
Invesco Funds

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

18 December 2023

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 18 January 2024 (the “Effective Date”).

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. Change of the Investment objective and policy for the Invesco Pacific Equity Fund

It is proposed to proceed with various changes to the Invesco Pacific Equity Fund as of 1 February 2024 as further described below.

A1. Change of the Investment objective and policy

Despite good performance, the Invesco Pacific Equity Fund has failed to attract new flows in recent years. Invesco have identified that the Invesco Pacific Equity Fund is a candidate for repositioning. “Asia Pacific (including Japan) equities” is a small sector with a negative flow momentum while the “emerging markets equities” sector is one of the top 3 equity sectors in terms of assets.

In light of the above, the Directors believe that the Shareholders will be better served by the Invesco Pacific Equity Fund investing in a more diversified allocation to emerging markets ex-China, and that an emerging markets ex-China strategy has better growth potential than the current Asia Pacific equity strategy as we increasingly note that some investors prefer to separately allocate to China as it is a large and dominant market. With effect from 1 February 2024, the Invesco Pacific Equity Fund will be repositioned such that its geographical focus will change from Asia Pacific to a more diversified allocation to emerging markets (excluding China).

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 1 February 2024
<p>The Fund aims to achieve 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 equity and equity related securities of (i) companies having their registered office in the Asia Pacific region, (ii) companies with their registered office outside this region carrying out their business activities predominantly in the Asia Pacific region, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the Asia Pacific region.</p> <p>For the purposes of the Fund, the Asia Pacific region is defined as South East Asia (including Singapore, Malaysia, Thailand, Indonesia and the Philippines), East Asia (including Taiwan, South Korea, Hong Kong and Japan), Mainland China, India, Australia and New Zealand.</p>	<p>The Fund aims to achieve 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 equity or equity related securities of (i) companies with their registered office in an emerging market country (excluding China), (ii) companies with their registered office in a non-emerging market country (excluding China) but carrying out their business activities predominantly in emerging market countries (excluding China) or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries (excluding China).</p> <p>For the purposes of the Fund, emerging market countries is intended to comply with the definition provided in Appendix A (excluding China) of the Prospectus under “General information in relation to the Funds”.</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>Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities of companies not meeting the above requirements, but stand to benefit from their business links with countries in Asia other than the Asia Pacific region or debt securities (including convertibles) of issuers in the Asian region. 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/bonds).</p> <p>For more information on the Fund’s environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund’s pre-contractual information pursuant to Article 8 of SFDR¹ is available.</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 Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.</p>	<p>Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements. 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/bonds).</p> <p>For more information on the Fund’s environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund’s pre-contractual information pursuant to Article 8 of SFDR¹ is available.</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 Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.</p>
--	---

As a result of the above changes, “Holdings Concentration Risk” will be considered a relevant risk to the Invesco Pacific Equity Fund and “Stock Connect Risks” will no longer be relevant to the Invesco Pacific Equity Fund post-repositioning. In addition, the concentration risk relevant to the Invesco Pacific Equity Fund in the Product Key Facts Statement (“KFS”) of the Fund will change from being in relation to equities and equity related securities in the Asia Pacific region to emerging markets (excluding China). The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus and the KFS of the Fund will be updated accordingly.

¹ 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.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 30 basis points in terms of NAV of the Invesco Pacific Equity Fund, based on markets dynamic and portfolio composition as at 2 October 2023. The basis of this estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the sub-section named “swing pricing mechanism” in Section 6.2 of the Prospectus. These costs will be borne by the Invesco Pacific 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.

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 Pacific Equity Fund might not comply entirely with its new investment objective and policy up to 8 February 2024. 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 profile of typical investors of the Invesco Pacific Equity Fund

From 1 February 2024, the profile of typical investors will be updated as follows in line with the new emerging markets strategy:

“The Fund may appeal to investors who are seeking a return over the long term via exposure to a concentrated portfolio of Emerging Markets equities, excluding China, and are willing to accept high volatility.”

There should also be an understanding that Emerging Markets equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things, political and economic instability, as well as its holding concentration.”

A3. Change of benchmark to calculate the global exposure of the Invesco Pacific Equity Fund

From 1 February 2024, the benchmark used to calculate the global exposure of the Invesco Pacific Equity Fund will change from MSCI AC Asia Pacific Index to **MSCI EM ex China 10/40** Index to be in line with the repositioned investment strategy.

A4. Change of name of the Invesco Pacific Equity Fund

From 1 February 2024, please note that the Invesco Pacific Equity Fund will be renamed to the **Invesco Emerging Markets ex-China Equity Fund** in order to reflect the new emerging markets ex-China strategy.

A5. Reduction of the management fees of the Invesco Pacific Equity Fund

From 1 February 2024, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Pacific Equity Fund will be reduced as follows:

Share class	Existing Management Fee	New Management Fee
A	1.50%	1.40%
B	1.50%	1.40%
C	1.00%	0.90%
E	2.25%	1.90%
F	2.25% (max)	1.90% (max)

J	1.50%	1.40%
P/ PI	0.75% (max)	0.70% (max)
R	1.50%	1.40%
S	0.75%	0.70%
T/ TI	0.75% (max)	0.70% (max)
Z	0.75%	0.70%

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 Pacific Equity Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the KFS of the Invesco Pacific Equity Fund.

