
Invesco Funds

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20 January 2025

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”), Appendix A and Appendix B (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 and Fergal Dempsey

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 20 January 2025 (the “Effective Date”). Unless otherwise stated below, the amendments will take effect on the Effective Date.

If any of the below mentioned amendments does 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 below proposed changes will be borne by the Management Company.

A. Updates included in light of the “ESMA Guidelines on funds’ names using ESG or sustainability-related terms” (the “ESMA Guidelines”)

From 24 March 2025, in light of the ESMA Guidelines, the below Funds will be updated as follows:

A.1- Funds with an investment strategy supporting ESG-transition

The following Funds will be renamed to reflect better the transition nature of the investment strategy. In addition, the Funds will apply the exclusion criteria of the Climate Transition Benchmark (“CTB”) in line with the ESMA Guidelines:

Current name	New name as from 24 March 2025
Invesco Sustainable Eurozone Equity Fund ¹	Invesco Transition Eurozone Equity Fund
Invesco Sustainable Global Income Fund ²	Invesco Transition Global Income Fund

Kindly note that, while the Invesco Net Zero Global Investment Grade Corporate Bond Fund³ will not be renamed as the term “Net Zero” already implies a transition strategy, the Invesco Net Zero Global Investment Grade Corporate Bond Fund will also apply the exclusion criteria of the CTB.

It is expected that the portfolio rebalancing required to align with the exclusions criteria of the CTB will be limited, and any associated costs will be immaterial.

A.2- Changes of the ESG features for the Invesco Responsible Global Real Assets Fund⁴, the Invesco Sustainable Global High Income Fund and the Invesco Sustainable Multi-Sector Credit Fund⁵ (the “Relevant Funds”)

The ESG framework of the Relevant Funds has been reviewed in light of the ESMA Guidelines and the Directors decided to change the ESG framework of the Relevant Funds and rename them as follows:

Current name	New name as from 24 March 2025
Invesco Responsible Global Real Assets Fund	Invesco Global Real Assets Fund
Invesco Sustainable Global High Income Fund	Invesco Global High Yield Fund
Invesco Sustainable Multi-Sector Credit Fund	Invesco Multi-Sector Credit Fund

From 24 March 2025, the Relevant Funds will follow an ESG-based exclusions only framework based on the following factors, which may be updated from time to time:

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

² This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

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.

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

- 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.
- For the renamed Invesco Multi-Sector Credit Fund and the renamed Invesco Global High Yield Fund: Sovereign issuers rated E (on a scale of A-E) by the investment managers’ qualitative assessment.

The current ESG characteristics of the Relevant Funds will not be retained. For the avoidance of doubt, there will no longer be a commitment to invest a minimum percentage of the NAV in “sustainable investments” under the meaning of SFDR.

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

While the changes outlined above will enhance the investment universe available to the Investment Manager, it is not expected that the changes will result in material changes to the construct of the Relevant Funds immediately following the change and the Investment Manager will rather adapt the portfolio over time as opportunities arise. It is expected that the rebalancing costs will be immaterial.

As a result of the above changes, with effect from 24 March 2025, the Invesco Sustainable Global High Income Fund (to be renamed as Invesco Global High Yield Fund) will no longer be marketed as an ESG fund in Hong Kong, and its investment objective and policy will be amended as follows:

Current investment objective and policy	New investment objective and policy as from 24 March 2025
<p>The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund’s benchmark (Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)).</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p>	<p>The Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p> <p>The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.</p> <p>The Fund may invest in debt instruments with loss-absorption features (“LAP”), including contingent convertible debt securities and debt instruments</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:

- Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria.
- The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Fund's sustainability-related disclosures) for inclusion in the Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics.
- The Investment Manager will monitor the carbon emission intensity of the portfolio based on the Scope 1 and Scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark.

It is expected that the size of the investment universe of the Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its

meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, money market funds and other transferable securities.

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

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

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-

<p>net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.</p> <p>The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p> <p>Up to 30% of the net asset value of the Fund may be invested in money market instruments, money market funds and other transferable securities. The Fund's exposure to money market instruments and money markets funds, may not be aligned with the Fund's ESG criteria.</p> <p>Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p> <p>The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <p>For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR⁶ is available.</p> <p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include</p>	<p>contractual information pursuant to Article 8 of SFDR⁷ is available.</p> <p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the Fund Manager believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).</p> <p>The expected level of leverage of the Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.</p> <p>The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.</p> <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>
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⁶ 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.

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

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

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

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%.

Further, the "ESG Investment Risk" will no longer be highlighted as a key risk in the product key facts statement ("KFS") of the Invesco Sustainable Global High Income Fund (to be renamed as Invesco Global High Yield Fund). It should be noted that given it is not expected that the changes will result in material changes to the construct of Invesco Sustainable Global High Income Fund (to be renamed as Invesco Global High Yield Fund) immediately following the changes and the Investment Manager will rather adapt the portfolio over time as opportunities arise, the Fund's portfolio is anticipated to still retain ESG characteristics and ESG-related risks may still be applicable to the Fund over the period of portfolio adaptation.

