
Estimated 2019 Invesco fund distributions

Some Invesco funds will make distributions during the remainder of 2019. To help with year-end planning, the table below lists estimated 2019 capital gain distributions and Class A share net asset values (NAV) as of Oct. 31, 2019.

These numbers represent estimates as of Oct. 31, 2019 and will change based on market volatility, portfolio and shareholder activity, and tax adjustments. Income distributions are anticipated for some funds, however, estimated income figures will not be provided.

Fund distributions: What does that mean for me?

Q: What are capital gains?

A: A capital gain is the profit that results when a mutual fund sells a security at a price higher than the purchase price. In contrast, a capital loss results when a mutual fund sells a security at a price lower than the purchase price. For tax purposes, capital gains are offset by any capital losses. If a fund's capital gains exceed its capital losses, it will distribute the net capital gains to shareholders.

Q: What is the difference between an unrealized capital gain and a realized capital gain?

A: When the value of a fund holding increases, the fund has an unrealized gain until the security is sold. Once this security is sold, the fund realizes the gain and must pay a distribution unless the gain is offset by capital losses.

Q: Why do mutual funds pay capital gains?

A: Mutual funds are required under federal tax law to distribute net realized capital gains to shareholders in the taxable year the gains are realized, or under specified circumstances, within 12 months after the close of the taxable year.

Q: What is contributing to a capital gain?

A: There can be several factors that contribute to a capital gain. One factor could be general market performance has been overall higher. Another factor is a holding that has appreciated in value and was subsequently sold out of the fund. Sometimes a fund may need to sell a holding to provide liquidity in order to meet fund redemptions. Or simply maybe the portfolio managers want to replace a holding with another holding that may provide greater future returns or help to minimize risk.

Q: Why did my mutual fund not pay a capital gain?

A: The fund has realized capital losses in the current or prior year which offset all its realized capital gains. A capital loss results when a mutual fund sells a security at a price lower than the purchase price. Mutual funds may or may not pay a capital gain distribution in any given year.

Q: Can a fund pay a capital gain if its total return was negative?

A: Yes. Even if a fund's total return was negative, a fund may have realized net capital gains (its capital gains exceeded its capital losses) as a result of selling securities. As a result, the fund will distribute the net capital gains to shareholders.

Q: How does a fund distribution affect the fund's net asset value?

A: On the date of the distribution, the distribution is taken out of the fund's per-share net asset value, so the per-share net asset value decreases by the amount of the distribution, net of any market fluctuations.

Q: How will I know my actual amount of the capital gain?

A: A fund's NAV will drop on the distribution ex-date to reflect the portfolio's NAV after distribution; this drop would be in addition to any effect the market's performance had on the securities within the fund's portfolio. Communications regarding final distributions will be at the share class level with CUSIPs and tickers throughout December. Actual distributions will appear on shareholders' 1099-DIV forms, which will be mailed in January 2020 subject to the exception regarding certain real estate funds stated on the last page.

Q: Will the capital gain impact my taxes in my retirement account?

A: The distributions should not impose a tax burden on shareholders holding shares through a retirement account. Please check with your tax advisor for additional information.

Q: Why is my fund not listed on the InFocus?

A: If a fund is not listed in the InFocus, it is not expected to pay a capital gain. However, please keep in mind that it could change between now and December when capital gains distributions are paid.

Q: What share class is used to determine the 'capital gain as a % of NAV'?

A: The capital gain payout will be the same for all share classes as capital is always the same. The gain as a % of NAV is calculated using class A NAV.

