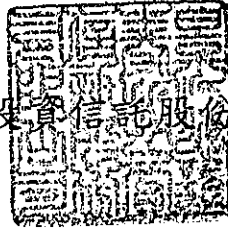




景順證券投資信託股份有限公司  
11047 臺北市信義區松智路1號22樓

電話：(02)8729-9999  
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景順證券投資信託股份有限公司 函



聯絡人：業務人員  
電話：(02)8729-9999

受文者：境外基金銷售機構 投資型保單客戶  
組合型基金客戶 資訊合作契約客戶

發文日期：中華民國 110 年 3 月 8 日

發文字號：(110)景順字 02038 號

速 別：

密等及解密條件或保管期限：

附 件：股東英文通知信函及其中譯本

景順能源基金等六檔基金更名核准函

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：

- 過戶登記處兼轉代理人之變更；
- 更新股東通告的通訊方式；
- 證券借出交易之運用；



- 景順能源基金之變更；
  - 投資目標及政策之變更
  - 景順能源基金更改名稱
  - 降低管理費
  - 更改計算景順能源基金全球風險承擔的指標
  - 投資經理之變更
  
- 景順歐洲指標增值基金之變更；
  - 投資目標及政策之變更
  - 景順歐洲指標增值基金更改名稱
  
- 景順環球指標增值基金之變更；
  - 投資目標及政策之變更
  - 景順環球指標增值基金更改名稱
  
- 景順天下地產證券基金之變更；
  - 投資目標及政策之變更
  - 景順天下地產證券基金更改名稱
  - 更改計算全球風險承擔的指標
  
- 景順日本股票探索價值基金之變更；
  - 投資目標及政策之變更
  - 景順日本股票探索價值基金更改名稱
  
- 景順亞洲富強基金之變更；
  - 景順亞洲富強基金更改名稱
  
- 文件取得及額外資訊。

詳情請參閱所附股東通知信函。



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二、「景順能源基金」等六檔基金中英文更名之申請，業於中華民國 110 年 3 月 5 日獲金融監督管理委員會以金管證投字第 1100333121 號函核准，前述五檔基金之中英文名稱變更對照表如下：

更名前中英文名稱	更名後中英文名稱	更名生效日
景順能源基金 Invesco Energy Fund	景順能源轉型基金 Invesco Energy Transition Fund	2021/4/8
景順歐洲指標增值基金 Invesco Pan European Structured Equity Fund	景順永續性歐洲量化基金 Invesco Sustainable Pan European Structured Equity Fund	2021/4/8
景順環球指標增值基金 Invesco Global Structured Equity Fund	景順永續性環球量化基金 Invesco Sustainable Global Structured Equity Fund	2021/4/8
景順天下地產證券基金 Invesco Global Real Estate Securities Fund	景順實質資產社會責任基金 Invesco Responsible Global Real Assets Fund	2021/4/8
景順日本股票探索基金 Invesco Japanese Equity Value Discovery Fund	景順日本股票探索價值社會責任基金 Invesco Responsible Japanese Equity Value Discovery Fund	2021/4/8
景順亞洲富強基金 Invesco Asia Consumer Demand Fund A USD	景順亞洲消費動力基金 Invesco Asia Consumer Demand Fund A USD	2021/4/8

三、以上說明，敬請查照並通知 貴行各分支機構。

總經理蕭穎為



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	銷售機構名稱
1.	中國信託商業銀行股份有限公司
2.	匯豐(台灣)商業銀行股份有限公司
3.	兆豐國際商業銀行股份有限公司
4.	臺灣土地銀行股份有限公司
5.	玉山商業銀行股份有限公司
6.	彰化商業銀行股份有限公司
7.	聯邦商業銀行股份有限公司
8.	國泰世華商業銀行股份有限公司
9.	星展(台灣)商業銀行股份有限公司
10.	凱基商業銀行股份有限公司
11.	日盛國際商業銀行股份有限公司
12.	渣打國際商業銀行股份有限公司
13.	花旗(台灣)商業銀行股份有限公司
14.	臺中商業銀行股份有限公司
15.	京城商業銀行股份有限公司
16.	法商法國巴黎銀行台北分行
17.	陽信商業銀行股份有限公司
18.	凱基證券股份有限公司
19.	台北富邦商業銀行股份有限公司
20.	永豐商業銀行股份有限公司
21.	華南商業銀行股份有限公司
22.	安泰商業銀行股份有限公司
23.	台新國際商業銀行股份有限公司
24.	第一商業銀行股份有限公司
25.	上海商業儲蓄銀行股份有限公司
26.	遠東國際商業銀行股份有限公司
27.	臺灣中小企業銀行股份有限公司
28.	元大商業銀行股份有限公司
29.	高雄銀行股份有限公司
30.	臺灣銀行股份有限公司
31.	瑞士商瑞士銀行台北分行



景碩證券投資信託股份有限公司  
11047臺北市信義區松智路19號22樓

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32	德商德意志銀行股份有限公司
33	合作金庫商業銀行股份有限公司
34	中租證券投資顧問股份有限公司
35	統一綜合證券股份有限公司
36	永豐金證券股份有限公司
37	富邦綜合證券股份有限公司
38	元富證券股份有限公司
39	三信商業銀行
40	萬寶投資顧問股份有限公司
41	日盛證券股份有限公司
42	台灣新光商業銀行股份有限公司
43	華泰商業銀行
44	元大證券股份有限公司
45	安聯人壽
46	元大人壽
47	南山人壽
48	新光人壽
49	安達人壽
50	宏泰人壽
51	康健人壽
52	富邦人壽
53	全球人壽
54	台灣人壽
55	中國人壽保險股份有限公司
56	國泰人壽保險股份有限公司
57	法商法國巴黎人壽保險股份有限公司台灣分公司
58	合作金庫人壽保險股份有限公司
59	新加坡商瑞銀證券股份有限公司台北分公司
60	群益金鼎證券股份有限公司
61	板信商業銀行股份有限公司
62	保誠人壽保險股份有限公司
63	基富通證券股份有限公司
64	鉅亨證券投資顧問股份有限公司
65	王道商業銀行股份有限公司



