

檔 號：

保存年限：

# 景順證券投資信託股份有限公司 函

地址：11047臺北市信義區松智路1號22樓

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受文者：滙豐(台灣)商業銀行股份有限公司

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附件：如文(0202109007\_Attach1. pdf、0202109007\_Attach2. pdf、0202109007\_Attach3. pdf)

主旨：本公司所代理之景順盧森堡基金系列，擬修訂基金公開說明書如說明，敬請知悉。

說明：

一、本公司所代理之景順盧森堡基金系列，擬修訂基金公開說明書，修改之內容包含：

(一)景順美國藍籌指標增值基金之變更

1. 景順美國藍籌指標增值基金之投資目標及政策變更

2. 景順美國藍籌指標增值基金變更名稱

(二)景順能源轉型基金之變更

(三)多檔基金進行變更以納入以ESG為基礎之排除政策

(四)景順環球高收益債券基金(本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金

)之變更

(五)納入合格境外投資者(下稱「QFI」)作為投資中國A股之新管道

(六)景順開發中市場基金調降管理費

(七)文件取得及額外資訊



## (八)其他資訊

詳情請參閱所附股東通知信函

二、以上說明，敬請查照並通知 貴行各分支機構。

正本：中國信託商業銀行股份有限公司、滙豐(台灣)商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、臺灣土地銀行、玉山商業銀行股份有限公司、彰化商業銀行股份有限公司、聯邦商業銀行股份有限公司、國泰世華商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、凱基商業銀行股份有限公司、日盛國際商業銀行股份有限公司、渣打國際商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、台中商業銀行股份有限公司、京城商業銀行股份有限公司、法商法國巴黎銀行台北分公司、陽信商業銀行股份有限公司、凱基證券股份有限公司、台北富邦商業銀行股份有限公司、永豐商業銀行股份有限公司、華南商業銀行股份有限公司、安泰商業銀行股份有限公司、台新國際商業銀行股份有限公司、第一商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、遠東國際商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、元大商業銀行股份有限公司、高雄銀行股份有限公司、臺灣銀行、瑞士商瑞士銀行股份有限公司台北分公司、德商德意志銀行股份有限公司台北分公司、合作金庫商業銀行、中租證券投資顧問股份有限公司、統一綜合證券股份有限公司、永豐金證券股份有限公司、富邦綜合證券股份有限公司、元富證券股份有限公司、三信商業銀行股份有限公司、萬寶證券投資顧問股份有限公司、日盛證券股份有限公司、臺灣新光商業銀行股份有限公司、華泰商業銀行股份有限公司、元大證券股份有限公司、新加坡商瑞銀證券股份有限公司台北分公司、板信商業銀行股份有限公司、基富通證券股份有限公司、鉅亨證券投資顧問股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、合作金庫人壽保險股份有限公司、國際康健人壽保險股份有限公司、國泰人壽保險股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、南山人壽保險股份有限公司、全球人壽保險股份有限公司、安聯人壽保險股份有限公司、宏泰人壽保險股份有限公司、新光人壽保險股份有限公司、富邦人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、保誠人壽保險股份有限公司、台灣人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、永豐證券投資信託股份有限公司、柏瑞證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、野村證券投資信託股份有限公司、宏利證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰證券投資信託股份有限公司、街口證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、安聯證券投資信託股份有限公司、群益證券投資信託股份有限公司、宏遠證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、復華證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、元大證券投資信託股份有限公司、台新證券投資信託股份有限公司、聯邦證券投資信託股份有限公司、凱基證券投資信託股份有限公司、日盛證券投資信託股份有限公司、第一金證券投資信託股份有限公司、統一證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、國泰證券投資顧問股份有限公司、滙豐中華證券投資信託股份有限公司、元大證券投資顧問股份有限公司

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景順盧森堡基金系列

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

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[www.invesco.com](http://www.invesco.com)

2021 年 9 月 14 日

**股東通知函：**

**重要：本通知書為重要文件，請您立即處理。若您對於應採取之行動有任何疑問，敬請立即諮詢您的專業顧問。**

除本通知函另有定義外，本文用語之意義均與景順盧森堡基金系列 (下稱 SICAV) 公開說明書及附錄 A (以下合稱「公開說明書」) 中之定義相同。

**關於本通知函所載資訊：**

SICAV 之董事 (下稱「董事」) 及管理公司 (下稱「管理公司」) 對於本信函所載資訊之正確性負責。就 SICAV 之董事及管理公司所深知及確信 (已採取一切合理注意以確保所述情況如實)，本通知函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊之涵義。董事就此承擔責任。