The above changes will not materially prejudice the rights or interests of existing investors of the Invesco Sustainable Global High Income Fund (to be renamed as Invesco Global High Yield 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 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 Fund following the implementation of the above changes.

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Relevant Funds, provided such requests are received at any time prior to 5 p.m. Hong Kong time on 21 March 2025, into another Fund in the SICAV which is authorised by the Securities and Futures Commission (the “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 switch⁸. 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.

A.3- Other minor updates to the Invesco Sustainable China Bond Fund and the Invesco Environmental Climate Opportunities Bond Fund⁹ to comply with the ESMA Guidelines

Effective from 24 March 2025, the Invesco Sustainable China Bond Fund and the Invesco Environmental Climate Opportunities Bond Fund will comply with the ESMA Guidelines in order to retain their current sustainability-related names.

As such, the Invesco Sustainable China Bond Fund will increase its asset allocation to 80% minimum aligned with its environmental and social characteristics with a minimum of 50% of sustainable investments.

The Invesco Environmental Climate Opportunities Bond Fund will also increase its asset allocation to 80% minimum aligned with its environmental and social characteristics.

Both the Invesco Sustainable China Bond Fund and the Invesco Environmental Climate Opportunities Bond Fund will apply the exclusion criteria of the Paris-Aligned Benchmark (“PAB”) in line with the ESMA Guidelines.

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

It is not expected that the above updates will result in material changes in the way the Invesco Sustainable China Bond Fund and the Invesco Environmental Climate Opportunities Bond Fund are being managed.

B. Funds with a quantitative strategy: change of ESG data provider and change of names

As a reaction to Moody’s corporate decision to close their ESG data service, the following Funds will transition to MSCI’s data service with regard to ESG. The change of data provider is not intended to have any impact on the implementation of the strategy of the Funds, however, there could be an increased turnover in the month in which the change is made, which could result in higher transaction fees. This is driven by the fact that different data providers may have different views on specific issuers. However, the costs associated with the transition is expected to be immaterial and will be borne by the respective Funds.

- Invesco Sustainable Allocation Fund,
- Invesco Sustainable Pan European Structured Equity Fund,
- Invesco Sustainable Global Structured Equity Fund,
- Invesco Energy Transition Fund,
- Invesco Social Progress Fund¹⁰.

The above Funds will also apply the exclusion criteria of the PAB in line with the ESMA Guidelines.

⁸ 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.

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.

Finally, the following Funds will be renamed as follows to reflect better the current investment strategy that they pursue and/or better describe their investment processes:

Current name	New name as from 24 March 2025
Invesco Sustainable Global Structured Equity Fund	Invesco Sustainable Global Systematic Equity Fund
Invesco Sustainable Pan European Structured Equity Fund	Invesco Sustainable Pan European Systematic Equity Fund
Invesco Energy Transition Fund	Invesco Energy Transition Enablement Fund

The investment policies of Invesco Sustainable Global Structured Equity Fund and Invesco Sustainable Pan European Structured Equity Fund will also be updated to align with the change in their names.

All the above changes will be effective on 24 March 2025.

The Investment Manager conducts a monthly rebalancing process of the funds under its portfolio management, staggering the rebalancing of the different Funds throughout the month. This approach ensures liquidity is maintained and avoid trading all portfolios on a single day. As a result, it is possible that the above Funds are not fully aligned with the compliance requirements of MSCI for up to 30 days from the effective date. Any positions not in compliance after 30 days are likely to be as a result of a liquidity issue or other corporate action and will be resolved as soon as practicable.

The pre-contractual disclosures as well as the sustainability-related disclosures of the above Funds will be updated accordingly, where relevant. For more information on the ESG-related disclosures of the above Funds, please refer to Appendix B of the Prospectus.

C. Update of the investment strategy of the Invesco Asian Flexible Bond Fund and change of benchmark used for performance comparison purposes

From 3 March 2025, the investment strategy of the Invesco Asian Flexible Bond Fund will be updated to remove the reference to the unconstrained nature of the investment strategy as this is no longer aligned with how the Investment Manager intends to manage the Invesco Asian Flexible Bond Fund. It should be noted that the Invesco Asian Flexible Bond Fund's investment limit on debt securities which are unrated or rated below investment grade will reduce from up to 100% of its net asset value to up to 40% of its net asset value.

In addition, the benchmark used for comparison purposes will be changed from: 50% JP Morgan Asia Credit Investment Grade Index (Total Return) + 50% JP Morgan Asia Credit Non-Investment Grade Index (Total Return) to **JP Morgan Asia Credit Index (Total Return)**. The new benchmark will be more reflective of the investment universe of the Invesco Asian Flexible Bond Fund.

