



Helping you navigate the changing world of bond investing

Invesco Fixed Income



Contents

- 1 Partnering with Invesco Fixed Income**
Helping you navigate the changing world of bond investing
- 2 Client-focused solutions**
Create the fixed income portfolio you want
- 3 Global capabilities**
We're global, yet interconnected
- 4 The Invesco Fixed Income difference**
Our collaborative culture seeks the world's best ideas

Partnering with Invesco Fixed Income

Helping you navigate the changing world of bond investing

For bond investors, the world is bigger – and smaller – than it's ever been. Today, you have access to an enormous range of global markets and innovative strategies. At the same time, economic events halfway around the world can cause reverberations close to home.

Bonds are the foundation of many investors' portfolios, so we understand that it is critical for you to work with the right fixed income partner. One who understands the implications of a changing world economy, yet knows the balance-sheet details of thousands of bond issuers.

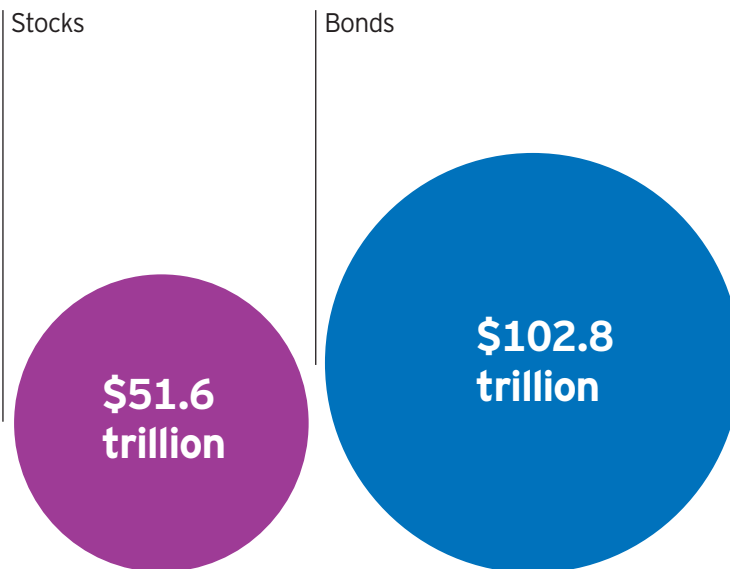
Invesco Fixed Income (IFI) is built to be that partner with you:

- We offer the building blocks you need to create the fixed income portfolio you want.
- We are global, yet interconnected.
- Our disciplined process seeks the world's best ideas, and our collaborative culture shares them.

Sizing up the global bond market

The global bond market is more than twice as big as the global stock market.

Working with the right partner is critical to navigating this asset class.



Source: Bonds: BIS total Debt Securities, All Issues, Dec. 2018; Equity: Net Market Cap (\$USD) FTSE All-World Index, Dec. 2018.

Bottom line

We are listening. Our expertise in fixed income can help identify the right strategies to help clients meet investment goals.

Client focused solutions

Create the fixed income portfolio you want

Bond investors require income tailored to their needs. For some, the solution may be low risk. For others, income might help cushion against the effects of inflation. And some investors may want exposure to the best return opportunities based on their situation, regardless of location.

We offer a range of single and multi-sector strategies – including mutual funds and exchange-traded funds (ETFs) – to help meet investment goals.

Bottom line

We have the solutions to build a complete fixed income portfolio for investors.

