
Invesco announces various retail and variable insurance (“V.I.”) product changes including the removal of “Oppenheimer” from fund names

On June 3, 2020 the Invesco Funds Board approved various changes to the retail and V.I. product line-ups.

Additional information on each of the changes can be found via the links below:

[Removal of Oppenheimer from fund names and other name changes](#)

[Liquidation of four funds](#)

[Changes to Invesco Floating Rate Fund and Invesco Oppenheimer Municipal Fund](#)

[Portfolio Manager change for Invesco Energy Fund](#)

[Proposed changes to Invesco Emerging Markets Select Equity Fund and Invesco International Select Equity Fund](#)

[Appendix: Removal of Oppenheimer from fund names and other name changes](#)

Removal of “Oppenheimer” from fund names and other fund name changes

On June 3, 2020, the Invesco Funds’ board approved name changes for several Invesco Funds. Invesco believes these changes are a key step in supporting the Invesco brand while ensuring legacy Oppenheimer strategies are appropriately differentiated in the market.

Below is a summary of the fund name changes. Detailed information and Q&A on all impacted funds can be found in the Appendix [here](#).

Effective on or around Sept. 30, 2020:

- Remove “Oppenheimer” from 42 retail fund names
- Name changes for various municipal funds
- Invesco Oppenheimer Government Money Market Fund (GMQXX) renamed Invesco U.S. Government Money Portfolio
- Invesco Oppenheimer Total Return Bond Fund (OPIGX) renamed Invesco Core Bond Fund
- Invesco Developing Markets Fund (GTDDX) renamed Invesco Emerging Markets All Cap Fund

Effective on or around April 30, 2021:

- Remove “Oppenheimer” from 9 V.I. fund names
- Invesco Oppenheimer V.I. Government Money Market Fund renamed Invesco V.I. U.S. Government Money Portfolio
- Invesco Oppenheimer V.I. Total Return Bond Fund renamed Invesco V.I. Core Bond Fund

Liquidation of four funds

After careful consideration, the Board of Trustees approved the liquidation and termination of the following 4 funds. The liquidations are not subject to the approval of shareholders.

The Funds will be closed to investments by new accounts after the close of business on June 5, 2020. Existing shareholders will be able to continue to invest in the Funds until July 29, 2020.

The Funds will be liquidated on or about August 5, 2020 (the "Liquidation Date").

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

Invesco Global Market Neutral Fund		
Fund/Class	CUSIPs	Ticker
Class A	00888Y599	MKNAX
Class C	00888Y581	MKNCX
Class R	00888Y573	MKNRX
Class R5	00888Y557	MKNFX
Class R6	00888Y540	MKNSX
Class Y	00888Y565	MKNYX
Invesco Global Opportunities Fund		
Class A	008882524	IAOPX
Class C	008882516	ICOPX
Class R	008882490	IROPX
Class R5	008882474	IOPX
Class R6	00889A202	IFOPX
Class Y	008882482	IYOPX
Invesco Long/Short Equity Fund		
Class A	00888Y334	LSQAX
Class C	00888Y326	LSQCX
Class R	00888Y318	LSQRX
Class R5	00888Y284	LSQFX
Class R6	00888Y276	LSQSX
Class Y	00888Y292	LSQYX
Invesco Low Volatility Emerging Markets Fund		
Class A	00888Y466	LVLAX
Class C	00888Y458	LVLCX
Class R	00888Y441	LVLRX
Class R5	00888Y425	LVLFX
Class R6	00888Y417	LVLSX
Class Y	00888Y433	LVLXX

To prepare for the closing and liquidation of the Funds, each 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, each Fund is expected to deviate from its stated investment strategies and policies and will no longer be managed to meet its investment objective.

If a Fund is in a net capital gain position after it converts to cash, it will distribute its gains in a final distribution before the Fund liquidates. The final distribution by each Fund will include any remaining net investment income and recognized capital gains, if any. Additional detail regarding anticipated distribution dates will be shared at a later date. On or promptly after the Liquidation Date, each 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. The liquidation may be a taxable event to shareholders. Please consult your tax advisor about the potential tax consequences.