## 致股東：

本函旨在通知 SICAV 股東若干修訂，詳情如後所述。此等修訂將載於 2021 年 9 月 17 日之公開說明書。若下述任何修訂不符您的投資需求，建議您得隨時贖回本基金之股份且無需支付贖回費。贖回將依公開說明書之條款進行。

除下述另有說明外，因下述修訂而衍生之所有費用將由管理公司負擔。

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## 壹、景順美國藍籌指標增值基金之變更

景順美國藍籌指標增值基金將自 2021 年 10 月 14 日起進行若干變更，相關細節如下所述。

### 壹.1 景順美國藍籌指標增值基金之投資目標及政策變更

董事業已決定將景順美國藍籌指標增值基金之投資目標及政策變更為著重於環境、社會及治理 (ESG) 之基金。

確信景順美國藍籌指標增值基金之重新定位將符合 ESG 因素之市場標準。

景順美國藍籌景順美國藍籌指標增值基金之投資目標及政策將予以修訂，詳細內容如下所述：

現行投資目標及政策，以及衍生性金融工具運用	自 2021 年 10 月 14 日起，新投資目標及政策，以及衍生性金融工具運用
<p>本基金的目標，是透過投資於一項於認可美國交易所上市的大型公司股票組成的多元化投資組合，以達致長期資本增值。</p> <p>本基金須一直主要投資於註冊辦事處設於美國或其絕大部份業務在美國經營的大型公司之股票。</p> <p>就此而言，「大型公司」指市值超過 10 億美元的公司。</p> <p>本基金可將合共不超過 30% 的資產淨值投資於現金與約當現金、貨幣市場工具、任何不</p>	<p>本基金旨在達致長期資本增長。</p> <p>本基金擬透過主要投資於一項於認可美國交易所上市的大型公司股票組成的多元化投資組合，且該等公司之註冊辦事處設於美國或其絕大部份業務在美國經營，其符合本基金之環境、社會及治理 (ESG) 標準，尤其關注環境問題，以實現其目標。</p>

符合上述規定的公司或其他實體所發行的股票及股票相關工具，或世界各地發行機構的債務證券（包括可轉換債券）。

本基金乃遵循結構嚴謹、定義明確的投資過程來選擇股票。投資經理會分析和運用投資範疇內每檔股票的各種量化指標，以評估每檔股票的相對吸引力。本基金乃運用考量每檔股票所計算的預期回報和風險控制參數的優化程序來建立投資組合。

本基金只可為有效率投資組合管理及對沖目的而運用衍生性金融工具。

就此而言，「大型公司」指市值超過 10 億美元的公司。

本基金乃遵循結構嚴謹、定義明確的投資過程來選擇股票。投資經理會分析和運用投資範疇內每檔股票的各種量化指標，以評估每檔股票的相對吸引力。本基金乃運用顧及每檔股票的計算預期回報和風險控制參數的優化程序來建立投資組合。

本基金的 ESG 標準係依據一套篩選門檻（概述如下，更詳盡之說明請參基金 ESG 政策），投資經理將隨時進行更新，該等標準將被持續檢視及應用，並納入選股與投資組合建構方面的計量投資流程。

投資經理亦以投資經理之觀點，按所屬同業間之評等比較，篩選在轉型為替代能源方面具備足夠實務與標準的發行機構，納入本基金的投資範疇。（更詳盡之說明請參基金 ESG 政策）。

該流程亦將透過篩選，排除特定業務活動的收益或營業額超過預設限額的發行機構所發行證券，這類業務活動包括但不限於化石燃料工業、煤礦或核能相關業務、油砂與油頁岩開採、水力壓裂或極地探鑽業務、禁用化學物質生產、危害生物多樣性的業務、製造污染的業務、爭議性武器生產或銷售，或菸草生產與經銷等。所有考慮投資的發行機構均需通過篩選，確保遵守聯合國全球契約原則，且如未符合者，則排除之。現行排除標準將不時更新。