The above changes will not materially prejudice the rights or interests of existing investors of the Invesco Pacific Equity Fund. Save as mentioned above and in other sections of this letter, there is no other change to the operation and/or manner in which the Invesco Pacific Equity 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 Pacific Equity Fund 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 Invesco Pacific Equity Fund, provided such requests are received at any time prior to 5 pm Hong Kong time on 31 January 2024, into another Fund in the SICAV which is authorised by the Securities and Futures Commission (“SFC”) (subject to minimum investment amounts as set out in the Prospectus). 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.

B. Change of the benchmark used for comparison purposes only for the Invesco Balanced-Risk Allocation Fund³ and the Invesco Balanced-Risk Select Fund⁴

From 1 December 2023, the benchmark used for comparison purposes of the Invesco Balanced-Risk Allocation Fund and the Invesco Balanced-Risk Select Fund has changed as follows:

Current benchmark	New benchmark
50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)	50% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)

² Although we will not impose any charges in respect of your switching/redemption instructions, your bank, distributor or financial adviser may charge you switching/redemption 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.

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

It is believed that the above new benchmark will offer a better value alternative whilst also being an appropriate replacement as a comparator for marketing purposes for the Invesco Balanced-Risk Allocation Fund and the Invesco Balanced-Risk Select Fund.

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

From the Effective Date, the China Stock Connect limit on the Invesco Emerging Markets Equity Fund will be increased from 10% to a new upper limit of **20%** due to increasing inclusions of China A shares within emerging markets and Asian indices.

The increase is aimed at providing more investment flexibility to the Invesco Emerging Markets Equity Fund.

The changes are not intended to have a material impact on the risk profile of the Invesco Emerging Markets Equity Fund.

D. Change of the investment objective and policy of the Invesco Global High Yield Short Term Bond Fund⁵

From the Effective Date, the Directors have decided to provide the Investment Manager of the Invesco Global High Yield Short Term Bond Fund with the ability to invest in eligible loan indices through swaps (up to 20% of its NAV). The Invesco Global High Yield Short Term Bond Fund's management style will remain unchanged.

The ability to invest in eligible loan indices through swaps should not materially change the asset allocation of the Invesco Global High Yield Short Term Bond Fund and its risk profile.

E. Clarification of investment objective and policy of the Invesco Global Investment Grade Corporate Bond Fund

From the Effective Date, the investment objective and policy of the Invesco Global Investment Grade Corporate Bond Fund will be clarified to state that up to 20% of the Fund's NAV may be investment in non-investment grade corporate bonds or unrated corporate bonds.

This clarification is made to reflect more clearly the primary focus as an investment-grade corporate bond strategy.

This change has no impact on the Invesco Global Investment Grade Corporate Bond Fund's investment process or strategy and is not intended to have a material impact on the risk profile of the Fund.

F. Change to the implementation of the investment process of the Invesco Global Equity Income Advantage Fund

From the Effective Date, the implementation of the investment strategy of the Invesco Global Equity Income Advantage Fund will be amended to reduce the equity-linked notes ("ELN") exposure from 50% to a maximum of 10%. The proposed reduction will lead to a reduction in the overall counterparty risk of the Fund.

As the percentage of ELNs within the strategy will reduce, the physical equity allocation of the Invesco Global Equity Income Advantage Fund will increase proportionally.

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

In addition, from the Effective Date, the Invesco Global Equity Income Advantage Fund will comply with Article 8 of 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). The Invesco Global Equity Income Advantage Fund will align for at least 70% of its investments with the environmental and social characteristics promoted, while not having sustainable investments. This portion of equities of the Invesco Global Equity Income Advantage Fund will promote environmental characteristics related to natural resource utilization and pollution (for example by exclusion (above a certain threshold) of companies involved in fossil fuel, thermal coal, oil and gas production and generation). It will also promote social characteristics related to human rights (by excluding companies in violation of any UN Global Compact's principles, based on third-party data and the Investment Manager's proprietary analysis and research) and by excluding controversial activities issuers involved in (but not limited to) manufacturing or sale of conventional weapons or production and distribution of tobacco (above a certain threshold).

Social features are considered by excluding companies with controversial business behaviours.

Finally, the Invesco Global Equity Income Advantage Fund includes only issuers that have an MSCI ESG score in the top 85% based on region and sector.

This change is not intended to have a material impact on the risk profile of the Invesco Global Equity Income Advantage Fund.

The pre-contractual disclosures for the Invesco Global Equity Income Advantage Fund will be added to the Appendix B of the Prospectus and the sustainability-related disclosures will also be published accordingly. For more information on the ESG-related disclosures of the Invesco Global Equity Income Advantage Fund, please refer to Appendix B of the Prospectus.

The costs associated with any rebalancing of the underlying investments of the portfolio will be minimal. Shareholders should note that it is likely that any rebalance will take upwards of 30 days to be completed. The primary reason for this is that the ELN exposure matures daily with each ELN having a maturity of up to 30 days. As a result, as ELN exposure reduces daily it will contra with a proportionate increase in equity exposure. As a result, the Invesco Global Equity Income Advantage Fund might not comply entirely with the environmental and social characteristics promoted up to 18 February 2024. While it is expected that the entire process can be completed within 30 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 30 days will be immaterial.

