Help your investment grow with the

Dividend Reinvestment Plan
For more information about the dividend reinvestment plan, please read this brochure or call 800 341 2929 weekdays from 8 a.m. to 5 p.m. Central Time.

To withdraw, please call the number listed above, visit invesco.com/us or complete the form on the back of this brochure and mail it to:

Invesco Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078

The information in this brochure applies to listed Invesco Closed-End Funds
Welcome

We are pleased you have chosen to invest in Invesco Closed-End Funds, and we would like to tell you how dividend reinvestment may help keep your fund’s distributions working for you. In the following pages, you will find more detailed information about your fund’s dividend reinvestment plan. We encourage you to read this information carefully.

All shareholders in listed Invesco Closed-End funds are automatically enrolled in the plan unless otherwise designated when the shares were purchased. If you do not want to participate and would like to receive your distributions in cash, please complete the withdrawal form on the back of this brochure, visit invesco.com/us or call us at 800 341 2929.

We appreciate your confidence in Invesco and look forward to serving your investment needs.
What is the dividend reinvestment plan?
The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco Closed-End Fund (the Fund). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Fund, allowing you to potentially increase your investment over time. All shareholders in the Fund are automatically enrolled in the Plan when shares are purchased.

How do participating shareholders benefit?
- **Add shares to your account:** You may increase your shares in your fund easily and automatically with the Plan.
- **Low Cost:** Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Fund is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Fund, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.
- **Convenience:** You will receive a detailed account statement from Computershare Trust Company, N.A., (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us
- **Safekeeping:** The Agent will hold the shares it has acquired for you in safekeeping.
Who can participate in the Plan?
If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in “street name” — in the name of your brokerage firm, bank, or other financial institution — you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How does the Plan work?
If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Fund is trading at a share price that is equal to its NAV, you’ll pay that amount for your reinvested shares. However, if the Fund is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Fund is trading at a premium — a market price that is higher than its NAV — you’ll pay either the NAV or 95 percent of the market price, whichever is greater. When the Fund trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. **Discount:** If the Fund is trading at a discount — a market price that is lower than its NAV — you’ll pay the market price for your reinvested shares.
Is there a cost to participate?
There is no direct charge to you for reinvesting Distributions because the Plan’s fees are paid by the Fund. If the Fund is trading at or above its NAV, your new shares are issued directly by the Fund and there are no brokerage charges or fees. However, if the Fund is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

What are the tax implications for participants?
The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax advisor for information concerning their individual situation.
Once enrolled in the Plan, may I withdraw from it?
You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by completing the form on the last page of this brochure and mailing it to the address provided. In order to withdraw from the Plan, all shareholders listed on the account must complete and sign the form.

If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.

2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a $2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.

3. You may sell your shares through your financial advisor through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Fund shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial advisor to learn more about any restrictions or fees that may apply.
How do I enroll?

If you haven’t participated in the Plan in the past or chose to opt-out, you are still eligible to participate. Enroll by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at the address provided on the back of this brochure. If you are writing to us, please include the Fund name and account number and ensure that all shareholders listed on the account sign these written instructions. Carefully read the Terms and Conditions in this brochure and retain for future reference.

Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the “record date,” which is generally ten business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

The Fund and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Fund. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.
1. You, Computershare Trust Company, N.A., will act as Agent for me, and will open an account for me under the Dividend Reinvestment Plan (the Plan) in the same name as my present common shares are registered, and put the Plan into effect for me (the Participant) as of the first record date for a dividend or capital gains distribution (Distributions) after the Plan is commenced or common shares are registered in my name.

2. Whenever the Fund declares such Distributions payable in cash, I hereby elect to take such Distribution entirely in common shares, and you shall automatically receive such common shares, including fractions, for my account.

3. Whenever the Fund declares such Distribution payable in cash: If the net asset value per common share of the Fund exceeds the market price per common share on the valuation date, you shall apply the amount of such Distributions payable to me in common shares (less my per share fees incurred with respect to open-market purchases in connection with the reinvestment of such Distributions) to the purchase on the open market of common shares for my account. Such purchases will be made on or shortly after the payable date for such Distributions, and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities law. If market price per common share on the valuation date equals or exceeds the net asset value per common share, I hereby elect to take such Distributions entirely in common shares, and you shall automatically receive such common shares, including fractions, for my account. The number of additional common shares to be credited to my account shall be determined by dividing the equivalent dollar amount of the Distributions payable to me by the net asset value per common share.
share of the Fund on the valuation date; provided, that in the event the market price of common shares on the valuation date equals or exceeds the net asset value, the Fund shall issue common shares at the greater of net asset value or 95% of the current market price, and a portion of the value of such common shares credited to my account equal to the difference between the price at which the common shares are issued and the current market price may be taxable as ordinary income. The valuation date will be the payable date for such Distributions or, if the date is not a trading day on the New York Stock Exchange (the Exchange), the immediately preceding trading date.

4. For all purposes of the Plan: (a) the market value of the Fund’s common shares of beneficial interest on a particular date shall be the last sales price on the Exchange on that date, or, if there is no sale on the Exchange on that date, then the average between the closing bid and asked quotation for such common shares on the Exchange on such date and (b) the net asset value per common share on a particular date shall be as determined by or on behalf of the Fund.

5. Open-market purchases provided for above may be made on any securities exchange where the Fund’s common shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as you shall determine. My funds held by you uninvested will not bear interest, and it is understood that, in any event, you shall have no liability in connection with any inability to purchase common shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. You shall have no responsibility as to the value of the common shares of the Fund acquired for my account.
For the purposes of purchases in the open market you may aggregate my purchase with those of other Participants, and the average price (including per share fees) of all common shares purchased by you shall be the price per common share allocable to me.