	<p>在採用上述 ESG 篩選流程後，本基金投資範疇之規模就發行機構數量而言，預期將減少 40%至 50%。</p> <p>本基金可將總額不超過 30%的資產淨值投資於現金與約當現金、貨幣市場工具、任何不符合上述主要投資策略但符合本基金 ESG 標準的公司或其他實體所發行的股票及股票相關工具。</p> <p>如需本基金的 ESG 政策、標準及永續活動相關投資的詳細資訊，敬請參閱管理公司網站。</p> <p>本基金只可為有效率投資組合管理及對沖目的而運用衍生性金融工具。對沖目以外之衍生性金融工具運用也將符合基金的 ESG 標準。為免疑義，用於對沖的衍生性工具可能與本基金的 ESG 政策不一致。</p>
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因上述變更，「ESG 投資風險」將被認為屬於景順美國藍籌指標增值基金重新定位後之相關風險。公開說明書第 8 節（風險警語）中揭露之風險矩陣將自 2021 年 10 月 14 日起進行相應更新。

就投資組合標的投資任何再平衡相關之成本合理估計，景順美國藍籌指標增值基金為 1 個 bps。因相信重新定位可為投資者提供具備完善產品定位之基金及強化增加資產管理規模之機會，從而受惠於規模經濟效益及透過整合降低成本，此等成本將由景順美國藍籌指標增值基金承擔。

股東應注意，儘管再平衡主要部分都將在生效日完成，若干交易需要數個營業日方能完成，預期全部完成最多需 5 個營業日。因此，經重新定位後的景順美國藍籌指標增值基金可能在 2021 年 10 月 21 日前無法完全遵守新投資目標及政策。雖然預計整個流程可以在 5 個工作日內完成，但某些不可預見的事件（例如欠缺市場流動性）可能影響上述時程，惟此未完成之比例預計不會太大。

## 壹.2. 景順美國藍籌指標增值基金變更名稱

敬請留意，自 2021 年 10 月 14 日起，景順美國藍籌指標增值基金將更名為**景順永續性美國量化基金**以反映其已更新之投資目標及政策。

如上述任何修訂未能符合您的投資需求？

您除無需就贖回支付就贖回費（如上所述），亦得將景順美國藍籌指標增值基金轉換至 SICAV 下之其他基金，惟此要求須於 2021 年 10 月 14 日前收到（須符合公開說明書所載之最低投資額之規定，並取決於特定基金是否獲准於您所在之相關司法轄區內銷售）。該轉換將依據公開說明書所載之條款進行，惟不會就任何該等轉換收取轉換費。決定投資其他基金之前，您應先參閱該基金之公開說明書及其所涉風險。

為免疑義，就 B 股份之贖回，如適用，將不收取或有遞延銷售費用（下稱「CDSC」）。

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## 貳、景順能源轉型基金之變更

自 2021 年 10 月 14 日起生效，景順能源轉型基金將強化投資政策，使景順能源轉型基金透過滬港通將其資產淨值最高 10% 投資於在上海或深圳證券交易所上市之中國 A 股。

因上述變更，「滬港通」風險將適用於景順能源轉型基金，並於公開說明書第 8 節（風險警語）揭露之風險矩陣中加以強調。

此外，此一變更將不會對景順能源轉型基金之管理方式或其風險概況產生重大影響。

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## 參、多檔基金進行變更以納入以 ESG 為基礎之排除政策

自 2021 年 11 月 2 日起，為滿足客戶對以排除政策為基礎之產品之需求增長，大量基金（列於本通知函附錄 1）將依據下列因素重新定位以納入以 ESG 為基礎之排除政策，該等因素可能不時更新：

- 煤礦開採及製造之涉入程度；

- 北極石油及天然氣勘探開採、油砂開採及頁岩能源開採等非常規石油及天然氣之涉入程度；
  - 香菸製造及菸草相關產品之涉入程度；
  - 娛樂性大麻生產之涉入程度。
  - 所有涉及製造或銷售核武器或核武器零件予未簽署《不擴散核武器條約》國家的公司。
- 此外，若被評為違反聯合國全球契約之任何原則，該公司將被排除。

請參閱下列網站所提供之本基金 ESG 政策：<https://www.invescomanagementcompany.lu/lux-manco/literature> 以獲得更多關於用以決定上述排除項目之「最高」收益門檻，以及對上述各基金適用排除標準後發行機構預期減少之數量。但請注意並無關於上述排除法導致的投資範圍最低減少數量的承諾。

