

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
承辦人：業務部
電話：(02)87299999

受文者：英屬百慕達商安達人壽保險股份有限公司台灣分公司

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速別：普通件

密等及解密條件或保密期限：

附件：股東通知信函及其中譯本 (0202203037_Attach1.pdf、0202203037_Attach2.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，修改之內容包括：

- (一)景順能源轉型基金（原名稱：景順能源基金）投資目標及政策之變更；
- (二)景順環球高收益債券基金投資目標及政策及基金名稱之變更（基金名稱之變更尚待金融監督管理委員會核准）；
- (三)變更不同基金對衍生性工具之運用。

詳情請參閱所附股東通知信函

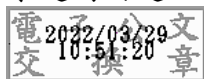
二、以上說明，敬請查照並通知 貴行各分支機構。

正本：柏瑞證券投資信託股份有限公司、永豐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、宏利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、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、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、保德信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、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、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、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

副本：



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)



景順盧森堡基金系列

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

www.invesco.com

2022年3月29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。

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：Peter Carroll, Timothy Caverly, Andrea Momato,
Rene Marston, 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 SICAV 股東若干修訂，詳情如後所述。此等修訂將載於 2022 年 4 月 8 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。

壹、 景順能源轉型基金(原名稱：景順能源基金)投資目標及政策之變更

茲提議於 2022 年 4 月 29 日對景順能源轉型基金(原名稱：景順能源基金)進行數項變動，詳如下述。

董事決定變更景順能源轉型基金(原名稱：景順能源基金)之投資目標及政策，以符合歐洲議會及理事會於 2019 年 11 月 27 日頒佈有關金融服務業永續性相關揭露之(EU) 2019/2088 號規則(下稱「SFDR」)第 9 條之要求。為符合該等要求，景順能源轉型基金(原名稱：景順能源基金)將以永續投資作為其投資目標，並將致力於朝向全球轉型為低碳資源或能源，並實現長期資本成長。

截至今日，景順能源轉型基金(原名稱：景順能源基金)為 SFDR 第 8 條下之產品，而董事認為將產品重新定位為 SFDR 第 9 條下之產品能使景順能源轉型基金(原名稱：景順能源基金)更有效地於成長中且具前景之市場類別中競爭。儘管投資組合組成需進行某些變更，景順能源轉型基金(原名稱：景順能源基金)業已嵌入數個符合第 9 條產品之特色及持股。

現行投資目標及政策及運用衍生性金融工具	自 2022 年 4 月 29 日起之新投資目標及政策
<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>本基金的目標為致力於朝向全球轉型為低碳資源或能源，並實現長期資本增值。</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>

現行投資目標及政策及運用衍生性金融工具	自 2022 年 4 月 29 日起之新投資目標及政策
<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：</p> <ul style="list-style-type: none"> ▪ 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。 <p>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。</p> <p>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</p>	<p>本基金乃遵循結構嚴謹、定義明確的投資流程來選擇主要從事能源轉型及清淨能源活動，或自投資經理之觀點，展現可能成為領先支持低碳經濟轉型之公司之股票。將使用數種指標決定領先者，僅有該等在基金 ESG 政策中更詳盡說明之多元因素(如碳足跡、化石燃料涉入程度及永續氣候解決方案)得分最高者始得納入投資組合中。</p> <p>透過應用 NLP 演算法處理多元資料來源，可辨識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：</p> <ul style="list-style-type: none"> ▪ 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。 <p>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。</p> <p>最後，將使用自有評等和衡量企業轉型至低碳經濟的過渡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將配置高權重，而得分較低的公司則配置偏低。依據第三方能源轉型評分對公司進行產業內排名。百分比排名較高之公司使其權重</p>

