

14 September 2021


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/2021/sep/Shareholder-circular-ESG-EN-14-Sep-2021.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.

14 September 2021

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 accept responsibility accordingly.

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 17 September 2021. 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 Invesco US Structured Equity Fund, the Invesco Emerging Market Structured Equity Fund¹ and Invesco Euro Structured Equity Fund¹ (the “Structured Equity Funds”)

It is proposed to proceed with various changes to the Structured Equity Funds as of 14 October 2021 as further described below.

A1. Change of the investment objective and policy of the Structured Equity Funds

The Directors have decided to change the investment objective and policy of the Structured Equity Funds to funds with an Environmental Social and Governance (ESG)-focus which use screening to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy and to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level.

It is believed that the repositioning of the Structured Equity Funds will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco US Structured Equity 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 14 October 2021
<p>The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges.</p> <p>The Fund shall primarily (at least 70% of the net asset value of the Fund) invest at all times in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a diversified portfolio of equities of large cap companies listed on recognised US stock exchanges, which also have their registered office in the US or are exercising their business activities predominantly in the US and which meet the Fund’s environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p>

¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. 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).</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 (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is 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 stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</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).</p>	<p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).</p> <p>Screening will also 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 or production and distribution of tobacco. 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>It is expected that the size of the investment universe of the Fund will be reduced by about 40% to 50% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the primary investment strategy as mentioned above but which will 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>
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	<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. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.</p>
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The investment objective and policy of the Invesco Emerging Market Structured Equity Fund¹ 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 14 October 2021
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of:</p> <ul style="list-style-type: none"> - (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries, and - which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues. <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p>

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.

The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and for investment purposes.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG Policy).

Screening will also 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 or production and distribution of tobacco. 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.

It is expected that the size of the investment universe of the Fund will be reduced by about 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.

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.

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.

The investment objective and policy of the Invesco Euro Structured Equity Fund¹ 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 14 October 2021
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets, which meet the Fund’s environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund’s ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund’s ESG policy), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund’s universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund’s ESG policy).</p> <p>Screening will also 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 or production and distribution of tobacco. 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>It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers after the application of the above ESG screening.</p>

	<p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.</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 enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the Fund's ESG policy.</p>
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As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Structured Equity Funds post-repositioning. In addition, risk of "Investing in Small Companies" and the "Investment in Russia" risk will no longer be relevant to the Invesco Emerging Market Structured Equity Fund¹ post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 7 basis points ("bps") for the Invesco Euro Structured Equity Fund¹, 1 bps for Invesco US Structured Equity Fund and 14 bps for the Invesco Emerging Market Structured Equity Fund¹. These costs will be borne by the Structured Equity Funds, as it is believed that the repositioning will provide investors in the Structured Equity Funds with an improved product positioning and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and by association lower costs.

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 Structured Equity Funds might not comply entirely with their new investment objective and policy up to 21 October 2021. 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.

A2. Change of name of the Structured Equity Funds

From 14 October 2021, please note that the Invesco US Structured Equity Fund will be renamed the **Invesco Sustainable US Structured Equity Fund** in order to reflect the updated investment objective and policy.

From 14 October 2021, please note that the Invesco Emerging Market Structured Equity Fund¹ will be renamed the **Invesco Sustainable Emerging Markets Structured Equity Fund** in order to reflect the updated investment objective and policy.

From 14 October 2021, please note that the Invesco Euro Structured Equity Fund¹ will be renamed the **Invesco Sustainable Euro Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which

the Structured Equity Funds are being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Structured Equity Funds following the implementation of the above changes.

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 Structured Equity Funds, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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 (“CDSC”) will, if applicable, be waived.

B. Changes to the Invesco Global Bond Fund³

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

Effective from 14 October 2021, the Directors have decided to reposition the investment objective and policy of the Invesco Global Bond Fund as a fund supporting the transition to a low carbon economy over the long term by investing in debt securities worldwide which are aligned with the ESG criteria of the repositioned Invesco Global Bond Fund.

The Directors believe that the repositioning of the Invesco Global Bond Fund will meet increasing demand from clients for environmental/climate transition portfolios.

It is believed that the fund management industry has an important role to play in supporting the transition to a low carbon economy through a combination of engagement, advocacy, and the channelling of capital away from carbon intensive activities towards green energy and low carbon goods and services. The repositioning of the Invesco Global Bond Fund will be part of that effort.

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

Current investment objective and policy	New investment objective and policy as of 14 October 2021
<p>The Fund aims to achieve a combination of income and capital growth over the medium to long-term.</p> <p>The Fund will primarily invest in debt securities.</p> <p>The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives.</p> <p>Debt securities include debt issued by governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, including unrated convertible and sub-investment grade debt securities.</p>	<p>The Fund aims to achieve income and capital growth and to support the transition to a low carbon economy over the medium to long term.</p> <p>The Fund seeks to achieve its objective by gaining exposure primarily to debt securities (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below.</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>The Fund may also invest in cash, cash equivalents, Money Market Instruments and other eligible Transferable Securities.</p> <p>The Fund may invest up to 20% 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>The Fund’s use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.</p> <p>While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</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> <ol style="list-style-type: none"> 1. Screening will be employed to exclude issuers that do not meet the Fund’s criteria, including, but not limited to, the level of involvement in certain activities such as fossil fuels (including thermal coal extraction, extraction of tar sands and oil shale, Arctic drilling, and conventional oil and gas activities) as well as non-climate-related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary (as more fully described in the Fund’s ESG Policy) depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time. 2. The Investment Manager will also use positive screening based on its proprietary rating system to identify corporate and government bonds where the issuers activities positively contribute to the transition to a low carbon economy. Such issuers include, but are not limited to, companies that have a low carbon footprint, or have made, or are making, progress towards lowering their carbon footprint. <p>The Fund also invests in bonds issued by companies or governments that have reduced their greenhouse gas (GHG) emissions to net zero or have committed to reduce their GHG emissions to net zero by 2050 in line with the Paris Agreement on climate change.</p> <ol style="list-style-type: none"> 3. The Investment Manager may also allocate part of the portfolio to bonds with sustainable characteristics, including, but not limited to, green bonds, sustainability-linked bonds and transition bonds. <p>The Fund may invest up to 20% 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 are deemed to be at high risk of default as determined by the SICAV (“Distressed Securities”).</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.</p> <p>The Fund’s exposure to cash, cash equivalents, Money Market Instruments and money market funds, as well as derivatives on indices, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.</p>
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	<p>While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</p> <p>Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.</p> <p>For more information on the Fund’s ESG policy and criteria, please refer to the Website of the Management Company.</p>
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As a result of the above changes, the “ESG Investment Risk”, the risk of “Investing in High Yield Bonds/Non-investment Grade Bonds” and the “Dynamic Asset Allocation Risk” will be considered as a relevant risk to the Invesco Global Bond Fund post-repositioning. However, the “Currency Exchange Risk” will no longer be relevant to the Invesco Global Bond Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 40 bps. These costs will be borne by the Invesco Global Bond Fund, as it is believed that the repositioning will provide investors with a fund with a lower ongoing charge and enhanced opportunity to grow assets under management over the long term, thus benefitting from economies of scale.