6. You may hold my common shares acquired pursuant to this Plan, together with the common shares of other Participants acquired pursuant to this Plan, in non-certificated form in your name or that of your nominee. You will forward to me any proxy solicitation material and will vote any common shares so held for me only in accordance with the proxy returned by me to the Fund.

7. You will send me a quarterly confirmation statement that includes year-to-date total Distributions, date of investment, shares acquired, and price per share as well the total number of shares in my account.

8. Any dividends or split common shares distributed by the Fund on common shares held by you for me will be credited to my account. In the event that the Fund makes available to its shareholders rights to purchase additional common shares or other securities, the common shares held for me under the Plan will be added to other common shares held by me in calculating the number of rights to be issued to me.

9. Your service fee for handling Distributions will be paid by the Fund. I will be charged a per share fee on all open-market purchases. Per share fees include any applicable brokerage commissions the Agent is required to pay.

10. I may terminate my account under the Plan by notifying you in writing, by telephone or by visiting invesco.com/us. Such termination takes effect when such notice is received by the Agent.
Terms and Conditions
of the Dividend
Reinvestment Plan

except as otherwise provided in this Paragraph. In the event a Participant’s notice of termination is received near a record date for an account whose dividends are to be reinvested, the Agent, in its sole discretion, may either distribute such dividends in cash or reinvest them in shares on behalf of the terminating Participant. In the event reinvestment is made, the Agent will process the termination as soon as practicable, but no later than five business days after the reinvestment is completed. The Plan may be terminated by the Agent or the Fund upon notice in writing mailed to me at least 30 days prior to any record date for the payment of any Distribution by the Fund. Upon any termination whole common shares will be held by the Agent in non-certificated form in the name of the Participant. Fractional shares will be sold at the then-current market price and I will receive the proceeds, less any applicable fees. If I elect by notice to you in writing, by telephone or by visiting invesco.com/us in advance of such termination to have you sell part or all of my common shares and remit the proceeds to me, you are authorized to deduct a $2.50 fee plus per share fees for this transaction from the proceeds. Per share fees include any applicable brokerage commissions the Agent is required to pay.

11. If I decide to sell my shares, you will process all sale instructions received no later than five business days after the date on which the order is received, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Such sale will be made through your broker on the relevant market and the sale price will not be determined until such time as the broker completes the sale. In each case the price to me shall be the weighted average sale price obtained by your broker net of fees for each aggregate order placed by you and executed by the broker.
To maximize cost savings, you will seek to sell shares in round lot transactions. For this purpose you may combine my shares with those of other selling participants.

12. The Fund may cause the Agent to terminate Plan accounts holding less than a designated number of shares, upon notice to such participants, in which case the Agent will arrange for the sale of such shares and send such participants the proceeds, less applicable fees.

13. After terminating my account under the Plan, I may reopen my account at any time by notifying you in writing, by telephone or by visiting invesco.com/us. If electing to so reopen my account, you will reopen my account in the same manner as set forth in Paragraph 1 above, and will put the Plan into effect for me as of the first record date for a Distribution after you receive authorization from me in writing, via telephone or by secure e-mail (which I may access by visiting invesco.com/us).

14. These terms and conditions may be amended or supplemented by you or the Fund at any time or times, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, by mailing to me appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by me unless, prior to the effective date thereof, you receive written notice of the termination of my account under the Plan. Any such amendment may include an appointment by you in your place and stead of a successor Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Agent under these terms and conditions. Upon any such appointment of an Agent for the Dividend Reinvestment Plan...
purpose of receiving Distributions, the Fund will be authorized to pay to such successor Agent, for my account, all Distributions payable on shares of beneficial interest of the Fund held in my name or under the Plan for retention or application to such successor Agent as provided in these terms and conditions.

15. You shall at all times act in good faith and agree to use your best efforts within reasonable limits to insure the accuracy of all services performed under this Agreement and to comply with applicable law, but assume no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by your negligence, bad faith, or willful misconduct or that of your employees.

16. These terms and conditions shall be governed by the laws of the State of Delaware.
Request to Withdraw from the Dividend Reinvestment Plan

Invesco Dividend Reinvestment Plan
To withdraw from the Dividend Reinvestment Plan, please read the following authorization and complete the form below, visit invesco.com/us or call 800 341 2929.

I hereby request that the Fund, as my Agent, instruct Computershare Trust Company, N.A. to terminate my participation in the Dividend Reinvestment Plan (the Plan) in accordance with and subject to the Terms and Conditions of the Plan.

This request to withdraw is given with the understanding that I may re-enroll in the Plan at any time in accordance with the Terms and Conditions.

Please Print:

______________________________
Name of Fund

______________________________
Account Number

______________________________
Exact Name of Shareholder

______________________________
Exact Name of Joint Tenant (if applicable)

______________________________
Shareholder Signature

______________________________
Joint Tenant Signature (if applicable)

Please sign exactly as your shares are registered. All persons whose names appear on the account must sign. If the account is held in the name of a trust or corporation, please call 800 341 2929 for special instructions.

(Continued on other side)
Request to Withdraw from the Dividend Reinvestment Plan

(Continued from other side)

Please select the way you want to receive your shares.

Please check one:

☐ **Keep all whole shares in Book-Entry form:**
  Sell my fractional shares at the then-current market price. I understand I will receive a check for the proceeds of the fractional shares, less any applicable fees, sent to my address of record.

☐ **Check:** Sell my full and fractional shares and send the proceeds to my address of record after deducting a $2.50 service fee and per share fees.

Please mail the signed form to:

Invesco Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078