These updates will have no impact on the risk profile of the Invesco Asian Flexible Bond Fund.

D. Change of name for the Invesco Global Total Return (EUR) Bond Fund¹¹

From 24 March 2025, the Invesco Global Total Return (EUR) Bond Fund will be renamed as **Invesco Global Total Return Bond Fund** as there is no longer a commercial need to include the base currency in the Fund's name.

This name change will have no impact on the investment strategy or investment process of the Invesco Global Total Return (EUR) Bond Fund (to be renamed as Invesco Global Total Return Bond Fund).

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

E. Change of benchmark used to calculate the global exposure and for comparison purposes of the Invesco Net Zero Global Investment Grade Corporate Bond Fund¹² and the Invesco Developed Small and Mid-Cap Equity Fund¹³

From 3 March 2025, the benchmark used for comparison purposes and to calculate the global exposure of the Invesco Net Zero Global Investment Grade Corporate Bond Fund and the Invesco Developed Small and Mid-Cap Equity Fund will be amended as follows:

Fund	Current benchmark	New benchmark as from 3 March 2025
Invesco Net Zero Global Investment Grade Corporate Bond Fund	Bloomberg Global Aggregate Corporate Index USD- Hedged (Total Return)	ICE Global Corporate Climate Transition Absolute Emissions Index USD Hedged (Total Return)
Invesco Developed Small and Mid-Cap Equity Fund	MSCI World Small Cap Index (Net Total Return)	MSCI World SMID Cap Index (Net Total Return)

The proposed new benchmark for the Invesco Net Zero Global Investment Grade Corporate Bond Fund will help evidence better the clean and measurable path to the net zero transition by using a climate-transition benchmark.

The proposed new benchmark for the Invesco Developed Small and Mid-Cap Equity Fund will better align with its core investment universe.

The above change has no impact on the investment process of the Invesco Net Zero Global Investment Grade Corporate Bond Fund and the Invesco Developed Small and Mid-Cap Equity Fund, nor on their risk profile.

While the change to the Invesco Developed Small and Mid-Cap Equity Fund is not expected to change the risk profile, it is recognised that the current investment strategy has more of a bias to small cap names. It is expected that the Investment Manager may undertake immaterial portfolio re-positioning to mid-cap names from small cap immediately post the change with additional portfolio re-positioning occurring over time to create a more blended investment strategy between small and mid-cap names. The associated costs to such re-positioning will be borne by the Invesco Developed Small and Mid-Cap Equity Fund.

F. Change of the pre-contractual disclosures of the Invesco India Equity Fund (Appendix B of the Prospectus)

From 20 February 2025, the exclusion on military (exclusion on companies which derive >10% revenue from military contracting overall) will be removed from the environmental and social characteristics of the Invesco India Equity Fund as this exclusion is limiting the investment opportunities in the military self-defence sector, which the Investment Manager and the Directors believe is limiting the Fund's ability to generate alpha.

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

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.

G. Addition of Invesco Asset Management Singapore Ltd as Investment Sub-Manager for the Invesco Asian Equity Fund

From 28 February 2025, Invesco Asset Management Singapore Ltd will be appointed as Investment Sub-Manager of the Invesco Asian Equity Fund. Invesco Asset 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, where team members of the wider Investment Manager are located and will facilitate the ability of the team to recognise such members as named portfolio managers of the Fund.

The change does not impact the features and risks applicable to the Invesco Asian Equity Fund. Save as mentioned above, the change does not impact the operation and/or manner in which the Fund is 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 Equity Fund. There is no change in the fee level or cost in managing the Invesco Asian Equity Fund following the implementation of the above change.

H. Update to the expected level of leverage¹⁴ calculated using the commitment approach and the net derivative exposure¹⁵ for the Invesco Pan European High Income Fund

Currently, the expected level of leverage of the Invesco Pan European High Income Fund calculated using the commitment approach is 0 to 300% of the NAV of the Fund, and the net derivative exposure of the Fund may be more than 100% of its net asset value.

With effect from 20 February 2025, to better align the actual level of leverage and net derivative exposure and better reflect the level of risk associated with the Fund's derivative position, the expected level of leverage measured using the commitment approach of the Invesco Pan European High Income Fund will be amended such that it will not exceed 40% of the NAV of the Fund. The extent of use of derivatives of the Fund will also reduce such that its net derivative exposure will be up to 50% of its NAV.

As a result of the above changes, the Invesco Pan European High Income Fund will no longer be categorised as a derivative fund in Hong Kong. The Hong Kong Supplement and the KFS of the Fund will also be updated, including to reflect that the "high leverage risk" will no longer be applicable to the Fund. For the avoidance of doubt, there is no change to the existing policy and purpose for use of derivatives of the Fund.

