



## Invesco announces Mutual Fund and ETF product line rationalization and other product changes

A key goal of Invesco's combination with OppenheimerFunds was to bring together the highly complementary capabilities of both firms and deliver them across our global firm in ways that provide the outcomes our clients seek. The two firms are now operating as a single combined firm that is highly focused on bringing an expanded range of capabilities to our individual and institutional clients across the globe.

Today Invesco is announcing details regarding a key final element of the combination: the integration of our comprehensive range of investment capabilities.

This fund rationalization addresses certain overlapping offerings in Invesco's fund range, which will enable our investment teams to focus on a more cohesive, client-centric set of capabilities and provide the opportunity to achieve scale for the benefit of our clients and our business.

The fund rationalization began on Oct. 30, 2019, with the liquidation of 11 mutual funds. The final portion of the fund rationalization comprises 38 mutual funds and 42 exchanged-traded funds (ETFs), affecting approximately 4% of Invesco's \$589 billion in US assets under management. (Invesco data as of Nov. 30, 2019, excluding money market funds.)

## Proposed ETF Liquidations

On Dec. 12, 2019, the Invesco ETF Board approved the liquidation of 36 ETFs listed in the table below.

The final day of trading for the following ETFs will be Feb. 14, 2020, followed by liquidation on Feb. 26, 2020. Please see the prospectus for more information.

Ticker	Fund name	Exchange
DWAQ	Invesco DWA NASDAQ Momentum ETF	NASDAQ
DWIN	Invesco DWA Tactical Multi-Asset Income ETF	NASDAQ
DWTR	Invesco DWA Tactical Sector Rotation ETF	NASDAQ
EEB	Invesco BRIC ETF	NYSE Arca
ESGF	Invesco Global ESG Revenue ETF	NYSE Arca
ESGL	Invesco ESG Revenue ETF	NYSE Arca
EWEM	Invesco MSCI Emerging Markets Equal Country Weight ETF	NYSE Arca
FRN	Invesco Frontier Markets ETF	NYSE Arca
GHI	Invesco S&P High Income Infrastructure ETF	NYSE Arca
HAO	Invesco China Small Cap ETF	NYSE Arca
IEMD	Invesco Emerging Markets Debt Defensive ETF	NYSE Arca
IEMV	Invesco Emerging Markets Debt Value ETF	NYSE Arca
IHYD	Invesco Corporate Income Defensive ETF	NYSE Arca
IHYV	Invesco Corporate Income Value ETF	NYSE Arca
IMFC	Invesco Multi-Factor Core Fixed Income ETF	NYSE Arca
IMFD	Invesco Multi-Factor Defensive Core Fixed Income ETF	Cboe BZX
IMFI	Invesco Multi-Factor Income ETF	Cboe BZX
IMFP	Invesco Multi-Factor Core Plus Fixed Income ETF	NYSE Arca
LDRI	Invesco LadderRite 0-5 Year Corporate Bond ETF	NASDAQ
LVL	Invesco S&P Global Dividend Opportunities Index ETF	NYSE Arca
NFO	Invesco Insider Sentiment ETF	NYSE Arca
OMOM	Invesco Russell 1000 Momentum Factor ETF	Cboe BZX
OQAL	Invesco Russell 1000 Quality Factor ETF	Cboe BZX
OSIZ	Invesco Russell 1000 Size Factor ETF	Cboe BZX

<b>Ticker</b>	<b>Fund name</b>	<b>Exchange</b>
OVLU	Invesco Russell 1000 Value Factor ETF	Cboe BZX
OVOL	Invesco Russell 1000 Low Volatility Factor ETF	Cboe BZX
OYLD	Invesco Russell 1000 Yield Factor ETF	Cboe BZX
PMR	Invesco Dynamic Retail ETF	NYSE Arca
REDV	Invesco Emerging Markets Ultra Dividend Revenue ETF	NYSE Arca
REEM	Invesco Emerging Markets Revenue ETF	Cboe BZX
REFA	Invesco International Revenue ETF	Cboe BZX
RGLB	Invesco Global Revenue ETF	Cboe BZX
RIDV	Invesco International Ultra Dividend Revenue ETF	NYSE Arca
RWW	Invesco S&P Financials Revenue ETF	NYSE Arca
SEA	Invesco Shipping ETF	NYSE Arca
TAO	Invesco China Real Estate ETF	NYSE Arca

In addition, the six ETFs listed below will be liquidated and did not require approval of the ETF Board. The final day of trading for the following ETFs will be Feb. 13, 2020, followed by liquidation on Feb. 26, 2020. Please see the prospectus for more information.

<b>Ticker</b>	<b>Fund name</b>	<b>Exchange</b>
ADRA	Invesco BLDRS Asia 50 ADR Index Fund	NASDAQ
ARDR	Invesco BLDRS Developed Markets 100 ADR Index Fund	NASDAQ
ADRU	Invesco BLDRS Europe Select ADR Index Fund	NASDAQ

The final day of trading for the following ETFs will be Feb. 14, 2020, followed by liquidation on May 22, 2020. Please see the Fund's 8-k for more information.

<b>Ticker</b>	<b>Fund name</b>	<b>Exchange</b>
FXCH	Invesco CurrencyShares Chinese Renminbi Trust	NYSE Arca
FXS	Invesco CurrencyShares Swedish Krona Trust	NYSE Arca
FXSG	Invesco CurrencyShares Singapore Dollar Trust	NYSE Arca

#### **Why are the ETFs liquidating?**

As a part of its normal business operations, Invesco regularly evaluates its product line with the goal of delivering a comprehensive offering that demonstrates the ability to meet investor needs, accrue assets and attain critical mass. In an effort to better position itself for future growth, Invesco has decided to liquidate the ETFs that have not gained sufficient investor acceptance. This may enable Invesco to better align its product line with the changing investment landscape and allow the firm to continue to introduce value-added ETF solutions that meet investor needs going forward.

