



InFocus

Sept. 19, 2019

Invesco announces fund liquidations and portfolio manager changes

After careful consideration, the Board of Trustees approved the liquidation and termination of the following 11 funds. The liquidations are not subject to the approval of shareholders.

The Funds will be closed to investments by new accounts after the close of business on September 20, 2019. Existing shareholders will be able to continue to invest in the Funds until the Funds are liquidated.

The Funds will be liquidated on or before October 30, 2019 (the "Liquidation Date").

Invesco funds to be liquidated

Invesco Alternative Strategies Fund	Fund/class	Ticker	CUSIP
	Class A	LQLAX	00888W460
	Class C	LQLCX	00888W452
	Class R	LQLRX	00888W445
	Class R5	LQLFX	00888W429
	Class R6	LQLSX	00888W411
	Class Y	LQLYX	00888W437
Invesco Emerging Markets Flexible Bond Fund	Class A	IAEMX	00142R711
	Class C	ICEMX	00142R687
	Class R	IREMX	00142R679
	Class R5	IEMX	00142R653
	Class R6	IFEMX	00142R570
	Class Y	IYEMX	00142R661
Invesco MLP Fund	Class A	ILPAX	00888Y193
	Class C	ILPCX	00888Y185
	Class R	ILPRX	00888Y177
	Class R5	ILPFX	00888Y151
	Class R6	ILPQX	00888Y144
	Class Y	ILPYX	00888Y169
Invesco Multi-Asset Inflation Fund	Class A	MIZAX	00888W395
	Class C	MIZCX	00888W387
	Class R	MIZRX	00888W379
	Class R5	MIZFX	00888W353
	Class R6	MIZSX	00888W346
	Class Y	MIZYX	00888W361
Invesco Oppenheimer Global Unconstrained Bond Fund	Class A	OGUAX	00143K749
	Class C	GUBDX	00143K731
	Class R	GUBBX	00143K715
	Class R5	GUBCX	00143K699
	Class R6	OGUIX	00143K681
	Class Y	OGUYX	00143K723

Invesco Oppenheimer Preferred Securities and Income Fund	Class A	OPRAX	00143K616
	Class C	PSTHX	00143K590
	Class R	PSTJX	00143K574
	Class R5	PSTVX	00143K566
	Class R6	OPRIX	00143K558
	Class Y	OPRYX	00143K582
Invesco Oppenheimer SteelPath MLP & Energy Infrastructure Fund	Class A	OMLPX	00143K418
	Class C	OMLCX	00143K392
	Class R	SPNMX	00143K376
	Class R5	SPMKX	00143K368
	Class R6	OMLIX	00143K350
	Class Y	OMLYX	00143K384
Invesco Oppenheimer SteelPath Panoramic Fund	Class A	EESAX	00143K210
	Class C	EESCX	00143K194
	Class R	EESRX	00143K178
	Class R5	SPMNX	00143K160
	Class R6	EESIX	00143K152
	Class Y	EESYX	00143K186
Invesco OFI Pictet Global Environmental Solutions Fund	Class A	IOGDY	00143N826
	Class C	IOGEX	00143N818
	Class R	IOGFX	00143N784
	Class R5	IOGGX	00143N776
	Class R6	OPEIX	00143N768
	Class Y	OPEYX	00143N792
Invesco Strategic Real Return Fund	Class A	SRRAX	00141A388
	Class C	SRRCX	00141A370
	Class R	SRRQX	00141A362
	Class R5	SRRFX	00141A347
	Class R6	SRRSX	00141A339
	Class Y	SRRYX	00141A354
Invesco Tax-Exempt Cash Fund	Class A	ACSXX	001419209
	Class R6	TSSXX	001419316
	Class Y	N/A	001419845
	Investor Class	TEIXX	001419886

To prepare for the closing and liquidation of the Funds, each Fund's portfolio managers will likely increase the Fund's assets held in cash and similar instruments in order to pay for Fund expenses and meet redemption requests. As a result, each Fund is expected to deviate from its stated investment strategies and policies and will no longer be managed to meet its investment objective.

If a Fund is in a net capital gain position after it converts to cash, it will distribute its gains in a final distribution before the Fund liquidates. The final distribution by each Fund will include any remaining net investment income and recognized capital gains, if any. Additional detail regarding anticipated distribution dates will be shared at a later date. On or promptly after the Liquidation Date, each Fund will make a liquidating distribution to each remaining shareholder equal to the shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and the Fund will be dissolved. The liquidation may be a taxable event to shareholders. Please consult your tax advisor about the potential tax consequences.

Shareholders of each Fund may redeem their shares at any time prior to the Liquidation Date.

Invesco portfolio management and fund name changes

The following portfolio manager change is effective November 18, 2019.

Invesco Oppenheimer Real Estate Fund				
Share Class	CUSIP	Ticker	Current team	New team
A	00141G534	OREAX	Barings LLC David Wharmby	Invesco Advisers, Inc. Invesco Asset Management Limited (Invesco Listed Real Assets team) Paul Curbo (Co-Lead) Grant Jackson (Co-Lead) Mark Blackburn James Cowen Joe Rodriguez, Jr. Darin Turner Ping-Ying Wang
C	00141G526	ORECX		
R	00141G492	ORENX		
R5	00141G476	IOREX		
R6	00141G518	OREIX		
Y	00141G484	OREYX		

The following manager and fund name change is effective November 18, 2019.

Current Fund Name	New Fund Name	Share Class	CUSIP	Ticker	Current team	New team
Invesco Oppenheimer Macquarie Global Infrastructure Fund	Invesco Oppenheimer Global Infrastructure Fund	A	00143W511	OQGAX	Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust	Invesco Advisers, Inc. Invesco Asset Management Limited (Invesco Listed Real Assets team) Darin Turner (Lead) Mark Blackburn James Cowen Paul Curbo Grant Jackson Joe Rodriguez, Jr. Ping-Ying Wang
		C	00143W495	OQGCX		
		R	00143W487	OQGRX		
		R5	00143W461	GBITX		
		R6	00143W453	OQGIX		
		Y	00143W479	OQGYX		
						Brad Frishberg Anthony Felton

Why is Invesco making these portfolio manager changes?

Invesco is terminating the subadvisory agreements with Barings LLC and Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust, as of November 18, 2019. Prior to joining Invesco, Oppenheimer hired Barings and Macquarie to manage the Funds as they did not have the internal investment capabilities. The investment management services provided by Barings and Macquarie are duplicative of Invesco's existing investment capabilities. The Invesco Listed Real Assets Team has been managing Invesco Real Estate Fund and Invesco Global Infrastructure Fund since 1995 and 2014, respectively. The new portfolio managers will take over management of these two funds, employing their expertise to the management of the funds. Barings LLC is not currently actively managing any assets for the Global Multi-Asset Growth Fund or the Global Multi-Asset Income Fund, and will be removed as a subadviser.

Will these changes affect the investment objective of the funds?

The investment objective of the funds will not change.

Contact us

For more information, please contact your Invesco representative:

National Wirehouse 800 998 4246	Independent Broker Dealer 800 421 0807	Third Party and 529 Sales 800 410 4246, ext. 0529
Retail Retirement 800 370 1519	RIA and Private Client 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 these Funds, see each 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](https://www.invesco.com/prospectus).

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