投資組合標的投資之任何再平衡相關成本將相當低廉，但景順新興市場企業債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）除外，其成本合理估計為 11 個基點（下稱「bps」）。此等成本將由本基金承擔。

股東應注意，儘管主要部分之再平衡都將在生效日完成，若干交易需要數個營業日方能完成，預期全部完成最多需 10 個營業日。因此，附錄 1 所列經重新定位後的基金可能在 2021 年 11 月 16 日前無法完全遵守新投資目標及政策。雖然預計整個流程可以在 10 個工作日內完成，但某些不可預見的事件（例如欠缺市場流動性）可能影響上述時程，惟此等未於 10 個工作日內完成之比例預計不會太大。

如上述任何修訂未能符合您的投資需求？

對於景順新興市場企業債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）之股東而言，您除無需就贖回支付贖回費外（如上述），亦得將景順新興市場企業債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）轉換至 SICAV 下之其他基金，惟此要求須於 2021 年 11 月 2 日前收到（須符合公開說明書所載之最低投資額之規定，並取決於特定基金是否獲准於您所在之相關司法轄區內銷售）。該轉換將依據公開說明書所載之條款進行，惟不會就任何該等轉換收取轉換費。決定投資其他基金之前，您應先參閱該基金之公開說明書及其所涉風險。



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**肆、景順環球高收益債券基金（本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金）之變更**

自 2021 年 10 月 14 日起，景順環球高收益債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）將更新投資政策，刪除以因素為基礎之策略要素，並重新定位為單純的基礎性策略。由於基金管理團隊領導階層發生部分變更，故以因素為基礎之方法不再代表現行投資組合經理所採用之類型/方法。相信此一變更將使股東自投資組合經理所展示之技能（基礎投資管理）獲得最大利益。

有關投資組合標的投資任何再平衡的成本合理預計為 11 個基點（下稱「bps」）。因相信重新定位可為投資者提供具備完善產品定位之基金及強化增加資產管理規模之機會，從而受惠於規模經濟效益及透過整合降低成本，此等成本將由景順環球高收益債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）承擔。

股東應注意，儘管再平衡主要部分都將在生效日完成，若干交易需要數個營業日方能完成，預期全部完成最多需 5 個營業日。因此，經重新定位後的景順環球高收益債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）可能在 2021 年 10 月 21 日前無法完全遵守新投資目標及政策。雖然預計整個流程可以在 5 個工作日內完成，但某些未預期的事件（例如欠缺市場流動性）可能影響上述時程，惟此未完成之比例預計不會太大。

上述變更不會對景順環球高收益債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）之風險概況產生重大影響。

**如上述任何修訂未能符合您的投資需求？**

您除無需就贖回支付贖回費外（如上述），亦得將景順環球高收益債券基金（**本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金**）轉換至 SICAV 下之其他基金，惟此要求須於 2021 年 10 月 14 日前收到（須符合公開說明書所載之最低投資額之規定，並取決於特定基金是否獲准於您所在之相關司法轄區內銷售）。該轉換將依據公開說明書所載之條款進行，惟不會就任何該等轉換收取轉換費。決定投資其他基金之前，您應先參閱該基金之公開說明書及其所涉風險。為免疑義，就 B 股份之贖回，如適用，將不收取或有遞延銷售費用（下稱「CDS」）。

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#### 伍、納入合格境外投資者（下稱「QFI」）作為投資中國 A 股之新管道

自 2021 年 10 月 14 日起，下列基金除得透過現有之滬港通或債券通外，亦得透過 QFI 投資中國 A 股及/或中國在岸債券。

- 景順亞洲靈活債券基金(本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)

此一新開放，將使下列基金得以進入其無法透過債券通或滬港通進入之中國在岸市場。景順亞洲靈活債券基金(本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)得將低於 20% 之基金資產淨值透過債券通及/或 QFI 取得中國銀行間債券市場(CIBM)的中國境內債券。