Changes to Invesco Floating Rate Fund and Invesco Oppenheimer Municipal Fund

Effective on or about August 4, 2020 the following changes will apply to the Invesco Floating Rate Fund:

- Invesco Floating Rate Fund will be repositioned as Invesco Floating Rate ESG Fund;
 - Investment strategy will change to incorporate proprietary ESG scoring and exclusionary criteria;
- There are no expected changes to the Funds' management fees or total expense ratios.

Invesco Floating Rate Fund renamed Invesco Floating Rate ESG Fund				
Fund/Class	CUSIPs	Ticker	Current Team	New Team
Class A	00141A867	AFRAX	Tom Ewald (Lead)	No Changes
Class C	00141A842	AFRCX	Scott Baskind	
Class R	00141A834	AFRRX	Philip Yarrow	
Class R5	00141A826	AFRIX		
Class R6	00141A420	AFRFX		
Class Y	00141A586	AFRYX		

Why is Invesco proposing these changes?

Invesco believes the changes are a beneficial evolution of the Fund that will support differentiation within the Bank Loan product line, positioning the Fund for future growth in light of market demand for ESG products, while retaining its current risk profile. Such growth in assets could benefit Fund shareholders by reducing the impact of fixed expenses.

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

Invesco Floating Rate Fund's investment objective will not change, but its investment strategy will now incorporate ESG criteria as outlined below:

The Bank Loan team seeks to enhance the integration of ESG criteria into the Fund's strategy and portfolio construction process by employing a proprietary exclusionary screening and rating framework.

The Bank Loan team will exclude issuers from the investment universe that engage in the production of tobacco products, or controversial weapons, the cultivation, production or distribution of recreational cannabis, the extraction of thermal coal, the extraction of fossil fuels from unconventional sources and issuers in violation of the United National Global Compact Principles. Issuers involved in the generation of electricity above 30% from coal/fired plants are also excluded. In addition, the Bank Loan team will employ a proprietary ESG rating framework for issuers and apply those ESG ratings in its portfolio construction process. Please see Fund's prospectus for more details.

Will there be any changes to the investment team?

There will be no changes to the Floating Rate team.

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

No, we do not anticipate any changes to the Funds' fees and expenses as a result of the strategy changes

Effective on or about September 4, 2020 the following changes will apply to the Invesco Oppenheimer Municipal Fund:

- Invesco Oppenheimer Municipal Fund will be repositioned as Invesco Environmental Focus Municipal Fund;
 - Investment strategy will change to incorporate proprietary environmental scoring and exclusionary criteria;
 - Fund Objective will change to "provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital;"
 - Broad-based benchmark will change to S&P Municipal Bond Index, style-specific benchmark will change to S&P Municipal Bond 5+ Year Investment Grade Index, and Lipper General Municipal Debt Funds Index will be added as Fund's peer group benchmark;
 - PM team will change to Mark Paris, Eddie Bernhardt, Timothy O'Reilly, Tim Benzal, Julius Williams, and Galen True.
- There are no expected changes to the Fund's management fees or total expense ratios.

Invesco Oppenheimer Municipal Fund renamed Invesco Environmental Focus Municipal Fund				
Fund/Class	CUSIPs	Ticker	Current Team	New Team
Class A	001419258	OPAMX	Mark Paris	Mark Paris
Class C	001419241	OPCMX	Michael L. Camarella	Eddie Bernhardt
Class R6	001419225	IOMUX	Charles S. Pulire	Timothy O'Reilly
Class Y	001419233	OPYMX		Tim Benzal Julius Williams Galen True

Why is Invesco proposing these changes?

Invesco believes the changes are a beneficial evolution of the Fund that will support differentiation within the Municipal product line, positioning the Fund for future growth in light of market demand for ESG and environmental focus products, while retaining its current risk profile. Such growth in assets could benefit Fund shareholders by reducing the impact of fixed expenses.