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 Bond Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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.

B2. Change of name of the Invesco Global Bond Fund

From 14 October 2021, please note that the Invesco Global Bond Fund will be renamed the **Invesco Environmental Climate Opportunities Bond Fund** in order to reflect the updated investment objective and policy.

B3. Change of the method of calculation of the global exposure and update to the expected level of leverage

From 14 October 2021, the methodology used to calculate the global exposure of the Invesco Global Bond Fund will be amended from absolute Value at Risk (VaR) to relative VaR approach. In light of the changes, the following composite indexes 75% ICE BofA Global Corporate Bond Index (USD Hedged) and 25% ICE BofA Global High Yield Index (USD Hedged) have been identified as a suitable proxy to the updated investment objective and policy of the Invesco Global Bond Fund. The new benchmark will also be used as a comparator for marketing purposes.

From 14 October 2021, the expected level of leverage of the Invesco Global Bond Fund calculated using the sum of notional of all financial derivatives will be updated from 150% to 100%.

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 Bond Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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 switch. 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.

C. Changes to the Invesco Emerging Markets Innovators Equity Fund⁴

C1. Change of the investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund

Effective from 14 October 2021, the Directors have decided to change the investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund to include ESG factors.

It is believed that the repositioning of the Invesco Emerging Markets Innovators Equity Fund will meet market standards in terms of ESG factors and will respond to the growing client demand for ESG strategies.

The investment objective and policy of the Invesco Emerging Markets Innovators Equity 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 14 October 2021
<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country.</p> <p>The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</p> <p>The Fund may buy securities of issuers of any size, any market capitalisation range and any industry or sector. Although the Fund can invest in securities of companies of any market capitalisation range, because innovative companies generally tend to have smaller market capitalisations, the Fund anticipates that it will generally have greater focus to small- and mid-sized companies.</p>	<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country and which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund typically invests in companies that have innovative products and unique assets and may buy securities of issuers of any size, any market capitalisation range and any industry or sector.</p> <p>The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</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>

⁴ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

<p>Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.</p> <p>The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund may be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.</p> <p>Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.</p> <p>The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.</p> <p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<ol style="list-style-type: none"> 1. Screening will be employed to exclude issuers that do not meet the Fund's criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, alcohol and weapons. 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. 2. 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 in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy). <p>It is expected that the size of the investment universe of the Fund will be reduced by about 20% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 50% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>Up to 20% of the NAV of the Fund may be invested in other Transferable Securities (including emerging market debt), which will also meet the Fund's ESG criteria. Within this 20%, the Fund will also have exposure to cash, cash equivalents and Money Market Instruments, which are held on an ancillary basis and may not be subject to the Fund's specific ESG screening criteria.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.</p>
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As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Emerging Markets Innovators Equity Fund post-repositioning, however the "Investing in Small Companies" risk will no longer be relevant. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 2.5 bps. These costs will be borne by the Invesco Emerging Markets Innovators Equity 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 and thus benefiting from economies of scale and by association lower costs. In addition, with the exception of “E” Share class there is a reduction of management fees being implemented as part of the re-positioning.

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 Emerging Markets Innovators Equity Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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 Emerging Markets Innovators Equity Fund

From 14 October 2021, please note that the Invesco Emerging Markets Innovators Equity Fund will be renamed the **Invesco Responsible Emerging Markets Innovators Equity Fund** in order to reflect the updated investment objective and policy.

C3. Reduction of the management fee

From 14 October 2021, the management fee of the Invesco Emerging Markets Innovators Equity will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	1.75%	1.50%
B	1.75%	1.50%
C	1.05%	1.00%
J	1.75%	1.50%
P/ PI	0.88%	0.75%
R	1.75%	1.50%
S	0.88%	0.75%
T	0.88%	0.75%
Z	0.88%	0.75%

For the avoidance of doubt, there is no change to the management fee in respect of “I” Share classes, as they do not bear any management fee neither in respect of “E” Share classes for which the management fee will remain at 2.25%.

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 Emerging Markets Innovators Equity Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 13 October 2021, 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 switch. 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 Energy Transition Fund

From 14 October 2021, the investment policy of the Invesco Energy Transition Fund will be enhanced in order to allow the Invesco Energy Transition Fund to access China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect for up to 10% of its NAV.

As a result of the above change, the “Stock Connect Risks” will be applicable to the Invesco Energy Transition Fund and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus.

Otherwise, the change will have no material impact on the way the Invesco Energy Transition Fund is being managed nor on its risk profile. The change will not materially prejudice the rights or interests of existing investors, and there is no change in the fee level or cost in managing the Invesco Energy Transition Fund following the implementation of the change.