因此，「QFI 風險」將被認為與上述基金相關。公開說明書第 8 節（風險警語）中揭露之風險矩陣將自 2021 年 10 月 14 日起進行相應更新。

此一進入在岸市場之額外管道不會對上述基金之管理方式產生重大影響。亦不預期上述基金之整體風險概況將發生重大變化。

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#### 陸、景順開發中市場基金調降管理費

景順開發中市場基金之管理費自 2021 年 10 月 1 日起將調降如下。

股份類別	現行管理費	新管理費
A	2.00%	1.50%
C	1.50%	1.00%

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#### 柒、文件取得及額外資訊

有關各基金之股份類別清單，請參閱管理公司網站 (<http://invescomanagementcompany.lu>)。

### **您需要額外資訊？**

更新後之公開說明書及更新後之重要投資者資訊文件得於SICAV之註冊辦公室免費索取，亦可於2021年9月17日起在SICAV的管理公司(Invesco Management S.A.)網站取得。

您對上述說明是否有任何疑問？或您想針對自身所在司法轄區獲准銷售的景順系列基金索取其他產品資訊？請聯繫當地的景順辦事處。

### **敬請聯繫**

- 台灣：景順證券投資信託股份有限公司 (電話：(+886) 0800 045 066)

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### **捌、其他資訊**

投資價值及投資產生的收入可能歷經波動 (部分可能受匯率波動所致)，投資人未必均能收回已投資金額之全額。

本信函有多種語言版本。請聯繫都柏林投資人服務團隊 (電話：(+353) 1 439 8100) (選項 2) 或您所在地的景順辦事處以取得更多資訊。

感謝您抽出寶貴時間閱讀本信函。

誠摯地

**承董事會命**

經 Invesco Management S.A. 確認

附錄 1

與本通知第參節所述變更相關之基金清單

基金	
景順東協基金	景順新興市場企業債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
景順亞洲資產配置基金 (原名稱：景順亞洲平衡基金) (基金之配息來源可能為本金)	景順新興市場債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
景順亞洲消費動力基金 (原名稱：景順亞洲富強基金)	景順開發中市場基金
景順亞洲機遇股票基金	景順印度債券基金 (基金之配息來源可能為本金)
景順亞洲動力基金	景順印度股票基金
景順亞洲靈活債券基金 (本基金主要係投資於非投資等級之高風險債券，	景順日本股票優勢基金

基金	
且基金之配息來源可能為本金)	
景順環球消費趨勢基金	景順太平洋基金
景順環球股票收益基金 (基金之配息來源可能為本金)	景順泛歐洲基金
景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)	景順泛歐洲股票收益基金
景順環球高評級企業債券基金 (基金之配息來源可能為本金)	景順全歐洲企業基金
景順環球企業基金	景順中國基金
景順大中華基金	景順英國動力基金
景順歐洲動力基金	景順英國高質債券基金
景順歐洲大陸企業基金	

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**Invesco Funds**

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

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[www.invesco.com](http://www.invesco.com)

14 September 2021

## Shareholder circular

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

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of Invesco Funds (the “SICAV”) and Appendix A (together the “Prospectus”).

### **About the information in this circular:**

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

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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

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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 17 September 2021. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

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

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**A. Changes to the Invesco US Structured Equity Fund, the Invesco Emerging Market Structured Equity Fund and Invesco Euro Structured Equity Fund (the “Structured Equity Funds”)**

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

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

The Directors have decided to change the investment objective and policy of the Structured Equity Funds to funds with an Environmental Social and Governance (ESG)-focus.

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

The investment objective and policy of the Invesco US Structured Equity Fund will be amended as further described below:

<b>Current investment objective and policy and use of financial derivative instruments</b>	<b>New investment objective and policy and use of financial derivative instruments as of 14 October 2021</b>
<p>The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of large cap equities listed on recognised US stock exchanges.</p> <p>The Fund shall primarily invest at all times in equities of large cap companies with their registered office in the US or exercising their business activities predominantly in the US.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing primarily in a diversified portfolio of equities of large cap companies listed on recognised US stock exchanges, which also have their registered office in the US or are exercising their business activities predominantly in the US and which meet the Fund’s environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>For the present purposes “large cap” shall mean companies having a market capitalisation exceeding USD 1 billion.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative</p>

securities (including convertible debt) of issuers worldwide.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

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

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

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

It is expected that the size of the investment universe of the Fund will be reduced by about 40% to 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above primary investment strategy as mentioned above but which will meet the Fund's ESG criteria.