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

Invesco Oppenheimer Municipal Fund's current investment objective is to seek tax-free income. With the strategy change the investment objective of the Fund will change to provide a high level of current income exempt from federal income tax, consistent with preservation of capital, and its investment strategy will now incorporate environmental impact criteria as outlined below:

The Municipal Team will seek to focus the Fund's investments in municipal securities issued by issuers involved in projects or technologies with high potential positive environmental impact, as determined by the team using its proprietary evaluation system, in areas such as land, water and energy conservation. Such investments may include, but are not limited to, investments in projects or technologies intended to minimize anthropogenic impacts on climate, such as those relating to energy efficiency, mass transit, carbon capture technologies and renewable energy (including solar, wind, geothermal, and hydropower), as well as investments in issuers with positive environmental performance records, based on metrics determined by the team. Further, the team will seek to exclude investments where tax and other related revenue from a security's issuer is derived from the leasing of extractive rights, such as fossil fuel reserves. Please see the Fund's prospectus for more details.

Will there be any changes to the investment team?

The Portfolio Management team for the Environmental Focus Municipal Fund will include Mark Paris, Eddie Bernhardt, Timothy O'Reilly, Tim Benzel, Julius Williams and Galen True.

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

No, we do not anticipate any changes to the Fund's fees and expenses as a result of the strategy changes

Portfolio Manager Change for Invesco Energy Fund

Effective, June 5, 2020, Invesco Energy Fund will be managed by Kevin Holt, CFA. Kevin will be supported by Umang Khetan, CFA, as a Senior Equity Analyst role. Norman MacDonald, portfolio manager of the fund, is leaving the firm. We thank Mr. MacDonald for his contributions and wish him well in his endeavors.

Fund/Class	CUSIP	Ticker	Previous team	New team
Invesco Energy Fund				
Class A	00142F204	IENAX	Norman MacDonald	Kevin Holt
Class C	00142F402	IEFCX		
Class R5	00142F477	IENIX		
Class R6	00143N602	IENSX		
Class Y	00142F469	IENYX		
Investor Class	00142F105	FSTEX		

Kevin Holt is the CIO of Invesco US Value Disciplines and Co-Lead Portfolio manager of the Invesco Comstock and Invesco Comstock Select funds. He began his career in 1989 and joined Invesco in 2010. He was previously portfolio manager for the Large Cap Value strategy at Van Kampen, which he joined in 1999.

Mr. Holt earned a bachelor's degree from the University of Iowa and a Master of Business Administration degree from the University of Chicago Graduate School of Business. He is a CFA charterholder and a member of the CFA Institute and the Houston Society of Financial Analysts.

Kevin Holt currently is responsible for idea generation, research and buy/sell decisions for holdings within the energy sector for the Invesco Comstock and Invesco Comstock Select funds. Mr. Holt is considered a leading expert in energy within the industry.

Will the Fund's investment objective change?

No. The Fund will maintain the current prospectus objective of seeking long-term growth of capital. Kevin will seek to invest in energy companies that he believes are undervalued, with long-term growth prospects.

Are there any differences in how Kevin Holt will manage the fund versus the prior manager?

Kevin will focus on energy companies, diversifying across industries within the energy sector. The prior manager also held stocks normally considered in a natural resources fund, which included stocks in sectors like materials. The current benchmark, MSCI World Energy Index, will remain unchanged.

On behalf of Invesco, we would like to thank you for investing with us. We have built a business focused on meeting the needs of our clients. We are dedicated to investment excellence and providing solutions that help clients pursue their long-term financial goals.

Proposed changes to Invesco Emerging Markets Select Equity Fund and Invesco International Select Equity Fund

On June 3, 2020 the Invesco Funds' Board approved a proposal to change Invesco Emerging Market Select Equity and Invesco International Select Equity from diversified to non-diversified funds for purposes of the 1940 Act ("the '40 Act"). It is anticipated that a proxy statement will be mailed to shareholder in July 2020 to vote on this proposal.

Invesco Emerging Markets Select Equity Fund		
Fund/Class	CUSIPs	Ticker
Class A	00142R646	IEMAX
Class C	00142R638	IEMCX
Class R	00142R620	IEMRX
Class R5	00142R596	IEMIX
Class R6	00142R562	EMEFX
Class Y	00142R612	IEMYX
Invesco International Select Equity Fund		
Class A	008882417	IZIAX
Class C	008882391	IZICX
Class R	008882383	IZIRX
Class R5	008882367	IZIFX
Class R6	008882359	IZISX
Class Y	008882375	IZIYX

Why is Invesco proposing this change?