現行投資目標及政策及運用衍生性金融工具	自 2022 年 4 月 29 日起之新投資目標及政策
<p>符合者，則排除之。現行排除標準將不時更新。</p> <p>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，而分數較低的公司權重偏低。</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>本基金可將總額不超過 10% 的資產淨值透過互聯互通曝險於在上海或深圳證券交易所上市之中國 A 股。</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>上調，而評較低之公司將減少其投資組合之配置權重。</p> <p>此外，為確保基金之投資不會嚴重損害其他環境及社會目標，本基金將透過篩選以排除不符合本基金就其他環境及社會指標等一系列標準之發行機構，包括但不限於依據現行歐盟規範應考量之重大負面影響。因此，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之證券，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，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。</p> <p>額外之排除亦將適用於，例如但不限於，爭議性武器之製造或銷售、菸草之生產與經銷之收益或營業額超過預設限額之發行機構所發行之證券。排除標準將不時更新。</p> <p>針對發行機構將以一系列良好治理原則進行評估，並將因情形而異，例如不同企業屬性或營運管轄權。投資經理以質化及量化措施就良好治理之實踐來評估發行機構，並於存在重大治理疑慮時採取適當行動。</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>本基金可將總額不超過 10% 的資產淨值透過互聯互通曝險於在上海或深圳證券交易所上市之中國 A 股。</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>

就景順能源轉型基金(原名稱：景順能源基金)之資產淨值而言，依據截至 2022 年 3 月 18 日之市場動態及投資組合之組成，有關投資組合相關投資任何再平衡的成本合理估計為 10 個 bps。因相信重新定位將強化產品定位及增加資產管理規模成長之機會，同時致力於低碳能源之全球轉型，此等成本將由景順能源轉型基金(原名稱：景順能源基金)承擔。

再平衡之金額將占景順能源轉型基金(原名稱：景順能源基金)約 20% 的資產淨值。股東應注意，儘管再平衡大致將於生效日完成，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，經重新定位後的能源轉型基金(原名稱：景順能源基金)可能在 2022 年 5 月 6 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。

上述任何修訂是否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)，您亦得將景順能源轉型基金(原名稱：景順能源基金)轉換至 SICAV 下之其他基金，惟此要求須於 2022 年 4 月 29 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」)。

貳、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

一、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)投資目標及政策之變更

自 2022 年 4 月 29 日起，董事決定以具有明確的 ESG 重點同時維持低碳方案之永續性策略重新定位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)之投資目標及政策，。

董事認為重新定位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)將符合客戶對於納入環境/低碳方案之基金持續成長之需求。

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)之投資目標及政策將進行修改，詳如下述：

現行投資目標及政策及運用衍生性金融工具	自2022年4月29日之新投資目標及政策及運用衍生性金融工具
<p>本基金的目標是賺取高收益及達致長期資本增值。</p> <p>本基金尋求透過主要投資於大部分由企業發行人發行的全球非投資級別債務證券以達致其目標。</p> <p>債券證券將包括但不限於由政府、地方當局、公共機構、類主權機構、超國家機構、國際公共機構及企業發行的債務證券以及可轉換債券及無評級債務證券。</p> <p>投資經理基於基本信用研究以及風險評估，以評估投資標的的相對吸引力，將投資於積極選取的全球債務證券(包括新興市場)。</p> <p>本基金可將不超過 10%的資產淨值投資於應急可轉債。</p> <p>本基金可將不超過 20%的資產淨值投資於違約或被視為存在高違約風險(由 SICAV 釐定)的證券(「不良證券」)。</p> <p>本基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。</p> <p>此外，投資經理亦可將不超過 10%的資產淨值投資於結構票據，包括信用連結票據、存款連結票據及總回報交換連結票據，以投資於該等債務證券。投資經理將會在不可能對由政府、地方當局及公共機構所發行的債務證券作出直接投資又或有欠吸引(例如基於外國資金流入受到限制)的情況下運用此等結構票據。該等架構票據將可自由轉讓，且不得運用槓桿。</p> <p>本基金可將不超過 30%的資產淨值投資於現金與約當現金、貨幣市場工具及不符合上述規定的其他合資格可轉讓證券。</p> <p>本基金所使用的衍生工具可能包括信貸、利率、貨幣及波幅衍生工具，以及可能用於實</p>	<p>本基金的目標是賺取高收益及達致長期資本增值，同時維持較本基金指標低之碳濃度。</p> <p>本基金尋求透過主要投資於大部分由企業發行人發行，並符合下述有關本基金之環境、社會及治理(ESG)標準的全球非投資級別債務證券(包括新興市場)以達致其目標。該證券之選擇乃基於基礎信用研究，伴隨風險評估以衡量該工具相關特點。儘管投資範圍及授權在本質上涵蓋全球，但美國目前占投資範圍相當大的部位，因此本基金可能會集中投資於美國發行機構。</p> <p>債務證券將包括但不限於由企業、政府、地方機關、公共機關、類主權機構、超國家機構、國際公共機構所發行之債務證券，並可能包含可轉換及未評級債務證券。</p> <p>本基金之 ESG 標準將由投資經理持續評估與適用。本方法包括下列面向：</p> <ul style="list-style-type: none"> 該流程將透過篩選，排除不符合本基金 ESG 標準之發行機構。該排除將依據以下標準，包括但不限於涉及一定程度之特定活動，例如煤礦、化石燃料、菸草、成人娛樂、博奕及武器等特定活動之涉及程度。所有考慮投資的發行機構均需通過篩選，確保符合聯合國全球契約原則，且如未符合者，則排除之。本基金亦將遵守主權債務之國家排除清單，以確保任何對政府或政府相關債券之曝險符合本基金之 ESG 標準。 投資經理亦將依據其自有評等系統進行正向篩選，以投資經理之觀點，依相對於同業之評等，衡量在 ESG 及永續發展方面具備足夠實務與標準(更詳盡之說明請參基金 ESG 政策)，或處於改善階段，並持續發展之發行機構，納入本基金之範疇。處於改善階段的發行機構係指絕對評等可能較低，但在 ESG 指