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66	柏瑞證券投資信託股份有限公司
67	台新證券投資信託股份有限公司
68	匯豐證券投資信託股份有限公司
69	元大證券投資顧問股份有限公司
70	合庫巴黎證券投資信託股份有限公司
71	野村證券投資信託股份有限公司
72	宏利證券投資信託股份有限公司
73	保德信證券投資信託股份有限公司
74	國泰證券投資信託股份有限公司
75	富蘭克林華美證券投資信託股份有限公司
76	安聯證券投資信託股份有限公司
77	瀚亞證券投資信託股份有限公司
78	台新銀行集管
79	永豐證券投資信託股份有限公司
80	群益證券投資信託股份有限公司
81	宏遠證券投資顧問股份有限公司
82	中國信託證券投資信託股份有限公司
83	復華證券投資信託股份有限公司
84	國泰證券投資顧問股份有限公司
85	華南永昌證券投資信託股份有限公司
86	街口證券投資信託股份有限公司
87	元大證券投資信託股份有限公司
88	聯邦證券投資信託股份有限公司
89	日盛證券投資信託股份有限公司
90	凱基證券投資信託股份有限公司
91	兆豐證券投資信託股份有限公司
92	第一金證券投資信託股份有限公司
93	統一證券投資信託股份有公司



2021 年 3 月 8 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。

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景順盧森堡基金系列受盧森堡金融業監督委員會的監管

董事：Anne-Marie King、Rene Marston、Peter Carroll、  
Timothy Caverly、Fergal Dempsey 及 Bernhard Langer

於盧森堡註冊編號 B-34457

VAT No. LU21722969

## 致股東：

本函旨在通知景順盧森堡基金系列之股東若干修訂，詳情如後所述。此等修訂將載於[2021年3月10日]之SICAV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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### A. 過戶登記處兼轉讓代理人之變更

經過一段時間的深入諮詢與供應商分析後，SICAV之管理公司，經董事同意，決定委任 Bank of New York Mellon SA/NV, Luxembourg Branch (「BNYM」) 以取代 International Financial Data Services (Luxembourg) S.A. (「IFDS」)，俾以合乎本公司前與擔任 SICAV 存託機構兼行政代理人之 BNYM 之運作模式。

為免疑義，資料處理代理人，係本次變更之一環，由 International Financial Data Services (Ireland) Limited 改為 BNYM。過戶登記處兼轉讓代理人之變更將於2021年5月3日生效。

該等變更對於基金管理方式及其費用結構概無重大影響。

您此時無需採取任何措施，我們將再次通知您，概述您帳戶之行政事項的全部變化，例如，您的新帳號和聯繫 BNYM 之資訊。

基於上述變動，自2021年5月3日起，「結算日」定義中的第三段將新增以下劃線處之文字以反映運作實務：

「若於該第三個營業日，結算貨幣或股份類別貨幣所屬國家的銀行並無開門營業，則結算日將為該國銀行開門營業的下一個營業日。」

舉例來說，如果投資以美元計價之股份類別的股東以歐元付款贖回，且美國銀行在接受交易申請後第三個營業日未營業，則結算日係為次一美國銀行營業日（即使歐洲銀行在接受交易申請後第三個營業日營業）。

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### B. 更新股東通告的通訊方式

第 10.4 節 (股東通告) 將予以更新，以確保在可能情況下且視情況而定，股東將透過電子方式 (例如景順當地網站、管理公司網站(<https://www.invescomanagementcompany.lu/lux-manco/shareholder-notices.html>) 或/及電郵) 接獲通知。

請注意此通訊方式之變更將自2021年4月8日起生效。



## C. 證券借出交易之運用

2021年4月8日起，基金得從事證券借出交易。證券借出比重預期為基金資產淨值的20%。依據公開說明書附錄A所載，在正常情況下，基金證券借出之比重占基金資產淨值之上限為29%或50%。

因此，2021年4月8日起，「證券借出交易及購回／反向購回交易風險」適用於本基金。

除公開說明書附錄A另有規定外，則90%的證券借出收益均歸基金所有，其他(即10%收益，約當於附隨之直接與間接營運成本及證券借出處理費)則由證券借出代理人保留。

## D. 景順能源基金之變更

景順能源基金將自2021年4月8日起進行若干變更，相關細節如下所載。

### D.1 投資目標及政策之變更

董事業已決定重新定位景順能源基金，由基本面管理的能源基金轉為能源轉型基金，透過計量方法，佈局提供清淨能源、能源轉型與效率等領域之公司。

特別是，重新定位策略將投資於對替代能源轉型與在經濟層面上更有效率並具永續性之能源使用有正面貢獻的全球公司股票。

經重新定位後的景順能源基金將持續鎖定長期資本成長，從新的計量投資方法中受益。在主題性投資當中，相信此變更將符合客戶對盡責投資之預期，且應足以強化景順能源基金的長期風險報酬取向及成長契機。

景順能源基金的投資目標及政策將予修訂，進一步詳情載於下文：

現行投資目標及政策，以及衍生性金融工具運用	自2021年4月8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，是透過主要投資於一項環球能源股投資組合以達致長期資本增值，包括主要石油公司、能源服務、天然氣基建公司以及石油與天然氣勘探及生產公司，以及開發替代能源資源的公司。本基金集中投資於價格合理而且生產量增長及盈餘、現金流量及資產價值增長高於一般水平的公司。</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)。</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金融衍生工具。</p>	<p>本基金的目標為實現長期資本增值。</p> <p>本基金結合主題性與環境、社會與公司治理(ESG)方法，特別關注環境標準。</p> <p>本基金透過主要投資於對替代能源轉型(能源轉型)及對整體經濟能更有效率及永續性的能源使用有正面貢獻的全球公司股票與股票相關證券以達其目標。</p> <p>該等公司的篩選，則透過高度專業的自然語言處理(NLP)技術，按按自有的總體主題評分，根據未結構化的新聞資料，評估一家公司涉獵能源轉型相關關鍵主題的程度。</p> <p>本基金乃遵循結構嚴謹、定義明確的投資流程來選擇股票。透過應用NLP演算法處理多元資料來源，可辨識</p>

出攸關能源轉型相關創新及變化的一系列關鍵主題與關鍵字，在每一個主題中，進一步根據所定義的新聞範疇相關程度，辨識、篩選出符合的公司。NLP演算法（更詳盡之說明請參基金ESG政策）亦將被使用，以下列涵蓋之重要領域篩選公司：