#### **How were the ETFs identified?**

A thorough evaluation was conducted using numerous criteria to identify those ETFs that could be liquidated with minimal impact to clients, our ongoing business, or our long-term strategic priorities. Invesco management agreed the 42 ETFs ultimately identified through this process are unlikely to attain critical mass in the near term.

#### **Were options other than liquidating the ETFs considered?**

As part of the evaluation described above, Invesco also examined several alternatives and concluded that liquidating the ETFs was in the best interest of shareholders.

#### **Should investors be wary of investing in Invesco ETFs that have relatively little AUM?**

As a pioneer and one of the leaders in the ETF industry, Invesco is fully committed to maintaining a comprehensive product line that provides value-added ETF solutions for investors. In making the decision to liquidate the 42 ETFs, there were numerous criteria considered in addition to current AUM levels.

#### **What will be the final day of trading?**

Friday, Feb. 14, 2020 (and Thursday, Feb. 13, 2020 for ADRA, ARDR and ADRU), will be the final trading day on each fund's respective exchange for the liquidating ETFs. The ETFs will stop accepting orders for new creation units from Authorized Participants after the close of business on Feb. 7, 2020 (Jan. 24, 2020 for ADRA, ARDR and ADRU and Feb. 14, 2020 for FXCH, FXS and FXSG).

#### **Can I sell my shares now?**

Yes. Investors can sell their shares during normal market hours, however they should be aware that since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

**What happens if I do not sell my shares before close of markets on Feb. 14, 2020 (or Feb. 13, 2020 for ADRA, ADRD and ADRU)?**

Shareholders may sell their holdings of the ETFs until market close on Friday, Feb. 14, 2020 (and Thursday, Feb. 13, 2020 for ADRA, ADRD and ADRU), however may incur ordinary transaction fees from their broker-dealer. Shareholders who do not sell their shares of the ETFs before the market close on Friday, Feb. 14, 2020 (and Thursday, Feb. 13, 2020 for ADRA, ADRD and ADRU), will receive cash equal to the amount of the net asset value of their shares, which will include any capital gains and dividends, in the cash portion of their brokerage account, on or about Wednesday, Feb. 26, 2020 (or Friday, May 22, 2020 for FXCH, FXS and FXSG). For ADRA, ADRD and ADRU, during the period Jan. 24, 2020 through Feb. 13, 2020, Authorized Participants may redeem baskets of shares for a pro rata portion of the Fund's portfolio on hand. After the close of business on Feb. 13, 2020, the transfer books of the Funds will be closed. From after markets close on Feb. 14, 2020 to the close of markets on May 14, 2020, shareholders of FXSG and FXS, and Authorized Participants of FXCH may tender their shares through the facilities of the Depository Trust Company ("DTC") to The Bank of New York Mellon, as trustee (the "Trustee"). Upon receipt by the Trustee of a tendering holder's shares together with wire instructions for an authorized account that may lawfully accept deposits of the underlying foreign currency and payment by or for the holder of any transaction fees, charges and taxes, the Trustee will deliver the amount of underlying foreign currency represented by such shares.

**What gets distributed to the shareholder?**

Shareholders that choose not to sell their shares prior to the close of markets on Feb. 14, 2020 (and Thursday, Feb. 13, 2020 for ADRA, ADRD and ADRU and May 14, 2020 for FXSG and FXS) will receive a cash distribution based on the closing net asset value (NAV) net of expenses. This will be posted against their original adjusted cost basis and there may be a gain/loss on the transaction. While it is not Invesco's intention, there is no guarantee that the Funds will not distribute capital gains to its shareholders.

**How is the cash deposited to the shareholder of record?**

Shareholders will receive their payment in the form of a liquidating distribution that is electronically credited to their brokerage account on the payment date.

**Can I exchange my shares for shares of another ETF?**

No. Invesco is not authorized to conduct share-for-share exchanges among our ETF products.

**Is Invesco anticipating significant final expenses and charges that will materially impact the final value of the closing?**

No. Invesco will bear the cost of any significant liquidation expenses.

**Will shareholders and/or advisors have to sign any paperwork in response to the ETF liquidations?**

No action is required on the part of the shareholder or financial advisor.

**Are all of the ETFs on the same liquidation schedule?**

No. All 42 ETFs except for ADRA, ADRD, ADRU, FXCH, FXS and FXSG will follow the same liquidation schedule.

**Is the sale associated with an ETF liquidation treated any differently for tax purposes?**

Shareholders should generally treat this as a gain/loss issue in the same manner they would handle the sale of the security. Along with the distribution, Invesco will provide a breakdown of income, capital gains, and return of principal. Please consult a qualified tax advisor with any tax-related questions.

**In addition to the press release, what other means will be used to communicate the liquidation of these ETFs to shareholders?**

In addition to issuing a press release, Invesco will send individual mailings through Broadridge to all shareholders of record on or about Friday, Dec. 20, 2019. In addition, a Depository Trust & Clearing Corporation (DTCC) notification will be automatically sent to shareholders of record. Invesco believes it is doing everything possible to inform shareholders of the ETF liquidations.

**Important Information about ETFs and CurrencyShares**

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Funds are subject to additional risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Funds.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 50,000, 75,000, 80,000, 100,000, 150,000 or 200,000 Shares.

CurrencyShares are subject to risks similar to those of stocks and may not be suitable for all investors. The value of the Shares relates directly to the value of the respective currency held by the Trust. Fluctuations in the price of the respective currency could materially and adversely affect the value of the Shares.

**The Invesco CurrencyShares Trusts are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder.**

**This material must be accompanied or preceded by a FXCH, FXSG and FXS prospectus. Please read the prospectus carefully before investing.**

Invesco is not affiliated with the Bank of New York Mellon.