E. Change to various Funds to include ESG-based exclusions

From 2 November 2021, in order to meet growing client demand for exclusion-based products, a large number of Funds (listed in appendix 1 of this circular) will be repositioned to include ESG-based exclusions based on the following factors, which may be updated from time to time:

- Level of involvement in coal extraction and production;
- Level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- Level of involvement in tobacco production and tobacco related products;
- Level of involvement with the production of recreational cannabis.
- Companies involved in the manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty. In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact’s principles.

Kindly refer to the Funds’ ESG policy available on the following website: <https://www.invescomanagementcompany.lu/lux-manco/literature> for more information about the “maximum” revenue thresholds used to determine the above exclusions as well as the expected reduction in the number of issuers after applying the exclusions for each of the Funds listed in Appendix 1. However, kindly note that there is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

The costs associated with any rebalancing of the underlying investments of the portfolios will be marginal, except for the Invesco Emerging Market Corporate Bond Fund for which the costs are reasonably estimated at 11 bps. These costs will be borne by the Funds.

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 10 Business Days due to the number of Funds and volume of transactions involved. As a result, the repositioned Funds listed in Appendix 1 might not comply entirely with their new investment objective and policy up to 16 November 2021. While it is expected that the entire process can be completed within 10 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 10 Business Days will be immaterial.

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

For Shareholders of the Invesco Emerging Market Corporate Bond Fund, in addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Emerging Market Corporate Bond Fund, provided such requests are received at any time prior to 5pm Hong Kong time on 1 November 2021, 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 switch⁵. 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.

F. Change of the benchmark to calculate the global exposure for the Invesco Global Income Fund⁶ and the Invesco Euro Corporate Bond Fund

From 1 November 2021, the benchmark used to calculate the global exposure of the Invesco Global Income Fund and the Invesco Euro Corporate Bond Fund will change as follows:

- For Invesco Global Income Fund, the benchmark will change from 40% MSCI ACWI Index, 30% ICE BofA Euro High Yield Index and 30% ICE BofA Sterling Corporate Index to **40% MSCI World (EUR hedged), 10% ICE BofA Global Corporate Index (EUR hedged), 40% ICE BofA Global High Yield Index (EUR hedged) and 10% J.P. Morgan EMBI Global Diversified Composite.**

It is believed that this benchmark will better reflect the typical allocations of the Invesco Global Income Fund and will provide a better indicator to calculate the global exposure of the Invesco Global Income Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

- For Invesco Euro Corporate Bond Fund, the benchmark will change from 70% Bloomberg Barclays Euro Corporate Index and 30% Bloomberg Barclays Pan European High-Yield (Euro) Index to **85% ICE BofA Euro Corporate Index and 15% ICE BofA Euro High Yield Index.**

It is believed that this benchmark will better reflect the typical allocations of the Invesco Euro Corporate Bond Fund and will provide a better indicator to calculate the global exposure of the Invesco Euro Corporate Bond Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

G. Changes to the Invesco Global High Income Fund

From 14 October 2021, the investment policy of the Invesco Global High Income Fund will be amended to remove the factor-based strategy element of systematic, quant-based approach of allocation using a range of factors (including quality, value, carry, liquidity), and to reposition as a pure fundamental strategy where the Investment Manager will continue to gain exposure based on fundamental credit research, together with an assessment of risk, to evaluate the relative attractiveness of an instrument. Due to some changes in the leadership of the fund management team, the factor-based approach no longer represents the style/approach of the current portfolio managers. It is believed that this change should allow the Shareholders to derive maximum benefit from the portfolio manager's demonstrated skillset (fundamental investment management).

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 11 bps. 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 and thus benefiting from economies of scale and by association lower costs.

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.

⁵ 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.

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

As a result, the repositioned Invesco Global High Income Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. 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 above changes will not materially prejudice the rights or interests of existing investors. 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. 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 change. The above change is not intended to have a material impact on the risk profile of the Invesco Global High Income Fund.

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 13 October 2021, 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 switch⁷. 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 CDSC will, if applicable, be waived.

H. Changes to the Invesco US High Yield Bond Fund

From 14 October 2021, the investment policy of the Invesco US High Yield Bond Fund will be updated in order to extend the use of financial derivative instruments for investment purposes not extensively, in addition to efficient portfolio management and hedging purposes.

The use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions, which overall will not result in the Invesco US High Yield Bond Fund being directionally short or short any asset class. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. In addition, the Invesco US High Yield Bond Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The level of leverage of the Invesco US High Yield Bond Fund using the commitment approach will not exceed 40% of the NAV of the Invesco US High Yield Bond Fund.

In light of the above change, the “Financial derivative instruments for investment purposes risk” will be added as a relevant risk applicable to the Invesco US High Yield Bond Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly. As a result of the use of derivative instruments not extensively for investment purposes, the Invesco US High Yield Bond Fund may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Invesco US High Yield Bond Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Invesco US High Yield Bond Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Fund.

⁷ 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.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Invesco US High Yield Bond Fund (which may be up to 50% of the Fund's NAV), will be reflected in the Hong Kong Supplement and Product Key Facts Statement to fulfil local Hong Kong regulatory requirements.

The above change will not materially prejudice the rights or interests of existing investors and will not materially impact the way the Invesco US High Yield Bond Fund is managed. There is no change in the fee level or cost in managing the Invesco US High Yield Bond Fund following the implementation of the above change.

I. Introduction of Qualified Foreign Investor ("QFI") as a new channel to access China A shares and/or China onshore bonds

From 14 October 2021, the following Funds will be able to access China A shares and/or China onshore bonds via QFI in addition to their current access to either Stock Connect or Bond Connect.

- Invesco China A-Share Quant Equity Fund⁸,
- Invesco China A-Share Quality Core Equity Fund⁸,
- Invesco China Health Care Equity Fund,
- Invesco Asian Investment Grade Bond Fund, and
- Invesco Asian Flexible Bond Fund.