I. Update to the definition of "Hong Kong business day"

Prior to the Effective Date, as disclosed in the Hong Kong Supplement, the Hong Kong Sub-Distributor and Representative would forward to the Registrar and Transfer Agent (or its agents or delegates) all applications for the subscription, switching, transfer or redemption of Shares received by it on a Dealing Day of the relevant Fund, that is also a Hong Kong business day (i.e. a day on which banks in Hong Kong are open for normal banking business), for processing.

¹⁴ The level of leverage of a Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.

¹⁵ Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

In light of the implementation of trading of Hong Kong securities and derivatives under severe weather conditions¹⁶ by Hong Kong Exchanges and Clearing Limited with effect from 23 September 2024, the definition of “Hong Kong business day” shall be amended with effect from the Effective Date to mean a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for normal banking business or able to provide banking and payment services (including via electronic channels).

Notwithstanding the above, Hong Kong investors should check with their distributor and/or financial intermediary whether dealing (through such distributor and/or financial intermediary) is available on a Hong Kong business day during severe weather conditions. These service providers may be independent of the Management Company and the Hong Kong Sub-Distributor and Representative, and it cannot be guaranteed that their services will not be disrupted by severe weather events.

J. Change of Chinese names for the Invesco Continental European Small Cap Equity Fund, the Invesco Global Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund

From 27 January 2025, for consistency with the English fund name and to better reflect the Fund’s investment focus, the Chinese name of each of the following Funds will be amended as follows:

Fund	Current Chinese name	New Chinese name as from 27 January 2025
Invesco Continental European Small Cap Equity Fund	景順歐洲大陸企業基金	景順歐洲大陸小型企業基金
Invesco Global Small Cap Equity Fund	景順環球企業基金	景順環球小型企業基金
Invesco Pan European Small Cap Equity Fund	景順全歐洲企業基金	景順全歐洲小型企業基金

The above change will have no impact on the investment strategy or investment process of the above Funds.

K. Miscellaneous

The Prospectus will be updated with effect from the Effective Date to reflect other general and miscellaneous updates, which include (but are not limited to) the following:

- The Invesco Sterling Bond Fund and the Invesco Metaverse and AI Fund have been authorised in Hong Kong. As such, the SFC has requested several clarifications of the investment objective and policy of such Funds, which are being reflected in this Prospectus update.
- An update to the “Integration of Sustainability Risks” (Section 7.7 “ESG Risk Integration Process”) has been included to reflect better the process applied, where relevant.
- For the Invesco Global Equity Income Advantage Fund, consequential clarification has been made to reflect that, with regards to investment in equities, the Investment Manager or Investment Sub-Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. This change does not impact the features and risks applicable to the Fund. 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 following sentence has been removed from the Invesco China New Perspective Equity Fund and the Invesco Greater China Equity Fund: “*The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management*”

¹⁶ Severe weather refers to the scenario where a typhoon signal No. 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an “extreme conditions” announcement is made by the HKSAR Government.

purposes which will not exceed 10% of the NAV of the Fund.” This limit was originally added to fulfill some requirements for marketing authorisation in Mexico, however it has been decided to not pursue such authorisation. This allows the fund manager to invest in units of UCITS or other UCIs when investment opportunities arise. Any future investment in units in UCITS or other UCIs will be in line with the Funds’ investment objective, and in aggregate not more than 10% of the Funds’ NAV. Further, the investment strategy of and risk disclosures in relation to the Invesco China New Perspective Equity Fund have been updated to reflect the merger of the Small and Medium Enterprise Board into the Main Board of the Shenzhen Stock Exchange.

- For the Invesco Euro Corporate Bond Fund¹⁷, it has been clarified that “*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*”.

L. 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/hk¹⁸.

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 Hong Kong, please contact Invesco Hong Kong Limited at (+852) 3191 8282.

M. 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/hk¹⁹, 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.

¹⁷ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

¹⁸ This website has not been reviewed by the SFC.

¹⁹ This website has not been reviewed by the SFC.

景順盧森堡基金系列

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

www.invesco.com

2025年1月20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」）、附錄 A 及附錄 B（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及Fergal Dempsey

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 2025 年 1 月 20 日（「生效日期」）之章程。除下文另有註明者外，該等修訂將於生效日期生效。

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費用將由管理公司承擔。

A. 根據「ESMA 關於在基金名稱中採用 ESG 或可持續性相關術語的指引」（「ESMA 指引」）包含的更新

自 2025 年 3 月 24 日起，根據 ESMA 指引，下列基金將更新如下：

A.1- 具有支持 ESG 轉型的投資策略的基金

下列基金將更名，以更好地反映投資策略的轉型性質。此外，各基金將應用與 ESMA 指引相符的氣候轉型基準的剔除準則：

當前名稱	自 2025 年 3 月 24 日起的新名稱
Invesco Sustainable Eurozone Equity Fund ¹	Invesco Transition Eurozone Equity Fund
Invesco Sustainable Global Income Fund ²	Invesco Transition Global Income Fund