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Product Name	Anticipated Record Date	Anticipated Ex and Pay Date	Short-Term Capital Gain (\$)	Long-Term Capital Gain (\$)	Total Capital Gain ² (\$)	Cap Gains as % of NAV	Class A NAV (\$)
Invesco American Franchise Fund	Dec. 12	Dec. 13	-	1.49	1.49	6.86	21.75
Invesco American Value Fund	Dec. 12	Dec. 13	-	1.00	1.00	3.03	33.03
Invesco Asia Pacific Growth Fund	Dec. 12	Dec. 13	0.11	1.71	1.82	5.50	33.15
Invesco Balanced-Risk Aggressive Allocation Fund	Dec. 12	Dec. 13	0.25	0.38	0.62	6.87	9.05
Invesco Balanced-Risk Allocation Fund	Dec. 12	Dec. 13	0.19	0.29	0.48	4.22	11.33
Invesco Balanced-Risk Retirement Now Fund	Dec. 19	Dec. 20	-	0.03	0.03	0.31	8.56
Invesco Charter Fund	Dec. 12	Dec. 13	0.04	2.72	2.76	15.53	17.79
Invesco Comstock Fund	Dec. 12	Dec. 13	0.07	1.25	1.31	5.32	24.72
Invesco Conservative Allocation Fund	Dec. 19	Dec. 20	0.02	0.37	0.39	3.30	11.73
Invesco Convertible Securities Fund	Dec. 12	Dec. 13	-	0.98	0.98	3.96	24.76
Invesco Corporate Bond Fund	Dec. 12	Dec. 13	0.04	-	0.04	0.52	7.58
Invesco Diversified Dividend Fund	Dec. 12	Dec. 13	0.03	0.52	0.56	2.72	20.50
Invesco Dividend Income Fund	Dec. 12	Dec. 13	0.01	0.25	0.27	1.16	22.91
Invesco Endeavor Fund	Dec. 12	Dec. 13	-	1.01	1.01	5.53	18.21
Invesco Equally-Weighted S&P 500 Fund	Dec. 12	Dec. 13	0.11	1.70	1.81	2.89	62.62
Invesco Equity and Income Fund	Dec. 12	Dec. 13	0.07	0.38	0.45	4.31	10.33
Invesco European Small Company Fund	Dec. 12	Dec. 13	-	0.34	0.34	2.40	14.35
Invesco Global Growth Fund	Dec. 12	Dec. 13	0.03	2.38	2.41	7.49	32.19
Invesco Global Infrastructure Fund	Dec. 12	Dec. 13	0.10	0.15	0.25	2.13	11.88
Invesco Global Real Estate Fund	Dec. 12	Dec. 13	0.04	0.80	0.84	6.18	13.66
Invesco Global Real Estate Income Fund	Dec. 12	Dec. 13	0.01	0.21	0.21	2.20	9.68
Invesco Global Small & Mid Cap Growth Fund	Dec. 12	Dec. 13	0.01	1.43	1.44	7.98	18.06
Invesco Growth Allocation Fund	Dec. 19	Dec. 20	0.01	1.30	1.31	7.90	16.57
Invesco Growth and Income Fund	Dec. 12	Dec. 13	-	1.56	1.56	6.60	23.69
Invesco Health Care Fund	Dec. 12	Dec. 13	-	1.35	1.35	3.51	38.59
Invesco Income Allocation Fund	Dec. 19	Dec. 20	0.01	0.24	0.25	2.12	11.73
Invesco International Growth Fund	Dec. 12	Dec. 13	-	2.74	2.74	8.03	34.10
Invesco International Small Company Fund	Dec. 12	Dec. 13	0.01	0.36	0.36	2.18	16.60
Invesco Long/ Short Equity Fund	Dec. 12	Dec. 13	-	0.24	0.24	2.81	8.39
Invesco Mid Cap Core Equity Fund	Dec. 12	Dec. 13	-	3.57	3.57	17.79	20.05
Invesco Mid Cap Growth Fund	Dec. 12	Dec. 13	0.34	7.58	7.93	20.05	39.54
Invesco Moderate Allocation Fund	Dec. 19	Dec. 20	0.01	0.83	0.83	6.20	13.45
Invesco Oppenheimer Capital Appreciation Fund	Dec. 19	Dec. 20	0.01	12.94	12.96	20.35	63.67
Invesco Oppenheimer Developing Markets Fund ³	Dec. 12	Dec. 13	0.08	0.78	0.86	1.95	44.28
Invesco Oppenheimer Discovery Fund	Dec. 19	Dec. 20	-	4.88	4.88	6.09	80.07
Invesco Oppenheimer Discovery Mid Cap Growth Fund	Dec. 12	Dec. 13	-	0.82	0.82	3.72	22.17
Invesco Oppenheimer Dividend Opportunity Fund	Dec. 12	Dec. 13	0.12	0.50	0.62	2.55	24.41
Invesco Oppenheimer Equity Income Fund	Dec. 12	Dec. 13	-	1.43	1.43	4.64	30.70
Invesco Oppenheimer Global Focus Fund ³	Dec. 12	Dec. 13	0.53	4.65	5.18	9.77	52.99
Invesco Oppenheimer Global Fund ³	Dec. 12	Dec. 13	-	0.30	0.30	0.33	90.41
Invesco Oppenheimer Global Multi-Asset Growth Fund	Dec. 19	Dec. 20	-	0.07	0.07	0.66	10.91
Invesco Oppenheimer Global Opportunities Fund ³	Dec. 12	Dec. 13	-	3.68	3.68	6.35	57.92
Invesco Oppenheimer International Diversified Fund	Dec. 19	Dec. 20	-	0.22	0.22	1.21	18.12