## Proposed Fund Reorganizations

At meetings held Dec. 9-11, 2019, the Board of Trustees of the Invesco Funds unanimously approved the reorganizations in which each Target Fund listed below will transfer all of its assets and liabilities to the corresponding Acquiring Fund listed below in exchange for shares of the Acquiring Fund that will be distributed to Target Fund shareholders.

<b>Reorganizations requiring shareholder approval</b>					
<b>Target Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Acquiring Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>
<b>Invesco Exchange Fund</b>			<b>Invesco S&amp;P 500 Index Fund</b>		
Shares	46132M105	ACEHX	Class A Shares	00142J628	SPIAX
			Class C Shares	00142J594	SPICX
			Class R6 Shares	00141A131	SPISX
			Class Y Shares	00142J586	SPIDX
<b>Invesco Gold &amp; Precious Metals Fund</b>			<b>Invesco Oppenheimer Gold &amp; Specials Minerals Fund</b>		
Class A Shares	00142F857	IGDAX	Class A Shares	00143N750	OPGSX
Class C Shares	00142F832	IGDCX	Class C Shares	00143N743	OGMCX
Class Inv Shares	00142F865	FGLDX	Class R Shares	00143N727	OGMNX
Class R6 Shares	00143N800	IGDSX	Class R5 Shares	00143N719	IOGYX
Class Y Shares	00142F444	IGDYX	Class R6 Shares	00143N693	OGMIX
			Class Y Shares	00143N735	OGMYX
<b>Invesco VI Mid Cap Growth Fund</b>			<b>Invesco Oppenheimer VI Discovery Mid Cap Growth Fund</b>		
Class I Shares	00888X591		Class I Shares	00900X751	
Class II Shares	00888X583		Class II Shares	00900X744	
<b>Approved fund reorganizations</b>					
<b>Target Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Acquiring Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>
<b>Invesco Mid Cap Core Equity Fund</b>			<b>Invesco Oppenheimer Main Street Mid Cap Fund</b>		
Class A Shares	00141M812	GTAGX	Class A Shares	00900R572	OPMSX
Class C Shares	00141M671	GTACX	Class C Shares	00900R564	OPMCX
Class R Shares	00141M598	GTARX	Class R Shares	00900R549	OPMNX
Class R5 Shares	00141M630	GTAVX	Class R5 Shares	00900R523	MSMJX
Class R6 Shares	00888W486	GTAFX	Class R6 Shares	00900R556	OPMIX
Class Y Shares	00888U514	GTAYX	Class Y Shares	00900R531	OPMYX
<b>Invesco Mid Cap Growth Fund</b>			<b>Invesco Oppenheimer Discovery Mid Cap Growth Fund</b>		
Class A Shares	00143M596	VGRAX	Class A Shares	00143W842	OEGAX
Class C Shares	00143M570	VGRCX	Class C Shares	00143W834	OEGCX
Class R Shares	00143M562	VGRRX	Class R Shares	00143W826	OEGNX
Class R5 Shares	00143M547	VGRJX	Class R5 Shares	00143W792	DMCFX
Class R6 Shares	00143N107	VGRFX	Class R6 Shares	00143W784	OEGIX
Class Y Shares	00143M554	VGRDX	Class Y Shares	00143W818	OEGYX
<b>Invesco Small Cap Discovery Fund</b>			<b>Invesco Small Cap Growth Fund</b>		
Class A Shares	00142J214	VASCX	Class A Shares	00141M770	GTSAX
Class C Shares	00142J180	VCSCX	Class C Shares	00141M655	GTSDX
Class R5 Shares	00142J156	VE SCX	Class Inv Shares	00141M135	GTSIX
Class R6 Shares	00142J149	VFSCX	Class R Shares	00141M580	GTSRX
Class Y Shares	00142J172	VISCX	Class R5 Shares	00141M622	GTSVX
			Class R6 Shares	00888W478	GTSFX
			Class Y Shares	00888U464	GTSYX