G. Change of the investment objective and policy and the pre-contractual disclosures of the Invesco Sustainable Global Income Fund⁶ (Appendix B of the Prospectus)

From the Effective Date, the investment objective and policy will be amended in order to clarify that the sovereign debt used for the purposes of duration and liquidity management may not qualify as sustainable investments in the event certain governments are downgraded from an environmental perspective.

The pre-contractual disclosures as well as the sustainability-related disclosures will be updated accordingly to reflect the above change.

The above change will not change the way the Fund is managed nor will it result in any change to the risk profile of the Invesco Sustainable Global Income Fund.

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

H. Change of the pre-contractual disclosures (Appendix B of the Prospectus) for the Invesco Euro Corporate Bond Fund, the Invesco Global Total Return (EUR) Bond Fund⁷, the Invesco Euro Short Term Bond Fund⁸, the Invesco Global Income Fund⁹, the Invesco Pan European High Income Fund, the Invesco Sterling Bond Fund¹⁰, Invesco Global Investment Grade Corporate Bond Fund and Invesco Euro Bond Fund¹¹ (altogether the “Relevant Funds”)

From the Effective Date, the pre-contractual disclosures of the Relevant Funds will be updated in order to include a commitment of 10% minimum to sustainable investments. In addition to the existing exclusions applicable, the Relevant Funds intend to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).

The Relevant Funds seek to achieve those objectives by investing in (i) issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer’s revenue) that relate to the above objectives, or (ii) green, sustainability-linked and social bonds. The Relevant Funds can also use a best-in-class approach for the debt portion of the Relevant Funds and select companies that score higher (scores of 1 or 2 on either environmental or social factors can be considered as long as the issuer does not lag on the other pillar), when compared to their peers, on environmental or social factors utilizing the Investment Manager’s proprietary scoring methodology. It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

The sustainability-related disclosures of the Relevant Funds will also be updated accordingly. For more information on the ESG-related disclosures of the Relevant Funds, please refer to Appendix B of the Prospectus.

This change will not materially impact the risk profile of the Relevant Funds.

I. Change of the pre-contractual disclosures (Appendix B of the Prospectus) for multiple Funds

From the Effective Date, the pre-contractual disclosures of the Funds listed in the Schedule 1 of this notice (the “Schedule 1 Funds”) will be updated in order to include an additional exclusion on sovereign issuers. Issuers rated E (on the scale of A to E) by the investment managers through a qualitative assessment will be excluded from the Schedule 1 Funds.

The sustainability-related disclosures of the Schedule 1 Funds will also be updated accordingly. For more information on the ESG-related disclosures of the Schedule 1 Funds, please refer to Appendix B of the Prospectus.

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 Schedule 1 Funds might not comply entirely with their updated pre-contractual disclosures up to 25 January 2024. 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

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.

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

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

the said timeline. However, it is expected that any proportion not completed within 5 Business Days will be immaterial.

This change will not materially impact the risk profile of the Schedule 1 Funds.

J. Update of the pre-contractual disclosures (Appendix B of the Prospectus) for the Invesco Sustainable Global Structured Equity Fund, the Invesco Sustainable Pan European Structured Equity Fund and the Invesco Sustainable Allocation Fund

As of the Effective Date, the pre-contractual disclosures of the Invesco Sustainable Global Structured Equity Fund, the Invesco Sustainable Pan European Structured Equity Fund and the Invesco Sustainable Allocation Fund will be updated in order to increase the minimum commitment in sustainable investments as follows:

Fund's name	Current minimum in sustainable investments	New minimum sustainable investments
Invesco Sustainable Global Structured Equity Fund	10%	70%
Invesco Sustainable Pan European Structured Equity Fund	10%	70%
Invesco Sustainable Allocation Fund	10%	50%

The Invesco Sustainable Global Structured Equity Fund, the Invesco Sustainable Pan European Structured Equity Fund and the Invesco Sustainable Allocation Fund have always held sustainable investments in excess of the minimum commitment of 10% included in the pre-contractual disclosures. The updated minimum in sustainable investments will be more aligned with the actual holdings. The above update will have no impact on the investment strategy of the Invesco Sustainable Global Structured Equity Fund, the Invesco Sustainable Pan European Structured Equity Fund and the Invesco Sustainable Allocation Fund.

As a reminder, the sustainable investments for the above funds are assessed as follows:

- (i) issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives, or,
- (ii) companies which generate a material part of the revenue from environmental impact themes such as energy transition (by selecting companies in the top 25% based on the energy transition score within its region and sector), healthcare (by selecting companies part of the GICS Sector 35) and food (by selecting companies part of the GICS Industry 302020).

The Invesco Sustainable Global Structured Equity Fund, the Invesco Sustainable Pan European Structured Equity Fund and the Invesco Sustainable Allocation Fund also use a best-in-class approach, utilizing the investment manager's proprietary scoring methodology and selecting companies in the top 75% within the respective peer group for either score eligible.