- 清淨能源主題：聚焦清淨能源的生產與供應，包括但不限於可再生能源來源，如風力、太陽能、綠色氫或潮汐。其中包括為清淨能源生產及永續能源儲存提供技術或供應的業者，以及清淨能源公用事業與能源公司。
- 能源轉型與效率主題：本基金尤其關注能源使用與效率管理，包括低碳技術、綠色基礎建設及綠色動力能源。

經NLP流程後，亦將進一步採用ESG條件，確保該公司不僅從新聞中對轉型主題相關消息有積極涉獵，也滿足投資經理持續應用與檢視的內部定義之ESG標準，以此透過篩選刪去公司（更詳盡之說明請參基金ESG政策）。ESG標準被投資經理持續檢視及應用。該等具約束力之標準皆納入選股與投資組合建構方面的計量投資流程。

該流程將透過篩選，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、油砂與油頁岩之開採、水力壓裂或極地探鑽業務、禁用化學物質之生產、危害生物多樣性的業務、製造污染的業務、爭議性武器之生產或銷售、菸草之生產與經銷等，或涉及與污染防治與管理、水資源保護或社會參與等領域有關的爭議。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。

最後，將使用自有評等和衡量企業向低碳經濟過渡的能力的第三方指標構建投資組合，以俾最終配置將反映得分較高的公司的權重偏高，而分數較低的公司的權重偏低。

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、及其他可轉讓證券，此等亦將符合本基金的ESG標準。

如需本基金的ESG政策、標準及永續活動相關之潛在投資的詳細資訊，敬請參閱管理公司網站。

	<p>本基金只可為有效率投資組合管理及避險目的運用衍生性金融工具。</p> <p>基於避險目的以外使用的衍生性金融工具亦將符合本基金的 ESG 標準。</p>
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因上述變更，「持倉集中度風險」和「行業集中風險」將不再被視為景順能源基金重新定位後的相關風險。此外，「環境社會公司治理(ESG)風險」將被視為景順能源基金重新定位後之相關風險。公開說明書第 8 節（風險警語）中揭露之風險表格將自 2021 年 4 月 8 日起進行相應更新。

有關投資組合相關投資任何調整比重的開支合理估計為 15 基點。因相信重新定位係為了提供投資者具有改進之風險調整結構、顯著改進之訂價及較高達成長期增長機會之基金，從而受惠於規模經濟效益，此等開支將由景順能源基金承擔。

股東應注意，投資組合重新定位將於生效日大致完成，不過由於本基金之規模，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能源基金可能在 2021 年 4 月 14 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（例如市場流動性）可能導致其無法實現，惟此未完成之比例預計不會太大。

## D.2 景順能源基金更改名稱

敬請留意，為反映其已更新投資政策，2021 年 4 月 8 日起，景順能源基金將更名為景順能源轉型基金。

## D.3 降低管理費

2021 年 4 月 8 日起，景順能源基金的管理費將降低如下：

股份類別	現有管理費	新管理費
A	1.50%	1.00%
B	1.50%	1.00%
C	1.00%	0.60%

「I」股份類別的管理費並無變動，因該等股份毋須承擔任何管理費。

## D.4 更改計算景順能源基金全球風險承擔的指標

2021 年 4 月 8 日起，用於計算全球曝險的方法將從相對風險值法（VaR）修改為承諾法。在評估景順能源基金投資策略的複雜性及其對衍生性工具的潛在曝險後，承諾法得以適當衡量景順能源基金之市場風險。

## D.5 投資經理之變更

2021 年 4 月 8 日起，投資經理將更改為 Invesco Asset Management Deutschland GmbH（以取代 Invesco Advisers, Inc.）。Invesco Asset Management Deutschland GmbH 在計量策略上擁有卓越能力。

### 如上述任何修訂未能符合您的投資需求？

您除了得無需支付贖回費為贖回外（如上述），亦得將景順能源基金轉換至 SICAV 下之其他基金，惟此要求須於 2020 年 4 月 8 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。

未免疑義，就B股份之贖回，如適用，將不收取或有遞延銷售費用。此豁免適用於B股份之贖回。

## E. 景順歐洲指標增值基金 (基金之配息來源可能為本金)之變更

景順歐洲指標增值基金 (基金之配息來源可能為本金) 將自2021年4月8日起進行若干更改，相關細節如下所載。

### E.1 投資目標及政策之變更

董事業已決定變更景順歐洲指標增值基金 (基金之配息來源可能為本金) 之投資目標及政策為專注於 ESG 之基金。

相信景順歐洲指標增值基金 (基金之配息來源可能為本金) 之重新定位將符合 ESG 因素的市場標準。

景順歐洲指標增值基金 (基金之配息來源可能為本金) 的投資目標及政策將予修訂，進一步詳情載於下文：

現行投資目標及政策，以及衍生性金融工具運用	自2021年4月8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，是透過將本基金最少三分之二的資產淨值投資於一項多元化的公司股票投資組合，以達致長期資本增值；該等公司的註冊辦事處設於歐洲國家或其絕大部份業務在歐洲國家經營並在認可歐洲證券交易所上市。</p> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股票。投資經理會分析和運用投資範疇內每檔股票各種量化指標，以評估每隻股份的相對吸引力。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。</p> <p>本基金可將合共不超過三分之一的資產淨值投資於現金與約當現金、貨幣市場工具或任何不符合上述規定的公司或其他實體所發行的股票及股票相關工具。</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金融衍生工具。</p>	<p>本基金的目標是實現長期資本增值。</p> <p>本基金尋求透過主要投資於以下公司之股票或股權相關有價證券之多元化投資組合以達其目標：</p> <ul style="list-style-type: none"> <li>- 註冊辦事處設於歐洲國家，或絕大部份業務位於歐洲國家並在認可歐洲交易所上市，及</li> <li>- 符合本基金之環境、社會與公司治理 (ESG) 標準，且特別關注環境議題。</li> </ul> <p>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。本基金乃運用包含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。</p> <p>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。</p> <p>投資經理亦依其觀點，以挑選同類最佳標的之正向篩選法，按第三方評分所構成之同業間評等，篩選在轉型為低碳經濟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)</p> <p>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</p>