This new access will allow the Funds to access the PRC onshore market that is not accessible via Bond Connect or Stock Connect. The QFI exposure of Invesco China A-Share Quant Equity Fund⁸, Invesco China A-Share Quality Core Equity Fund⁸ and Invesco China Health Care Equity Fund will be limited to 30% of the Fund's NAV, while for Invesco Asian Investment Grade Bond Fund and Invesco Asian Flexible Bond Fund, the Funds may access China onshore bonds in the CIBM via Bond Connect and/or QFI for less than 20% of the Fund's NAV. As a result, the "QFI Risks" will be considered as relevant for the above Funds. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

This additional channel to access the onshore market will not have a significant impact on how the above Funds are being managed. It is also not anticipated that the overall risk profile of the above Funds will materially change.

J. Change to the Invesco Emerging Markets Local Debt Fund⁹

From 17 September 2021, the investment policy of the Invesco Emerging Markets Local Debt Fund will be updated in order to remove the following sentence: "The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent".

This removal will be made in order to align with the wider SICAV range.

This change will have no impact on how the Invesco Emerging Markets Local Debt Fund is being managed nor on its risk profile.

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.

K. Reduction of the Management Fee for the Invesco Emerging Markets Equity Fund

From 1 October 2021, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Emerging Markets Equity Fund will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	2.00%	1.50%
B	2.00%	1.50%
C	1.50%	1.00%
E	2.50%	2.25%
J	2.00%	1.50%
P/ PI	1.00%	0.75%
R	2.00%	1.50%
S	1.00%	0.75%
T	1.00%	0.75%
Z	1.00%	0.75%

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

For the list of Share classes in the Invesco Emerging Markets Equity Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the Product Key Facts Statement of the Invesco Emerging Markets Equity Fund.

L. Updates to the expected level of leverage and/or expected level of usage of total returns swaps of various Funds

Further to the ongoing review of the expected level of leverage and the expected usage of total return swaps of the Funds, where relevant, kindly note the following updates:

- Invesco Euro Ultra-Short Term Debt Fund: The expected level of leverage has been increased from 10% to 30% of the NAV of the Invesco Euro Ultra-Short Term Debt Fund.
- Invesco Macro Allocation Strategy Fund¹⁰: The expected level of leverage has been increased from 450% to 500% of the NAV of the Invesco Macro Allocation Strategy Fund and the expected level of usage of total return swaps has been increased from 250% to 350% of the NAV of the Invesco Macro Allocation Strategy Fund.
- Invesco Balanced-Risk Allocation Fund¹⁰: The expected level of usage of total return swaps has been increased from 120% to 170% of the NAV of the Invesco Balanced-Risk Allocation Fund.
- Invesco Balanced-Risk Select Fund¹⁰: The expected level of usage of total return swaps has been increased from 0% to 65% of the NAV of the Invesco Balanced-Risk Select Fund.

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

¹⁰ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

M.Changes to the switching process for the Invesco China Health Care Equity Fund, the Invesco China A-Share Quality Core Equity Fund¹¹ and the Invesco China A-Share Quant Equity Fund¹¹ (the “China Equity Funds”)

From 14 October 2021, switches within each of the China Equity Funds will be allowed in order to provide more flexibility to the Shareholders on their investment options. Kindly note that switching charge may apply in accordance with Section 4 of the Prospectus.

The above change does not amount to a material change to the China Equity Funds, and there will be no material change or increase in the overall risk profile of the China Equity Funds following the implementation of the above change. In addition, the change will not have a material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights).

N. 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/hk¹² as of 17 September 2021.

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.

¹¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

¹² This website has not been reviewed by the SFC.

O. 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/hk¹³, 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.

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'A. All.', written in a cursive style.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.

¹³ This website has not been reviewed by the SFC.

Appendix 1

List of funds included in relation to the changes explained in Section E of this circular

Funds			
Invesco Active Multi-Sector Credit Fund ¹⁴	Invesco China A-Share Quant Equity Fund ¹⁴	Invesco Global Consumer Trends Fund	Invesco Nippon Small/Mid Cap Equity Fund
Invesco ASEAN Equity Fund	Invesco China Focus Equity Fund	Invesco Global Convertible Fund ¹⁴	Invesco Pacific Equity Fund
Invesco Asia Asset Allocation Fund	Invesco China Health Care Equity Fund	Invesco Global Equity Fund ¹⁴	Invesco Pan European Equity Fund
Invesco Asia Consumer Demand Fund	Invesco Continental European Equity Fund	Invesco Global Equity Income Fund	Invesco Pan European Equity Income Fund
Invesco Asia Opportunities Equity Fund	Invesco Continental European Small Cap Equity Fund	Invesco Global Flexible Bond Fund ¹⁴	Invesco Pan European Focus Equity Fund ¹⁴
Invesco Asian Equity Fund	Invesco Developed Small and Mid-Cap Equity Fund	Invesco Global Focus Equity Fund ¹⁴	Invesco Pan European High Income Fund
Invesco Asian Flexible Bond Fund	Invesco Emerging Market Corporate Bond Fund	Invesco Global High Income Fund	Invesco Pan European Small Cap Equity Fund
Invesco Asian Investment Grade Bond Fund	Invesco Emerging Market Flexible Bond Fund ¹⁴	Invesco Global High Yield Short Term Bond Fund ¹⁴	Invesco PRC Equity Fund
Invesco Belt and Road Debt Fund ¹⁴	Invesco Emerging Markets Bond Fund	Invesco Global Income Fund ¹⁴	Invesco Real Return (EUR) Bond Fund ¹⁴
Invesco Bond Fund ¹⁴	Invesco Emerging Markets Equity Fund	Invesco Global Income Real Estate Securities Fund	Invesco Sterling Bond Fund ¹⁴
Invesco Euro Bond Fund ¹⁴	Invesco Emerging Markets Local Debt Fund ¹⁴	Invesco Global Investment Grade Corporate Bond Fund	Invesco UK Equity Fund
Invesco Euro Corporate Bond Fund	Invesco India All-Cap Equity Fund ¹⁴	Invesco Global Opportunities Fund ¹⁴	Invesco UK Investment Grade Bond Fund
Invesco Euro Equity Fund	Invesco India Bond Fund	Invesco Global Small Cap Equity Fund	Invesco US High Yield Bond Fund
Invesco Euro High Yield Bond Fund ¹⁴	Invesco India Equity Fund	Invesco Global Total Return (EUR) Bond Fund ¹⁴	Invesco US Investment Grade Corporate Bond Fund ¹⁴
Invesco Euro Short Term Bond Fund ¹⁴	Invesco Japanese Equity Advantage Fund	Invesco Emerging Markets Select Equity Fund	Invesco USD Ultra-Short Term Debt Fund
Invesco Euro Ultra-Short Term Debt Fund	Invesco Japanese Equity Dividend Growth Fund	Invesco Gold & Special Minerals Fund	Invesco China A-Share Quality Core Equity Fund ¹⁴
		Invesco Greater China Equity Fund	