現行投資目標及政策及運用衍生性金融工具	自 2022 年 4 月 29 日之新投資目標及政策及運用衍生性金融工具
<p>現多方及空方。若投資經理認為某項投資或可減輕基金跌幅，本基金亦可能使用股票衍生工具。</p> <p>本基金可將不超過 10% 的資產淨值投資於未評級及/或信貸評級低於投資級別(按主要認可信用評等機構所作評級)的國家所發行或擔保的證券。為免生疑問，此項限制不適用於類主權機構(即非政府、公共機構或地方當局)所發行的證券及其他類型的無須遵從任何最低信用評等規定的債務證券。</p>	<p>標展現出或已展現出逐年改善的發行機構。</p> <ul style="list-style-type: none"> 投資經理將依據發行機構在範圍 1 及範圍 2 之排放監控投資組合之碳排放濃度以維持低於指標之低碳濃度。 <p>在採用上述 ESG 篩選流程後，本基金的投資範疇規模在發行機構數量方面，預期將至少減少 25%。</p> <p>本基金可將不超過 20% 的資產淨值投資於違約或被視為存在高違約風險(由 SICAV 釐定)的證券(「不良證券」)。</p> <p>本基金可將不超過 10% 的資產淨值投資於應急可轉債。</p> <p>本基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。</p> <p>此外，投資經理亦可將不超過 10% 的資產淨值投資於結構性票據，包括信用連結票據、存款連結票據及總回報交換連結票據，以投資於該等債務證券。投資經理將會在，無法對政府、地方當局及公共機構所發行的債務證券作出直接投資或該投資不具吸引力(例如受限於外國資金流入限制)的情況下，運用此等結構性票據。該等結構性票據將可自由轉讓，且不得運用槓桿。</p> <p>本基金可將不超過 30% 的資產淨值投資於現金、約當現金、貨幣市場工具、貨幣市場基金及其他可轉讓證券。本基金對於現金、約當現金、貨幣市場工具、貨幣市場基金之曝險可能不符合本基金之 ESG 標準。</p> <p>本基金所使用的衍生工具可能包括信貸、利率、貨幣及波幅衍生工具，以及可能用於實現多方及空方部位。若投資經理認為某項投資或可減輕基金跌幅，本基金亦可能使用股</p>