For more information on the Fund's ESG policy, criteria and potential investments in sustainable

	<p>activities, please refer to the Website of the Management Company.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the fund's ESG policy.</p>
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The investment objective and policy of the Invesco Emerging Market Structured Equity Fund will be amended as further described below:

<b>Current investment objective and policy and use of financial derivative instruments</b>	<b>New investment objective and policy and use of financial derivative instruments as of 14 October 2021</b>
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.</p> <p>Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of: (i) companies with their registered office in an emerging market country or (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries, and - which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>Diversification of risk across a range of markets and companies will be of primary importance. The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 25% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p>



<p>The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and for investment purposes.</p>	<p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG Policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 50% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the fund's ESG policy.</p>
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The investment objective and policy of the Invesco Euro Structured Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund intends to achieve its objective by investing a minimum of 90% of the NAV to equities of Eurozone markets, which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 30%</p>

	<p>to 40% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 10% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirements but which will meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria. For the avoidance of doubt, derivatives used for hedging may not be aligned with the fund's ESG policy.</p>
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As a result of the above changes, the “ESG Investment Risk” will be considered as a relevant risk to the Structured Equity Funds post-repositioning. In addition, risk of “Investing in Small Companies” and the “Investment in Russia” risk will no longer be relevant to the Invesco Emerging Market Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

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

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Structured Equity Funds might not comply entirely with their new investment objective and policy up to 21 October 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **A2. Change of name of the Structured Equity Funds**

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

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

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

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

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Structured Equity Funds, provided such requests are received at any time prior to 14 October 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in the case of redemption of "B" Shares, the Contingent Deferred Sales Charge ("CDSC") will, if applicable, be waived.

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## **B. Changes to the Invesco Global Bond Fund**

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

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

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

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

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

Current investment objective and policy	New investment objective and policy as of 14 October 2021
<p>The Fund aims to achieve a combination of income and capital growth over the medium to long-term.</p> <p>The Fund will primarily invest in debt securities.</p> <p>The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives.</p> <p>Debt securities include debt issued by governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide, including unrated convertible and sub-investment grade debt securities.</p> <p>The Fund may also invest in cash, cash equivalents, Money Market Instruments and other eligible Transferable Securities.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV (“Distressed Securities”).</p> <p>The Fund’s use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.</p> <p>While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</p>	<p>The Fund aims to achieve income and capital growth and to support the transition to a low carbon economy over the medium to long term.</p> <p>The Fund seeks to achieve its objective by gaining exposure primarily to debt securities (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ol style="list-style-type: none"> <li>1. Screening will be employed to exclude issuers that do not meet the Fund’s criteria, including, but not limited to, the level of involvement in certain activities such as fossil fuels (including thermal coal extraction, extraction of tar sands and oil shale, Arctic drilling, and conventional oil and gas activities) as well as non-climate-related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary (as more fully described in the Fund’s ESG Policy) depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time.</li> <li>2. The Investment Manager will also use positive screening based on its proprietary rating system to identify corporate and government bonds where the issuers activities positively contribute to the transition to a low carbon economy. Such issuers include, but are not limited to, companies that have a low carbon footprint, or have made, or are making, progress towards lowering their carbon footprint.</li> </ol> <p>The Fund also invests in bonds issued by companies or governments that have reduced their greenhouse gas (GHG) emissions to net zero or have committed to reduce their GHG emissions to net zero by 2050 in line with the Paris Agreement on climate change.</p> <ol style="list-style-type: none"> <li>3. The Investment Manager may also allocate part of the portfolio to bonds with sustainable characteristics, including, but not limited to, green</li> </ol>

	<p>bonds, sustainability-linked bonds and transition bonds.</p> <p>The Fund may invest up to 20% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 10% of its NAV in securities which are either in default or are deemed to be at high risk of default as determined by the SICAV (“Distressed Securities”).</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other Transferable Securities.</p> <p>The Fund’s exposure to cash, cash equivalents, Money Market Instruments and money market funds, as well as derivatives on indices, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.</p> <p>While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.</p> <p>Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.</p> <p>For more information on the Fund’s ESG policy and criteria, please refer to the Website of the Management Company.</p>
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As a result of the above changes, the “ESG Investment Risk”, the risk of “Investing in High Yield Bonds/Non-investment Grade Bonds” and the “Dynamic Asset Allocation Risk” will be considered as a relevant risk to the Invesco Global Bond Fund post-repositioning. However, the “Currency Exchange Risk” will no longer be relevant to the Invesco Global Bond Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

