

Invesco Announces Fund Reorganization

Invesco conducted a comprehensive assessment of the North American product line with an eye toward simplifying our offering.

Invesco believes the Target Fund listed below is unlikely to grow sufficiently to deliver client value and that the reorganization described below will help simplify our product offering, sharpen our focus on meeting evolving client needs and unlock capacity within our organization to better service, support and invest in high demand products.

At the meeting held September 18-20, 2023, the Board of Trustees for the Invesco Funds unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which the Target Fund listed in the chart below will transfer all or substantially all of its assets and liabilities to the Acquiring Fund listed below in exchange for shares of the corresponding class of the Acquiring Fund that will be distributed to Target Fund shareholders in complete liquidation and the cancellation of the outstanding shares of the Target Fund (the "Reorganization").

The Reorganization was chosen based on factors including the Target Fund's limited growth prospects and overlapping strategy in the product line with the Acquiring Fund. The Reorganization may provide shareholders reduced expenses and greater scale.

The Reorganization requires approval by the shareholders of the Target Fund. It is anticipated that a Proxy Statement/Prospectus will be mailed to shareholders in late November 2023 and a shareholder meeting will be held on or about January 18, 2024 to vote on the Reorganization. If approved by shareholders, the Reorganization is expected to be consummated at the close of business on or around April 29, 2024.

Target Fund/Class	CUSIP	Acquiring Fund/Class	CUSIP
Invesco V.I. Conservative Balanced Fund		Invesco V.I. Equity and Income Fund	
Series I	00900X306	Series I	00888X757
Series II	00900X405	Series II	00888X740

Where can I find more information about the Proxy Statement/Prospectus?

The preliminary Proxy Statement/Prospectus will be filed with the Securities and Exchange Commission on or about September 21, 2023. The final Proxy Statement/Prospectus detailing the proposal and voting process is expected to be mailed to shareholders in late-November 2023.

How do shares get determined?

If the Reorganization is approved by shareholders of the Target Fund and certain conditions required by the Agreement are satisfied or waived, upon the closing of the Reorganization, shareholders of the Target Fund will receive shares of the corresponding class of the Acquiring Fund equal in value to the shares of the corresponding class of the Target Fund that the shareholders held immediately prior to the closing of the Reorganization, and the Target Fund will liquidate and cease operations.

Will there be communication on operational movement?

Yes, communication on operational movement will be provided in the coming weeks.

Action	Date
Shareholder Proxy Statement/Prospectus mailing begins	Late November 2023
Special Shareholder Meeting	On or about January 18, 2024
Proposed reorganization commences	On or about April 29, 2024

Contact us

Should you have questions, please contact your Invesco representative or your financial professional:

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

There is no assurance that any investment or strategy will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by these funds will decline and that the value of fund shares may therefore be less than what you paid for them.

Please be aware that these funds may be subject to certain additional risks.

For complete details about the risks associated with the Fund, see the Fund's [prospectus](#).

NOT A DEPOSIT | NOT FDIC INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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, investors should ask their financial professional(s) for a prospectus or download one at invesco.com.

Important Information about Variable Products

This content is provided for informational and/or educational purposes only and does not constitute a recommendation of the suitability of any investment strategy for a particular investor.

Investors should consult a financial and/or tax professional before making any investment decisions if they are uncertain whether an investment is suitable for them.

Invesco Variable Insurance Funds are available solely as underlying investment options for variable life insurance and variable annuity products issued or administered by life insurance companies. This information is provided to help investors consider the objectives, risks, charges, and expenses associated with these underlying investment option(s). Investors should contact their investment or insurance professional for important information about the variable life insurance and variable annuity products that hold these investment options. Invesco Distributors, Inc. does not offer any variable products.

Shares of Invesco Variable Insurance Funds have no sales charge and are offered at net asset value ("NAV"). These Funds are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. The insurance company actually owns the Shares of the Funds. Investors do not buy, sell or exchange Shares of the Funds directly, but choose investment options through a variable annuity contract or variable life insurance policy. The insurance company then invests in, sells or exchanges the Shares of the Fund according to the investment options chosen by the investor.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense risk charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels the contract within a certain period following initial purchase), and an annual maintenance charge are among the fees and expenses typically associated with these types of variable products. Please keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize.

Before investing, investors should carefully read their variable annuity or life insurance contract and the associated variable product prospectus, as well as the underlying fund prospectus(es), and carefully consider the investment objectives, risks, charges, and expenses. For this and more complete information about the underlying funds, investors should ask the offering insurance company.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

The information in this release does not constitute a recommendation of any investment strategy or product and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

The opinions expressed are those of the author and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home offices.