<b>Approved fund reorganizations</b>						
<b>Target Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Acquiring Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	
<b>Invesco Oppenheimer Dividend Opportunity Fund</b>			<b>Invesco Dividend Income Fund</b>			
Class A Shares	00141B659	OSVAX	Class A Shares	00142F535	IAUTX	
Class C Shares	00141B642	OSCVX	Class C Shares	00142F519	IUTCX	
Class R Shares	00141B626	OSVNX	Class Inv Shares	00142F543	FSTUX	
Class R5 Shares	00141B618	DVOPX	Class R Shares <sup>1</sup>			
Class R6 Shares	00141B634	OSVIX	Class R5 Shares	00142F493	FSIUX	
Class Y Shares	00141B592	OSVYX	Class R6 Shares	00143M356	IFUTX	
			Class Y Shares	00142F410	IAUYX	
<b>Invesco Oppenheimer Equity Income Fund</b>			<b>Invesco Dividend Income Fund</b>			
Class A Shares	00141G591	OAEIX	Class A Shares	00142F535	IAUTX	
Class C Shares	00141G583	OCEIX	Class C Shares	00142F519	IUTCX	
Class R Shares	00141G567	ONEIX	Class Inv Shares	00142F543	FSTUX	
Class R5 Shares	00141G542	ETYIX	Class R Shares <sup>1</sup>			
Class R6 Shares	00141G575	OEIIX	Class R5 Shares	00142F493	FSIUX	
Class Y Shares	00141G559	OYEIX	Class R6 Shares	00143M356	IFUTX	
			Class Y Shares	00142F410	IAUYX	
<b>Invesco Oppenheimer Mid Cap Value Fund</b>			<b>Invesco American Value Fund</b>			
Class A Shares	00900R705	QVSCX	Class A Shares	00143M844	MSAVX	
Class C Shares	00900R804	QSCCX	Class C Shares	00143M828	MSVCX	
Class R Shares	00900R879	QSCNX	Class R Shares	00143M810	MSARX	
Class R5 Shares	00900R853	MCVDX	Class R5 Shares	00143M786	MSAJX	
Class R6 Shares	00900R887	QSCIX	Class R6 Shares	00143M349	MSAFX	
Class Y Shares	00900R861	QSCYX	Class Y Shares	00143M794	MSAIX	
<b>Invesco Oppenheimer Small Cap Value Fund</b>			<b>Invesco Small Cap Value Fund</b>			
Class A Shares	00143N685	OVSAX	Class A Shares	00143M539	VSCAX	
Class C Shares	00143N677	OVSCX	Class C Shares	00143M513	VSMCX	
Class R Shares	00143N651	OVSRX	Class R Shares <sup>1</sup>			
Class R5 Shares <sup>2</sup>	00143N644	IOSDX	Class R6 Shares	00143M315	SMVSX	
Class R6 Shares	00143N636	OVSIX	Class Y Shares	00143M497	VSMIX	
Class Y Shares	00143N669	OVSYX				
<b>Invesco Global Small &amp; Mid Cap Growth Fund</b>			<b>Invesco Global Growth Fund</b>			
Class A Shares	008882201	AGAAX	Class A Shares	008882300	AGGAX	
Class C Shares	008882821	AGACX	Class C Shares	008882813	AGGCX	
Class R5 Shares	008882599	GAIIX	Class R5 Shares	008882615	GGAIX	
Class R6 Shares	00889A772	AGSSX	Class R6 Shares	00889A103	AGGFX	
Class Y Shares	008882557	AGAYX	Class Y Shares	008882565	AGGYX	
<b>Invesco International Allocation Fund</b>			<b>Invesco Oppenheimer International Diversified Fund</b>			
Class A Shares	00141M192	AINAX	Class A Shares	00900R101	OIDAX	
Class C Shares	00141M176	INACX	Class C Shares	00900R200	OIDCX	
Class R Shares	00141M168	RINAX	Class R Shares	00900R408	OIDNX	
Class R5 Shares	00141M150	INAIX	Class R5 Shares	00900R606	INDFX	
Class R6 Shares	00888W163	INASX	Class R6 Shares	00900R309	OIDIX	
Class Y Shares	00888U522	AINYX	Class Y Shares	00900R507	OIDYX	
<b>Invesco Oppenheimer Real Estate Fund</b>			<b>Invesco Real Estate Fund</b>			
Class A Shares	00141G534	OREAX	Class A Shares	00142C565	IARAX	
Class C Shares	00141G526	ORECX	Class C Shares	00142C540	IARCX	
Class R Shares	00141G492	ORENX	Class Inv Shares	00142C573	REINX	
Class R5 Shares	00141G476	IOREX	Class R Shares	00142C458	IARRX	
Class R6 Shares	00141G518	OREIX	Class R5 Shares	00142C466	IARIX	
Class Y Shares	00141G484	OREYX	Class R6 Shares	001421585	IARFX	
			Class Y Shares	00142C144	IARYX	

<b>Approved fund reorganizations</b>						
<b>Target Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Acquiring Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	
<b>Invesco Oppenheimer Global Infrastructure Fund</b>			<b>Invesco Global Infrastructure Fund</b>			
Class A Shares	00143W511	OQGAX	Class A Shares	00888Y268	GIZAX	
Class C Shares	00143W495	OQGCX	Class C Shares	00888Y250	GIZCX	
Class R Shares	00143W487	OQGRX	Class R Shares	00888Y243	GIZRX	
Class R5 Shares	00143W461	GBITX	Class R5 Shares	00888Y227	GIZFX	
Class R6 Shares	00143W453	OQGIX	Class R6 Shares	00888Y219	GIZSX	
Class Y Shares	00143W479	OQGYX	Class Y Shares	00888Y235	GIZYX	
<b>Invesco Technology Sector Fund</b>			<b>Invesco Technology Fund</b>			
Class A Shares	00142F261	IFOAX	Class A Shares	00142F642	ITYAX	
Class C Shares	00142F246	IFOCX	Class C Shares	00142F626	ITHCX	
Class Y Shares	00142F238	IFODX	Class Inv Shares	00142F659	FTCHX	
			Class R5 Shares	00142F667	FTPIX	
			Class R6 Shares	00143N859	FTPSX	
			Class Y Shares	00142F428	ITYYX	
<b>Invesco Oppenheimer Capital Income Fund</b>			<b>Invesco Multi-Asset Income Fund</b>			
Class A Shares	00143K400	OPPEX	Class A Shares	00888Y805	PIAFX	
Class C Shares	00143K509	OPECX	Class C Shares	00888Y888	PICFX	
Class R Shares	00143K707	OCINX	Class R Shares	00888Y870	PIRFX	
Class R5 Shares	00143K806	CPIFX	Class R5 Shares	00888Y854	IPNFX	
Class R6 Shares	00143K889	OCIIX	Class R6 Shares	00888Y839	PIFFX	
Class Y Shares	00143K608	OCIYX	Class Y Shares	00888Y862	PIYFX	
<b>Invesco Oppenheimer Global Multi-Asset Income Fund</b>			<b>Invesco Multi-Asset Income Fund</b>			
Class A Shares	00143W578	QMAAX	Class A Shares	00888Y805	PIAFX	
Class C Shares	00143W560	QMACX	Class C Shares	00888Y888	PICFX	
Class R Shares	00143W552	QMARX	Class R Shares	00888Y870	PIRFX	
Class R5 Shares	00143W537	GMUAX	Class R5 Shares	00888Y854	IPNFX	
Class R6 Shares	00143W529	QMAIX	Class R6 Shares	00888Y839	PIFFX	
Class Y Shares	00143W545	QMAYX	Class Y Shares	00888Y862	PIYFX	
<b>Invesco Moderate Allocation Fund</b>			<b>Invesco Oppenheimer Portfolio Series: Moderate Investor Fund</b>			
Class A Shares	00141M432	AMKAX	Class A Shares	00900R648	OAMIX	
Class C Shares	00141M416	AMKCX	Class C Shares	00900R630	OCMIX	
Class R Shares	00141M390	AMKRX	Class R Shares	00900R622	ONMIX	
Class R5 Shares	00141M382	AMLIX	Class R5 Shares	00900R598	PXMIX	
Class R6 Shares	00888W130	AMLSX	Class R6 Shares	00900R580	PXMMX	
Class S Shares	00888W304	AMKSX	Class S Shares <sup>1</sup>			
Class Y Shares	00888U498	ABKYX	Class Y Shares	00900R614	OYMIX	
<b>Invesco Oppenheimer Limited-Term Bond Fund</b>			<b>Invesco Short Term Bond Fund</b>			
Class A Shares	001422500	OUSGX	Class A Shares	00142C433	STBAX	
Class C Shares	001422609	OUSCX	Class C Shares	00142C672	STBCX	
Class R Shares	001422807	OUSNX	Class R Shares	00142C425	STBRX	
Class R5 Shares	001422880	IOLTX	Class R5 Shares	00142C417	ISTBX	
Class R6 Shares	001422872	OUSIX	Class R6 Shares	001421577	ISTFX	
Class Y Shares	001422708	OUSYX	Class Y Shares	00142C136	STBYX	
<b>Invesco Oppenheimer Limited-Term Government Fund</b>			<b>Invesco Quality Income Fund</b>			
Class A Shares	001421247	OPGVX	Class A Shares	00888W619	VKMGX	
Class C Shares	001421239	OLTCX	Class C Shares	00888W585	VUSCX	
Class R Shares	001421213	OLTNX	Class R Shares <sup>1</sup>			
Class R5 Shares	001421197	IOLRX	Class R5 Shares	00888W569	VUSJX	
Class R6 Shares	001421189	OLTIX	Class R6 Shares	00888U225	VUSSX	
Class Y Shares	001421221	OLTYX	Class Y Shares	00888W577	VUSIX	