¹⁴ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

2021年9月14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. 有關景順美國藍籌指標增值基金、Invesco Emerging Market Structured Equity Fund及Invesco Euro Structured Equity Fund (「藍籌指標增值基金」) 的變動
 - A1. 有關藍籌指標增值基金的投資目標及政策的變更
 - A2. 有關藍籌指標增值基金的名稱的變更
- B. 有關Invesco Global Bond Fund的變動
- C. 有關Invesco Emerging Markets Innovators Equity Fund的變動
- D. 有關景順能源轉型基金的變動
- E. 有關多隻基金以納入基於ESG的排除法的變動
- F. 有關Invesco Global Income Fund及景順歐洲企業債券基金整體風險承擔計算基準的更改
- G. 有關景順環球高收益債券基金的變動
- H. 有關景順美國高收益債券基金的變動
- I. 有關引入合資格境外投資者 (「QFI」) 作為投資中國A股及 / 或中國境內債券的新渠道
- J. 有關Invesco Emerging Markets Local Debt Fund的變動
- K. 有關減少景順開發中市場基金的管理費
- L. 有關若干基金更新預期槓桿水平及 / 或總回報掉期的預期使用程度
- M. 有關景順中國健康護理基金、Invesco China A-Share Quality Core Equity Fund及Invesco China A-Share Quant Equity Fund (「中國股票基金」) 的轉換程序的更改
- N. 文件及補充資料的獲取
- O. 進一步資料

股東通函

二維條碼	超連結
	https://www.invesco.com/content/dam/invesco/hk/en/pdf/quicklink/2021/sep/Shareholder-circular-ESG-ZH-14-Sep-2021.pdf

請使用智能手機的二維條碼讀碼器掃

如欲索取有關通函的列印本, 請致電+852 3191 8000與我們聯絡。

2021年9月14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，將納入日期為 2021 年 9 月 17 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. 景順美國藍籌指標增值基金、Invesco Emerging Market Structured Equity Fund¹ 及 Invesco Euro Structured Equity Fund¹（「藍籌指標增值基金」）的變動

現擬於 2021 年 10 月 14 日對藍籌指標增值基金進行多項變動，進一步詳情載於下文。

A1. 變更藍籌指標增值基金的投資目標及政策

董事已決定變更藍籌指標增值基金的投資目標及政策，使之成為注重環境、社會和管治（ESG）的基金，採用篩查法識別投資經理認為在向低碳經濟轉型方面符合充分的慣例及標準的發行機構，並排除來自對環境有害業務活動的收入或營業額超出預定水平的證券。

相信藍籌指標增值基金的重新定位將在 ESG 因素方面符合市場標準。

景順美國藍籌指標增值基金的投資目標及政策將修訂，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2021年10月14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，是透過投資於一項由在認可美國證券交易所上市的大型公司股票組成的多元化投資組合，以達致長期資本增值。</p> <p>本基金將一直主要（本基金最少 70%的資產淨值）投資於註冊辦事處設於美國或其絕大部份業務在美國經營的大型公司之股票。</p> <p>就此而言，「大型公司」指市值超過 10 億美元的公司。</p> <p>本基金可將合共不超過 30%的資產淨值投資於現金與等同現金、貨幣市場工具、任何不符合上述規定的公司或其他實體所發行的股票及股票相關工具，或世界各地發行機構的債務證券（包括可轉換債券）。為免生疑問，本基金可將少於 30%的資產淨值投資於債務證券（包括可轉換債券）。</p>	<p>本基金的目標是達致長期資本增值。</p> <p>本基金擬透過主要（本基金最少 70%的資產淨值）投資於在認可的美國證券交易所上市且其註冊辦事處設於美國或其絕大部份業務在美國經營，並符合本基金的環境、社會和管治（ESG）準則（尤其注重環境問題）的大型公司之股票組成的多元化投資組合，以實現其目標。</p> <p>就此而言，「大型公司」指市值超過 10 億美元的公司。</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。投資經理會分析和運用投資範疇內每隻股份的不同數量指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p>

¹ 此基金未經證監會認可，故不可向香港公眾人士發售。

<p>本基金可將不超過 10%的資產淨值投資於由未評級國家發行或擔保（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）及／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）的證券。</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。投資經理會分析和運用投資範疇內每隻股份的各种數量指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p> <p>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）。</p>	<p>本基金的 ESG 準則將以投資經理不時釐定的一組篩選閾值（列於下文，詳情載於本基金的 ESG 政策）為基礎。該等準則將被持續檢討及應用，並作為股票甄選及投資組合構建量化投資流程的一部分納入其中。</p> <p>投資經理亦將基於同類最佳的綜合方法進行正面篩選，以識別投資經理認為在轉型至低碳經濟方面符合充分慣例及標準的發行機構（採用第三方評分按其相對於同業的評級衡量，詳情載於本基金的 ESG 政策），以便納入本基金的投資範圍。</p> <p>此外亦將透過篩選排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之證券：化石燃料行業、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、製造或銷售常規武器或生產及分銷煙草。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。</p> <p>預期本基金在應用上述 ESG 篩選方法之後的投資範圍規模將在發行機構數目方面減少約 40%至 50%。</p> <p>本基金可將合共不超過 30%的資產淨值投資於現金與等同現金、貨幣市場工具、任何不符合上述主要投資策略但符合本基金的 ESG 準則的公司或其他實體所發行的股票及股票相關證券。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）。</p> <p>有關本基金的 ESG 政策、準則及可持續業務潛在投資的更詳盡資料，請參閱管理公司網站。</p> <p>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的金融衍生工具亦將符合本基金的 ESG 準則。為免生疑問，用於對沖的衍生工具可能不符合本基金的 ESG 政策。</p>
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Invesco Emerging Market Structured Equity Fund¹ 的投資目標及政策將進行修訂，詳情如下：
此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