It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

K. Clarification of Investment Objective and Policy and change of the benchmark for comparison purposes and to calculate the global exposure of the Invesco Environmental Climate Opportunities Bond Fund¹²

As of the Effective Date, the investment objective and policy will be clarified to reflect its primary focus as an investment-grade corporate bond strategy (as well as other debt securities issued by quasi-sovereigns, supranational bodies or public international bodies). In addition, it will be clarified that the sovereign debt used for the purposes of duration and liquidity management may not be aligned with the environmental characteristics.

In the frame of this clarification, the benchmark used for comparison purposes and to calculate the global exposure benchmark will be amended as follows from the Effective Date:

Current benchmark	New benchmark
75% ICE BofA Global Corporate Index (USD Hedged) / 25% ICE BofA Global High Yield Index (USD Hedged)	85% ICE BofA Global Corporate Index (USD Hedged) / 15% ICE BofA Global High Yield Index (USD Hedged)

The above clarifications have no impact on the investment process of the Invesco Environmental Climate Opportunities Bond Fund, nor on its risk profile.

The pre-contractual disclosures as well as the sustainability-related disclosures will also be updated accordingly. For more information on the ESG-related disclosures of the Invesco Environmental Climate Opportunities Bond Fund, please refer to Appendix B of the Prospectus.

L. Update to the investment objective and policy and change of name of the Invesco Metaverse Fund¹³

As of the Effective Date, the investment objective and policy of the Invesco Metaverse Fund will be updated in order to broaden and clarify that the investment universe includes artificial intelligence (“AI”)-related companies.

Invesco Metaverse Fund will be renamed **Invesco Metaverse and AI Fund** in light of the clarification of the investment universe explained above.

The above clarifications do not change the current investment strategy or the investment process.

In addition, the China Stock Connect limit will be increased from 10% to a new upper limit of **20%** due to increasing inclusions of China A shares within emerging markets and Asian indices. This change will have no impact on the risk profile of the Invesco Metaverse Fund.

M. Appointment of Invesco Asset Management Singapore Ltd as Investment Sub-Manager of the Invesco Asian Flexible Bond Fund and Invesco Asian Investment Grade Bond Fund

From the Effective Date, Invesco Asset Management Singapore Ltd will be appointed as Investment Sub-Manager of the Invesco Asian Flexible Bond Fund and the Invesco Asian Investment Grade Bond Fund. Invesco Asset

¹² This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

¹³ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

Management Singapore Ltd is part of the Invesco group to which the Management Company and Investment Manager belong.

This appointment is meant to facilitate the implementation of the investment process within the Invesco Fixed Income team in Asia in order to operate efficiently, as the case may be.

The change does not impact the features and risks applicable to the Invesco Asian Flexible Bond Fund and the Invesco Asian Investment Grade Bond Fund. Save as mentioned above, the change does not impact the operation and/or manner in which such Funds are being managed and there is no effect on existing investors. The change will not materially prejudice the rights or interests of existing investors and does not impact the risk profile of the Invesco Asian Flexible Bond Fund and the Invesco Asian Investment Grade Bond Fund. There is no change in the fee level or cost in managing the the Invesco Asian Flexible Bond Fund and the Invesco Asian Investment Grade Bond Fund following the implementation of the above change.

N. Clarification to the investment objective and policy of the Invesco Sustainable Allocation Fund

The Invesco Sustainable Allocation Fund has been authorised in Hong Kong and the SFC has requested a few clarifications/enhancements to the investment objective and policy of the Invesco Sustainable Allocation Fund, which have been reflected in this Prospectus update.

O. Reduction of the management fees of the Invesco Emerging Markets Equity Fund

From 1 February 2024, 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	1.50%	1.40%
B	1.50%	1.40%
C	1.00%	0.90%
E	2.25%	1.90%
F	2.25% (max)	1.90% (max)
J	1.50%	1.40%
P/ PI	0.75% (max)	0.70% (max)
R	1.50%	1.40%
S	0.75%	0.70%
T/TI	0.75% (max)	0.70% (max)
Z	0.75%	0.70%

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 KFS of the Invesco Emerging Markets Equity Fund.

P. Availability of documents and additional information

For the list of Share classes available in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the KFSs of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated KFSs are available to Hong Kong investors on the Hong Kong website www.invesco.com/hk¹⁴.

If you have any queries on the above or would 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.

Q. 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, KFSs and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk¹⁵, while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong.

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.

¹⁴ This website has not been reviewed by the SFC.

¹⁵ This website has not been reviewed by the SFC.