<b>Approved fund reorganizations</b>					
<b>Target Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Acquiring Fund/ Class</b>	<b>CUSIP</b>	<b>Ticker</b>
<b>Invesco Oppenheimer Ultra-Short Duration Fund</b>			<b>Invesco Conservative Income Fund</b>		
Class A Shares	001421163	OSDAX	Class A Shares	46134M202	ICIVX
Class R6 Shares	001421155	OSDIX	Class Instl Shares	46134M103	ICIFX
Class Y Shares	001421148	OSDYX	Class R6 Shares <sup>1</sup>		
			Class Y Shares	46134M301	ICIYX
<b>Invesco California Tax-Free Income Fund</b>			<b>Invesco Oppenheimer Rochester® California Municipal Fund</b>		
Class A Shares	00142J800	CLFAX	Class A Shares	00141W109	OPCAX
Class C Shares	00142J875	CLFCX	Class C Shares	00141W208	OCACX
Class R6 Shares	00141A255	CLFSX	Class R6 Shares	00141W406	IORCX
Class Y Shares	00142J867	CLFDX	Class Y Shares	00141W307	OCAYX
<b>Invesco New York Tax Free Income Fund</b>			<b>Invesco Oppenheimer Rochester® Municipals Fund</b>		
Class A Shares	001419514	VNYAX	Class A Shares	00141W786	RMUNX
Class C Shares	001419480	VNYCX	Class C Shares	00141W778	RMUCX
Class R6 Shares	001419332	VNYSX	Class R6 Shares	00141W752	IORUX
Class Y Shares	001419472	VNYYX	Class Y Shares	00141W760	RMUYX
<b>Invesco Pennsylvania Tax Free Income Fund</b>			<b>Invesco Oppenheimer Rochester® Pennsylvania Municipal Fund</b>		
Class A Shares	00142J255	VKMPX	Class A Shares	00141W695	OPATX
Class C Shares	00142J230	VKPCX	Class C Shares	00141W687	OPACX
Class R6 Shares	00141A156	VKPSX	Class R6 Shares	00141W661	IORPX
Class Y Shares	00142J222	VKPYX	Class Y Shares	00141W679	OPAYX
<b>Invesco Oppenheimer Intermediate Term Municipal Fund</b>			<b>Invesco Intermediate Term Municipal Income Fund</b>		
Class A Shares	001419290	ORRWX	Class A Shares	001419597	VKLMX
Class C Shares	001419282	ORRCX	Class C Shares	001419571	VKLCX
Class R6 Shares	001419266	IOITX	Class R6 Shares	001419399	VKLSX
Class Y Shares	001419274	ORRYX	Class Y Shares	001419563	VKLIX
<b>Invesco Oppenheimer Rochester® Short Duration High Yield Municipal Fund</b>			<b>Invesco Short Duration High Yield Municipal Fund</b>		
Class A Shares	00141G468	OPITX	Class A Shares	00141A321	ISHAX
Class C Shares	00141G450	OITCX	Class C Shares	00141A313	ISHCX
Class R5 Shares <sup>2</sup>	00141G435	SDHYX	Class R5 Shares	00141A289	ISHFX
Class R6 Shares <sup>2</sup>	00141G427	SDHHX	Class R6 Shares	00141G203	ISHSX
Class Y Shares	00141G443	OPIYX	Class Y Shares	00141A297	ISHYX
<b>Invesco Oppenheimer Government Cash Reserves Fund</b>			<b>Invesco Government Money Market Fund</b>		
Class A Shares	001421361	CRSXX	Class A Shares <sup>1</sup>		
Class C Shares	001421353	CSCXX	Class AX Shares	001421106	ACZXX
Class R Shares	001421338	CSNXX	Class C Shares	00142C789	
Class R6 Shares	001421320	GGYXX	Class Cash Reserves Shares	00142C771	AIMXX
Class Y Shares	001421346	GGVXX	Class CX Shares	001421205	ACXXX
			Class Inv Shares	00142C599	INAXX
			Class R Shares	00142C680	
			Class R6 Shares	001421486	INVXX
			Class Y Shares	00142C169	

<sup>1</sup> Share class will be closed to new investors. CUSIPs and ticker symbols will be provided in future communications.