Invesco Euro Structured Equity Fund¹ 的投資目標及政策將進行修訂，詳情如下：
此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

由於上述變動，「ESG 投資風險」將被視為重新定位之後的藍籌指標增值基金的相關風險。此外，「投資於小型公司」的風險及「投資於俄羅斯」的風險將不再與重新定位後的 Invesco Emerging Market Structured Equity Fund¹ 相關。章程第八部分（風險忠告）所披露的風險矩陣將於 2021 年 10 月 14 日相應更新。

與投資組合相關投資再平衡相關的成本合理估計為 Invesco Euro Structured Equity Fund¹ 7 個基點（「基點」）、景順美國藍籌指標增值基金 1 個基點及 Invesco Emerging Market Structured Equity Fund¹ 14 個基點。該等成本將由藍籌指標增值基金承擔，因為相信重新定位將為藍籌指標增值基金的投資者提供改進產品定位及擴大管理資產規模的更理想機會，從而受惠於經濟規模效應及更低的成本。

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，重新定位的藍籌指標增值基金於 2021 年 10 月 21 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，可能影響上述時間表，但預期 5 個營業日內未完成的部分將十分有限。

A2. 變更藍籌指標增值基金的名稱

請注意，自 2021 年 10 月 14 日起，景順美國藍籌指標增值基金將更名為景順永續性美國量化基金，以反映更新後的投資目標及政策。

請注意，自 2021 年 10 月 14 日起，Invesco Emerging Market Structured Equity Fund¹ 將更名為 Invesco Sustainable Emerging Markets Structured Equity Fund，以反映更新後的投資目標及政策。

請注意，自 2021 年 10 月 14 日起，Invesco Euro Structured Equity Fund¹ 將更名為 Invesco Sustainable Euro Structured Equity Fund，以反映更新後的投資目標及政策。

上述變動不會對現有投資者的權利或權益造成重大損害。除上文及本通函其他章節所述者外，藍籌指標增值基金的營運及／或管理方式並無其他變動，對現有投資者亦無其他影響。此外，在實施上述變動之後，管理藍籌指標增值基金的費用水平或成本均無變動。

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，閣下亦可將藍籌指標增值基金轉換至 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 2021 年 10 月 13 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（「CDSC」）（如適用）將予以豁免。

B. Invesco Global Bond Fund³的變動

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

²儘管本公司不會就閣下的轉換指示收取任何費用，惟閣下的銀行、分銷商或財務顧問可能會向閣下收取轉換及／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。

C. Invesco Emerging Markets Innovators Equity Fund⁴的變動

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

D. 景順能源轉型基金的變動

自 2021 年 10 月 14 日起，景順能源轉型基金的投資政策將強化，以令景順能源轉型基金能夠透過互聯互通將不超過 10% 的資產淨值投資於在上海或深圳證券交易所上市的中國 A 股。

由於上述變動，「互聯互通風險」將適用於景順能源轉型基金並於章程第八部分（風險忠告）所披露的風險矩陣中突出反映。

除此之外，該變動將不會對景順能源轉型基金的管理方式或風險取向有重大影響。該變動不會對現有投資者的權利或權益造成重大損害，在實施變動後，管理景順能源轉型基金的費用水平或成本不會變動。

E. 多隻基金的變動以納入基於 ESG 的排除法

自 2021 年 11 月 2 日起，為滿足客戶對於排除法的產品日益增長的需求，大量基金（列於本通函附錄 1）將重新定位，以根據下列因素（可能不時更新）納入基於 ESG 的排除法：

- 對煤炭開採及生產的參與程度；
- 對非傳統石油及天然氣的參與程度，例如北極石油及天然氣勘探開採、油砂開採及頁岩能源開採；
- 對煙草生產及煙草相關產品的參與程度；
- 對休閒類大麻生產的參與程度。
- 參與製造核武器或核武器部件或向未簽署《核不擴散條約》的國家銷售核武器或核武器部件的公司。此外，被評定為違反任何聯合國全球契約原則的公司將被排除。

敬請於下列網站：<https://www.invescomanagementcompany.lu/lux-manco/literature> 參閱有關基金的 ESG 政策，以獲取關於釐定上述排除名單的「最高」收入閾值，以及在針對附錄 1 所列各基金應用排除法後發行機構預期減少數量的更多資料。然而，敬請注意並無關於上述排除法導致的投資範圍最低減少數量的承諾。

與投資組合相關投資再平衡有關的成本將較小，但景順新興市場企業債券基金除外，其成本合理估計為 11 個基點。該等成本將由基金承擔。

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。由於所涉及的基金數量和交易量，整個操作預期最多將花費 10 個營業日。因此，附錄 1 所列重新定位的基金於 2021 年 11 月 16 日之前未必完全符合其新的投資目標及政策。儘管預期整個過程可在 10 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可能影響上述時間表，但預期 10 個營業日內未完成的部分將十分有限。

⁴ 此基金未經證監會認可，故不可向香港公眾人士發售。

上述任何修訂是否適用於閣下的投資要求？

對於景順新興市場企業債券基金的股東而言，除以上披露的可免費贖回以外，閣下亦可將景順新興市場企業債券基金轉換至 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權區獲銷售許可），惟須於 2021 年 11 月 1 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⁵。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。