	<p>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、油砂與油頁岩之開採、水力壓裂或極地探鑽業務、禁用化學物質之生產、危害生物多樣性的業務、製造污染的業務、爭議性武器之生產或銷售，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> <p>如以上述ESG標準為篩選，本基金投資範疇之規模就發行機構數量而言，預期將減少30%至40%。</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、及其他可轉讓證券，此等亦將符合本基金的ESG標準。</p> <p>如需本基金的 ESG 政策、標準及永續活動相關之潛在投資的詳細資訊，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避險目的運用衍生性金融工具。</p> <p>基於避險目的以外使用的衍生性金融工具亦將符合本基金的 ESG 標準。</p>
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因上述變更，「環境社會公司治理(ESG)風險」將被視為景順歐洲指標增值基金(基金之配息來源可能為本金)新定位後之相關風險。公開說明書第8節(風險警語)中揭露之風險表格將自2021年4月8日起進行相應更新。

有關投資組合相關投資任何調整比重的開支合理預計為10基點。因相信重新定位係為了提供投資者具有改進之風險調整結構、顯著改進之訂價及較高達成長期增長機會之基金，從而受惠於規模經濟效益，此等開支將由景順歐洲指標增值基金(基金之配息來源可能為本金)承擔。

股東應注意，投資組合重新定位將於生效日大致完成，不過由於本基金之規模，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歐洲指標增值基金(基金之配息來源可能為本金)可能在2021年4月14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(例如市場流動性)可能導致其無法實現，惟此未完成之比例預計不會太大。

## E.2. 景順歐洲指標增值基金(基金之配息來源可能為本金)更改名稱

敬請留意，為反映其已更新投資政策，自2021年4月8日起，景順歐洲指標增值基金(基金之配息來源可能為本金)將更名為景順永續性歐洲量化基金(基金之配息來源可能為本金)。

### 如上述任何修訂未能符合您的投資需求？

您除了得無需支付贖回費為贖回外(如上述)，亦得將景順歐洲指標增值基金(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2020年4月8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。

未免疑義，就B股份之贖回，如適用，將不收取或有遞延銷售費用。此豁免適用於B股份之贖回。

## F. 景順環球指標增值基金(基金之配息來源可能為本金)之變更

景順環球指標增值基金(基金之配息來源可能為本金)將自2021年4月8日起進行若干更改，相關細節如下所載。

### F.1 投資目標及政策之變更

董事業已決定變更景順環球指標增值基金(基金之配息來源可能為本金)之投資目標及政策為專注於ESG之基金。此外，重新定位為改變策略，由100%的美元避險投資組合改為開放貨幣策略，與投資市場貨幣曝險保持一致。

相信景順環球指標增值基金(基金之配息來源可能為本金)之重新定位將符合ESG因素的市場標準。

景順環球指標增值基金(基金之配息來源可能為本金)的投資目標及政策將予修訂，進一步詳情載於下文：

現行投資目標及政策，以及衍生性金融工具運用	新投資目標及政策，以及衍生性金融工具運用，自2021年4月8日起
<p>本基金的目標，是透過主要投資於一項由世界各地公司的股票或股票相關證券（不包括可轉換債券及附認股權證債券）組成的多元化組合，以達致長期資本增值。</p> <p>投資經理將遵循結構嚴謹、目標明確的投資過程來選擇投資項目。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。</p> <p>投資經理可酌情決定就本基金的非基本貨幣風險進行對沖。</p> <p>本基金可將不超過30%的資產淨值持有現金與約當現金、貨幣市場工具，或世界各地發行機構以任何可兌換貨幣計價的債務證券（包括可轉換債券）。</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金融衍生工具。</p>	<p>本基金的目標為實現長期資本增值。</p> <p>本基金尋求透過主要投資於全球符合本基金之環境、社會與公司治理（ESG）標準，且特別關注於環境議題之公司的股票或股權相關有價證券之多元化投資組合。</p> <p>本基金乃遵循結構嚴謹、定義明確的投資流程來選擇股票。投資經理會分析和運用投資範疇內每檔股票可取得的量化指標，以評估每檔股票的相對吸引力。本基金乃運用包含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。</p> <p>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。</p> <p>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）</p> <p>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>

	<p>如以上述ESG標準為篩選，本基金投資範疇之規模就發行機構數量而言，預期將減少30%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、及其他可轉讓證券，此等亦將符合本基金的ESG標準。</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避險目的運用金融衍生工具。</p> <p>基於避險目的以外使用的衍生性金融工具亦將符合本基金的ESG標準。</p>
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因上述變更，「環境社會公司治理(ESG)風險」及「貨幣匯兌風險」將被視為景順環球指標增值基金(基金之配息來源可能為本金)重新定位後之相關風險。公開說明書第8節(風險警語)中揭露之風險表格將自2021年4月8日起進行相應更新。

有關投資組合相關投資任何調整比重的開支合理預計為6基點。因相信重新定位係為了提供投資者具有改進之風險調整結構、顯著改進之訂價及較高達成長期增長機會之基金，從而受惠於規模經濟效益，此等開支將由景順環球指標增值基金(基金之配息來源可能為本金)承擔。

股東應注意，投資組合重新定位將於生效日大致完成，不過由於本基金之規模，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歐洲指標增值基金(基金之配息來源可能為本金)可能在2021年4月14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(例如市場流動性)可能導致其無法實現，惟此未完成之比例預計不會太大。

## F.2. 景順環球指標增值基金(基金之配息來源可能為本金)更改名稱

敬請留意，為反映其已更新投資政策，自2021年4月8日起，景順環球指標增值基金(基金之配息來源可能為本金)將更名為景順永續性環球量化基金(基金之配息來源可能為本金)。

如上述任何修訂未能符合您的投資需求？

您除了得無需支付贖回費為贖回外(如上述)，亦得將景順環球指標增值基金(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2020年4月8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。

## G. 景順天下地產證券基金之變更

景順天下地產證券基金將自2021年4月8日起進行若干更改，相關細節如下所載。

### G.1 投資目標及政策之變更

董事業已決定重新定位景順天下地產證券基金，轉為適用 ESG 方法的全球不動產策略。本基金將應用所定義之 ESG 架構，以積極投資於上市不動產與基礎建設為主，得以包括全球天然資源及林業公司為輔為準則。