Featured product offerings

■ MF - Mutual Funds

■ ETF - Exchange-Traded Funds

Potential investor solution	Invesco products to consider	Product type
High current income	Invesco Floating Rate Fund AFRAX	MF
	Invesco Senior Loan Portfolio BKLN	ETF
Income and quality	Invesco Core Plus Bond Fund ACPSX	MF
	Invesco Corporate Bond Fund ACCBX	MF
Inflation	Invesco Multi-Asset Income Fund PIAFX	MF
	Invesco Strategic Real Return Fund SRRAX	MF
Low volatility	Invesco Conservative Income Fund ICIFX	MF
	Invesco VRDO Tax-Free Weekly Portfolio PVI	ETF
Rising rates	Invesco Senior Loan Fund VSLAX	MF
	Invesco Variable Rate Investment Grade Portfolio VRIG	ETF
Tax exempt income ¹	Invesco High Yield Municipal Fund ACTHX	MF
	Invesco Municipal Income Fund VKMMX	MF

Source: Invesco analysis. The asset classes shown were analyzed over various market conditions as well as full market cycles, and the groupings illustrated were based on historical factors affecting performance and/or income. Past performance, volatility, and income of an asset class may not be representative of future behavior.

¹ These fund's distributions primarily are exempt from regular federal income tax. All or a portion of these distributions, however, may be subject to the federal alternative minimum tax and state and local taxes. These funds may also make distributions that are taxable to you as ordinary income or capital gains.

Investments in these strategies are subject to certain risks. There can be no guarantee any investment will be successful. Income levels and volatility will vary with market conditions. Investors should consider their own situation and risk tolerance before investing. **Explore any of these offerings more fully on [invesco.com](https://www.invesco.com) by selecting the hyperlinked fund name.**

Global capabilities

We're global, yet interconnected

In today's world, significance isn't measured in miles.

The Bank of Japan's policy decisions may be just as important to your fixed income portfolio as your city's newly issued utility bonds. The economies of China and Europe need to be monitored just as closely as the creditworthiness of your state's university system.

Our experienced team provides broad market coverage and specialized expertise to anticipate and monitor significant events on a global scale, offering local insights that are shared across our platform.

- **Scale of platform** – \$310.2 billion AUM
- **Depth of resources** – 228 professionals including 169 investment professionals
- **Global footprint** – 10 locations in key markets

Global investment team footprint



Source: Invesco, as of March 31, 2019. Subject to change without notice. Invesco Fixed Income does not include all the fixed income entities within Invesco Ltd., and is not limited to those fixed income assets within the GIPS-compliant firm Invesco Worldwide; therefore, the assets under management reported here for Invesco Fixed Income may not match the fixed income assets reported in the Invesco earnings statement.

Our decisions make a difference for investors

Massive bond funds must purchase large amounts of new securities in order to stay fully invested. At the end of the day, their portfolios may not look all that different than the overall market.

Our portfolio managers have the ability to add value and differentiate themselves from the pack through individual bond selection. In our view, that's exactly what active managers are supposed to do.

Bottom line

Our research team covers the world, and our portfolio managers take an active approach to managing investors' money.

