要信貸評級機構，包括但不限於標準普爾、惠譽及穆迪給予的評級）國家所發行或擔保的證券。為免生疑問，此項限制不適用於半主權機構（即非政府、公共機構或地方當局）所發行的證券及其他類型的無須遵從任何最低信貸評級規定的債務證券。

本基金可將不超過 100%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）或評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予 BBB-以下，或穆迪給予 Baa3 以下的信貸評級，或由國際認可評級機構給予同等評級）的債務證券。

本基金可為有效率投資組合管理及對沖目的而運用及為投資目的而非廣泛地運用金融衍生工具。本基金所使用的衍生工具可包括信貸、利率、貨幣及波幅衍生工具，並可用於實現好倉及淡倉，而總體而言並不會令基金定向做空或賣空任何資產類別。另外，根據適用的 UCITS 監管規定，基金將不會持有無抵押淡倉。倘若基金經理認為股票衍生工具可緩解跌幅，本基金亦會運用該投資。本基金所實施的主動金融衍生工具好倉及淡倉（包括主動貨幣／利率／信貸／波幅及股票持倉）未必與本基金所持相關證券持倉（即債務證券）有關。

本基金採用承擔法計算的預期槓桿水平將不會超過本基金資產淨值的 0%至 40%。基金採用承擔法計算的槓桿水平，乃以金融衍生工具相關資產等同持倉的市值（計及可能的對銷及對沖安排）對其資產淨值的比率表示。

本基金預期投資於總回報掉期的資產淨值比例為 0%。在正常情況下，本基金投資於總回報掉期的資產淨值最高比例為 30%。

評級符合充分的慣例及標準或正在持續改善的發行機構（更詳盡介紹載於本基金的 ESG 政策），可供納入本基金投資範疇。正在持續改善的發行機構指可能具較低絕對評級，但 ESG 指標每年持續改善的發行機構。

- 投資經理將基於發行機構的範圍 1 及範圍 2 排放，監察投資組合的碳排放強度，以維持低於基準的碳強度。

在應用上述 ESG 篩選之後，預料本基金投資範疇的規模（以發行機構數目衡量）將會縮減最少 25%。

本基金可將不超過 20%的資產淨值投資於已違約或被視為存在高違約風險（由 SICAV 釐定）的證券。

本基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。

此外，投資經理亦可尋求透過將不超過 10%的資產淨值投資於結構票據，包括信貸掛鈎票據、存款掛鈎票據及總回報掉期掛鈎票據。投資經理將會在不可能對由政府、地方當局及公共機構所發行的債務證券作出直接投資又有欠吸引（例如基於外國資金流入受到限制）的情況下運用此等結構票據。該等結構票據將可自由轉讓，且不會利用槓桿。

本基金可將不超過 30%的資產淨值投資於現金、等同現金、貨幣市場工具、貨幣市場基金及其他可轉讓證券。本基金持有的現金、等同現金、貨幣市場工具及貨幣市場基金不一定符合本基金的 ESG 準則。

本基金可將不超過 10%的資產淨值投資於未評級及／或信用評級未達投資級別（獲認可的主要信貸評級機構，包括但不限於標準普爾、惠譽及穆迪給予的評級）國家所發行或擔保的證券。為免生疑問，此項限制不適用於半主權機構（即非政府、公共機構或地方當局）所發行的證券及其他類型的無須遵從任何最低信貸評級規定的債務證券。

本基金可將不超過 100%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）或評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予 BBB-以下，或穆迪給予 Baa3 以下的信貸評級，或由國際認可評級機構給予同等評級）的債務證券。