敬請注意，Invesco Net Zero Global Investment Grade Corporate Bond Fund³將不會更名，因為「Net Zero」一詞已隱含轉型策略之意思，但 Net Zero Global Investment Grade Corporate Bond Fund 亦將應用氣候轉型基準的剔除準則。

預期為符合氣候轉型基準的剔除準則而須進行的投資組合再平衡將較為有限，且任何相關成本將十分有限。

A.2- 變更 Invesco Responsible Global Real Assets Fund⁴、景順永續性環球高收益債券基金及 Invesco Sustainable Multi-Sector Credit Fund⁵（「相關基金」）的 ESG 特點

已根據 ESMA 指引審核相關基金的 ESG 框架，且董事已決定變更相關基金的 ESG 框架，將其更名如下：

當前名稱	自 2025 年 3 月 24 日起的新名稱
Invesco Responsible Global Real Assets Fund	Invesco Global Real Assets Fund
景順永續性環球高收益債券基金	景順環球高收益債券基金

¹ 此基金未經證監會認可，故不可向香港公眾人士發售。

² 此基金未經證監會認可，故不可向香港公眾人士發售。

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。

Invesco Sustainable Multi-Sector Credit Fund	Invesco Multi-Sector Credit Fund
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自 2025 年 3 月 24 日起，相關基金將根據下列因素遵循僅採用基於 ESG 剔除準則的框架，其可能不時更新：

- 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的公司或向未簽署《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。
- 就經更名的 Invesco Multi-Sector Credit Fund 及經更名的景順環球高收益債券基金而言：根據投資經理的質化評估評為 E 級（評級範圍為 A 至 E）的主權發行人。

相關基金的現有 ESG 特徵將不會保留。為免生疑問，將不再有對 SFDR 所指的「可持續投資」投資佔資產淨值最低百分比的承諾。

相關基金的合約前披露及可持續性有關披露將會相應更新。有關相關基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

雖然上述概述的變更將擴大投資經理的投資範圍，但預計該等變更將不會導致緊接變更之後相關基金構建的重大變化，投資經理將隨著時間過去在機會出現時較為適應投資組合。預計再平衡費用將十分有限。

由於上述變更，自 2025 年 3 月 24 日起，景順永續性環球高收益債券基金（將更名為景順環球高收益債券基金）在香港將不會作為 ESG 基金銷售，且其投資目標及政策將修訂如下：

當前的投資目標及政策	自 2025 年 3 月 24 日起的新投資目標及政策
<p>本基金的目標是賺取高收益及達致長期資本增值，同時維持低於本基金基準（彭博環球高收益企業債券指數美元對沖（總回報））的碳強度。</p> <p>本基金尋求透過主要（本基金最少 70% 的資產淨值）投資於大部分為企業發行機構發行並符合下文所詳述之本基金環境、社會及管治（ESG）準則的全球非投資級別債務證券（包括新興市場），以達致其目標。該等證券乃基於基本信貸研究連同風險評估進行甄選，以評估某個工具的相對吸引力。雖然投資範圍及授權具有全球性，但目前美國佔投資範圍較大部分，因此本基金將可能會集中投資美國發行機構。</p> <p>債務證券將包括但不限於由企業、政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構發行的債務證券，並可能包括可轉換債券及無評級債務證券。</p>	<p>本基金的目標是賺取高收益及達致長期資本增值。</p> <p>本基金尋求透過主要（本基金最少 70% 的資產淨值）投資於大部分為企業發行機構發行的全球非投資級別債務證券（包括新興市場）以達致其目標。該等證券乃基於基本信貸研究連同風險評估進行甄選，以評估某個工具的相對吸引力。雖然投資範圍及授權具有全球性，但目前美國佔投資範圍較大部分，因此本基金將可能會集中投資美國發行機構。</p> <p>債務證券將包括但不限於由企業、政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構發行的債務證券，並可能包括可轉換債券及無評級債務證券。</p> <p>本基金可將不超過 20% 的資產淨值投資於已違約或被視為存在高違約風險（由 SICAV 釐定）的證券。</p>

投資經理將持續檢討及應用本基金的 ESG 準則。此項方針將包括以下各方面：

- 本基金將運用篩選以剔除不符合本基金 ESG 準則的發行機構。運用該等剔除依據的準則包括（但不限於）對某些業務（例如煤炭、化石燃料、煙草、成人娛樂、賭博及武器）的參與程度。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。本基金亦將遵守主權債務國家的剔除名單，確保對政府或政府相關債務的任何投資參與符合本基金的 ESG 準則。
- 投資經理將基於專有的評級系統進行正面篩選，以物色投資經理認為在 ESG 與可持續發展方面相對於同業評級符合充分的慣例及標準或正在持續改善的發行機構（更詳盡介紹載於本基金的可持續性相關披露），可供納入本基金投資範疇。正在持續改善的發行機構指可能具較低絕對評級，但 ESG 指標每年持續改善的發行機構。
- 投資經理將基於發行機構的範圍 1 及範圍 2 排放，監察投資組合的碳排放強度，以維持低於基準的碳強度。