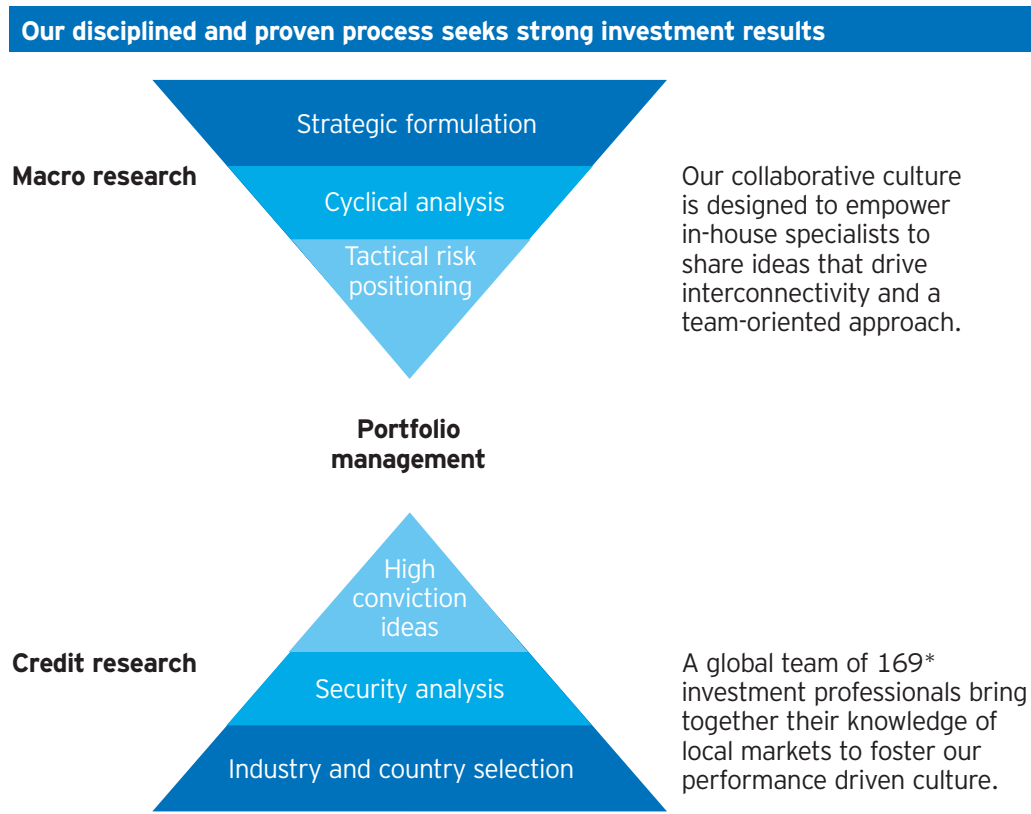
The Invesco Fixed Income difference

Our collaborative culture seeks the world's best ideas

We believe the best ideas cannot be generated in a vacuum. Critical issues, like the unique details of a company's credit profile, and factors that move global markets, must be considered. We've dedicated significant resources to create teams that focus exclusively on these issues and provide intelligence to our portfolio managers.

Turning ideas into portfolios

Our investment process is built to be consistent and repeatable. We believe our global structure creates an information advantage that allows us to act on investment opportunities in any market environment.



For illustrative purposes only.

Bottom line

We analyze investments from every angle and share our best ideas across the organization to better serve investors.

*As of March 31, 2019. Subject to change without notice.

Supplemental Information

Liquidations

On Sept. 20, 2019, the following funds closed to new account investments and are no longer available.

Fund	Share class	Ticker	CUSIP	Fund	Share class	Ticker	CUSIP
Invesco Alternative Strategies Fund	Class A	LQLAX	00888W460	Invesco Oppenheimer SteelPath MLP & Energy Infrastructure Fund	Class A	OMLPX	00143K418
	Class C	LQLCX	00888W452		Class C	OMLCX	00143K392
	Class R	LQLRX	00888W445		Class R	SPNMX	00143K376
	Class R5	LQLFX	00888W429		Class R5	SPMKX	00143K368
	Class R6	LQLSX	00888W411		Class R6	OMLIX	00143K350
	Class Y	LQLYX	00888W437		Class Y	OMLYX	00143K384
Invesco Emerging Markets Flexible Bond Fund	Class A	IAEMX	00142R711	Invesco Oppenheimer SteelPath Panoramic Fund	Class A	EESAX	00143K210
	Class C	ICEMX	00142R687		Class C	EESCX	00143K194
	Class R	IREMX	00142R679		Class R	EESRX	00143K178
	Class R5	IEMX	00142R653		Class R5	SPMNX	00143K160
	Class R6	IFEMX	00142R570		Class R6	EESIX	00143K152
	Class Y	IYEMX	00142R661		Class Y	EESYX	00143K186
Invesco MLP Fund	Class A	ILPAX	00888Y193	Invesco OFI Pictet Global Environmental Solutions Fund	Class A	IOGDY	00143N826
	Class C	ILPCX	00888Y185		Class C	IOGEX	00143N818
	Class R	ILPRX	00888Y177		Class R	IOGFX	00143N784
	Class R5	ILPFX	00888Y151		Class R5	IOGGX	00143N776
	Class R6	ILPQX	00888Y144		Class R6	OPEIX	00143N768
	Class Y	ILPYX	00888Y169		Class Y	OPEYX	00143N792
Invesco Multi-Asset Inflation Fund	Class A	MIZAX	00888W395	Invesco Strategic Real Return Fund	Class A	SRRAX	00141A388
	Class C	MIZCX	00888W387		Class C	SRRCX	00141A370
	Class R	MIZRX	00888W379		Class R	SRRQX	00141A362
	Class R5	MIZFX	00888W353		Class R5	SRRFX	00141A347
	Class R6	MIZSX	00888W346		Class R6	SRRSX	00141A339
	Class Y	MIZYX	00888W361		Class Y	SRRYX	00141A354
Invesco Oppenheimer Global Unconstrained Bond Fund	Class A	OGUAX	00143K749	Invesco Tax-Exempt Cash Fund	Class A	ACSXX	001419209
	Class C	GUBDX	00143K731		Class R6	TSSXX	001419316
	Class R	GUBBX	00143K715		Class Y	-	001419845
	Class R5	GUBCX	00143K699		Investor Class	TEIXX	001419886
	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				

