

Invesco proposes fund merger pending shareholder vote; announces fund merger and fund liquidation

Invesco conducted a thorough assessment of the North American product line with an eye toward simplifying our offering. The range of factors considered in the analysis include:

- Current and future demand potential for each product
- Invesco's capability to deliver competitive differentiation in the market
- Profitability and future growth expectations for each product

Invesco believes the products listed below are unlikely to grow sufficiently to deliver client value and that the mergers and liquidation 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 March 16, 2023, the Board of Trustees for the Invesco Funds unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which each Target Fund listed in the charts below will transfer all of its assets and liabilities to the Acquiring Fund listed next to it in exchange for shares of the corresponding class of the Acquiring Fund that will be distributed to Target Fund shareholders in complete liquidation of the Target Funds (the "Reorganizations").

These Reorganizations were chosen based on factors including the Target Funds' limited growth prospects and/or overlapping strategies in the product line. The Reorganizations may provide shareholders reduced expenses and greater scale.

The Reorganization below requires approval by the shareholders of the Target Fund. It is anticipated that a Proxy Statement/Prospectus will be mailed to shareholders in mid-May and a shareholder meeting will be held on or about July 12, 2023, to vote on the Reorganization. If approved by shareholders, the Reorganization is expected to be consummated at the close of business on or around July 28, 2023.

Target Fund/Class	CUSIP	Ticker	Acquiring Fund/Class	CUSIP	Ticker
Invesco International Equity Fund			Invesco EQV International Equity Fund		
Class A	00900W712	QIVAX	Class A	008882102	AIIEX
Class C	00900W696	QIVCX	Class C	008882789	AIECX
Class R	00900W670	QIVNX	Class R ¹	008882755	AIERX
Class R5	00900W654	INEQX	Class R5	008882771	AIEVX
Class R6	00900W688	QIVIX	Class R6	00889A400	IGFRX
Class Y	00900W662	QIVYX	Class Y	008882532	AIYX

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 March 17, 2023. The final Proxy Statement/Prospectus detailing the proposal and voting process is expected to be mailed to shareholders on or about mid-May 2023.

How do shares get determined?

If the Reorganization is approved by shareholders, shareholders of the Target Fund will receive shares of the corresponding class of the Acquiring Fund that are 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.

The Reorganization below does not require shareholder approval.

Target Fund/Class	CUSIP	Ticker	Acquiring Fund/Class	CUSIP	Ticker
Invesco Emerging Markets Innovators Fund			Invesco Developing Markets Fund		
Class A	00143W776	EMIAx	Class A	00143W701	ODMAX
Class C	00143W768	EMVCX	Class C	00143W800	ODVCX
Class R	00143W750	EMIRX	Class R	00143W883	ODVNX
Class R5	00143W735	EMIMX	Class R5	00143W867	DVMFX
Class R6	00143W727	EMVIX	Class R6	00143W859	ODVIX
Class Y	00143W743	EMIYX	Class Y	00143W875	ODVYX

When will the Reorganization take place?

The Reorganization is expected to be consummated at the close of business on or about June 23, 2023. A shareholder vote is not required.

Will shareholders get more information on the details of the Reorganization?

The preliminary Information Statement/Prospectus will be filed with the Securities and Exchange Commission on or about March 17, 2023. The final Information Statement/Prospectus is expected to be mailed to shareholders of the Target Fund on or about mid-May 2023. The Information Statement/Prospectus will include a full discussion of the Reorganization and the factors the Boards of Trustees considered in approving the Agreement.

How do shares get determined?

Upon the closing of the Reorganization, shareholders of the Target Fund will receive shares of the corresponding class of the Acquiring Fund that are 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.

Additionally, the Board of Trustees approved the liquidation and termination of Invesco Emerging Markets Select Equity Fund (the "Fund") to occur on or about June 14, 2023 (the "Liquidation Date"). The liquidation is not subject to the approval of shareholders.

The Fund will be closed to investment by new accounts after the close of business on April 14, 2023. Existing shareholders will be able to continue to invest in the Fund until the close of business on or about May 31, 2023, when no further purchases or exchanges will be accepted as the Fund prepares for liquidation on the Liquidation Date.

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

Fund/Class	CUSIP	Ticker
Invesco Emerging Markets Select Equity Fund		
Class A	00142R646	IEMAX
Class C	00142R638	IEMCX
Class R	00142R620	IEMRX
Class R5	00142R596	IEMIX
Class R6	00142R562	EMEFX
Class Y	00142R612	IEMYX

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

On or promptly after the Liquidation Date, the Fund will make a liquidating distribution to each remaining shareholder equal to the shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and the Fund will be dissolved. If necessary, the Fund will declare and pay a dividend to distribute to the Fund's shareholders, all of the Fund's remaining investment company taxable income, if any, and all of the Fund's net capital gain, if any (after reduction for any capital loss carry-forward) and any additional amounts necessary to avoid any excise tax. Alternatively, the Fund may, if eligible, treat some or all of such amounts distributed to shareholders as being paid out as dividends as part of the liquidating distributions. The liquidation may be a taxable event to shareholders. Please consult your tax advisor about the potential tax consequences.

Proceeds from the liquidation of share balances in certain retirement plans or accounts held directly at Invesco (including IRA, Single/Solo 401(K), Profit Sharing Plan, 403(b)(7)) in Invesco Emerging Markets Select Equity Fund on the Liquidation Date will be used to purchase shares of Invesco Government Money Market Fund as of the Liquidation Date. These shareholders will receive notices with further important information in advance of the Liquidation Date.

Shares held through a broker-dealer or other financial intermediary, such as omnibus accounts, may be subject to the protocols of such broker-dealer or financial intermediary.

On behalf of Invesco, we would like to thank you for investing with us. We believe we have built a business focused on meeting the needs of our clients. Today, we view ourselves as one of the strong, tested industry leaders dedicated to investment excellence and providing solutions that may help clients pursue their long-term goals. Please feel free to contact your Invesco relationship manager for more information.

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

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified funds.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

Following Russia's invasion of Ukraine in February 2022, various countries, including the U.S., NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. As a result, responses to military actions (and further potential sanctions related to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities, corresponding sanctions and related events cannot be predicted. As a result, the value of an investment in the Fund and its performance may be negatively impacted, particularly as it relates to Russia exposure.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

The funds are subject to certain other risks.

For complete details about the risks associated with these Funds, see the Funds' [prospectuses](#).

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

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.

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