<sup>2</sup> Share class is closed to new investors.

Not all share classes are available to all investors. See the prospectus for more information.

**When will the mergers take place?**

The proposed mergers that do not require a shareholder vote are expected to be consummated in or around April or May 2020.

For three proposed mergers (identified in the table above), approval is required by the Target Fund shareholders and will be submitted to the shareholders for their consideration at a special shareholders meeting to be held in or around April 2020. If the Agreement is approved by shareholders of the Target Fund and certain conditions required by the Agreement are satisfied, the reorganization is expected to be consummated shortly thereafter.

Upon closing of the reorganizations, shareholders of the Target Fund will receive shares of a class of an Acquiring Fund that are equal in value to the shares of the corresponding class of the corresponding Target Fund that the shareholders held immediately prior to the closing of the reorganization, and the Target Fund will liquidate and cease operations.

**Will shareholders get more information on the details of the proposed mergers?**

For the proposed mergers that do not require a shareholder vote, a combined Information Statement/Prospectus will be sent to shareholders of each Target Fund which will include a full discussion of the reorganization and the factors the Boards of Trustees considered in approving the Agreement.

For the three proposed mergers requiring Target Fund shareholder approval, a combined Proxy Statement/Prospectus will be sent to shareholders of the Target Fund requesting their vote on the Agreement, which will include a full discussion of the reorganization and the factors the Board of Trustees considered in approving the Agreement.

**When will the integration of your two firms be completed?**

The two firms are now operating as a single combined firm that is highly focused on bringing an expanded range of capabilities to our individual and institutional clients across the globe. A final key element of the combination was the integration of our product line. For regulatory reasons, we couldn't begin our analysis of the funds until the close of the transaction; we've now completed our in-depth analysis and are today announcing details of the proposed changes to our fund product line.

**Why weren't these changes announced before or at the close of the acquisition?**

Invesco wanted to proceed very thoughtfully and strategically before making any changes to the product line, which required in-depth analysis before the development of a product line rationalization strategy. There were also regulatory considerations that constrained Invesco from contemplating changes to the product line until we closed the transaction.

**Will the fund rationalization result in further layoffs within the investment teams or support staff?**

No further layoffs are planned within the investment teams or support staff as a result of this fund rationalization. However, some proposed fund mergers may result in target fund assets being managed by a new investment team upon completion of the mergers. As always, any changes will be communicated in advance of the transition.

**Will fees decrease for shareholders impacted by the rationalization?**

A key goal of the fund rationalization was to achieve a level of scale that would be expected to reduce costs across the fund range. Fees for certain - but not all - mutual funds will be reduced when the contemplated mergers have been executed.



# Changes to Invesco Oppenheimer Global Multi-Asset Growth Fund

Effective on or about Feb. 28, 2020, the following changes will apply to the Invesco Oppenheimer Global Multi-Asset Growth Fund (the "Fund"). The Fund will:

- Change its name to the "Invesco Advantage International Fund";
- Change its investment strategy to invest primarily in a broad-range of international equity securities and other types of investments, including derivatives;
- Change the Fund's investment process; and
- Change its broad-based benchmark to the MSCI ACWI ex-US Index.

Note that the Fund's Portfolio Management Team, CUSIPs and ticker symbols will not change.

Fund/Class	CUSIPs (No Changes)	Ticker	Portfolio management team
<b>Invesco Oppenheimer Multi-Asset Growth Fund renamed as the Invesco Advantage International Fund</b>			
Class A	00900W845	QMGAX	Mark Ahnrud
Class C	00900W837	QMGCX	John Burrello
Class R	00900W811	QMGRX	Chris Devine
Class R5	00900W787	GMAGX	Scott Hixon
Class R6	00900W829	QMGIX	Christian Ulrich
Class Y	00900W795	QMGYX	Scott Wolle

## Why is Invesco proposing these changes?

Under the new investment strategy, the Fund will pursue its objective of capital appreciation by seeking to outperform its benchmark. Invesco believes that the new strategy, supported by a systematic process, will better position the Fund to provide investors with an enhanced risk/return profile at a lower cost.

## How will these changes affect the Fund's investment objective, process or positioning?

The Fund's investment objective will not change. Under the new investment strategy, the Fund will invest primarily in a broad range of international equity securities and other types of investments, including derivatives, seeking to outperform the Fund's benchmark through the use of options and stocks. The Fund may invest without limit in all types of equity securities and normally will invest in securities of at least three countries outside the United States.

## Will there be any changes to the Fund's fees and expenses?

Yes, the Fund will have lower advisory fees and expense ratios for all share classes. Expense caps will remain in effect until at least May 2021.

<b>Contractual expense limits</b>	
Class A	0.85%
Class C	1.60%
Class R	1.10%
Class R5	0.60%
Class R6	0.60%
Class Y	0.60%

Not all share classes are available to all investors. See the prospectus for more information.

## Changes to Invesco Oppenheimer Global High Yield Fund, Invesco Oppenheimer Intermediate Income Fund and Invesco World Bond Fund

Effective on or about Feb. 28, 2020, the following changes will apply to the Invesco Oppenheimer Global High Yield Fund, Invesco Oppenheimer Intermediate Income Fund, and Invesco World Bond Fund (the "Funds"):

- Invesco Oppenheimer Global High Yield Fund will be repositioned as Invesco High Yield Bond Factor Fund;
- Invesco Oppenheimer Intermediate Income Fund will be repositioned as Invesco Intermediate Bond Factor Fund; and
- Invesco World Bond Fund will be repositioned as Invesco World Bond Factor Fund;
- The Funds' investment strategies will change to factor-based strategies that seek to outperform each Fund's respective market-weighted benchmarks;
- Each Fund will transition to a new portfolio management team;
- Invesco World Bond Fund's investment objective will change and its diversification status will change from non-diversified to diversified; and
- The current benchmark for Invesco Oppenheimer Global High Yield Fund will change to Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

Note that the Funds' CUSIPs and tickers will not change.