Schedule 1

Funds	
Invesco Asia Asset Allocation Fund	Invesco Global Flexible Bond Fund ¹⁶
Invesco Asian Flexible Bond Fund	Invesco Global High Yield Short Term Bond Fund ¹⁶
Invesco Asian Investment Grade Bond Fund	Invesco Global Investment Grade Corporate Bond Fund
Invesco Belt and Road Debt Fund ¹⁶	Invesco Global Total Return (EUR) Bond Fund ¹⁶
Invesco Bond Fund ¹⁶	Invesco India Bond Fund
Invesco Emerging Markets Local Debt Fund ¹⁶	Invesco Real Return (EUR) Bond Fund ¹⁶
Invesco Emerging Markets Bond Fund	Invesco Sterling Bond Fund ¹⁶
Invesco Emerging Market Corporate Bond Fund	Invesco UK Investment Grade Bond Fund
Invesco Emerging Market Flexible Bond Fund ¹⁶	Invesco USD Ultra-Short Term Debt Fund
Invesco Euro Bond Fund ¹⁶	Invesco US High Yield Bond Fund
Invesco Euro Corporate Bond Fund	Invesco US Investment Grade Corporate Bond Fund ¹⁶
Invesco Euro Short Term Bond Fund ¹⁶	Invesco Global Income Fund ¹⁶
Invesco Euro Ultra-Short Term Debt Fund	Invesco Pan European High Income Fund

¹⁶ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

景順盧森堡基金系列

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

2023 年 12 月 18 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（彼等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。

景順盧森堡基金系列由盧森堡金融業監督委員會(Commission de Surveillance du Secteur Financier)監管
董事：Peter Carroll、Timothy Caverly、Andrea Mornato、
Rene Marston、Fergal Dempsey及Bernhard Langer

於盧森堡註冊成立，編號B-34457
增值稅號 LU21722969

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 2024 年 1 月 18 日（「生效日期」）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. 更改景順太平洋基金的投資目標及政策

現擬於 2024 年 2 月 1 日對景順太平洋基金進行多項變動，進一步詳情載於下文。

A1. 投資目標及政策的變更

儘管業績表現良好，但景順太平洋基金近年來未能吸引新的資金流入。景順已確定景順太平洋基金為重新配置的候選基金。「亞太地區（包括日本）股票」是一個較小的板塊，流動動能負面，而「新興市場股票」則是資產規模排名前三的股票板塊之一。

有鑑於此，董事認為，景順太平洋基金對中國以外的新興市場進行更多元化的投資配置將更好地服務於股東，並認為新興市場（中國除外）策略的增長潛力高於目前的亞太股票策略，因為我們日益注意到一些投資者更傾向於單獨配置中國這個龐大且佔主導地位的市場。自 2024 年 2 月 1 日起，景順太平洋基金將重新配置，其地域重點將從亞太地區轉向配置更多元化的新興市場（中國除外）。

當前的投資目標及政策以及金融衍生工具的運用	於 2024 年 2 月 1 日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>本基金尋求透過主要（最少70%的本基金資產淨值）投資於股票及股票相關證券於(i)註冊辦事處位於亞太區的公司，(ii)註冊辦事處於亞太區境外但其業務絕大部份在亞太區經營的公司，或(iii)控股公司，其權益乃絕大部份投資於註冊辦事處設於亞太區的公司，以實現其目標。</p> <p>就本基金而言，亞太區被界定為東南亞（包括新加坡、馬來西亞、泰國、印尼及菲律賓）、東亞（包括台灣、南韓、香港及日本）、中國內地、印度、澳洲及紐西蘭。</p>	<p>本基金的目標是達致長期資本增值。</p> <p>本基金尋求透過主要（最少70%的本基金資產淨值）投資於股票或股票相關證券於(i)註冊辦事處位於新興市場國家（中國除外）的公司，(ii)註冊辦事處位於新興市場（中國除外）以外的國家，但其業務絕大部份在新興市場國家（中國除外）經營的公司，或(iii)控股公司，其權益乃絕大部份投資於註冊辦事處設於新興市場國家（中國除外）的公司，以實現其目標。</p> <p>就本基金而言，新興市場國家須符合章程附錄A（中國除外）「有關各基金的一般資料」提供的釋義。</p>

<p>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。</p> <p>本基金可將合共不超過30%的資產淨值投資於貨幣市場工具及由不符合上述規定但可受惠於其業務與亞太區以外亞洲國家有關連的公司發行的股票及股票相關證券或亞洲區內發行機構發行的債務證券（包括可轉換證券）。為免生疑問，本基金可將不超過30%的資產淨值投資於債務證券（包括可轉換債務／債券）。</p> <p>有關本基金的環境、社會及管治(ESG)準則的更多資料，請參閱章程附錄B，當中載有根據SFDR¹第8條編製的本基金的合約前資料。</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。該等衍生工具並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>本基金將從事證券借出，然而，任何時候借出的比例將視乎（包括但不限於）確保借出基金的回報率合理及市場的借入需求等因素而定。由於該等規定，可能在特定時候並無證券借出。預計基金涉及證券借出的資產淨值比例為20%。正常情況下，基金涉及證券借出的資產淨值最高比例為29%。</p>	<p>本基金可將合共不超過30%的資產淨值投資於貨幣市場工具及由不符合上述規定的公司及其他實體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%的資產淨值投資於債務證券（包括可轉換債務／債券）。</p> <p>有關本基金的環境、社會及管治(ESG)準則的更多資料，請參閱章程附錄B，當中載有根據SFDR¹第8條編製的本基金的合約前資料。</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。該等衍生工具並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>本基金將從事證券借出，然而，任何時候借出的比例將視乎（包括但不限於）確保借出基金的回報率合理及市場的借入需求等因素而定。由於該等規定，可能在特定時候並無證券借出。預計基金涉及證券借出的資產淨值比例為20%。正常情況下，基金涉及證券借出的資產淨值最高比例為29%。</p>
---	--