Both Funds are currently "diversified" for purposes of the '40 Act. The requirement presents a challenge to the management teams' ability to implement their investment strategy and process. As non-diversified funds, each Fund could invest a greater portion of its assets in a smaller number of issuers or any single issuer than a diversified fund. The Funds' portfolio managers believe that the proposed change will allow the Funds to better implement their investment strategies.

Will there be any changes to the investment team, strategy or process?

No. There will be no changes to the investment team, strategy or process.

Where can I find more information about the shareholder proxy?

The preliminary Proxy Statement will be on file with the Securities and Exchange Commission. Shareholders are expected to receive the Proxy Statement detailing the proposal and voting process in July 2020.

Appendix: Removal of Oppenheimer from fund names and other fund name changes

On June 3, 2020, the Invesco Funds' board approved name changes for several Invesco Funds. Invesco believes these changes are a key step in supporting the Invesco brand while ensuring legacy Oppenheimer strategies are appropriately differentiated in the market.

Below is a summary of the fund name changes.

Effective on or around Sept. 30, 2020:

- Remove "Oppenheimer" from 42 retail fund names
- Name changes for various municipal funds
- Invesco Oppenheimer Government Money Market Fund (GMQXX) renamed Invesco U.S. Government Money Portfolio
- Invesco Oppenheimer Total Return Bond Fund (OPIGX) renamed Invesco Core Bond Fund
- Invesco Developing Markets Fund (GTDDX) renamed Invesco Emerging Markets All Cap Fund

Effective on or around April 30, 2021:

- Remove "Oppenheimer" from 9 V.I. fund names
- Invesco Oppenheimer V.I. Government Money Market Fund renamed Invesco V.I. U.S. Government Money Portfolio
- Invesco Oppenheimer V.I. Total Return Bond Fund renamed Invesco V.I. Core Bond Fund

Why is Invesco removing "Oppenheimer" from fund names?

Invesco Ltd. (NYSE: IVZ) is a global firm with a unified Purpose, focused on helping clients achieve their investment objectives. Moving to a unified brand will:

- Contribute to a more consistent client experience across multiple markets;
- Strengthen our ability to market our comprehensive range of capabilities more effectively;
- Enhance our ability to differentiate Invesco in a crowded marketplace;
- Strengthen our Purpose and message to the market; and

Will there be any changes to the funds' investment team, philosophy or process?

No. There will be no changes to investment teams, strategies or processes in relation to any of the fund name changes.

The Funds' CUSIPs and tickers will not change.

Will Invesco keep "Oppenheimer" in any fund names?

Invesco Oppenheimer International Growth Fund (OIGAX) and Invesco Oppenheimer V.I. International Growth Fund will keep "Oppenheimer" in the fund names. Invesco believes this is the best way to continue to distinguish these products and identify the strategy associated with the investment team and process. This is the only strategy where "Oppenheimer" will remain in the fund names.

Fund/Class	CUSIPs	Ticker
Invesco Oppenheimer International Growth Fund		
Class A	00900W647	OIGAX
Class C	00900W639	OIGCX
Class R	00900W613	OIGNX
Class R5	00900W589	INGFX
Class R6	00900W621	OIGIX
Class Y	00900W597	OIGYX
Invesco Oppenheimer V.I. International Growth Fund		
Series I	00900X843	N/A
Series II	00900X835	N/A

The following name changes will be effective on or around 09/30/2020:

Invesco Oppenheimer Capital Appreciation Fund renamed Invesco Capital Appreciation Fund		
Fund/Class	CUSIPs	Ticker
Class A	00141G732	OPTFX
Class C	00141G724	OTFCX
Class R	00141G690	OTCNX
Class R5	00141G674	CPTUX
Class R6	00141G716	OPTIX
Class Y	00141G682	OTCYX
Invesco Oppenheimer Developing Markets Fund renamed Invesco Developing Markets Fund		
Class A	00143W701	ODMAX
Class C	00143W800	ODVCX
Class R	00143W883	ODVNX
Class R5	00143W867	DVMFX
Class R6	00143W859	ODVIX
Class Y	00143W875	ODVYX