茲確信重新定位景順天下地產證券基金得以提供本基金更大的成長潛力及長期而言得降低費用。

景順天下地產證券基金的投資目標及政策將予修訂，進一步詳情載於下文：

現行投資目標及政策，以及衍生性金融工具運用	自2021年4月8日起，新投資目標與政策，以及衍生性金融工具運用
<p>本基金的目標是達致長期資本增值及獲得收入。</p> <p>本基金尋求透過主要投資於一項多元化的環球股票（包括房地產投資信託（「REITs」））、優先股及債務證券投資組合以達致其目標，發行該等股票及債務證券的公司及其他實體的收入乃來自房地產相關業務。</p> <p>本基金投資於美國房地產投資信託主要將為美國商用房地產。</p> <p>債務證券將有所涉及或將由抵押品或類似工具作擔保，且將獲標準普爾或同等評級機構評為投資級別或以上的信用評等。</p> <p>本基金可將最高達 30% 的資產淨值投資於不符合上文規定，但卻有重大投資於房地產市場的公司及其他實體發行的股票或債務證券或標準普爾或同等機構給予的信用評等為 AAA 的政府證券。</p> <p>本基金可將少於 30% 的資產淨值投資於債務證券及不超過 10% 的資產淨值投資於未評級及／或信用評級未達投資級別的債務證券。</p> <p>本基金可將不超過 20% 的資產淨值投資於現金與約當現金以及貨幣市場工具。</p> <p>本基金只可為有效率投資組合管理及避險目的而運用金融衍生工具。</p>	<p>本基金的目標為實現長期資本增值。</p> <p>本基金尋求透過主要投資於符合本基金之環境、社會與公司治理（ESG）標準的上市不動產（包含不動產投資信託（「REITs」）及基礎建設公司之股票，詳述如下：</p> <p>本基金將運用由下而上的基本面方法，投資於投資經理認為具有形資產擔保、價值來自供給面有高進入門檻及替代成本增加的公司。投資經理將持續檢視並應用本基金的ESG標準。此一方法涵蓋以下層面：</p> <ol style="list-style-type: none"> <li>1. 該流程將透過篩選，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、動力煤相關業務、油砂與油頁岩之開採、水力壓裂或極地探鑽業務、爭議性武器生產或銷售、菸草生產與經銷等，或涉及與危害生物多樣性、意外污染防治與廢棄物管理、水資源或社會參與等領域有關的爭議。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。</li> <li>2. 投資經理亦須依其自有的，運用內部及第三方數據之評等系統，以投資經理之觀點，正向篩選在ESG與永續發展方面具備足夠實務與標準，評等較高的發行機構，納入本基金的投資範疇（更詳盡之說明請參基金ESG政策）。</li> </ol> <p>旨在包括上市不動產證券及上市基礎建設公司，但不限於可再生能源、交通運輸、電信通訊、能源及水。</p> <p>本基金得以將不超過30%的資產淨值採機會型的布局，針對其他符合本基金ESG標準的不動產，例如天然資源、林業及不動產相關之發行人之債務證券。</p>



	<p>本基金於上述30%內得機動性地持有現金、約當現金、貨幣市場工具，其可能未能完全符合本基金特定之ESG篩選標準。</p> <p>如以上述ESG標準為篩選，本基金的投資範疇規模在發行機構數量方面，預期將減少50%。</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避險目的而運用金融衍生工具。該衍生性工具可能未能完全符合本基金之ESG篩選準則。</p>
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因上述變更，「環境社會公司治理(ESG)風險」將被視為景順天下地產證券基金重新定位後之相關風險。公開說明書第8節（風險警語）中揭露之風險表格將自2021年4月8日起進行相應更新。

有關投資組合相關投資任何調整比重的開支合理預計為15基點。因相信重新定位係為了提供投資者已改善的風險調整概況、顯著改進之訂價及長期而言較高的成長機會之基金，從而受惠於規模經濟效益，此等開支將由景順天下地產證券基金承擔。

股東應注意，投資組合重新定位將於生效日大致完成，不過由於本基金之規模，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天下地產證券基金可能在2021年4月14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（例如市場流動性）可能導致其無法實現，惟此未完成之比例預計不會太大。

## G.2 景順天下地產證券基金更改名稱

敬請留意，為反映其已更新投資政策，自2021年4月8日起，景順天下地產證券基金將更名為景順實質資產社會責任基金。

## G.3 更改計算全球風險承擔的指標

自2021年4月8日起，為反映其已更新投資目標及政策，使用相對VaR方法計算Invesco Global Real Estate Equity Fund全球風險承擔的指標將由FTSE EPRA/NAREIT Developed Index改為S&P Real Assets Equity Index。

### 前述任何修訂是否未能符合您的投資需求？

您除了得無需支付贖回費為贖回外（如上述），亦得將景順天下地產證券基金轉換至SICAV下之其他基金，惟此要求須於2020年4月8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。

## H. 景順日本股票探索價值基金之變更

景順日本股票探索價值基金之之揭露將自2021年4月8日起進行若干更改，相關細節如下所載。

### H.1 投資目標及政策之變更

董事業已提議強化景順日本股票探索價值基金現有投資目標及政策，尤其是進一步闡明 ESG 投資方法及景順日本股票探索價值基金的特色。

因上述闡述說明，「環境社會公司治理(ESG)風險」將被視為景順日本股票探索價值基金(原名稱：景順日本價值股票基金)之相關風險。公開說明書第8節(風險警語)中揭露之風險表格將自2021年4月8日起進行相應更新。

該闡述說明將不對景順日本股票探索價值基金之管理方式造成顯著變動。

已更新投資目標及政策敬請參閱日期為2021年3月10日之公開說明書。

## H.2 景順日本股票探索價值基金更改名稱

敬請留意，為反映其已更新投資目標及政策，自2021年4月8日起，景順日本股票探索價值基金將更名為景順日本股票探索價值社會責任基金。

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## I. 景順亞洲富強基金之變更

敬請留意，為能更清楚表達景順亞洲富強基金之投資目標及政策，自2021年4月8日起，景順亞洲富強基金將更名為景順亞洲消費動力基金。

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## J. 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，亦可於生效日起在 SICAV 的管理公司 (Invesco Management S.A.) 網站 <http://www.invescomanagementcompany.lu> 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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## K. 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 IFDS (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



08 March 2021

## Shareholder circular

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### Invesco Funds

Société d'Investissement à Capital  
Variable  
Registered Office:  
Vertigo Building- Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg B34 457

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**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 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 of the SICAV (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: Anne-Marie King, Rene Marston,  
Peter Carroll, Timothy Caverly, Fergal Dempsey  
and Bernhard Langer

Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

**Dear Shareholder,**

We are writing to you as a Shareholder of the Invesco Funds due to several amendments, as further described below, to be included in the Prospectus dated 10 March 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. Change of Registrar and Transfer Agent**

After a period of detailed consultation and provider analysis, the management company of the SICAV, with the approval of the Directors, have decided to appoint Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYM") in replacement of International Financial Data Services (Luxembourg) S.A. ("IFDS"), in order to align our operating model with BNYM, who already acts as Depository and Administration Agent for the SICAV.