¹ Estimates only include funds with a projected gain of \$0.01 or greater.

² Totals may differ slightly due to rounding.

³ The Funds original payout date of December 6 has been adjusted, see the table for the new effective payout date.

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Product Name	Anticipated Record Date	Anticipated Ex and Pay Date	Short-Term Capital Gain (\$)	Long-Term Capital Gain (\$)	Total Capital Gain² (\$)	Cap Gains as % of NAV	Class A NAV (\$)
Invesco Oppenheimer International Small-Mid Company Fund ³	Dec. 12	Dec. 13	-	2.16	2.16	4.47	48.20
Invesco Oppenheimer Main Street All Cap Fund®	Dec. 12	Dec. 13	-	0.06	0.06	0.35	18.53
Invesco Oppenheimer Main Street Fund® ³	Dec. 12	Dec. 13	0.06	3.52	3.58	7.27	49.26
Invesco Oppenheimer Main Street Mid Cap Fund®	Dec. 19	Dec. 20	-	1.31	1.31	5.09	25.71
Invesco Oppenheimer Main Street Small Cap Fund® ³	Dec. 12	Dec. 13	-	0.04	0.04	0.29	14.72
Invesco Oppenheimer Mid Cap Value Fund	Dec. 12	Dec. 13	-	6.78	6.78	13.43	50.47
Invesco Oppenheimer Portfolio Series: Active Allocation Fund	Dec. 19	Dec. 20	0.04	0.84	0.88	5.78	15.16
Invesco Oppenheimer Portfolio Series: Conservative Investor Fund	Dec. 19	Dec. 20	-	0.26	0.26	2.65	9.91
Invesco Oppenheimer Portfolio Series: Growth Investor Fund	Dec. 19	Dec. 20	0.05	2.80	2.85	16.07	17.72
Invesco Oppenheimer Portfolio Series: Moderate Investor Fund	Dec. 19	Dec. 20	0.03	0.94	0.97	7.66	12.72
Invesco Oppenheimer Real Estate Fund	Dec. 12	Dec. 13	-	0.74	0.74	2.63	28.37
Invesco Oppenheimer Rising Dividends Fund	Dec. 12	Dec. 13	-	0.64	0.64	3.14	20.21
Invesco Oppenheimer Total Return Bond Fund	Dec. 12	Dec. 13	-	0.02	0.02	0.26	7.03
Invesco Oppenheimer Value Fund	Dec. 12	Dec. 13	-	6.99	6.99	20.69	33.81
Invesco Pacific Growth Fund	Dec. 12	Dec. 13	-	2.32	2.32	7.94	29.26
Invesco Peak Retirement 2015	Dec. 19	Dec. 20	-	0.06	0.06	0.53	10.46
Invesco Peak Retirement 2020	Dec. 19	Dec. 20	0.04	0.07	0.11	1.07	10.43
Invesco Peak Retirement 2025	Dec. 19	Dec. 20	0.03	0.05	0.09	0.83	10.44
Invesco Peak Retirement 2030	Dec. 19	Dec. 20	0.03	0.04	0.07	0.69	10.44
Invesco Peak Retirement 2035	Dec. 19	Dec. 20	0.03	0.05	0.07	0.72	10.39
Invesco Peak Retirement 2040	Dec. 19	Dec. 20	0.05	0.09	0.14	1.32	10.36
Invesco Peak Retirement 2045	Dec. 19	Dec. 20	0.05	0.11	0.16	1.49	10.46
Invesco Peak Retirement 2050	Dec. 19	Dec. 20	0.08	0.14	0.22	2.09	10.55
Invesco Peak Retirement 2055	Dec. 19	Dec. 20	0.02	0.27	0.29	2.76	10.52
Invesco Peak Retirement 2060	Dec. 19	Dec. 20	0.03	0.19	0.23	2.14	10.53
Invesco Peak Retirement 2065	Dec. 19	Dec. 20	0.02	0.20	0.21	2.02	10.61
Invesco Peak Retirement Now	Dec. 19	Dec. 20	0.01	0.04	0.05	0.50	10.10
Invesco Real Estate Fund	Dec. 12	Dec. 13	0.22	1.37	1.59	6.65	23.91
Invesco S&P 500 Index Fund	Dec. 12	Dec. 13	0.03	0.19	0.22	0.66	32.85
Invesco Select Companies Fund	Dec. 12	Dec. 13	-	1.26	1.26	7.19	17.57
Invesco Select Opportunities Fund	Dec. 12	Dec. 13	0.06	0.52	0.58	4.21	13.85
Invesco Small Cap Discovery	Dec. 12	Dec. 13	-	1.55	1.55	16.71	9.29
Invesco Small Cap Equity Fund	Dec. 12	Dec. 13	0.07	1.30	1.36	10.43	13.07
Invesco Small Cap Growth Fund	Dec. 12	Dec. 13	-	3.03	3.03	8.41	36.05
Invesco Small Cap Value Fund	Dec. 12	Dec. 13	0.01	0.35	0.35	2.60	13.46
Invesco Summit Fund	Dec. 12	Dec. 13	-	1.86	1.86	8.55	21.77
Invesco Technology Fund	Dec. 12	Dec. 13	-	4.68	4.68	9.19	50.88
Invesco Technology Sector Fund	Dec. 12	Dec. 13	-	2.60	2.60	10.21	25.44
Invesco Value Opportunities Fund	Dec. 12	Dec. 13	0.06	0.19	0.25	2.01	12.41