由於上述變動，「持倉集中風險」將被視為景順太平洋基金的相關風險，而「互聯互通風險」在重新配置後將不再與景順太平洋基金相關。此外，景順太平洋基金的产品資料概要（「**產品資料概要**」）中與該基金相關的集中風險將會由與亞太區股票及股票相關證券相關轉為與新興市場（中國除外）相關。章程第八部分（風險忠告）所披露的風險矩陣以及本基金的产品資料概要將相應更新。

基於 2023 年 10 月 2 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，合理估算為景順太平洋基金資產淨值的 30 個基點。該估計的基準與 SICAV 運用的方法一致，以紓緩攤薄效應，詳見章程第 6.2 節標題為「擺動價格機制」的分節。該等成本將由景順太平洋基金承擔，因為相信重新配置將為基金的投資者提供改進產品配置及擴大資產規模的更理想機會。

¹ 關於金融服務行業可持續性有關披露的2019年11月27日歐洲議會及理事會規例(EU) 2019/2088。

股東應注意，雖然再平衡操作的很大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，重新配置的景順太平洋基金於 2024 年 2 月 8 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。不過，預期未在 5 個營業日內完成的任何比例將十分有限。

A2. 變更景順太平洋基金所適合的投資者類別

從 2024 年 2 月 1 日起，所適合的投資者類別將根據新的新興市場策略更新如下：

「本基金可能吸引透過投資於新興市場（中國除外）股票集中投資組合獲得長期回報、並願意接受高波動水平的投資者。

投資者亦應理解，因政治及經濟不穩定性及其持股集中度等因素所致，新興市場股票的波動性可高於市場平均水平（即全球大型公司股票的多元化投資組合）。」

A3. 更改景順太平洋基金整體風險承擔的計算基準

從 2024 年 2 月 1 日起，景順太平洋基金整體風險承擔的計算基準將從摩根士丹利資本國際所有國家亞太指數改為**摩根士丹利資本國際新興市場（中國除外）10/40** 指數，以符合重新配置後的投資策略。

A4. 變更景順太平洋基金的名稱

請注意，自 2024 年 2 月 1 日起，景順太平洋基金將更名為**景順新興市場（中國除外）股票基金**，以反映新的新興市場（中國除外）策略。

A5. 減少景順太平洋基金的管理費

自 2024 年 2 月 1 日起，景順太平洋基金的管理費（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	1.50%	1.40%
B	1.50%	1.40%
C	1.00%	0.90%
E	2.25%	1.90%
F	2.25%（上限）	1.90%（上限）
J	1.50%	1.40%
P/PI	0.75%（上限）	0.70%（上限）
R	1.50%	1.40%
S	0.75%	0.70%
T/TI	0.75%（上限）	0.70%（上限）
Z	0.75%	0.70%

為免生疑問，「I」股份類別管理費不變，因為該股份類別不設任何管理費。

關於目前向香港公眾發售的景順太平洋基金股份類別清單，請參閱香港補編及景順太平洋基金的產品資料概要。

上述變動不會對景順太平洋基金現有投資者的權利或權益造成重大損害。除上文及本函件其他章節所述者外，景順太平洋基金的營運及／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，管理景順太平洋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，閣下亦可將景順太平洋基金轉換至 SICAV 旗下獲證券及期貨事務監察委員會（「證監會」）認可的另一基金（須符合章程所載之最低投資額規定），惟須於 2024 年 1 月 31 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。

B. 更改 Invesco Balanced-Risk Allocation Fund³及 Invesco Balanced-Risk Select Fund⁴僅用於比較的基準

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附錄中文版。

C. 更改景順開發中市場基金的投資目標及政策

自生效日期起，景順開發中市場基金的中華通上限將由 10% 增加至新上限 20%，此乃由於新興市場及亞洲指數納入越來越多中國 A 股。

此次增加旨在為景順開發中市場基金提供更大投資靈活性。

有關變動無意對景順開發中市場基金的風險狀況造成重大影響。

D. 更改 Invesco Global High Yield Short Term Bond Fund⁵的投資目標及政策

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附錄中文版。

² 儘管我們不會就閣下的轉換／贖回指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能就此收取轉換／贖回及／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、經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。