Invesco Oppenheimer Discovery Fund renamed Invesco Discovery Fund		
Class A	00141G666	OPOCX
Class C	00141G658	ODICX
Class R	00141G633	ODINX
Class R5	00141G617	DIGGX
Class R6	00141G641	ODIIX
Class Y	00141G625	ODIYX
Invesco Oppenheimer Discovery Mid Cap Growth Fund renamed Invesco Discovery Mid Cap Growth Fund		
Class A	00143W842	OEGAX
Class C	00143W834	OEGCX
Class R	00143W826	OEGNX
Class R5	00143W792	DMCFX
Class R6	00143W784	OEGIX
Class Y	00143W818	OEGYX
Invesco Oppenheimer Emerging Markets Innovators Fund renamed Invesco Emerging Markets Innovators Fund		
Class A	00143W776	EMIAX
Class C	00143W768	EMVCX
Class R	00143W750	EMIRX
Class R5	00143W735	EMIMX
Class R6	00143W727	EMVIX
Class Y	00143W743	EMIYX
Invesco Oppenheimer Emerging Markets Local Debt Fund renamed Invesco Emerging Markets Local Debt Fund		
Class A	00143K871	OEMAX
Class C	00143K863	OEMCX
Class R	00143K848	OEMNX
Class R5	00143K830	EMLDX
Class R6	00143K822	OEMIX
Class Y	00143K855	OEMYX
Invesco Oppenheimer Fundamental Alternatives Fund renamed Invesco Fundamental Alternatives Fund		
Class A	00143W719	QVOPX
Class C	00143W693	QOPCX
Class R	00143W685	QOPNX
Class R5	00143W669	FDATX
Class R6	00143W651	QOPIX
Class Y	00143W677	QOPYX
Invesco Oppenheimer Global Allocation Fund renamed Invesco Global Allocation Fund		
Class A	00143W644	QVGIX
Class C	00143W636	QGRCX
Class R	00143W628	QGRNX
Class R5	00143W594	GLALX
Class R6	00143W586	QGRIX
Class Y	00143W610	QGRYX
Invesco Oppenheimer Global Focus Fund renamed Invesco Global Focus Fund		
Class A	00900W704	GLVAX
Class C	00900W803	GLVCX
Class R	00900W878	GLVNX
Class R5	00900W852	GFFDX
Class R6	00900W886	GLVIX
Class Y	00900W860	GLVYX
Invesco Oppenheimer Global Fund renamed Invesco Global Fund		
Class A	00900W100	OPPAX
Class C	00900W209	OGLCX
Class R	00900W407	OGLNX
Class R5	00900W605	GFDDX
Class R6	00900W308	OGLIX
Class Y	00900W506	OGLYX

Invesco Oppenheimer Global Opportunities Fund renamed Invesco Global Opportunities Fund		
Class A	00900W779	OPGIX
Class C	00900W761	OGICX
Class R	00900W746	OGINX
Class R5	00900W720	GOFFX
Class R6	00900W753	OGIIX
Class Y	00900W738	OGIYX
Invesco Oppenheimer Global Strategic Income Fund renamed Invesco Global Strategic Income Fund		
Class A	00143K814	OPSIX
Class C	00143K798	OSICX
Class R	00143K772	OSINX
Class R5	00143K764	GLSSX
Class R6	00143K756	OSIIX
Class Y	00143K780	OSIYX
Invesco Oppenheimer Gold & Special Minerals Fund renamed Invesco Gold & Special Minerals Fund		
Class A	00143N750	OPGSX
Class C	00143N743	OGMCX
Class R	00143N727	OGMNX
Class R5	00143N719	IOGYX
Class R6	00143N693	OGMIX
Class Y	00143N735	OGMYX
Invesco Oppenheimer International Bond Fund renamed Invesco International Bond Fund		
Class A	00143K673	OIBAX
Class C	00143K665	OIBCX
Class R	00143K640	OIBNX
Class R5	00143K632	INBQX
Class R6	00143K624	OIBIX
Class Y	00143K657	OIBYX
Invesco Oppenheimer International Diversified Fund renamed Invesco International Diversified Fund		
Class A	00900R101	OIDAX
Class C	00900R200	OIDCX
Class R	00900R408	OIDNX
Class R5	00900R606	INDFX
Class R6	00900R309	OIDIX
Class Y	00900R507	OIDYX
Invesco Oppenheimer International Equity Fund renamed Invesco International Equity Fund		
Class A	00900W712	QIVAX
Class C	00900W696	QIVCX
Class R	00900W670	QIVNX
Class R5	00900W654	INEQX
Class R6	00900W688	QIVIX
Class Y	00900W662	QIVYX
Invesco Oppenheimer International Small-Mid Company Fund renamed Invesco International Small-Mid Company Fund		
Class A	00900W571	OSMAX
Class C	00900W563	OSMCX
Class R	00900W548	OSMNX
Class R5	00900W522	INSLX
Class R6	00900W555	OSCIX
Class Y	00900W530	OSMYX
Invesco Oppenheimer Main Street All Cap Fund renamed Invesco Main Street All Cap Fund		
Class A	00141B782	OMSOX
Class C	00141B774	OMSCX
Class R	00141B766	OMSNX
Class R5	00141B741	MSAZX
Class R6	00141B733	IOAPX
Class Y	00141B758	OMSYX