For the avoidance of doubt, as part of this transition, Data Processing Agent services will also be migrated from International Financial Data Services (Ireland) Limited to BNYM. The change of Registrar and Transfer Agent will be effective as of 03 May 2021.

This change will have no material impact on how the Funds are being managed, nor on their fee structure.

You do not need to take any action at this time, we will write to you again to outline the changes to the administration of your account in full, for example, your new account number and information on how to contact BNYM.

Ancillary to the above change, from 03 May 2021 the 3rd paragraph of the definition of "Settlement Date" will be updated by adding the wording underlined below to reflect the operational practice:

"If on such third Business Day, banks are not open for business in the country of the currency of settlement or the country of the share class currency, then the Settlement Date will be on the next Business Day on which those banks in that country are open".

By way of example, if a Shareholder investing in a share class denominated in USD redeems in Euro, and US banks are not open on the third Business Day following acceptance of the dealing application, the Settlement Date will be on the next Business Day on which the US banks are open (even if the EU banks are open on the third Business Day following acceptance of the dealing application).

For the avoidance of doubt, similar change will be added to the definition of "Settlement Date" for Invesco China A-Share Quality Core Equity Fund, Invesco China A-Share Quant Equity Fund and Invesco China Health Care Equity Fund for which the Settlement date shall be on the second Business Day after the date of acceptance of the application.

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## **B. Update to the means of communication for notices to Shareholders**

Section 10.4 (Notices to Shareholders) will be updated in order to provide that where possible and as the case may be, Shareholders will be notified via electronic means (such as the Invesco Local Website, the Website of the Management Company (<https://www.invescomanagementcompany.lu/lux-manco/shareholder-notices.html>) or/and via email).

Kindly note that such change to the means of communication will apply as from 08 April 2021.

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## **C. Use of securities lending transactions**

From 08 April 2021, the Funds may use securities lending transactions. The expected proportion of the NAV of Funds subject to securities lending will be 20%. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to securities lending will be either 29% or 50% as stated in Appendix A of the Prospectus.

The "Securities Lending and Repurchase/Reverse Repurchase Transactions Risk" may therefore apply to the Funds from 08 April 2021.

Unless otherwise stated in Appendix A of the Prospectus, 90% of the revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

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## **D. Change to the features of the Monthly Distribution-1 Shares for Fixed Maturity Funds only**

From 08 April 2021, some amendments will be included in Section 4.4.2.3 (Monthly Distribution-1 Shares) in order to include additional features applicable to the Fixed Maturity Funds only.

At the beginning of the Fixed Maturity Fund's life a stable distribution rate will be set, which, unless determined otherwise by the SICAV will continue to be paid up to the Fixed Maturity Fund's maturity. In addition, this stable distribution rate may be enhanced each month where there are receipts from bond maturities or where bonds are called. This additional distribution feature will result in Shareholders receiving their initial capital back throughout the lifetime of the Fixed Maturity Fund and they will not get the full amount of their initial capital upon the Fixed Maturity Fund's maturity.

Where this additional distribution applies, it will be explicitly disclosed in the relevant KIID.

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## **E. Changes to the Invesco Energy Fund**

It is proposed to proceed with various changes to the Invesco Energy Fund as of 08 April 2021 as further described below.

## E1. Change of the investment objective and policy

The Directors have decided to reposition the Invesco Energy Fund from a fundamentally managed energy fund to an energy transition fund that will provide exposure to companies in the area of clean energy, energy transition and efficiency, using a quantitative approach.

In particular, the repositioned strategy will invest in equities of companies which contribute positively to a transition to alternative energies and more efficient and sustainable energy usage across the economy.

The re-positioned Invesco Energy Fund will continue to target long term capital growth, benefiting from a new quantitative investment methodology. In the context of thematic investments, it is believed the proposed changes will meet clients' expectation with regards to responsible investments and should enhance the long-term risk-return profile and growth opportunities of the Invesco Energy Fund.

The investment objective and policy of the Invesco Energy 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 08 April 2021</b>
<p>The Fund aims to provide long-term capital growth by investing primarily in a global portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources.</p> <p>The Fund focuses on reasonably priced companies with above-average production volume growth and earnings, cash flow and asset value growth.</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 securities (including convertible debt) of issuers worldwide.</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 integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p> <p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data.</p> <p>The stock selection follows a highly structured and clearly defined investment process. A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's ESG policy) will be used to screen companies on key areas covering:</p> <ul style="list-style-type: none"> <li>▪ Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.</li> <li>▪ Energy transition &amp; efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.</li> </ul>

	<p>After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening(as outlined below and more fully described in the Fund’s ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact principles. The current exclusion criteria may be updated from time to time.</p> <p>Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company’s ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash, cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund’s ESG criteria.</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.</p> <p>The financial derivative instruments used for purposes other than hedging will also meet the Fund’s ESG criteria.</p>
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As a result of the above changes, the “Holdings Concentration Risk” and “Sector Concentration Risk” will no longer be considered as relevant risks to the Invesco Energy Fund post-repositioning. In addition, the “ESG Investment Risk” will be considered as a relevant risk to the Invesco Energy Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 08 April 2021.



The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Energy Fund, as it is believed that the repositioning will provide investors with a fund with improved risk-adjusted profile, significantly improved pricing and higher opportunities to grow 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, due to the size of the Fund 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 re-positioned Invesco Energy Fund might not comply entirely with its new investment objective and policy up to 14 April 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 market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **E2. Change of name of the Invesco Energy Fund**

From 08 April 2021, please note that the Invesco Energy Fund will be renamed the **Invesco Energy Transition Fund** in order to reflect the updated investment objective and policy.