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

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

本基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業(資本)規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股份。本基金對 LAP 的總投資預期最高佔其資產淨值的

本基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業(資本)規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股份。本基金對 LAP 的總投資預期最高佔其資產淨值的 20%。本基金可將不超過 10% 的資產淨值投資於或有可轉換債券。

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

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

本基金可將不超過 30% 的資產淨值投資於貨幣市場工具、貨幣市場基金及其他可轉讓證券。

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

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

20%。本基金可將不超過 10%的資產淨值投資於或有可轉換債券。

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

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

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

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

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

有關本基金的 ESG 準則的更多資料，請參閱章程附錄 B，當中載有根據 SFDR⁶第 8 條編製的本基金的合約前資料。

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 SFDR⁷第 8 條編製的本基金的合約前資料。

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

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

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

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%。

⁶ 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。

⁷ 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。

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

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

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

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%。

此外，在景順永續性環球高收益債券基金（將更名為景順環球高收益債券基金）的產品資料概要（「**產品資料概要**」）中，「ESG 投資風險」將不再作為加以強調的主要風險。應當注意的是，鑑於預計該等變更將不會導致在緊接變更之後景順永續性環球高收益債券基金（將更名為景順環球高收益債券基金）構建的重大變化，及投資經理反而將隨著時間過去在機會出現時改變投資組合，預期在投資組合適應期內，本基金投資組合將保留 ESG 特徵及 ESG 相關風險仍然適用於本基金。

上述變動將不會對景順永續性環球高收益債券基金（將更名為景順環球高收益債券基金）的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，本基金的營運及／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，管理本基金的費用水平或成本均無變動。

除以上披露的可免費贖回的能力以外，閣下亦可將相關基金轉換至 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 2025 年 3 月 21 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⁸。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。

A.3- 根據 ESMA 指引對景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund⁹作出的其他輕微更新

自 2025 年 3 月 24 日起，景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund 將遵守 ESMA 指引，以保留其當前的可持續性相關名稱。

因此，景順永續性中國債券基金對符合其環境及社會特徵的可持續投資的資產配置，將從最少 50% 增加至最少 80%。

Invesco Environmental Climate Opportunities Bond Fund 對符合環境及社會特徵投資的資產配置，亦將增加至最少 80%。

景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund 均將應用符合 ESMA 指引的歐盟與巴黎協定一致基準的剔除準則。

景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund 的合約前披露及可持續性有關披露將會相應更新。有關景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund 的 ESG 相關披露的更多資料，請參閱章程附錄 B。

預計上述變更將不會導致景順永續性中國債券基金及 Invesco Environmental Climate Opportunities Bond Fund 的管理方式出現重大變動。

B. 具有量化策略的基金：變更 ESG 數據提供者及名稱變更

作為對穆迪停止其 ESG 數據服務的公司決定的應對措施，下列基金將過渡至 MSCI 的 ESG 相關數據服務。變更數據提供者無意對各基金的策略實施產生任何影響，然而，在變更作出的月份周轉率或會增加，可能導致較高的交易費用。這是由於不同數據提供者對特定發行人可能持有不同觀點所致。然而，與過渡相關的費用預期十分有限，且將由相關基金承擔。

- 景順永續性策略配置基金、
- 景順永續性歐洲量化基金、
- 景順永續性環球量化基金、
- 景順能源轉型基金、

⁸ 儘管我們將不會就閣下的轉換／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。

⁹ 此基金未經證監會認可，故不可向香港公眾人士發售。

- Invesco Social Progress Fund¹⁰。

上述基金亦將應用符合 ESMA 指引的與巴黎協定一致基準的剔除準則。

最後，下列基金將更名如下，以更好地反映其當前實施的投資策略及／或更好地說明其投資流程：

當前名稱	自 2025 年 3 月 24 日起的新名稱
景順永續性環球量化基金	景順環球可持續系統分析股票基金
景順永續性歐洲量化基金	景順歐洲可持續系統分析股票基金
景順能源轉型基金	景順實現能源轉型基金

景順永續性環球量化基金及景順永續性歐洲量化基金的投資政策亦將更新，以與其名稱相符。

上述所有變更將自 2025 年 3 月 24 日起生效。

投資經理對其投資組合管理的各基金每月進行重新調整，在整個月內對不同基金的重新調整交錯進行。該方法確保維持流動性，並避免在單日內交易所有投資組合。因此，上述基金有可能在自生效日期起最多 30 天內不符合 MSCI 的合規規定。在 30 天後不合規的任何倉位有可能是由於流動性問題或其他公司行動所致，並將在可行的情況下盡快得到解決。

上述基金的合約前披露及可持續性有關披露將會相應更新（如相關）。有關上述基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

