

Feb. 28, 2020

## Update to Proposed Fund Reorganizations Effective date for four fund strategy changes and one fund name change

On December 13, 2019, Invesco announced proposed 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. Two reorganizations will be subject to shareholder approval. Proxy statements outlining the proposed reorganizations are expected to begin mailing to shareholders of record no later than the week of March 16. The shareholder record date for each proxy is Jan. 27, 2020.

In support of this initiative, the proxy solicitor, Computershare Fund Services, may contact shareholders of the affected funds by telephone and/or mail and encourage them to vote their shares. The chart below identifies the funds involved in the reorganizations that require shareholder approval.

### Key Dates:

- Week of March 16, 2020  
Proxy Mailing to shareholders begins
- April 24, 2020  
Retail and V.I. Funds shareholder meeting
- April 30, 2020  
Anticipated close date for V.I. Funds
- May 15, 2020  
Anticipated close date for retail Funds

Reorganizations requiring shareholder approval					
Target Fund/Class	CUSIP	Ticker	Acquiring Fund/ Class	CUSIP	Ticker
<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	

The chart below identifies funds involved in reorganizations that do not require shareholder approval. A combined Information Statement/ Prospectus will be mailed to shareholders the week of March 16.

Key Dates:

- April 17, 2020  
Anticipated close date of 11 fund reorganizations
- May 15, 2020  
Anticipated close date of 13 fund reorganizations

<b>Reorganizations not requiring shareholder approval</b>					
<b>Effective April 17, 2020</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 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 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>Reorganizations not requiring shareholder approval</b>					
<b>Effective April 17, 2020</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	00143N552	IRTCX
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	00143N552	IRTCX
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	MCV DX	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	OVS CX	Class C Shares	00143M513	VSMCX
Class R Shares	00143N651	OVS RX	Class R Shares	00143N545	VSRAX
Class R5 Shares <sup>1</sup>	00143N644	OSDX	Class R6 Shares	00143M315	SMV SX
Class R6 Shares	00143N636	OVSIX	Class Y Shares	00143M497	VSMIX
Class Y Shares	00143N669	OVS YX			
<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 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	OREX	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>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

**Reorganizations not requiring shareholder approval****Effective May 15, 2020**

<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 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	VESCX	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>Invesco Moderate Allocation Fund</b>			<b>Invesco Oppenheimer Portfolio Series: Moderate Investor Fund<sup>2</sup></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	00900R432	PXMSX
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	00900R424	VUSRX
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>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>Reorganizations not requiring shareholder approval</b>					
<b>Effective May 15, 2020</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	46134M400	ICIRX
			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	OCAYY
<b>Invesco New York Tax Free Income Fund</b>			<b>Invesco Oppenheimer Rochester® Municipals Fund<sup>3</sup></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>1</sup>	00141G435	SDHYX	Class R5 Shares	00141A289	ISHFX
Class R6 Shares <sup>1</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	001422856	ADAXX
Class C Shares	001421353	CSCXX	Class AX Shares	001421106	ACZXX
Class R Shares	001421338	CSNXX	Class C Shares	00142C789	N/A
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	N/A
			Class R6 Shares	001421486	INVXX
			Class Y Shares	00142C169	N/A

<sup>1</sup> Share class is closed to new investors.

<sup>2</sup> Effective May 15, 2020, fund name will change to Invesco Select Risk: Moderate Investor Fund

<sup>3</sup> Effective May 15, 2020, fund name will change to Invesco Rochester® New York Municipals Fund

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

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## Changes to Invesco Oppenheimer Global Multi-Asset Growth Fund

Effective February 28, 2020, the following changes apply to the Invesco Oppenheimer Global Multi-Asset Growth Fund (the "Fund"). The Fund has:

- Changed its name to the "Invesco Advantage International Fund";
- Changed its investment strategy to invest primarily in a broad-range of international equity securities and other types of investments, including derivatives;
- Changed its investment process; and
- Changed 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.