	<p>有關本基金的 ESG 政策及準則的更詳盡資料，請參閱管理公司網站。</p> <p>本基金可為有效率投資組合管理及對沖目的而運用及為投資目的而非廣泛地運用金融衍生工具。本基金所使用的衍生工具可包括信貸、利率、貨幣及波幅衍生工具，並可用於實現好倉及淡倉，而總體而言並不會令基金定向做空或賣空任何資產類別。另外，根據適用的 UCITS 監管規定，基金將不會持有無抵押淡倉。倘若基金經理認為股票衍生工具可緩解跌幅，本基金亦會運用該投資。為免生疑問，指數衍生工具可能不符合本基金的 ESG 準則。本基金所實施的主動金融衍生工具好倉及淡倉（包括主動貨幣／利率／信貸／波幅及股票持倉）未必與本基金所持相關證券持倉（即債務證券）有關。</p> <p>本基金採用承擔法計算的預期槓桿水平將不會超過本基金資產淨值的 0% 至 40%。基金採用承擔法計算的槓桿水平，乃以金融衍生工具相關資產等同持倉的市值（計及可能的對銷及對沖安排）對其資產淨值的比率表示。</p> <p>本基金預期投資於總回報掉期的資產淨值比例為 0%。在正常情況下，本基金投資於總回報掉期的資產淨值最高比例為 30%。</p>
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由於上述變更，重新定位之後，「國家集中風險」將被視為景順環球高收益債券基金的相關風險，而景順環球高收益債券基金的產品資料概要會將「ESG 投資風險」作為主要風險予以強調。

與投資組合相關投資再平衡相關的成本預計極微。該等成本將由景順環球高收益債券基金承擔，因為相信重新定位將為基金的投資者提供改進產品定位及擴大資產規模的更理想機會。

景順環球高收益債券基金的再平衡預期將非常有限。相關投資再平衡將從生效日期開始。股東應注意，雖然再平衡操作的很大一部分將於生效日期完成，但若干交易可能需要多個營業日來完成。整個操作預期最多將花費 5 個營業日。因此，重新定位的景順環球高收益債券基金於 2022 年 5 月 6 日之前未必完全符合新的投資目標及政策。儘管預期整個過程可在 5 個營業日內完成，然而可能出現若干難以預計的事件，例如市場缺乏流動性，從而可能影響上述時間表。預期未在 5 個營業日內完成的任何比例將十分有限。

該等變更對現有股東的權利及權益並無重大不利影響。此外，在實施上述變動之後，管理景順環球高收益債券基金的費用水平及成本均無變動。除上文所述者外，景順環球高收益債券基金的營運及／或管理方式並無其他變動，對現有投資者亦無其他影響，但過渡期的投資組合再平衡活動除外。

B2. 變更景順環球高收益債券基金的名稱

請注意，自 2022 年 4 月 29 日起，景順環球高收益債券基金將更名為**景順永續性環球高收益債券基金**，以反映更新後的投資目標及政策。

上述任何修訂是否適用於閣下的投資要求？

除以上披露的可免費贖回以外，閣下亦可將景順環球高收益債券基金轉換至 SICAV 旗下另一基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟須於 2022 年 4 月 28 日下午 5 時（香港時間）前接獲轉換通知。該轉換將根據章程條款進行，惟不會就任何該等轉換而徵收轉換費²。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

為免生疑問，就贖回「B」類股份而言，或有遞延銷售費用（如適用）將予以豁免。

C. Invesco Active Multi-Sector Credit Fund³的變動

此基金未獲證監會認可，故不供香港公眾人士認購，基金詳情因而並未載於本文件中文版。

D. Invesco Global Opportunities Fund⁴的變動

此基金未獲證監會認可，故不供香港公眾人士認購，基金詳情因而並未載於本文件中文版。

E. 多隻基金的衍生工具使用變更

自 2022 年 4 月 29 日起，下列 Invesco Asset Management Deutschland GmbH（「投資經理」）管理的所有基金將能夠使用衍生工具作不符合該等基金 ESG 準則的有效率投資組合管理及對沖目的：

² 儘管我們不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能就此收取轉換及／或交易費。倘若閣下在此方面有任何疑問，務請與閣下的銀行、分銷商或財務顧問聯絡。

³ 此基金未經證監會認可，故不可向香港公眾人士發售。

⁴ 此基金未經證監會認可，故不可向香港公眾人士發售。

- 景順永續性歐洲量化基金
- 景順永續性環球量化基金
- Invesco Pan European Structured Responsible Equity Fund⁵
- Invesco Sustainable Emerging Markets Structured Equity Fund⁶
- Invesco Sustainable Euro Structured Equity Fund⁷
- 景順永續性美國量化基金