C. 更新景順亞洲靈活債券基金的投資策略及變更新用於業績比較目的的基準

自 2025 年 3 月 3 日起，景順亞洲靈活債券基金的投資策略將更新，以移除對投資策略不受約束性質的提述，因為這與投資經理擬管理景順亞洲靈活債券基金的方式不再相符。應當注意的是，景順亞洲靈活債券基金對未評級或評級低於投資級別的債務證券的投資限制將從最多佔資產淨值的 100% 下調至最多佔資產淨值的 40%。

此外，用於比較的基準將從：50% 摩根大通亞洲信貸投資級別指數（總回報）+ 50% 摩根大通亞洲信貸非投資級別指數（總回報）變更為**摩根大通亞洲信貸指數（總回報）**。新基準將更能反映景順亞洲靈活債券基金的投資範圍。

該等更新將不會對景順亞洲靈活債券基金的風險狀況造成影響。

D. 變更 Invesco Global Total Return (EUR) Bond Fund¹¹ 的名稱

自 2025 年 3 月 24 日起，Invesco Global Total Return (EUR) Bond Fund 將更名為 **Invesco Global Total Return Bond Fund**，因為不再有將基本貨幣包含在本基金名稱中的商業需要。

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。

該名稱變更將不會對 Invesco Global Total Return (EUR) Bond Fund (將更名為 Invesco Global Total Return Bond Fund) 的投資策略或投資流程造成影響。

E. 變更用於 Invesco Net Zero Global Investment Grade Corporate Bond Fund¹²及景順已發展國家中小型企業基金¹³的全球風險承擔計算及比較目的的基準

自 2025 年 3 月 3 日起，用於 Invesco Net Zero Global Investment Grade Corporate Bond Fund 及景順已發展國家中小型企業基金的全球風險承擔計算及比較目的的基準將修訂如下：

基金	當前基準	自 2025 年 3 月 3 日起的新基準
Invesco Net Zero Global Investment Grade Corporate Bond Fund	彭博環球綜合企業債券指數 (美元對沖) (總回報)	ICE環球企業氣候轉型絕對排放量指數 (美元對沖) (總回報)
景順已發展國家中小型企業基金	摩根士丹利資本國際世界小型股指數 (淨總回報)	摩根士丹利資本國際世界中小型股指數 (淨總回報)

Invesco Net Zero Global Investment Grade Corporate Bond Fund 的建議新基準將透過運用氣候轉型基準，更好地反映實現淨零排放的清晰、可衡量路線。

景順已發展國家中小型企業基金的建議新基準將更符合與其核心投資範圍。

上述變更對 Invesco Net Zero Global Investment Grade Corporate Bond Fund 及景順已發展國家中小型企業基金的投資流程或風險狀況並無影響。

雖然景順已發展國家中小型企業基金的變更預計不會改變風險狀況，但需要承認的是，當前的投資策略更偏向於小型股。預計投資經理可能在緊接變更之後進行非重大的投資組合重新部署 (從小型股轉至中型股)，並隨著時間過去進一步重新部署，以建立一個在小型股及中型股之間更具混合性的投資策略。該重新部署的相關費用將由景順已發展國家中小型企業基金承擔。

F. 變更景順印度股票基金的合約前披露 (章程附錄 B)

自 2025 年 2 月 20 日起，軍事相關剔除準則 (即剔除超過 10% 的收入自來總體軍事承包的公司) 將自景順印度股票基金的環境及社會特徵中剔除，因為該剔除準則限制軍事自衛行業的投資機會，投資經理及董事認為這限制基金產生超額回報的能力。

景順印度股票基金的合約前披露及可持續性有關披露將會相應更新。有關景順印度股票基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

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。

G. 新增 Invesco Asset Management Singapore Ltd 為景順亞洲動力基金的副投資經理。

自 2025 年 2 月 28 日起，Invesco Asset Management Singapore Ltd 將獲委任為景順亞洲動力基金的副投資經理。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。

該委任意在促進投資流程（投資經理整體的投資團隊成員負責的領域）的實施，並將提升團隊認可該等成員為該基金指名投資組合經理的能力。

該變更不影響適用於景順亞洲動力基金的特點及風險。除上文所述者外，變動不影響該基金的營運及／或管理方式，對現有投資者亦無影響。變動將不會對現有投資者的權利或權益造成重大損害，亦不影響景順亞洲動力基金的風險狀況。在實施上述變動之後，管理景順亞洲動力基金的費用水平或成本均無變動。

H. 更新景順泛歐洲收益策略基金採用承擔法計算的預期槓桿水平¹⁴及衍生工具風險承擔淨額¹⁵

目前，景順泛歐洲收益策略基金採用承擔法計算的預期槓桿水平，為該基金資產淨值的 0 至 300%，且該基金的衍生工具風險承擔淨額可超過其資產淨值的 100%。

自 2025 年 2 月 20 日起，為了更符合實際槓桿水平及衍生工具風險承擔淨額，並更好地反映該基金衍生工具倉位的相關風險水平，景順泛歐洲收益策略基金採用承擔法計算的預期槓桿水平將修訂為將不超過該基金資產淨值的 40%。該基金使用衍生工具的程度亦將調減，令其衍生工具風險承擔淨額將不超過其資產淨值的 50%。