⁵ 此基金未經證監會認可，故不可向香港公眾人士發售。

E. 澄清景順環球高評級企業債券基金的投資目標及政策

自生效日期起，景順環球高評級企業債券基金的投資目標及政策將會澄清，載明本基金最多 20% 的資產淨值可投資於非投資級別的企業債券或未獲評級的企業債券。

作出此澄清乃為更清楚地反映投資級別企業債券策略的主要重點。

此變動對景順環球高評級企業債券基金的投資流程或策略並無影響，且無意對本基金的風險狀況造成重大影響。

F. 更改實施景順環球股票收益優勢基金的投資流程

自生效日期起，景順環球股票收益優勢基金投資策略的實施將修訂以將股票掛鈎票據的投資比重從 50% 下調至最高 10%。該建議的下調將減少本基金總體交易對手風險。

由於股票掛鈎票據在策略中的百分比將會下降，景順環球股票收益優勢基金的實物股票配置將會按比例增加。

此外，自生效日期起，景順環球股票收益優勢基金將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 8 條。景順環球股票收益優勢基金將至少 70% 的資產投資於符合所提倡的環境及社會特點，但不持有可持續投資。景順環球股票收益優勢基金的該部分股票將提倡自然資源利用及污染相關的環境特點（例如透過剔除（高於特定門檻）涉及化石燃料、熱能煤、石油及天然氣生產及發電的公司）。其亦提倡與人權有關的社會特點（透過基於第三方數據和投資經理的專利分析和研究，剔除違反《聯合國全球契約》的原則的公司，以及透過剔除涉及（但不限於）製造或銷售常規武器或生產和分銷煙草的爭議性活動的發行人（高於特定門檻））。

社會特點透過排除具爭議性商業行為的公司予以考慮。

最後，景順環球股票收益優勢基金僅納入摩根士丹利資本國際 ESG 分數在地區及行業中排在前 85% 的發行人。

此變動無意對景順環球股票收益優勢基金的風險狀況造成重大影響。

景順環球股票收益優勢基金的合約前披露將加入章程附錄 B，可持續性有關披露亦將相應公佈。有關景順環球股票收益優勢基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

與投資組合相關投資再平衡相關的成本將極微。股東應注意，再平衡活動可能最多需要 30 日完成。主要原因是股票掛鈎票據持倉每日到期，每隻股票掛鈎票據的到期日最高為 30 日。因此，隨著股票掛鈎票據持倉每日減少，與之相反的是，股票持倉比例將會增加。因此，在 2024 年 2 月 18 日之前，景順環球股票收益優勢基金未必完全符合所提倡的環境及社會特點。儘管預期整個過程可在 30 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 30 日內完成的任何比例將十分有限。

G. 更改 Invesco Sustainable Global Income Fund⁶的投資目標及政策及合約前披露（章程附錄 B）

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附錄中文版。

H. 更改景順歐洲企業債券基金、Invesco Global Total Return (EUR) Bond Fund⁷、Invesco Euro Short Term Bond Fund⁸、Invesco Global Income Fund⁹、景順泛歐洲收益策略基金、Invesco Sterling Bond Fund¹⁰、景順環球高評級企業債券基金及 Invesco Euro Bond Fund¹¹（統稱「相關基金」）的合約前披露（章程附錄 B）

自生效日期起，相關基金的合約前披露將進行更新，以納入最少10%用於可持續投資的承諾。除現有適用的排除外，相關基金擬透過為環境目標（例如氣候變化、水資源管理、防止污染）及社會目標（例如良好的健康、福祉和性別平等）作出貢獻而作出可持續投資。

相關基金力求透過投資於(i)為與上述目標相關的選定聯合國可持續發展目標作出正面貢獻（佔發行機構收入的至少25%）的發行機構，或(ii)綠色、可持續性掛鉤及社會債券，從而達致該等目標。在採用投資經理的專利評分方法在環境或社會因素方面與同業比較時，相關基金亦可對相關基金的債券部分運用同類最佳方法，並選擇分數較高的公司（環境或社會因素分數為1或2的公司可予以考慮，前提是發行人在其他支柱方面表現並不落後）。應注意在達致上述標準時投資組合中的全部權重將作為可持續投資計。

相關基金的可持續性有關披露亦將相應更新。有關相關基金ESG相關披露的更多資料，請參閱章程附錄B。

有關變動將不會對相關基金的風險狀況造成重大影響。

I. 更改多隻基金的合約前披露（章程附錄 B）

自生效日期起，本通知附表 1 所列基金（「附表 1 基金」）的合約前披露將更新，以納入關於主權發行人的額外排除情況。投資經理透過質化評估評為 E 級（等級 A 至 E）的發行人將從附表 1 基金中剔除。

附表 1 基金的可持續性有關披露亦將相應更新。有關附表 1 基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

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。

⁹ 此基金未經證監會認可，故不可向香港公眾人士發售。

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。

股東應注意，雖然再平衡操作的很大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，附表 1 基金於 2024 年 1 月 25 日之前未必完全符合其經更新的合約前披露。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。不過，預期未在 5 個營業日內完成的任何比例將十分有限。

有關變動將不會對附表 1 基金的風險狀況造成重大影響。

J. 更新景順永續性環球量化基金、景順永續性歐洲量化基金及景順永續性策略配置基金的合約前披露（章程附錄 B）

自生效日期起，景順永續性環球量化基金、景順永續性歐洲量化基金及景順永續性策略配置基金的合約前披露將更新以增加於可持續投資的最低承諾投資比例，具體如下：

基金名稱	當前可持續投資最低比例	新的可持續投資最低比例
景順永續性環球量化基金	10%	70%
景順永續性歐洲量化基金	10%	70%
景順永續性策略配置基金	10%	50%

景順永續性環球量化基金、景順永續性歐洲量化基金及景順永續性策略配置基金一直以來持有超出合約前披露所載 10% 最低承諾比例的可持續投資。經更新的可持續投資最低比例將更符合實際持倉。上述更新不會對景順永續性環球量化基金、景順永續性歐洲量化基金及景順永續性策略配置基金的投資策略造成影響。