## **E3. Reduction of the management fee**

From 08 April 2021, the management fee of the Invesco Energy Fund will be reduced as follows.

<b>Share class</b>	<b>Existing Management Fee</b>	<b>New Management Fee</b>
A	1.50%	1.00%
B	1.50%	1.00%
C	1.00%	0.60%
E	2.00%	1.50%
J	1.50%	1.00%
P/ PI	0.75%	0.50%
R	1.50%	1.00%
S	0.75%	0.50%
T	0.75%	0.50%
Z	0.75%	0.50%

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.

## **E4. Change to method of calculation of the global exposure of Invesco Energy Fund**

From 08 April 2021, the methodology used to calculate the global exposure will be amended from relative Value at Risk (VaR) to commitment approach. Following the assessment on the complexity of the Invesco Energy Fund's investment strategy and its potential exposure to derivative instruments, it is considered that the commitment approach is suitable to adequately capture the market risk of the Invesco Energy Fund.

## **E5. Change to Investment Manager**

From 08 April 2021, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH has a strong expertise on quantitative strategies.

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

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Energy Fund, provided such requests are received at any time prior to 08 April 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. Such waiver of CDSC applies to redemption of "B" Shares.

## F. Changes to the Invesco Pan European Structured Equity Fund

It is proposed to proceed with various changes to the Invesco Pan European Structured Equity Fund as of 08 April 2021 as further described below.

### F1. Change of the investment objective and policy

The Directors have decided to change the investment objective and policy of the Invesco Pan European Structured Equity Fund to a fund with an ESG-focus.

It is believed that the repositioning of the Invesco Pan European Structured Equity Fund will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco Pan European 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 08 April 2021</b>
<p>The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the NAV of the Fund in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.</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 one third 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 requirement.</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 seeks to achieve its objective by investing primarily in a diversified portfolio of equities or equity-related securities of companies:</p> <ul style="list-style-type: none"> <li>- with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges, and</li> <li>- which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</li> </ul> <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</p>

	<p>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>As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers.</p> <p>Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also 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.</p> <p>The financial derivative instruments used for purposes other than hedging will also meet the Fund’s ESG 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 Pan European Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 08 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 bps. These costs will be borne by the Invesco Pan European Structured Equity Fund, as it is believed that the repositioning will provide investors with a fund with improved risk-adjusted profile, significantly improved pricing and higher opportunities to grow 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, due to the size of the Fund 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 re-positioned Invesco Pan European Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 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 market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **F2. Change of name of the Invesco Pan European Structured Equity Fund**

From 08 April 2021, please note that the Invesco Pan European Structured Equity Fund will be renamed the **Invesco Sustainable Pan European 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 Invesco Pan European Structured Equity Fund, provided such requests are received at any time prior to 08 April 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. Such waiver of CDSC applies to redemption of "B" Shares.

## **G. Changes to Invesco Global Structured Equity Fund**

It is proposed to proceed with various changes to the Invesco Global Structured Equity Fund as of 08 April 2021 as further described below.

### **G1. Change of the investment objective and policy**

The Directors have decided to change the investment objective and policy of the Invesco Global Structured Equity Fund to a fund with an ESG-focus. In addition, as part of the repositioning, the strategy will be moved from a 100% USD portfolio hedging to an open currencies approach to be in line with the investment universe currency exposure.

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

The investment objective and policy of the Invesco Global 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 08 April 2021</b>
<p>The objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of equities or equity-related securities (excluding convertibles or bonds with warrants attached) of companies worldwide.</p> <p>In the selection of investments, the Investment Manager will follow a highly structured and clearly defined process. Quantitative indicators that are</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equities or equity-related securities of companies worldwide which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</p>

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.

Non base currency risk within the Fund may be hedged at the discretion of the Investment Manager. The Fund may also hold up to 30% of its NAV in cash and cash equivalents, Money Market Instruments or debt securities (including convertible bonds) of issuers worldwide denominated in any convertible currency.

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

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'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.

As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the Website of the Management Company.

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

	The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.
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As a result of the above changes, the "ESG Investment Risk" and the "Currency Exchange Risk" will be considered as a relevant risk to the Invesco Global Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 08 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 6 bps. These costs will be borne by the Invesco Global Structured Equity Fund, as it is believed that the repositioning will provide investors with a fund with improved risk-adjusted profile, significantly improved pricing and higher opportunities to grow 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, due to the size of the Fund 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 re-positioned Invesco Global Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 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 market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **G2. Change of name of the Invesco Global Structured Equity Fund**

From 08 April 2021, please note that the Invesco Global Structured Equity Fund will be renamed the **Invesco Sustainable Global 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 Invesco Global Structured Equity Fund, provided such requests are received at any time prior to 08 April 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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## **H. Change of the Benchmark to calculate the global exposure for Invesco Asian Investment Grade Bond Fund**

From 08 April 2021, the benchmark used to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund will change from 80% JPM JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total return Index (CNY) to **85% JPM JACI Investment Grade Index and 15% Bloomberg Barclays China Treasury and Policy Bank Total Return Index (CNY)**. Based on the investment objective and policy of the Invesco Asian Investment Grade Bond Fund, it is believed that reducing the exposure to the China onshore bond portion of the index will provide a better indicator to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund using the relative VaR methodology due to the fact that the maximum exposure to the Chinese onshore debt market is only 20%. The new benchmark will also be used as a comparator for marketing purposes.

This change will have no impact on how the Invesco Asian Investment Grade Bond Fund is being managed nor will it materially impact its risk profile.

## I. Change to Invesco Global Real Estate Securities Fund

It is proposed to proceed with various changes to the Invesco Global Real Estate Securities Fund as of 08 April 2021 as further described below.

### I1. Change of the investment objective and policy

The Directors have decided to reposition the Invesco Global Real Estate Securities Fund to a global real assets strategy with an ESG approach. The Invesco Global Real Estate Securities Fund will apply a defined ESG framework to guide its active investments in primarily listed real estate and infrastructure but may also on an ancillary basis include natural resources and timber companies worldwide.

It is believed that the repositioning of the Invesco Global Real Estate Securities Fund may provide for greater growth potential for the Invesco Global Real Estate Securities Fund and by association lower fees over the longer term.