現行投資目標及政策及運用衍生性金融工具	自2022年4月29日之新投資目標及政策及運用衍生性金融工具
	<p>票衍生工具。為免疑義，指數衍生工具可能不符合本基金之 ESG 標準。</p> <p>本基金可將不超過10%的資產淨值投資於未評級及/或信貸評級低於投資級別(按主要認可信用評等機構所作評級)的國家所發行或擔保的證券。為免疑義，此項限制不適用於類主權機構(即非政府、公共機構或地方當局)所發行的證券及其他無須遵從任何最低信用評等規定的債務證券。</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>

基於上述變動，「國家集中風險」被視為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)**重新定位後之相關風險。公開說明書第8節(風險警語)所揭露之風險指標將於2022年4月29日一併更新。

有關投資組合相關投資任何再平衡相關之成本合理預期相當微小。因相信重新定位後的基金，將提供投資人完善之產品定位及增加資產管理規模成長之機會，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。

再平衡之金額預期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)**而言甚微。股東應注意，儘管再平衡大致將於生效日完成，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2022年5月6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。

二、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)之名稱變更[尚待金融監督管理委員會核准]

自 2022 年 4 月 29 日起，請注意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)將更名為景順永續性環球非投資等級債券基金(基金之配息來源可能為本金)以反映投資目標及政策之變動。

上述任何修訂是否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)，您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 2022 年 4 月 29 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」)。

參、變更不同基金對衍生性工具之運用

自 2022 年 4 月 29 日起，下列基金及所有由 Invesco Asset Management Deutschland GmbH (下稱「投資經理」)所管理之基金將得為有效率投資組合管理及避險目的運用不符合基金 ESG 標準之衍生性工具：

- 景順永續性歐洲量化基金(原名稱：景順歐洲指標增值基金)(基金之配息來源可能為本金)
- 景順永續性環球量化基金(原名稱：景順環球指標增值基金)(基金之配息來源可能為本金)
- 景順永續性美國量化基金(原名稱：景順美國藍籌指標增值基金)

投資經理將為現金管理之目的運用此等彈性。

上述變更不擬對上述基金之風險取向產生重大影響。

肆、 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、附錄A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。自2022年4月8日起，亦可在SICAV管理公司(Invesco Management S.A.)之網站取得。

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？請聯繫您當地的景順辦事處。

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)

伍、 其他資訊

投資價值及投資產生之收入可能歷經波動(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

Invesco Funds

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

www.invesco.com

29 March 2022

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.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Andrea Morato,
Rene Marston, Fergal Dempsey and Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 8 April 2022. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

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

A. Changes to the investment objective and policy of the Invesco Energy Transition Fund

It is proposed to proceed with various changes to the Invesco Energy Transition Fund as of 29 April 2022 as further described below.

The Directors have decided to change the investment objective and policy of the Invesco Energy Transition Fund in order to comply with the article 9 requirements under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). To comply with such requirements, the Invesco Energy Transition Fund will have sustainable investment as its objective which will be to contribute towards the global transition towards lower-carbon sources of energy and achieve long term capital growth.

As of today, the Invesco Energy Transition Fund is an Article 8 product under SFDR and the Directors believe that re-positioning the product as an Article 9 product under SFDR should allow the Invesco Energy Transition Fund to compete more effectively in a growing and promising market segment. While certain changes will be required to the portfolio composition, the Invesco Energy Transition Fund does already embed a number of features and holdings that are already aligned with an Article 9 product.

Current investment objective and policy	New investment objective and policy as of 29.04.2022
<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</p>	<p>The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and 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>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"> ▪ 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. ▪ Energy transition & 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. <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</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 to select companies that either are significantly exposed to energy transition and clean energy activities or, in the view of the Investment Manager, show potential to be leaders in supporting the transition to a low carbon economy. Leaders are determined using a number of metrics with only those scoring highest across discrete factors (such as carbon footprint, fossil fuel involvement and sustainable climate solutions) as more fully described in the Fund’s ESG policy are eligible for inclusion in the portfolio.</p> <p>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"> ▪ 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. ▪ Energy transition & 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. <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</p>
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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.

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.

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.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

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.

quantitative investment process for stock selection and portfolio construction.