Invesco Oppenheimer Main Street Fund renamed Invesco Main Street Fund		
Class A	00141B725	MSIGX
Class C	00141B717	MIGCX
Class R	00141B691	OMGNX
Class R5	00141B675	MSJFX
Class R6	00141B667	OMSIX
Class Y	00141B683	MIGYX
Invesco Oppenheimer Main Street Mid Cap Fund renamed Invesco Main Street Mid Cap Fund		
Class A	00900R572	OPMSX
Class C	00900R564	OPMCX
Class R	00900R549	OPMNX
Class R5	00900R523	MSMJX
Class R6	00900R556	OPMIX
Class Y	00900R531	OPMYX
Invesco Oppenheimer Main Street Small Cap Fund renamed Invesco Main Street Small Cap Fund		
Class A	00900R515	OSCAIX
Class C	00900R499	OSCCX
Class R	00900R473	OSCNX
Class R5	00900R457	MNSQX
Class R6	00900R481	OSSIX
Class Y	00900R465	OSCYX
Invesco Oppenheimer Master Event-Linked Bond Fund renamed Invesco Master Event-Linked Bond Fund		
Class R6	00900R440	N/A
Invesco Oppenheimer Master Loan Fund renamed Invesco Master Loan Fund		
Class R6	00141G740	N/A
Invesco Oppenheimer Rising Dividends Fund renamed Invesco Rising Dividends Fund		
Class A	00141B584	OARDX
Class C	00141B576	OCRDY
Class R	00141B550	ONRDX
Class R5	00141B543	RSDQX
Class R6	00141B568	OIRDY
Class Y	00141B535	OYRDX
Invesco Oppenheimer Senior Floating Rate Fund renamed Invesco Senior Floating Rate Fund		
Class A	00141G872	OOSAX
Class C	00141G864	OOSCX
Class R	00141G849	OOSNX
Class R5	00141G823	SFRRX
Class R6	00141G856	OOSIX
Class Y	00141G831	OOSYX
Invesco Oppenheimer Senior Floating Rate Plus Fund renamed Invesco Senior Floating Rate Plus Fund		
Class A	00141G815	OSFAX
Class C	00141G799	OSFCX
Class R	00141G765	SFRPX
Class R5	00141G757	SFPPX
Class R6	00141G781	OSFIX
Class Y	00141G773	OSFYX
Invesco Oppenheimer Short Term Municipal Fund renamed Invesco Short Term Municipal Fund		
Class A	00141G419	ORSTX
Class C	00141G393	ORSCX
Class R6	00141G377	STMUX
Class Y	00141G385	ORSYX
Invesco Oppenheimer SteelPath MLP Alpha Fund renamed Invesco SteelPath MLP Alpha Fund		
Class A	00143K541	MLPAX
Class C	00143K533	MLPGX
Class R	00143K517	SPMGX
Class R5	00143K491	SPMHX
Class R6	00143K483	OSPAX
Class Y	00143K525	MLPOX

