Invesco

InFocus

December 19, 2018

Portfolio management changes for Invesco Growth and Income, Equity and Income, Invesco V.I. Growth and Income, Invesco V.I. Equity and Income, and V.I. Managed Volatility Funds

Following an investment career that spans more than 20 years, Tom Bastian has announced his intent to retire from Invesco in the spring of 2020. Effective December 21, 2018, Brian Jurkash and Matt Titus will be named co-lead Portfolio Managers for Invesco's Large Cap Relative Value team, alongside Tom Bastian, who currently serves as lead Portfolio Manager of the Funds.

Mr. Bastian will serve as co-lead Portfolio Manager with Mr. Jurkash and Mr. Titus until December 2019, at which time he will be removed from the prospectus listing. Mr. Bastian will work to transition leadership of the Funds to Mr. Jurkash and Mr. Titus over the next year, remaining fully engaged in the Large Cap Relative Value team investment decision-making process. Following his removal from the prospectus, Mr. Bastian will remain in a consultative role until his retirement in the spring 2020.

Additionally, Duy Nguyen will be removed from the portfolio manager listing for the V.I. Managed Volatility Fund.

Please see chart below detailing the upcoming portfolio management changes:

Invesco Growth and Income Fund				
Fund/Class	**CUSIP**	**Ticker**	**Previous team**	**New Team**
Class A	00142J362	ACGIX	Thomas Bastian (lead)	Thomas Bastian (co-lead)
Class C	00142J347	ACGKX	Brian Jurkash	Brian Jurkash (co-lead)
Class R	00142J313	ACGLX	Sergio Marcheli	Sergio Marcheli
Class Y	00142J339	ACGMX	Matthew Titus	Matthew Titus (co-lead)
Class R5	00142J321	ACGQX		
Class R6	00142J115	GIFFX		
Invesco V.I. Growth and Income Fund				
Series I	00888X666	N/A	Thomas Bastian (lead)	Thomas Bastian (co-lead)
Series II	00888X658	N/A	Brian Jurkash	Brian Jurkash (co-lead)
			Sergio Marcheli	Sergio Marcheli
			Matthew Titus	Matthew Titus (co-lead)
Invesco Equity and Income Fund				
Class A	00142J479	ACEIX	Thomas Bastian (lead)	Thomas Bastian (co-lead)
Class C	00142J453	ACERX	Chuck Burge	Chuck Burge
Class R	00142J420	ACESX	Brian Jurkash	Brian Jurkash (co-lead)
Class Y	00142J446	ACETX	Sergio Marcheli	Sergio Marcheli
Class R5	00142J438	ACEKX	Matthew Titus	Matthew Titus (co-lead)
Class R6	00142J123	IEIFX		

Invesco V.I. Equity and Income Fund				
Series I	00888X757	N/A	Thomas Bastian (lead)	Thomas Bastian (co-lead)
Series II	00888X740	UEIIX	Chuck Burge	Chuck Burge
			Brian Jurkash	Brian Jurkash (co-lead)
			Sergio Marcheli	Sergio Marcheli
			Matthew Titus	Matthew Titus (co-lead)
Invesco V.I. Managed Volatility Funds				
Series I	008892259	N/A	Thomas Bastian (lead)	Thomas Bastian (co-lead)
Series II	008892242	N/A	Jacob Borbidge	Jacob Borbidge
			Chuck Burge	Chuck Burge
			Brian Jurkash	Brian Jurkash (co-lead)
			Sergio Marcheli	Sergio Marcheli
			Duy Nguyen	Matthew Titus (co-lead)
			Matthew Titus	

Why is Invesco making these changes to the Large Cap Relative Value Team?

Tom Bastian has indicated his intent to retire from Invesco in the spring of 2020. In order to maintain continuity, Mr. Bastian will begin to transition his role on the Funds to Brian Jurkash and Matt Titus over the next year. As a result, Mr. Jurkash and Mr. Titus will become co-lead portfolio managers with Mr. Bastian on the Funds, effective December 21, 2018. Mr. Bastian will be removed from the Funds' prospectus listing effective December 2019, following the transition period. At that time, he will assume a consultative role until his retirement in the spring 2020.

We believe Mr. Jurkash and Mr. Titus are well positioned to assume the co-lead role for the Team given their investment experience, commitment to the investment philosophy and process, and strong contributions to the Team's investment performance. They will be well supported by the rest of the Team and by Mr. Bastian in his continued role on the Team until December 2019.

Mr. Jurkash has been a member of Invesco's Large Cap Relative Value Team since 2013, and has served as a Portfolio Manager since 2015. Mr. Jurkash entered the industry when he joined Invesco in 2000. Prior to his current position, he worked on the Mid-Cap Growth team and the Quantitative Research team.

Mr. Titus began his career in the financial industry in 2002, and joined the Large Cap Relative Value Team in 2016 as a Portfolio Manager. Previously, he was with American Century Investments, where he helped manage the firm's relative value fund since 2004 and was lead manager since January 2015.

Why is Invesco making these changes to the V.I. Managed Volatility Fund?

Duy Nguyen is the CIO and Head of the Invesco Global Advisory Solutions, the team responsible for managing the volatility overlay for the Invesco V.I. Managed Volatility fund. Mr. Nguyen is being removed from the prospectus listing in order to focus on his CIO responsibilities. Mr. Nguyen has worked to ensure a smooth transition of his responsibilities to portfolio manager Jacob Borbidge over the past several months. Mr. Borbidge was named a portfolio manager on the fund in April 2018, and remains on the management team listing, and will continue to manage the volatility overlay for the Invesco V.I. Managed Volatility fund.

Will these changes affect the investment objective or investment philosophy and process for these funds?

No. The investment objective, philosophy and process for these funds will not change.

Mr. Bastian will remain actively involved with the Funds until his retirement. Mr. Jurkash and Mr. Titus will focus on maintaining the success and stability of the investment team by employing the same rigorous, long-term investment philosophy and process that has been in place for nearly 30 years.

Contact us

For more information, please contact your Invesco representative:

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Broker Dealer 800 421 0807	Retirement Division 800 370 1519	Registered Investment Advisor 800 421 4023
Client Services 800 959 4246	Closed-End Funds 800 341 2929	Global Liquidity 800 659 1005, option 2

About risk

For complete details about the risks associated with this Fund, see the Fund’s prospectus.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/prospectus.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

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