1 Estimates only include funds with a projected gain of \$0.01 or greater.

2 Totals may differ slightly due to rounding.

3 The Funds original payout date of December 6 has been adjusted, see the table for the new effective payout date.

Information to note

- Invesco will file for an extension with the IRS that would permit Invesco to delay its delivery of the 2019 Form 1099-DIV to shareholders of the Invesco Global Real Estate Fund, Invesco Global Real Estate Income Fund, Invesco Real Estate Fund and Invesco Oppenheimer Real Estate Fund forms. The assets within these specific Invesco funds consist of Real Estate Investment Trusts (REITs) and the funds will not receive all critical distribution information from the underlying Trusts until late in January or February 2020. Therefore, a 30 day IRS extension is required to collect this information and produce the appropriate 1099-DIV tax forms to the shareholders of each fund.
- In December, a free copy of the 2019 Invesco Tax Guide will be available as a PDF at [invesco.com/us](https://www.invesco.com/us). The guide should help Invesco shareholders with their 2019 tax returns.
- In the chart above are the estimated dividend record date, dividend ex-date, and dividend payable dates for all existing share classes of the funds listed. These dates may change at the sole discretion of Invesco and without prior notice.

This information is not intended as tax advice. Investors should consult a tax advisor.

Contact us

Should you have questions, please contact your financial advisor for more information. Financial professionals should contact Invesco at:

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 prospectus.

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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.

All data provided by Invesco unless otherwise noted.