請注意，上述基金的可持續投資評估如下：

- (i) 為與上述目標相關的選定聯合國可持續發展目標作出正面貢獻（佔發行機構收入的至少25%）的發行機構，或
- (ii) 大部分收入來自能源轉型（透過甄選能源轉型分數在地區及行業中排在前25%的公司）、健康護理（透過甄選列入 GICS Sector 35 指數的公司）及食品（透過甄選列入 GICS Industry 302020 指數的公司）等環境影響主題的公司。

景順永續性環球量化基金、景順永續性歐洲量化基金及景順永續性策略配置基金亦運用同類最佳方法，當中採用投資經理的專利評分方法，並甄選在相關同業組別中任何一項符合的分數排在前75%的公司。

應注意在達致上述標準時投資組合中的全部權重將作為可持續投資計。

K. 澄清 Invesco Environmental Climate Opportunities Bond Fund¹²的投資目標及政策、更改其比較及計算整體風險承擔的基準

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附錄中文版。

L. 更新 Invesco Metaverse Fund¹³的投資目標及政策及更名

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附錄中文版。

M. 委任 Invesco Asset Management Singapore Ltd 為景順亞洲靈活債券基金及景順亞洲高評級債券基金的副投資經理

自生效日期起，Invesco Asset Management Singapore Ltd 將獲委任為景順亞洲靈活債券基金及景順亞洲高評級債券基金的副投資經理。Invesco Asset Management Singapore Ltd 是管理公司及投資經理所屬的景順集團的成員公司。

該委任旨在促進景順亞洲固定收益團隊內部投資流程的落實，以實現高效運作（視情況而定）。

該變動不影響景順亞洲靈活債券基金及景順亞洲高評級債券基金的相關特徵及風險。除上文所述者外，變動不影響該等基金的營運及／或管理方式，對現有投資者亦無影響。變動不會對現有投資者的權利或權益造成重大損害，亦不影響景順亞洲靈活債券基金及景順亞洲高評級債券基金的風險狀況。在實施上述變動之後，景順亞洲靈活債券基金及景順亞洲高評級債券基金的費用水平及管理成本均無變動。

N. 澄清景順永續性策略配置基金的投資目標及政策

景順永續性策略配置基金已在香港獲得認可，而證監會已要求對景順永續性策略配置基金的投資目標及政策作出一些澄清／強化，有關澄清已於本章程更新中反映。

O. 減少景順開發中市場基金的管理費

自 2024 年 2 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：

¹² 此基金未經證監會認可，故不可向香港公眾人士發售。

¹³ 此基金未經證監會認可，故不可向香港公眾人士發售。

股份類別	現有管理費	新管理費
A	1.50%	1.40%
B	1.50%	1.40%
C	1.00%	0.90%
E	2.25%	1.90%
F	2.25% (上限)	1.90% (上限)
J	1.50%	1.40%
P/PI	0.75% (上限)	0.70% (上限)
R	1.50%	1.40%
S	0.75%	0.70%
T/TI	0.75% (上限)	0.70% (上限)
Z	0.75%	0.70%

為免生疑問，「I」股份類別管理費不變，因為該股份類別不設任何管理費。

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产品資料概要。

P. 文件及額外資料的獲取

關於目前向香港公眾發售的各基金所提供股份類別清單，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？

香港投資者可登入香港網站www.invesco.com/hk¹⁴索取最新的章程及產品資料概要。

閣下如對以上所述有任何疑問，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）。

Q. 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。

¹⁴ 此網站未經證監會審閱。



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/hk¹⁵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康樂廣場一號怡和大廈四十五樓。

感謝閣下抽出寶貴時間閱讀本通訊。

承董事會命

A handwritten signature in black ink, appearing to be "A. S. L.", enclosed within a thin black rectangular border.

經Invesco Management S.A.確認

謹啟

¹⁵ 此網站未經證監會審閱。

附表1

基金	
景順亞洲資產配置基金	Invesco Global Flexible Bond Fund ¹⁶
景順亞洲靈活債券基金	Invesco Global High Yield Short Term Bond Fund ¹⁶
景順亞洲高評級債券基金	景順環球高評級企業債券基金
Invesco Belt and Road Debt Fund ¹⁶	Invesco Global Total Return (EUR) Bond Fund ¹⁶
Invesco Bond Fund ¹⁶	景順印度債券基金
Invesco Emerging Markets Local Debt Fund ¹⁶	Invesco Real Return (EUR) Bond Fund ¹⁶
景順新興市場債券基金	Invesco Sterling Bond Fund ¹⁶
景順新興市場企業債券基金	景順英國高質債券基金
Invesco Emerging Market Flexible Bond Fund ¹⁶	景順美元極短期債券基金
Invesco Euro Bond Fund ¹⁶	景順美國高收益債券基金
景順歐洲企業債券基金	Invesco US Investment Grade Corporate Bond Fund ¹⁶
Invesco Euro Short Term Bond Fund ¹⁶	Invesco Global Income Fund ¹⁶
景順歐元極短期債券基金	景順泛歐洲收益策略基金

¹⁶ 此基金未經證監會認可，故不可向香港公眾人士發售。