F. 更改 Invesco Global Income Fund⁶及景順歐洲企業債券基金整體風

險承擔計算基準

自 2021 年 11 月 1 日起，用於計算 Invesco Global Income Fund 及景順歐洲企業債券基金整體風險的基準法將更改如下：

- 對於 Invesco Global Income Fund，基準將從 40% MSCI ACWI 指數、30% ICE 美銀歐洲高收益指數及 30% ICE 美銀英鎊企業指數更改為 **40% MSCI 世界指數（歐元對沖）、10% ICE 美銀環球企業指數（歐元對沖）、40% ICE 美銀環球高收益指數（歐元對沖）及 10% 摩根大通全球新興市場多元化綜合指數。**

相信該基準將更好地反映 Invesco Global Income Fund 的典型配置，及採用相對風險值法將提供更好的計算 Invesco Global Income Fund 的整體風險承擔指標。新基準亦將被作為比較指標用於營銷用途。

- 對於景順歐洲企業債券基金，基準將從 70% 彭博巴克萊歐洲企業指數及 30% 彭博巴克萊泛歐洲高收益（歐元）指數更改為 **85% ICE 美銀歐洲企業指數及 15% ICE 美銀歐洲高收益指數。**

相信該基準將更好地反映景順歐洲企業債券基金的典型配置，及採用相對風險值法將提供更好的計算景順歐洲企業債券基金的整體風險承擔指標。新基準亦將被作為比較指標用於營銷用途。

G. 景順環球高收益債券基金的變動

自 2021 年 10 月 14 日起，景順環球高收益債券基金的投資政策將修訂以刪除採用一系列因素（包括質素、價值、利差、流動性）的系統性量化方法之基於因素的策略成分，並重新定位為純基本因素策略，當中投資經理將繼續根據基本信貸研究連同風險評估，以評估某工具的吸引力，從而決定持倉。由於基金管理團隊領導人的一些變動，基於因素的方法不再體現現任基金經理的風格／方法。相信該變更將令股東能夠從基金經理已經彰顯的技能（基本因素投資管理）中獲得最大利益。

與投資組合相關投資再平衡相關的成本合理估計為 11 個基點。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，從而受惠於經濟規模效應及更低的成本。

⁵儘管本公司不會就閣下的轉換指示收取任何費用，惟閣下的銀行、分銷商或財務顧問可能會向閣下收取轉換及／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。

⁶此基金未經證監會認可，故不可向香港公眾人士發售。

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2021年10月21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，可能影響上述時間表，但預期5個營業日內未完成的部分將十分有限。

上述變動不會對現有投資者的權利或權益造成重大損害。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。此外，在實施上述變動之後，景順環球高收益債券基金的費用水平及成本均無變動。上述變動無意對景順環球高收益債券基金的風險取向造成嚴重影響。

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2021年10月13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⁷。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，CDSC（如適用）將予以豁免。

H. 景順美國高收益債券基金的變動

自2021年10月14日起，景順美國高收益債券基金的投資政策將進行更新，以便在有效投資組合管理及對沖目的之外，擴展金融衍生工具作投資目的（不會廣泛使用）。

所使用的衍生工具可能包括信貸、利率及貨幣衍生工具，以及可能用於實現好倉及淡倉，而總體而言並不會令景順美國高收益債券基金定向做空或賣空任何資產類別。該等衍生工具可能包括（但不限於）信貸違約掉期、利率掉期、貨幣遠期、期貨及期權。倘若投資經理認為股票衍生工具可緩解跌幅，本基金亦會運用該等投資。另外，根據適用的可轉讓證券集體投資計劃監管規定，景順美國高收益債券基金將不會持有無抵押淡倉。

景順美國高收益債券基金運用承擔法計算的槓桿水平，將不會超過景順美國高收益債券基金資產淨值的40%。鑑於上述變動，將增加「為投資目的而投資金融衍生工具的風險」作為適用於景順美國高收益債券基金的相關風險。章程第八部分（風險忠告）所披露的風險矩陣將相應更新。由於使用衍生工具作投資目的（但不廣泛使用），景順美國高收益債券基金可能面臨額外槓桿風險，這可能導致在投資經理未能成功預測市場走勢的情況下，景順美國高收益債券基金的資產淨值大幅波動及／或出現極端損失。此外，景順美國高收益債券基金亦可能因執行與基金相關資產並無關聯的主動金融衍生工具持倉而面臨風險。

為遵守香港本地監管規定，有關上述更改之披露及有關景順美國高收益債券基金衍生工具運用程度以及衍生工具風險承擔淨額（最多可佔該基金資產淨值的50%）的披露將反映在香港補編及產品資料概要中。

上述變動不會對現有投資者的權利或權益造成重大損害，亦不會對景順美國高收益債券基金的管理方式造成重大影響。在實施上述變動之後，景順美國高收益債券基金的費用水平及成本均無變動。

⁷儘管本公司不會就閣下的轉換指示收取任何費用，惟閣下的銀行、分銷商或財務顧問可能會向閣下收取轉換及／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。

I. 引入合資格境外投資者（「QFI」）作為投資中國 A 股及／或中國境內債券的新渠道

自 2021 年 10 月 14 日起，除現有的互聯互通或債券通以外，下列基金將能夠透過 QFI 投資中國 A 股及／或中國境內債券。

- Invesco China A-Share Quant Equity Fund⁸，
- Invesco China A-Share Quality Core Equity Fund⁸，
- 景順中國健康護理基金，
- 景順亞洲高評級債券基金，及
- 景順亞洲靈活債券基金。

這個新的渠道將令有關基金能夠投資透過債券通或互聯互通無法投資的中國在岸市場。 Invesco China A-Share Quant Equity Fund⁸、Invesco China A-Share Quality Core Equity Fund⁸ 及景順中國健康護理基金的 QFI 倉位將限制在基金資產淨值的 30%，而對於景順亞洲高評級債券基金及景順亞洲靈活債券基金，該等基金可透過債券通及／或 QFI 將少於 20% 的基金資產淨值投資於中國銀行間債券市場的中國境內債券。