Fund/Class	CUSIPs	Ticker	Current team	New team
<b>Invesco Oppenheimer Global High Yield Fund renamed Invesco High Yield Bond Factor Fund</b>				
Class A	001421437	OGYAX	Christopher Kelly	Jay Raol
Class C	001421429	OGYCX	Joe Portera	James Ong
Class R	001421395	OGYNX		Noelle Corum
Class R5	001421387	GBHYX		Sash Sarangi
Class R6	001421379	OGYIX		
Class Y	001421411	OGYYX		
<b>Invesco Oppenheimer Intermediate Income Fund renamed Invesco Intermediate Bond Factor Fund</b>				
Class A	001421312	OFIAX	Peter Strzalkowski	Jay Raol
Class C	001421296	OFIGX	Michael Hyman	James Ong
Class R	001421270	OFINX		Noelle Corum
Class R5	001421262	IOTEX		Sash Sarangi
Class R6	001421254	OFIIX		
Class Y	001421288	OFIYX		
<b>Invesco World Bond Fund renamed Invesco World Bond Factor Fund</b>				
Class A	00141V507	AUBAX	Gareth Isaac	Jay Raol
Class C	00141V705	AUBCX	Thomas Sartain	James Ong
Class R5	00141V804	AUBIX	Hemant Bajjal	Noelle Corum
Class R6	00142R547	AUBFX	Wim Vandenhoeck	Sash Sarangi
Class Y	00141V812	AUBYX		

### Why is Invesco proposing these changes?

Invesco does not currently offer any Factor-Based Fixed Income funds in the retail mutual fund lineup. Compared with actively managed funds with similar investment objectives, The Investment Team, believes that the proposed strategies offer a systematic and transparent process that better allows for the control of risks such as sector and duration exposure and help to meaningfully reduce advisory fees and fund expenses for all three Funds. Invesco believes, that repositioning these Funds investment strategies to reflect a well-researched factor-based approach will better position the Funds to provide investors with an enhanced risk/return profile at a lower cost.

**How will these changes affect the Fund's investment objective, process or positioning?**

All three Funds will be changing to new systematic factor-based strategies which will impact the holdings of each Fund. The investment objective will not change for the Intermediate Bond Factor Fund and the High Yield Bond Factor Fund, but for the World Bond Factor Fund the investment objective will change from total return comprised of current income and capital appreciation to total return.

**Will there be any changes to the investment team?**

Yes. The new investment team will consist of Jay Raol, James Ong, Noelle Corum, and Sash Sarangi. The investment team began in 2016 with research Jay Raol and Shawn Pope conducted on factor-based strategies in fixed income. They were joined by James Ong and Noelle Corum who worked with the research team to build and implement factor-based strategies. The team has expanded since its formation and there have been no departures in the last 3 years. The team has a long tenure of experience in fixed income research and portfolio management. These would be the first mutual funds managed by this team.

**Will there be any changes to the Fund's fees and expenses?**

Yes, The Funds will have new advisory fee schedules and lower expense ratios for all share classes. Expense caps will remain in effect until at least May 31, 2021 for the Invesco High Yield Bond Factor Fund and Invesco Intermediate Bond Factor Fund and Feb. 28, 2021 for the Invesco World Bond Factor Fund.

<b>Contractual expense limits</b>		
<b>Invesco High Yield Bond Factor Fund</b>	<b>Invesco Intermediate Bond Factor Fund</b>	<b>Invesco World Bond Factor Fund</b>
Class A: 0.64%	Class A: 0.52%	Class A: 0.54%
Class C: 1.39%	Class C: 1.27%	Class C: 1.29%
Class R: 0.89%	Class R: 0.77%	Class R5: 0.29%
Class R5: 0.39%	Class R5: 0.27%	Class R6: 0.29%
Class R6: 0.39%	Class R6: 0.27%	Class Y: 0.29%
Class Y: 0.39%	Class Y: 0.27%	

Not all share classes are available to all investors. See the prospectus for more information.

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## Invesco Oppenheimer Value Fund to be renamed Invesco Comstock Select Fund

Effective on or about Feb. 28, 2020 the Invesco Oppenheimer Value Fund will be renamed Invesco Comstock Select Fund.

The Fund's investment team, CUSIPs and tickers will not change.

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<b>Fund/Class</b>	<b>CUSIPs</b>	<b>Ticker</b>	<b>Portfolio Management Team (No changes)<sup>1</sup></b>
<b>Invesco Oppenheimer Value Fund renamed as the Invesco Comstock Select Fund</b>			
Class A	00143N628	CGRWX	Kevin Holt
Class C	00143N610	CGRCX	Devin Armstrong
Class R	00143N586	CGRNX	Charles DyReyes
Class R5	00143N578	IOVVX	James (Jay) Warwick
Class R6	00143N560	OGRIX	
Class Y	00143N594	CGRYX	

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### **Why is Invesco proposing this change?**

On June 21, 2019, the investment team responsible for managing the Invesco Comstock Fund assumed management of the Invesco Oppenheimer Value Fund. The fund is now managed by Kevin Holt (co-Lead), Devin Armstrong (co-Lead), Charles DyReyes and James Warwick. While the Fund's investment objective and strategy have not changed, the philosophy and process are now aligned with the Invesco Comstock Fund, with fewer holdings and a more concentrated portfolio. Invesco is proposing this name change to better reflect the adjustment in the Fund's investment philosophy and process.

### **How will this change affect the Fund's investment objective, process or positioning?**

The investment objective and strategy will not change. The investment process has been adjusted within the existing prospectus disclosure to align the team's approach for the Invesco Comstock Fund as a more concentrated portfolio.