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Fund/Class	CUSIP	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

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### Why did Invesco propose these changes?

Under the new investment strategy, the Fund will continue to 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 did these changes affect the Fund's investment objective, process or positioning?

The Fund's investment objective has not changed 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 issuers located in at least three countries outside the United States.

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

Yes, the Fund now has lower advisory fees and expense ratios for all share classes. Expense caps will remain in effect until at least May 2021. 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 February 28, 2020, the following changes 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 repositioned as Invesco High Yield Bond Factor Fund;
- Invesco Oppenheimer Intermediate Income Fund repositioned as Invesco Intermediate Bond Factor Fund;
- Invesco World Bond Fund repositioned as Invesco World Bond Factor Fund;
- The Funds' investment strategies changed to factor-based strategies;
- Each Fund has transitioned to a new portfolio management team;
- Invesco World Bond Fund's investment objective has changed and its diversification status has changed from non-diversified to diversified; and
- The benchmark for Invesco Oppenheimer Global High Yield Fund changed to Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

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

Fund/Class	CUSIP	Ticker	Previous 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	Michael Hyman	Jay Raol
Class C	001421296	OFICX		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 did Invesco propose these changes?

Invesco did not previously 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 factor-based strategies offer a systematic and transparent process that better allows for the control of sector and duration risks. In conjunction with these changes, there has been a meaningful reduction in 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 provides investors with an enhanced risk/return profile at a lower cost.

**How have these changes affected the Fund's investment objective, process or positioning?**

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

**Were there any changes to the investment team?**

Yes. The new investment team consists 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 will be the first mutual funds managed by this team.

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

Yes, The Funds 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 February 28, 2021 for the Invesco World Bond Factor Fund. See the prospectus for more information.

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

Effective February 28, 2020, the Invesco Oppenheimer Value Fund was renamed Invesco Comstock Select Fund.

The Fund's investment team, CUSIPs and tickers have not changed.

Fund/Class	CUSIP	Ticker	Portfolio management team (no change)
<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	IOVXX	James (Jay) Warwick
Class R6	00143N560	OGRIX	
Class Y	00143N594	CGRYX	

**Why did Invesco propose this change?**

Invesco proposed this name change to better reflect the adjustment in the Fund's investment philosophy and process. On June 21, 2019, the investment team responsible for managing the Invesco Comstock Fund assumed management of the Invesco Oppenheimer Value Fund. While the Fund's investment objective and strategy have not changed, the philosophy and process are now more closely aligned with the Invesco Comstock Fund, with fewer holdings and a more concentrated portfolio.

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

The investment objective and strategy have not changed. The investment process has been adjusted within the existing prospectus disclosure to align the team's approach with the Invesco Comstock Fund in a more concentrated portfolio.



## 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 was Feb. 14, 2020, followed by liquidation on Feb. 26, 2020. Please refer to each Funds' prospectus and website for more information.

<b>Ticker</b>	<b>Fund name</b>	<b>Exchange</b>
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
GHII	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
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 were liquidated and did not require approval of the ETF Board. The final day of trading for the following ETFs was 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 BLDERS Asia 50 ADR Index Fund	NASDAQ
ADRD	Invesco BLDERS Developed Markets 100 ADR Index Fund	NASDAQ
ADRU	Invesco BLDERS Europe Select ADR Index Fund	NASDAQ

The final day of trading for the following ETFs was 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 decided to liquidate the ETFs that did not gain 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 were 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, ADRD and ADRU), was the final trading day on each fund's respective exchange for the liquidating ETFs. The ETFs stopped accepting orders for new creation units from Authorized Participants after the close of business on Feb. 7, 2020 (Jan. 24, 2020 for ADRA, ADRD and ADRU and Feb. 14, 2020 for FXCH, FXS and FXSG).

**What gets distributed to the shareholder?**

Shareholders that chose 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) or hold FXSG or FXS through May 14, 2020 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 sent 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 was 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.**

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**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.