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

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Global Bond Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. While it is expected that

the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **B2. Change of name of the Invesco Global Bond Fund**

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

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

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

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

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

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Bond Fund, provided such requests are received at any time prior to 14 October 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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## **C. Changes to the Invesco Emerging Markets Innovators Equity Fund**

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

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

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

The investment objective and policy of the Invesco Emerging Markets Innovators Equity Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 14 October 2021
<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country. The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</p> <p>The Fund may buy securities of issuers of any size, any market capitalisation range and any industry or sector. Although the Fund can invest in securities of companies of any market capitalisation range, because innovative companies generally tend to have smaller market capitalisations, the Fund anticipates that it will generally have greater focus to small- and mid-sized companies.</p> <p>Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements.</p> <p>The Fund may also invest in emerging market debt securities; however, no more than 10% of the NAV of the Fund may be invested in non-government issued debt. Debt securities may be non-investment grade or un-rated.</p> <p>Up to 30% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard &amp; Poor (S&amp;P) or equivalent.</p> <p>The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.</p>	<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities of innovative companies that are economically tied to a developing market country and which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund typically invests in companies that have innovative products and unique assets and may buy securities of issuers of any size, any market capitalisation range and any industry or sector.</p> <p>The Fund will invest in at least three developing market countries.</p> <p>The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ol style="list-style-type: none"> <li>1. Screening will be employed to exclude issuers that do not meet the Fund's criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, alcohol and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</li> <li>2. The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund's universe (as more fully described in the Fund's ESG policy).</li> </ol> <p>It is expected that the size of the investment universe of the Fund will be reduced by about 20% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 50% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p>



<p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>For the purposes of the Fund's investments, an issuer may be economically tied to a developing market country based on factors including, but not limited to, geographic location or its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such determination can also be based, in whole or in part, on identification of an issuer's securities within an index or other listing indicating its location in a developing market country.</p> <p>Up to 20% of the NAV of the Fund may be invested in other Transferable Securities (including emerging market debt), which will also meet the Fund's ESG criteria. Within this 20%, the Fund will also have exposure to cash, cash equivalents and Money Market Instruments, which are held on an ancillary basis and may not be subject to the Fund's specific ESG screening criteria.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.</p>
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As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Emerging Markets Innovators Equity Fund post-repositioning, however the "Investing in Small Companies" risk will no longer be relevant. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 14 October 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 2.5 basis points ("bps"). These costs will be borne by the Invesco Emerging Markets Innovators Equity Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and by association lower costs. In addition, with the exception of "E" Share class there is a reduction of management fees being implemented as part of the re-positioning.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Emerging Markets Innovators Equity Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial.

## C2. Change of name of the Invesco Emerging Markets Innovators Equity Fund

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

### C3. Reduction of the management fee

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

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

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

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

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Emerging Markets Innovators Equity Fund, provided such requests are received at any time prior to 14 October 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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### D. Change to the Invesco Energy Transition Fund

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

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

Otherwise, the change will have no material impact on the way the Invesco Energy Transition Fund is being managed nor on its risk profile.

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

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

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

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

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

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 10 Business Days. As a result, the repositioned Funds listed in Appendix 1 might not comply entirely with their new investment objective and policy up to 16 November 2021. While it is expected that the entire process can be completed within 10 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 10 Business Days will be immaterial.

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

For Shareholders of the Invesco Emerging Market Corporate Bond Fund, in addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Emerging Market Corporate Bond Fund, provided such requests are received at any time prior to 2 November 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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

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

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

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

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

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

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## G. Changes to the Invesco Global High Income Fund

From 14 October 2021, the investment policy of the Invesco Global High Income Fund will be updated to remove the factor-based strategy element and to reposition as a pure fundamental strategy. Due to some changes in the leadership of the fund management team, the factor-based approach no longer represents the style/approach of the current portfolio managers. It is believed that this change should allow the Shareholders to derive maximum benefit from the portfolio manager's demonstrated skillset (fundamental investment management).

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 11 basis points ("bps"). These costs will be borne by the Invesco Global High Income Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and by association lower costs.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Global High Income Fund might not comply entirely with its new investment objective and policy up to 21 October 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial.

The above change is not intended to have a material impact on the risk profile of the Invesco Global High Income Fund.