由於上述變更，景順泛歐洲收益策略基金在香港將不再歸類為衍生產品基金。香港補編及該基金的产品資料概要亦將更新，以（其中包括）反映「高槓桿風險」將不再適用於該基金。為免生疑問，該基金的現有政策及使用衍生工具的目的並無變更。

I. 更新「香港營業日」的定義

於生效日期之前，誠如香港補編所披露，香港分經銷商兼代表將會把其於相關基金的交易日（亦是香港營業日（即香港銀行開門經營一般銀行業務的日子））接獲的所有認購、轉換、轉讓或贖回股份的申請轉交過戶登記處兼轉讓代理人（或其代理人或獲授權人士），以供處理。

鑑於香港交易及結算所有限公司自 2024 年 9 月 23 日起實施在惡劣天氣狀況¹⁶下香港證券及衍生工具的交易，自生效日期起，「香港營業日」的定義將修訂為指香港銀行開門經營一般銀行業務的日子或能夠提供銀行及支付服務（包括透過電子渠道）的日子（星期六、星期日或香港的公眾假期除外）。

¹⁴ 基金採用承擔法計算的槓桿水平，乃以金融衍生工具相關資產等同倉位的市值（計及可能的對銷及對沖安排）對其資產淨值的比率表示。

¹⁵ 有關衍生工具風險承擔淨額計算方法的詳情，請參閱發售文件。

¹⁶ 惡劣天氣指香港天文台發出 8 號或以上颱風訊號或黑色暴雨警告，或香港特區政府發出「極端情況」公佈的情況。

雖然有上文所述，但香港投資者應向其分銷商及／或金融中介機構核實在香港的營業日於惡劣天氣狀況持續期間是否可（透過該分銷商及／或金融中介機構）進行交易。該等服務機構可能獨立於管理公司及香港分經銷商兼代表，且概不保證其服務將不會受到惡劣天氣事件的干擾。

J. 變更景順歐洲大陸企業基金、景順環球企業基金及景順全歐洲企業基金的中文名稱

自 2025 年 1 月 27 日起，為了與英文名稱一致及更好地反映該基金的投資重點，下列基金的中文名稱將修訂如下：

基金	當前中文名稱	自 2025 年 1 月 27 日起的新中文名稱
Invesco Continental European Small Cap Equity Fund	景順歐洲大陸企業基金	景順歐洲大陸小型企業基金
Invesco Global Small Cap Equity Fund	景順環球企業基金	景順環球小型企業基金
Invesco Pan European Small Cap Equity Fund	景順全歐洲企業基金	景順全歐洲小型企業基金

上述變更將不會對上述基金的投資策略或投資流程造成影響。

K. 雜項

章程將會自生效日期起更新，以反映其他一般資料及雜項更新，包括（但不限於）以下內容：

- 景順英鎊債券基金及景順元宇宙及人工智能基金已獲證監會認可。因此，證監會已要求對該等基金的投資目標及政策作出數項澄清，其反映在本章程更新中。
- 已納入對「融入可持續發展風險」（第 7.7 節「ESG 風險融合過程」）的更新，以更好地反映所應用的過程（視情況而定）。
- 對於景順環球股票收益優勢基金，已作出相應的澄清，以反映就股票投資而言，投資經理或副投資經理以有系統方式將可持續發展風險融入投資決策，作為其核心研究過程的一環。該變更不影響適用於本基金的特點及風險。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。
- 下列句子已從景順中國新世代基金及景順大中華基金中刪除：「本基金不會投資於 UCITS 及／或其他 UCI（包括交易所買賣基金）的單位，惟有可能為流動性管理目的而將不超過 10% 的基金資產淨值投資於貨幣市場基金。」。最初增加該限制是為了滿足在墨西哥獲得營銷認可的某些規定，但現已決定不尋求該認可。這令基金經理能夠在機會出現時投資於 UCITS 或其他 UCI 的單位。未來對 UCITS 或其他 UCI 單位的投資將符合該等基金的投資目標，且合計不超過該等基金資產淨值的 10%。此外，與景順中國新世代基金有關的投資策略及風險披露已作出更新，以反映深圳證券交易所中小企業板併入主板。

- 對於景順歐洲企業債券基金¹⁷，已澄清「投資經理雖不擬投資於股本證券，惟有可能因為企業行動或其他轉換而持有該等證券」。

L. 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/hk¹⁸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香港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）。

M. 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/hk¹⁹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



經Invesco Management S.A.確認

謹啟

¹⁷ 此基金未經證監會認可，故不可向香港公眾人士發售。

¹⁸ 此網站未經證監會審閱。

¹⁹ 此網站未經證監會審閱。