投資經理將運用此靈活性作現金管理目的。

上述變動無意對上述基金的風險取向造成嚴重影響。獲證監會認可的上述基金的衍生工具風險承擔淨額並無變更。

F. 多隻基金總回報掉期風險承擔及總回報掉期的預期及／或最高使用程度的相關披露更新

請注意，關於使用總回報掉期的額外披露將載於經更新的章程，以澄清(i)預期投資於總回報掉期的資產淨值比例為0%的基金，其總回報掉期的使用將為臨時性質，及(ii)預期投資於總回報掉期的資產淨值比例大於0%的基金，將持續使用總回報掉期。

此外，若干基金的已披露總回報掉期預期及／或最高使用程度將更新如下：

- 景順亞洲靈活債券基金、Invesco Belt and Road Debt Fund⁸、Invesco China Onshore Credit Fund⁸，及 Invesco Emerging Markets Local Debt Fund⁸：相關基金總回報掉期的預期使用程度將從佔資產淨值的10%變更為0%。
- 景順新興市場債券基金、景順環球高收益債券基金及景順英國高質債券基金：相關基金總回報掉期的預期使用程度將從佔資產淨值的5%變更為0%。
- Invesco Active Multi-Sector Credit Fund⁸：總回報掉期的預期使用程度將從佔資產淨值的10%變更為0%。正常情況下，總回報掉期的最高使用程度將從佔資產淨值的100%變更為30%。
- Invesco Emerging Market Flexible Bond Fund⁸：總回報掉期的預期使用程度將從佔資產淨值的5%變更為0%。正常情況下，總回報掉期的最高使用程度將從佔資產淨值的100%變更為30%。

⁵ 此基金未經證監會認可，故不可向香港公眾人士發售。

⁶ 此基金未經證監會認可，故不可向香港公眾人士發售。

⁷ 此基金未經證監會認可，故不可向香港公眾人士發售。

⁸ 此基金未經證監會認可，故不可向香港公眾人士發售。

- Invesco Bond Fund⁸、Invesco Euro Bond Fund⁸、Invesco Euro High Yield Bond Fund⁸、Invesco Euro Short Term Bond Fund⁸、Invesco Global Flexible Bond Fund⁸、Invesco Global High Yield Short Term Bond Fund⁸、景順環球高評級企業債券基金、Invesco Net Zero Global Investment Grade Corporate Bond Fund⁸，及 Invesco Real Return (EUR) Bond Fund⁸：總回報掉期的預期使用程度將從佔有關基金資產淨值的 25% 變更為 0%。此外，正常情況下，總回報掉期的最高使用程度將從佔有關基金資產淨值的 100% 變更為 30%。

該等更新不會對上述基金的管理方式造成重大影響，亦不改變其風險取向。

G. 其他事項

除上述變更外，章程將修改以反映下列修訂及其他雜項更新：

- 更新中國相關稅項披露。
- 更新 SFDR 下的基金分類披露。

H. 文件及補充資料的獲取

關於目前向香港公眾發售的各基金股份類別清單，請參閱香港補編及相關基金的产品資料概要。

閣下是否需要其他資料？

香港投資者可自2022年4月8日起登入 www.invesco.com/hk⁹ 索取最新的章程及產品資料概要。

倘若閣下對上文存在任何疑問，或希望了解有關獲准於閣下所在司法權區銷售的景順基金系列旗下其他產品的資料，請聯絡景順投資管理有限公司（電話：(852) 3191 8282）。

⁹ 此網站未經證監會審閱。

I. 進一步資料

投資項目價值及投資所產生的收益可能波動不定（部分原因可能是由於匯率浮動所致）。投資者未必可取回全數投資金額。

閣下可聯絡SICAV的香港分經銷商及代表景順投資管理有限公司（電話：(852) 3191 8282）。SICAV的章程、產品資料概要及財務報告電子版本可於香港網站www.invesco.com/hk¹⁰查閱，而印刷本可向景順投資管理有限公司免費索取，註冊地址為香港中環花園道三號冠君大廈41樓。

感謝閣下抽出寶貴時間閱讀本通訊。

承董事會命



經Invesco Management S.A. 確認

謹啟

¹⁰ 此網站未經證監會審閱。