## Six Invesco Target Risk funds to be renamed

Effective on or around May 15, 2020 the following name changes will take place:

- Invesco Oppenheimer Portfolio Series: Conservative Investor Fund renamed Invesco Select Risk: Conservative Investor Fund
- Invesco Conservative Allocation Fund renamed Invesco Select Risk: Moderately Conservative Investor Fund
- Invesco Oppenheimer Portfolio Series: Moderate Investor Fund renamed Invesco Select Risk: Moderate Investor Fund
- Invesco Growth Allocation Fund renamed Invesco Select Risk: Growth Investor Fund
- Invesco Oppenheimer Portfolio Series: Growth Investor Fund renamed Invesco Select Risk: High Growth Investor Fund
- Invesco Oppenheimer Portfolio Series: Active Allocation Fund renamed Invesco Active Allocation Fund

The Fund's investment team, CUSIPs and tickers will not change.

Fund/Class	CUSIPs	Ticker	Portfolio management team (No changes)
<b>Invesco Oppenheimer Portfolio Series: Conservative Investor Fund renamed Invesco Select Risk: Conservative Investor Fund</b>			
Class A	00900R770	OACIX	Jeff Bennett
Class C	00900R762	OCCIX	
Class R	00900R754	ONCIX	
Class R5	00900R739	PXCIX	
Class R6	00900R721	PXCCX	
Class Y	00900R747	OYCIX	
<b>Invesco Conservative Allocation renamed Invesco Select Risk: Moderately Conservative Investor Fund</b>			
Class A	00141M317	CAAMX	Duy Nguyen
Class C	00141M283	CACMX	Jacob Borbidge
Class R	00141M275	CMARX	
Class R5	00141M267	CMAIX	
Class R6	00888W262	CNSSX	
Class S	00888U241	CMASX	
Class Y	00888U472	CAAYX	
<b>Invesco Oppenheimer Portfolio Series: Moderate Investor Fund renamed Invesco Select Risk: Moderate Investor Fund</b>			
Class A	00900R648	OAMIX	Jeff Bennett
Class C	00900R630	OCMIX	
Class R	00900R622	ONMIX	
Class R5	00900R598	PXMIX	
Class R6	00900R580	PXMMX	
Class Y	00900R614	OYMIX	
<b>Invesco Growth Allocation Fund renamed Invesco Select Risk: Growth Investor Fund</b>			
Class A	00141M549	AADAX	Duy Nguyen
Class C	00141M523	AADCX	Jacob Borbidge
Class R	00141M515	AADRX	
Class R5	00141M499	AADIX	
Class R6	00888W213	AAESX	
Class S	00888W205	AADSX	
Class Y	00888U613	AADYX	
<b>Invesco Oppenheimer Portfolio Series: Growth Investor Fund renamed Invesco Select Risk: High Growth Investor Fund</b>			
Class A	00900R713	OAAIX	Jeff Bennett
Class C	00900R697	OCAIX	
Class R	00900R689	ONAIX	
Class R5	00900R663	PXQIX	
Class R6	00900R655	PXGGX	
Class Y	00900R671	OYAIX	

<sup>1</sup> The portfolio managers are assisted by investment professionals from the Invesco Investment Solutions Team.

#### Why is Invesco proposing this change?

Invesco proposes changing the name of the Invesco Target Risk suite to the “Invesco Select Risk Series” in an effort to align the repurposed suite with one cohesive naming convention. The team believed the overarching suite name, “Invesco Select Risk Series”, was investor focused in nature. The proposed suite name also invites clients to select the risk point that best suits their objectives and implies Invesco has a range of risk points (conservative to more aggressive) to choose from. The five proposed fund names within the suite (i.e. Conservative Investor Fund, Moderately Conservative Investor Fund, Moderate Investor Fund, Growth Investor Fund, and High Growth Investor Fund) would follow the standard naming conventions found among comparable peers and thus would be aligned with trends in risk-based investing. We opted to include the word “Investor” in each fund name as it places emphasis on the investor themselves and is client-focused.

#### How will this change affect the Funds’ investment objective, process or positioning?

The name changes will not affect the Funds’ investment objective, process, or positioning. The fund series will still target total return across the risk spectrum.

Fund/Class	CUSIPs	Ticker	Portfolio management team (No changes)
<b>Invesco Oppenheimer Portfolio Series: Active Allocation Fund renamed Invesco Active Allocation Fund</b>			
Class A	00900R846	OAAAX	Jeff Bennett
Class C	00900R838	QAACX	
Class R	00900R820	OAANX	
Class R5	00900R796	PAAJX	
Class R6	00900R788	PAAQX	
Class Y	00900R812	OAAAX	

#### Why is Invesco proposing this change?

Invesco proposes changing the name of the Invesco Oppenheimer Portfolio Series: Active Allocation Fund to the Invesco Active Allocation Fund in effort to align the Fund with the Firm’s broader Invesco naming convention.

#### How will this change affect the Funds’ investment objective, process or positioning?

The name change will not affect the Funds’ investment objective, process, or positioning.

## Changes to Class R shares

Effective after the close of business on Jan. 17, 2020, Class R shares will no longer offer the Option 1 compensation structure with an upfront dealer concession. Class R shares are sold at net asset value and are not subject to an initial sales charge. Invesco Distributors may pay dealers of record an annual distribution and/or service fee of up to 0.50% of average daily net assets and such payments will commence immediately. For any Class R shares sold on or before Jan. 17, 2020 that received an upfront dealer concession, Invesco Distributors may pay dealers of record an annual distribution and/or service fee of up to 0.50% of average daily net assets and such payments will commence in the 13th month from the date of purchase.

#### Contact us

Should you have questions, 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 each fund listed, see the Fund’s prospectus.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

***Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, visit [invesco.com](http://invesco.com) for a current prospectus.***

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

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.