因此，「QFI 風險」將被視為與上述基金相關。章程第八部分（風險忠告）所披露的風險矩陣將於 2021 年 10 月 14 日相應更新。

此新增在岸市場投資渠道不會對上述基金的管理方式造成重大影響。此外，預計上述基金的總體風險取向亦不會出現重大變化。

J. Invesco Emerging Markets Local Debt Fund⁹的變動

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

K. 減少景順開發中市場基金的管理費

自 2021 年 10 月 1 日起，景順開發中市場基金的管理費（按每年相關股份類別平均資產淨值的百分比表示）將減少，詳情如下。

股份類別	現有管理費	新管理費
A	2.00%	1.50%
B	2.00%	1.50%
C	1.50%	1.00%
E	2.50%	2.25%

⁸ 此基金未經證監會認可，故不可向香港公眾人士發售。

⁹ 此基金未經證監會認可，故不可向香港公眾人士發售。

J	2.00%	1.50%
P/PI	1.00%	0.75%
R	2.00%	1.50%
S	1.00%	0.75%
T	1.00%	0.75%
Z	1.00%	0.75%

為免生疑問，「I」股份類別管理費不變，因為該股份類別不設有管理費。

關於目前向香港公眾發售的景順開發中市場基金股份類別清單，請參閱香港補編及景順開發中市場基金的產品資料概要。

L. 若干基金更新預期槓桿水平及／或總回報掉期的預期使用程度

根據基金的預期槓桿水平及總回報掉期的預期使用持續評估，敬請注意下列相關更新：

- 景順歐元極短期債券基金：景順歐元極短期債券基金的預期槓桿水平已從佔資產淨值的 10% 增至 30%。
- Invesco Macro Allocation Strategy Fund¹⁰：Invesco Macro Allocation Strategy Fund 預期槓桿水平已從佔資產淨值的 450% 增至 500%，而總回報掉期的預期使用程度已從佔資產淨值的 250% 增至 350%。
- Invesco Balanced-Risk Allocation Fund¹⁰：Invesco Balanced-Risk Allocation Fund 總回報掉期的預期使用程度已從佔資產淨值的 120% 增至 170%。
- Invesco Balanced-Risk Select Fund¹⁰：Invesco Balanced-Risk Select Fund 總回報掉期的預期使用程度已從佔資產淨值的 0% 增至 65%。

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。

M. 更改景順中國健康護理基金、Invesco China A-Share Quality Core Equity Fund¹¹ 及 Invesco China A-Share Quant Equity Fund¹¹（「中國股票基金」）的轉換程序

自 2021 年 10 月 14 日起，每一中國股票基金將允許基金內之轉換，以為股東提供更靈活的投資選項。敬請注意，可能會根據章程第 4 節收取轉換費。

上述變動不構成中國股票基金的重大變動，且實施上述變動後中國股票基金的總體風險取向不會出現重大變動或增加。此外，該變動不會對股東的權利或權益造成重大不利影響（包括可能限制股東行使其權利的變動）。

¹⁰ 此基金未經證監會認可，故不可向香港公眾人士發售。

¹¹ 此基金未經證監會認可，故不可向香港公眾人士發售。

N. 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產品資料概要。

閣下是否需要其他資料？

香港投資者可自 2021 年 9 月 17 日起登入 www.invesco.com/hk¹²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）。

O. 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/hk¹³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

¹² 此網站未經證監會審閱。

¹³ 此網站未經證監會審閱。

附錄 1

因本通函 E 節所述變動而納入的基金清單

基金			
Invesco Active Multi-Sector Credit Fund ¹⁴	Invesco China A-Share Quant Equity Fund ¹⁴	景順環球消費趨勢基金	景順日本小型企業基金
景順東協基金	景順中國智選股票基金	Invesco Global Convertible Fund ¹⁴	景順太平洋基金
景順亞洲資產配置基金	景順中國健康護理基金	Invesco Global Equity Fund ¹⁴	景順泛歐洲基金
景順亞洲消費動力基金	景順歐洲動力基金	景順環球股票收益基金	景順泛歐洲股票收益基金
景順亞洲機遇股票基金	景順歐洲大陸企業基金	Invesco Global Flexible Bond Fund ¹⁴	Invesco Pan European Focus Equity Fund ¹⁴
景順亞洲動力基金	景順已發展國家中小型企業基金	Invesco Global Focus Equity Fund ¹⁴	景順泛歐洲收益策略基金
景順亞洲靈活債券基金	景順新興市場企業債券基金	景順環球高收益債券基金	景順全歐洲企業基金
景順亞洲高評級債券基金	Invesco Emerging Market Flexible Bond Fund ¹⁴	Invesco Global High Yield Short Term Bond Fund ¹⁴	景順中國基金
Invesco Belt and Road Debt Fund ¹⁴	景順新興市場債券基金	Invesco Global Income Fund ¹⁴	Invesco Real Return (EUR) Bond Fund ¹⁴
Invesco Bond Fund ¹⁴	景順開發中市場基金	景順天下地產收益基金	Invesco Sterling Bond Fund ¹⁴
Invesco Euro Bond Fund ¹⁴	Invesco Emerging Markets Local Debt Fund ¹⁴	景順環球高評級企業債券基金	景順英國動力基金
景順歐洲企業債券基金	Invesco India All-Cap Equity Fund ¹⁴	Invesco Global Opportunities Fund ¹⁴	景順英國高質債券基金
景順歐元股票基金	景順印度債券基金	景順環球企業基金	景順美國高收益債券基金
Invesco Euro High Yield Bond Fund ¹⁴	景順印度股票基金	Invesco Global Total Return (EUR) Bond Fund ¹⁴	Invesco US Investment Grade Corporate Bond Fund ¹⁴
Invesco Euro Short Term Bond Fund ¹⁴	景順日本股票優勢基金	景順新興市場精選股票基金	景順美元極短期債券基金
景順歐元極短期債券基金	景順日本股息增長基金	景順黃金及特別礦業基金	Invesco China A-Share Quality Core Equity Fund ¹⁴
		景順大中華基金	

¹⁴ 此基金未經證監會認可，故不可向香港公眾人士發售。