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. Companies are ranked within a sector according to a third-party energy transition score. Companies in the higher percentile receive a positive increase of weightings, whereas those with lower ratings are reduced in their portfolio weighting.

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, 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, 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.

Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco. The exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

	<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>Up to 10% 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 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>
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 basis points (“bps”) in terms of NAV of the Invesco Energy Transition Fund, based on markets dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Energy Transition Fund, as it is believed that the repositioning should provide an improved product positioning and enhanced opportunity to grow assets under management, while contributing towards the global transition towards lower-carbon sources of energy.

The rebalancing will amount to around 20% of the NAV of the Invesco Energy Transition Fund. 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 Energy Transition Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. 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.

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 Transition Fund, provided such requests are received at any time prior to 29 April 2022, 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.

B. Changes to the Invesco Global High Income Fund

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

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Global High Income Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

The Directors believe that the repositioning of the Invesco Global High Income Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

The investment objective and policy of the Invesco Global High Income 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 29.04.2022
<p>The Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The Investment Manager will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument.</p> <p>The Fund may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 20% 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 may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p>	<p>The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund’s benchmark.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p> <p>The Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ul style="list-style-type: none"> - Screening will be employed to exclude issuers that do not meet the Fund’s ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or

<p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.</p> <p>The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.</p> <p>Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p>	<p>government-related debt are consistent with the Fund's ESG criteria.</p> <ul style="list-style-type: none"> - The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Fund's ESG policy) for inclusion in the Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics. - The Investment Manager will monitor the carbon emission intensity of the portfolio based on the scope 1 and scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark. <p>It is expected that the size of the investment universe of the Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening.</p> <p>The Fund may invest up to 20% 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 may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other Transferable Securities. The Fund's exposure to cash, cash equivalents, Money Market</p>
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	<p>Instruments and money market funds, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund’s ESG criteria.</p> <p>Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p> <p>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 “Country Concentration Risk” will be considered as a relevant risk to the Invesco Global High Income post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 29 April 2022.

The costs associated with any rebalancing of the underlying investments of the portfolio are expected to be minimal. 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.

The rebalancing is expected to be minimal for the Invesco Global High Income Fund. 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 6 May 2022. 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 High Income Fund

From 29 April 2022, please note that the Invesco Global High Income Fund will be renamed the **Invesco Sustainable Global High Income 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 High Income Fund, provided such requests are received at any time prior to 29 April 2022, 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.

C. Changes to the Invesco Active Multi-Sector Credit Fund

C1. Change of the investment policy of the Invesco Active Multi-Sector Credit Fund

Effective from 29 April 2022, the Directors have decided to reposition the investment objective and policy of the Invesco Active Multi-Sector Credit Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

In addition, the Strategic Asset Allocation (SAA) of the Invesco Active Multi-Sector Credit Fund will be revised from a risk parity approach to an optimized yield approach going forward.

It is believed that the repositioning of the Invesco Active Multi-Sector Credit Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches. This is in addition to the amendments to the SAA, which is intended to address demand for lower exposure to investment grade credit, (and higher exposure to non-core credit markets including high yield credit) which will be delivered within the revised SAA.

The investment objective and policy of the Invesco Active Multi-Sector Credit 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 29.04.2022
<p>The Fund aims to provide a positive total return over a full market cycle.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt and eligible loans. Depending on the</p>	<p>The Fund aims to provide a positive total return over a full market cycle, while maintaining a lower carbon intensity than that of the Fund’s investment universe.</p> <p>The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally which meet the Fund’s environmental, social and governance (ESG) criteria, as further detailed below. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.</p> <p>The strategic asset-allocation process optimises yield through the team’s proprietary capital market assumptions, which serve as the cornerstone for asset allocation decisions to each of the credit sectors. The tactical overlay allows the</p>