Limited Offering/Closing

On Sept. 6, 2019, Invesco High Yield Municipal Fund closed to new investors and entered a limited offering status. See prospectus for more information.

Fund	Share class	Ticker	CUSIP
Invesco High Yield Municipal Fund	Class A	ACTHX	001419688
	Class C	ACTFX	001419662
	Class R5	ACTNX	001419464
	Class R6	ACTSX	001419423
	Class Y	ACTDX	001419654

Re-opening

At the open of business on Nov. 15, 2019, the following share classes of Invesco European Small Company Fund will reopen to all eligible investors. See prospectus for more information.

Fund	Share class	Ticker	CUSIP
Invesco European Small Company Fund	Class A	ESMAX	008879595
	Class C	ESMCX	008879579
	Class Y	ESMYX	001411814
	Class R6	ESMSX	001411673

Re-naming

On Nov. 18, 2019, Invesco Oppenheimer Macquarie Global Infrastructure Fund will be renamed Invesco Oppenheimer Global Infrastructure Fund. See the prospectus for more information.

Fund	Share class	Ticker	CUSIP
Invesco Oppenheimer Global Infrastructure Fund	Class A	OQGAX	00143W511
	Class C	OQGCX	00143W495
	Class R	OQGRX	00143W487
	Class R5	GBITX	00143W461
	Class R6	OQGIX	00143W453
	Class Y	OQGYX	00143W479

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/fundprospectus](https://www.invesco.com/fundprospectus).

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



Explore High-Conviction Investing with Invesco

At Invesco, we're dedicated to delivering an investment experience that helps you get more out of life. Our comprehensive range of high-conviction investment capabilities is designed to help you build portfolios in more precise and impactful ways, and not just settle for average. This high-conviction approach is built on three core tenets:

A pure focus on investing	All we do is investment management. That means we are solely focused on delivering high-conviction portfolio solutions to meet your unique needs.
Diversity of thought	Each of our investment teams is empowered to implement its own trusted investment philosophy and process. Our diverse range of capabilities allows you to create high-conviction portfolios custom-built for your needs.
Passion to exceed	We are passionate about going beyond average to uncover high-conviction opportunities and provide an exceptional client experience.

About risk

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

The funds' yields will vary as the short-term securities in their portfolios mature or are sold and the proceeds are reinvested in other securities. Additionally, inflation may outpace and diminish investment returns over time.

Please see the Principal Risks of Investing in the Fund section of the funds' prospectuses available at [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a detailed description of specific risks associated with the funds.

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/fundprospectus](https://www.invesco.com/fundprospectus).

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.

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

Diversification does not guarantee a profit or eliminate the risk of loss.