Invesco Oppenheimer SteelPath MLP Alpha Plus Fund renamed Invesco SteelPath MLP Alpha Plus Fund		
Class A	00143K475	MLPLX
Class C	00143K467	MLPMX
Class R	00143K442	SPMJX
Class R5	00143K434	SPMPX
Class R6	00143K426	OSPFX
Class Y	00143K459	MLPNX
Invesco Oppenheimer SteelPath MLP Income Fund renamed Invesco SteelPath MLP Income Fund		
Class A	00143K343	MLPDX
Class C	00143K335	MLPRX
Class R	00143K319	SPNNX
Class R5	00143K293	SPMQX
Class R6	00143K285	OSPMX
Class Y	00143K327	MLPZX
Invesco Oppenheimer SteelPath MLP Select 40 Fund renamed Invesco SteelPath MLP Select 40 Fund		
Class A	00143K277	MLPFX
Class C	00143K269	MLPEX
Class R	00143K244	SPMWX
Class R5	00143K236	SPMVX
Class R6	00143K228	OSPSX
Class Y	00143K251	MLPTX

The following V.I. fund name changes will be effective on or around 04/30/2021

Invesco Oppenheimer V.I. Capital Appreciation Fund renamed Invesco V.I. Capital Appreciation Fund		
Fund/Class	CUSIPs	Ticker
Series I	00900X108	N/A
Series II	00900X207	N/A
Invesco Oppenheimer V.I. Conservative Balanced Fund renamed Invesco V.I. Conservative Balanced Fund		
Series I	00900X306	N/A
Series II	00900X405	N/A
Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund renamed Invesco V.I. Discovery Mid Cap Growth Fund		
Series I	00900X751	N/A
Series II	00900X744	N/A
Invesco Oppenheimer V.I. Global Fund renamed Invesco V.I. Global Fund		
Series I	00900X504	N/A
Series II	00900X603	N/A
Invesco Oppenheimer V.I. Global Strategic Income Fund renamed Invesco V.I. Global Strategic Income Fund		
Series I	00900X884	N/A
Series II	00900X876	N/A
Invesco Oppenheimer V.I. Main Street Fund renamed Invesco V.I. Main Street Fund		
Series I	00900X827	N/A
Series II	00900X819	N/A
Invesco Oppenheimer V.I. Main Street Small Cap Fund renamed Invesco V.I. Main Street Small Cap Fund		
Series I	00900X793	N/A
Series II	00900X785	N/A

Name changes for various municipal funds

Is Invesco keeping “Rochester®” in any fund names?

The Invesco Fixed Income Municipal team will keep “Rochester®” in specific fund names to differentiate these strategies as they will be managed in a more opportunistic approach than the traditional core municipal funds.

Effective on or around 09/30/2020

Invesco Oppenheimer Rochester® AMT-Free Municipal Fund renamed Invesco AMT-Free Municipal Income Fund		
Fund/Class	CUSIPs	Ticker
Class A	001419217	OPTAX
Class C	001419191	OMFCX
Class R6	001419175	IORAX
Class Y	001419183	OMFYX
Invesco Oppenheimer Rochester® AMT-Free New York Municipal Fund renamed Invesco Rochester® AMT-Free New York Municipal Fund		
Class A	001419167	OPNYX
Class C	001419159	ONYCX
Class R6	001419134	IORNX
Class Y	001419142	ONYXX
Invesco Oppenheimer Rochester® California Municipal Fund renamed Invesco California Municipal Fund		
Class A	00141W109	OPCAX
Class C	00141W208	OCACX
Class R6	00141W406	IORCX
Class Y	00141W307	OCAZX
Invesco Oppenheimer Rochester® High Yield Municipal Fund renamed Invesco Rochester® Municipal Opportunities Fund		
Class A	00141W505	ORNAX
Class C	00141W604	ORNCX
Class R5	00141W802	IORHX
Class R6	00141W885	IORYX
Class Y	00141W703	ORNYX
Invesco Oppenheimer Rochester® Limited Term California Municipal Fund renamed Invesco Limited Term California Municipal Fund		
Class A	00141W877	OLCAX
Class C	00141W869	OLCCX
Class R6	00141W844	IORLX
Class Y	00141W851	OLCYX
Invesco Oppenheimer Rochester® Limited Term New York Municipal Fund renamed Invesco Rochester® Limited Term New York Municipal Fund		
Class A	00141W836	LTNYX
Class C	00141W828	LTNCX
Class R6	00141W794	IORMX
Class Y	00141W810	LTBYX
Invesco Oppenheimer Rochester® New Jersey Municipal Fund renamed Invesco New Jersey Municipal Fund		
Class A	00141W745	ONJAX
Class C	00141W737	ONJCX
Class R6	00141W711	IORJX
Class Y	00141W729	ONJYX
Invesco Oppenheimer Rochester® New York Municipals Fund renamed Invesco Rochester® New York Municipals Fund		
Class A	00141W786	RMUNX
Class C	00141W778	RMUCX
Class R6	00141W752	IORUX
Class Y	00141W760	RMUYX
Invesco Oppenheimer Rochester® Pennsylvania Municipal Fund renamed Invesco Pennsylvania Municipal Fund		
Class A	00141W695	OPATX
Class C	00141W687	OPACX
Class R6	00141W661	IORPX
Class Y	00141W679	OPAYX