The investment objective and policy of the Invesco Global Real Estate Securities 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 08 April 2021</b>
<p>The Fund aims to achieve long-term capital growth together with income.</p> <p>The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of global equity (including Real Estate Investment Trusts ("REITs")), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate.</p> <p>The Fund's exposure to US REITs will be primarily to US commercial real estate.</p> <p>Debt securities will have an underlying exposure to, or will be secured by mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard &amp; Poor's (S&amp;P) or equivalent.</p> <p>Up to 30% of the NAV of the Fund may be invested in equity or debt securities, which do not meet the above requirements but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&amp;P or equivalent.</p> <p>Less than 30% of the NAV of the Fund may be invested in debt securities and no more than 10% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.</p> <p>Up to 20% of the NAV of the Fund may be invested in cash equivalents and Money Market Instruments.</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in equities of listed real estate (including Real Estate Investment Trusts ("REITs")) and infrastructure companies, which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are backed by tangible assets with values derived from high barriers to supply and increasing replacement costs. 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 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 thermal coal mining, extraction of tar sands and oil shale, fracking or arctic drilling activities, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involvement in controversies related to endangering biodiversity, the prevention of accidental pollution and waste management, water resources or community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN global compact</li> </ol>



<p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>principles. The current exclusion criteria may be updated from time to time.</p> <p>2. The Investment Manager will also use positive screening to identify higher rated issuers, based on the Investment Manager’s proprietary rating that uses internal and third party data, which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund’s universe (as more fully described in the Fund’s ESG policy).</p> <p>Listed real estate securities and listed infrastructure companies are intended to include, but are not limited to companies focused on renewables, transportation, telecommunications, energy, and water.</p> <p>Up to 30% of the NAV of the Fund can have an opportunistic allocation towards other real assets that meet the Fund's ESG criteria such as natural resources and timber as well as debt securities of issuers linked to real assets.</p> <p>The Fund’s exposure to cash, cash equivalents and Money Market Instruments, which are held on an ancillary basis within the above 30%, may not be wholly aligned with the Fund’s specific ESG screening criteria.</p> <p>As a result of all of the above ESG criteria for screening, 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.</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. 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 Global Real Estate Securities Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 08 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Global Real Estate Securities Fund, as it is believed that the repositioning will provide investors with a fund with improved risk-adjusted profile, significantly improved pricing and higher opportunities to grow 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, due to the size of the Fund 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 re-positioned Invesco Global Real Estate Securities Fund might not comply entirely with its new investment objective and policy up to 14 April 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 market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **I2. Change of name of the Invesco Global Real Estate Securities Fund**

From 08 April 2021, please note that the Invesco Global Real Estate Securities Fund will be renamed the **Invesco Responsible Global Real Assets Fund** in order to reflect the updated investment objective and policy.

## **I3. Change of the benchmark to calculate the global exposure**

From 08 April 2021, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco Global Real Estate Securities Fund using the relative VaR methodology will change from FTSE EPRA/NAREIT Developed Index to S&P Real Assets Equity Index.

### **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 Real Estate Securities Fund, provided such requests are received at any time prior to 08 April 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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## **J. Changes to the Invesco Japanese Equity Value Discovery Fund**

It is proposed to proceed with some changes to the disclosures of the Invesco Japanese Equity Value Discovery Fund as of 08 April 2021 as further described below

### **J1. Changes of the investment objective and policy**

The Directors have proposed to enhance the current investment objective and policy of the Invesco Japanese Equity Value Discovery Fund, in particular to provide greater clarity on the ESG investment approach and characteristics of the Invesco Japanese Value Discovery Fund.

As a result of the above clarifications, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Japanese Equity Value Discovery Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 08 April 2021.

The proposed clarifications will not result in any significant changes on the way the Invesco Japanese Equity Value Discovery Fund is being managed.

The updated investment objective and strategy is available on the Prospectus dated 10 March 2021.

### **J2. Change of name of the Invesco Japanese Equity Value Discovery Fund**

From 08 April 2021, please note that the Invesco Japanese Equity Value Discovery Fund will be renamed the **Invesco Responsible Japanese Equity Value Discovery Fund** in order to reflect the updated investment objective and policy.

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## **K. Change of name of Invesco Developing Markets SRI Equity Fund**

From 08 April 2021, please note that the Invesco Developing Markets SRI Equity Fund will be renamed the **Invesco Developing Markets Select Equity Fund** in order to reflect better its current investment objective and policy.

This change will have no impact on the way the Invesco Developing Markets SRI Equity Fund is being managed nor result in any material change to its risk profile.

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## **L. Change of the investment objective and policy and the relevant risks applicable of the Invesco Global Targeted Returns Fund, the Invesco Global Targeted Returns Select Fund, the Invesco Global Targeted Returns Plus Fund and the Invesco Global Unconstrained Bond Fund (the "Funds")**

From 8 April 2021, the investment objective and policy of the Funds will be enhanced in order to allow the Funds to access China onshore bonds in the CIBM via Bond Connect for less than 10% of their NAV.

As a result of the changes, Bond Connect risks will also be applicable to the Funds and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus.

Otherwise, the changes will have no material impact on the way the Funds are managed nor on their risk profile.

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## **M. Inclusion of the use of total returns swaps for Invesco Belt and Road Debt Fund and Invesco Asian Flexible Bond Fund (the "Funds")**

From 08 April 2021, please note that the Funds will be allowed to use total returns swaps as it is believed that this will provide the investment team with additional tools to manage the portfolio. The expected proportion subject to total return swaps will be 10% of the Funds' NAV. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to total return swaps will be 30%.

It is not anticipated that the above change will have any material impact on the risk profile of the Funds.

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## **N. 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 the Effective Date.

**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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## **O. Further information**

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

**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.

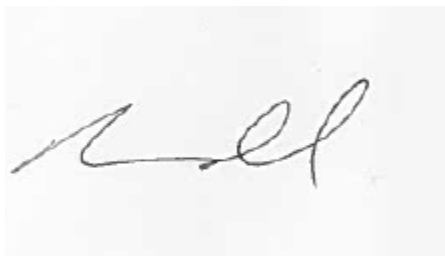
**For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, 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, IFDS, 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,

A handwritten signature in black ink, appearing to be 'Nell', written on a light-colored background.

**By order of the Board of Directors**

Acknowledged by Invesco Management S.A.