<p>market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p> <p>Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</p> <p>Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>The Fund may also invest in cash, cash equivalents, Money Market Instruments and any other Transferable Securities across the investment universe.</p> <p>The Fund may invest up to 10% 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>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and</p>	<p>Investment Manager to shift these allocations to take advantage of different market environments.</p> <p>Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt, eligible loans and securitised debt. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.</p> <p>Securitised debt may include ABS, Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs). Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.</p> <p>Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.</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> <ul style="list-style-type: none"> - Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria. - The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development for
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<p>equities and may be used to achieve both long and short positions.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p>	<p>inclusion in the Fund’s universe, as measured by their ratings relative to their peers.</p> <ul style="list-style-type: none"> - The Investment Manager will monitor the carbon emission intensity of the portfolio to maintain a lower carbon intensity than that of its investment universe. <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor’s rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>Owing to their nature it may not be possible to apply negative screening to certain securitised debt securities such as CMBS, ABS and CLOs. In such instances the Investment Manager will ensure that positive screening is applied based on its proprietary rating system.</p> <p>The Fund may invest up to 10% 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>Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</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. The Fund’s exposure to cash, cash equivalents, Money Market Instruments and money market funds, may not be aligned with the Fund’s ESG criteria.</p> <p>The Fund’s use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund’s ESG criteria.</p> <p>Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.</p>
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	For more information on the Fund’s ESG policy, please refer to the Website of the Management Company.
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 35 bps in terms of NAV of the Invesco Active Multi-Sector Credit Fund, based on markets dynamic and portfolio composition as at 18 March 2022. These costs will be borne by the Invesco Active Multi-Sector Credit 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.

The rebalancing will amount to around 45% of the NAV of the Invesco Active Multi-Sector Credit Fund. 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 Active Multi-Sector Credit Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. 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 Active Multi-Sector Credit Fund

From 29 April 2022, please note that the Invesco Active Multi-Sector Credit Fund will be renamed the **Invesco Sustainable Multi-Sector Credit Fund** in order to reflect the updated investment 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 Active Multi-Sector Credit Fund, provided such requests are received at any time prior to 29 April 2022, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

D. Change to the Invesco Global Opportunities Fund

D1. Change of the investment strategy of the Invesco Global Opportunities Fund

From 29 April 2022, the Directors have decided to reposition the Invesco Global Opportunities as a thematic founder-owner strategy. The Invesco Global Opportunities Fund will seek to invest in a concentrated portfolio

of companies where the company founder(s) or (an) individual(s) with material share ownership are represented on the company management team or on the board of directors.

The proposed change will not materially impact the way the Invesco Global Opportunities Fund is managed and will not materially change its risk profile.

The costs associated to such change will be borne by the Management Company. There is no rebalancing cost envisaged to implement this change.

D2. Change of name of the Invesco Global Opportunities Fund

From 29 April 2022, please note that the Invesco Global Opportunities Fund will be renamed the **Invesco Global Founders & Owners Fund** in order to reflect the updated investment objective and policy.

E. Change to the use of derivatives for various Funds

From 29 April 2022, the Funds listed below and all managed by Invesco Asset Management Deutschland GmbH (the "Investment Manager") will be enabled to use derivatives for both efficient portfolio management and for hedging not aligned with the Funds' ESG criteria:

- Invesco Sustainable Pan European Structured Equity Fund
- Invesco Sustainable Global Structured Equity Fund
- Invesco Pan European Structured Responsible Equity Fund
- Invesco Sustainable Emerging Markets Structured Equity Fund
- Invesco Sustainable Euro Structured Equity Fund
- Invesco Sustainable US Structured Equity Fund

The Investment Manager will use this flexibility for cash management purposes.

The above changes are not intended to have a material impact on the risk profile of the above Funds.

F. 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 8 April 2022.

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.

G. 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.

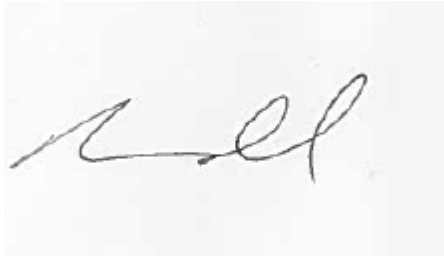
For Shareholders in Switzerland: The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich,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

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,

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

By order of the Board of Directors

Acknowledged by Invesco Management S.A.