Invesco will be changing the names of the funds in the following tables to better align the fund names with the underlying investment strategies, while properly differentiating the funds in the marketplace.

Why is Invesco making these changes?

- Invesco Oppenheimer Government Money Market Fund and Invesco Oppenheimer V.I. Government Money Fund will change their names respectively, to distinguish the funds from the existing Invesco Government Money Market Fund and Invesco V.I. Government Money Market Fund. The new fund names are reflective of the current investment types and strategies employed by the funds.
- Invesco Oppenheimer Total Return Bond Fund and Invesco Oppenheimer V.I. Total Return Bond Fund will change their names respectively, to better reflect their positioning as core bond strategies.
- Invesco Developing Markets Fund will change its name to distinguish the fund from Invesco Oppenheimer Developing Markets Fund (to be renamed Invesco Developing Markets Fund) and to better reflect its all-cap investment strategy.

Effective on or around 09/30/2020

Invesco Oppenheimer Government Money Market Fund renamed Invesco U.S. Government Money Portfolio		
Fund/Class	CUSIPs	Ticker
Class C	001422104	GMCXX
Cash Reserve Class	001422864	GMQXX
Class R	001422302	GMLXX
Class R6	001422401	GMRXX
Class Y	001422203	OMBXX
Invesco Oppenheimer Total Return Bond Fund renamed Invesco Core Bond Fund		
Class A	00143W107	OPIGX
Class C	00143W206	OPBCX
Class R	00143W404	OPBNX
Class R5	00143W503	TRTMX
Class R6	00143W602	OPBIX
Class Y	00143W305	OPBYX
Invesco Developing Markets Fund renamed Invesco Emerging Markets All Cap Fund		
Class A	00141T577	GTDDX
Class C	00141T544	GTDCX
Class R5	00141T163	GTDIX
Class R6	00142R521	GTDFX
Class Y	00141V838	GTDYX

Effective on or around 04/30/2021

Invesco Oppenheimer V.I. Government Money Market Fund renamed Invesco V.I. U.S. Government Money Portfolio		
Series	CUSIPs	Ticker
Series I	00900X868	N/A
Series II	00900X850	N/A
Invesco Oppenheimer V.I. Total Return Bond Fund renamed Invesco V.I. Core Bond Fund		
Series I	00900X777	N/A
Series II	00900X769	N/A

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	

The Invesco Variable Insurance Funds are used solely as investment vehicles by insurance company separate accounts to fund variable annuity contracts and variable life insurance policies. Shares of the funds cannot be purchased directly. Invesco Distributors, Inc. does not offer any variable products.

About risk

A non-diversified fund may experience greater volatility than a more diversified investment.

The use of environmental and social factors to exclude certain investments for non-financial reasons may limit market opportunities available to funds not using these criteria. Further, information used to evaluate environmental and social factors may not be readily available, complete or accurate, which could negatively impact the ability to apply environmental and social standards.

There is a risk that the value of the collateral required on investments in senior secured floating rate loans and debt securities may not be sufficient to cover the amount owed, may be found invalid, may be used to pay other outstanding obligations of the borrower or may be difficult to liquidate.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/ or interest.

You could lose money by investing in the Invesco Oppenheimer Government Money Market Fund. Although the Fund seeks to preserve your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For complete details about the risks associated with each fund listed, see the prospectus and shareholder reports.

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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. This does not constitute as a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Invesco Distributors, Inc. is the US distributor for Invesco's retail products. It is an indirect, wholly owned subsidiary of Invesco Ltd.