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

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global High Income Fund, provided such requests are received at any time prior to 14 October 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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

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## **H. Changes to the Invesco US High Yield Bond Fund**

From 14 October 2021, the investment policy of the Invesco US High Yield Bond Fund will be updated in order to extend the use of financial derivative instruments for investment purposes, in addition to efficient portfolio management and hedging purposes.

The use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options.

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

In light of the above change, the “Financial derivative instruments for investment purposes risk” will be added as a relevant risk applicable to the Invesco US High Yield Bond Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly.

The above changes are not intended to have a material impact on the risk profile of the Invesco US High Yield Bond Fund.

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## **I. Introduction of Qualified Foreign Investor (“QFI”) as a new channel to access China A shares**

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

- Invesco China A-Share Quant Equity Fund,
- Invesco China A-Share Quality Core Equity Fund,
- Invesco China Health Care Equity Fund,

- Invesco Asian Investment Grade Bond Fund
- Invesco Asian Flexible Bond Fund

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

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

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## **J. Change to the Invesco Emerging Markets Local Debt Fund**

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

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

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

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

From 1 October 2021, the management fee of the Invesco Emerging Markets Equity Fund will be reduced as follows.

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

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

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## **L. Various Funds updates to the expected level of leverage and/or expected level of usage of total returns swaps**

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

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

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

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

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

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## **M. Availability of documents and additional information**

**For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).**

**Do you require additional information?**

The updated Prospectus, its Appendix A and the updated Key Investor Information Documents will be available free of charge at the registered office of the SICAV. These will also be available from the Website of the Management Company of the SICAV (Invesco Management S.A.) as of 17 September 2021.

**Do you have any queries in relation to the above?** Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

**You may contact**

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) (0) 20 888 0216,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

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## **N. 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.**

**For Shareholders in Germany:** If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

**For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

**For Shareholders in Italy:** Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website [www.invesco.it](http://www.invesco.it).

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

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.

## Appendix 1

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

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

Invesco Global Income Real Estate Securities Fund	Invesco Sterling Bond Fund
Invesco Global Investment Grade Corporate Bond Fund	Invesco UK Equity Fund
Invesco Global Opportunities Fund	Invesco UK Investment Grade Bond Fund
Invesco Global Small Cap Equity Fund	Invesco US High Yield Bond Fund

Invesco Global Total Return (EUR) Bond Fund	Invesco US Investment Grade Corporate Bond Fund
Invesco USD Ultra-Short Term Debt Fund	Invesco China A-Share Quality Core Equity Fund
Invesco Gold & Special Minerals Fund	Invesco Emerging Markets Select Equity Fund
Invesco Greater China Equity Fund	

檔 號：

保存年限：

## 金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1  
8樓

承辦人：蘇郁如

電話：02-8773-5100分機7422

傳真：02-8773-4154

電子信箱：ysu@sfb.gov.tw

受文者：景順證券投資信託股份有限公司（代表人潘新江先生）

發文日期：中華民國110年6月25日

發文字號：金管證投字第1100347124號

速別：普通件

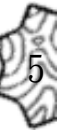
密等及解密條件或保密期限：

附件：

主旨：所請變更貴公司總代理之「景順美國藍籌指標增值基金」  
中英文名稱一案，同意照辦，請查照。

說明：

- 一、依據境外基金管理辦法第12條第6項規定及貴公司110年6月9日景順字202106002號函辦理。
- 二、核准景順盧森堡基金系列之子基金「景順美國藍籌指標增值基金（Invesco US Structured Equity Fund）」變更中英文名稱為「景順永續性美國量化基金（Invesco Sustainable US Structured Equity Fund）」。
- 三、自基金名稱變更之日起1年內，請於投資人須知及公開說明書中譯本並列基金之新舊名稱。
- 四、貴公司及銷售機構應將更名情事通知投資人。
- 五、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條



及第39條之規定於修正後3日內辦理公告。

六、旨揭基金變更事宜尚須經註冊地主管機關核准，若該等主管機關嗣後有未同意旨揭變更事項之情事，請儘速向本會申報。

正本：景順證券投資信託股份有限公司（代表人潘新江先生）

副本：中華民國證券投資信託暨顧問商業同業公會（代表人張錫先生）、臺灣集中保管  
結算所股份有限公司（代表人林修銘先生）、中央銀行外匯局

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