



InFocus

Dec. 23, 2019

Invesco announces portfolio management changes

As announced in December 2018, Tom Bastian indicated his intent to retire from Invesco in the spring of 2020. At that time Brian Jurkash and Matt Titus were named co-lead portfolio managers for the funds. Over the past year, Mr. Bastian has worked to transition leadership of the Funds to Mr. Jurkash and Mr. Titus.

As part of the transition announced last year, Tom Bastian will be removed from the prospectus listing for the Funds effective December 20, 2019.

Following his removal from the prospectus, Mr. Bastian will remain in a consultative role until his retirement in March of 2020.

Please see chart below detailing the portfolio management changes:

Fund			Current Team	New Team
Invesco Growth and Income Fund			Thomas Bastian (co-lead) Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)	Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)
Share Class	CUSIP	Ticker		
Class A	00142J362	ACGIX		
Class C	00142J347	ACGKX		
Class R	00142J313	ACGLX		
Class Y	00142J339	ACGMX		
Class R5	00142J321	ACGQX		
Class R6	00142J115	GIFFX		
Invesco V.I. Growth and Income Fund				
Share Class	CUSIP	Ticker		
Series I	00888X666	N/A		
Series II	00888X658	N/A		

Fund			Current Team	New Team
Invesco Equity and Income Fund			Thomas Bastian (co-lead) Chuck Burge Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)	Chuck Burge Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)
Share Class	CUSIP	Ticker		
Class A	00142J479	ACEIX		
Class C	00142J453	ACERX		
Class R	00142J420	ACESX		
Class Y	00142J446	ACETX		
Class R5	00142J438	ACEKX		
Class R6	00142J123	IEIFX		
Invesco V.I. Equity and Income Fund				
Share Class	CUSIP	Ticker		
Series I	00888X757	N/A		
Series II	00888X740	UEIIX		
Invesco V.I. Managed Volatility Fund			Thomas Bastian (co-lead) Jacob Borbidge Chuck Burge Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)	Jacob Borbidge Chuck Burge Brian Jurkash (co-lead) Sergio Marcheli Matthew Titus (co-lead)
Share Class	CUSIP	Ticker		
Series I	008892259	N/A		
Series II	008892242	N/A		

Why is Invesco making these changes to the Large Cap Relative Value Team?

As announced in December 2018, Tom Bastian indicated his intent to retire from Invesco in March of 2020. In order to maintain continuity, Mr. Bastian has worked to transition his role on the Funds to Brian Jurkash and Matt Titus over the past year.

As part of this ongoing transition, Mr. Bastian will be removed from the Funds' prospectus listing effective December 20, 2019. At that time, he will assume a consultative role until his retirement in March of 2020.

Mr. Jurkash and Mr. Titus have held the co-lead role for the Team over the past year and will continue in that role going forward. They will be well supported by the rest of the Team and by Mr. Bastian in a consultative role until his retirement.

Mr. Jurkash has been a member of Invesco's Large Cap Relative Value Team since 2013, and has served as a Portfolio Manager since 2015. Mr. Jurkash entered the industry when he joined Invesco in 2000. Prior to his current position, he worked on the Mid-Cap Growth team and the Quantitative Research team.

Mr. Titus began his career in the financial industry in 2002, and joined the Large Cap Relative Value Team in 2016 as a Portfolio Manager. Previously, he was with American Century Investments, where he helped manage the firm's relative value fund since 2004 and was lead manager since January 2015.

Will these changes affect the investment objective or investment philosophy and process for these funds?

No. The investment objective, philosophy and process for these funds will not change.

Mr. Jurkash and Mr. Titus will focus on maintaining the stability of the investment team by employing the same rigorous, long-term investment philosophy and process that has been in place for nearly 30 years.

The below portfolio management change has occurred with respect to the Invesco V.I. Government Securities Fund, effective Dec. 20, 2019:

Fund			Current Team	New Team
Invesco V.I. Government Securities Fund			Robert Waldner Brian Schneider Clint Dudley	Clint Dudley Noelle Corum
Share Class	Symbol	CUSIP		
Series I class	N/A	008892309		
Series II class	N/A	008892697		

Why is Invesco making this portfolio management change?

Brian Schneider and Robert Waldner have assumed new roles within the Invesco Fixed Income (IFI) team and will no longer be portfolio managers for the Fund.

We are pleased to announce that Noelle Corum will be joining Clint Dudley as a Portfolio Manager on the Fund replacing Mr. Waldner and Mr. Schneider. Ms. Corum, with over 9 years of experience, is a Portfolio Manager for Invesco Fixed Income and is responsible for managing multi-sector portfolios with a particular focus on developed market rates, foreign exchange, multi-sector fixed income and derivatives. Ms. Corum began her career at Invesco in 2010 following her undergraduate studies. She began as a portfolio specialist before becoming a trading assistant in 2012 and a macro analyst in 2013.

Ms. Corum graduated summa cum laude from Saint Louis University. She earned a BS degree in business administration, with a concentration in financial analysis, and a minor in mathematics. She also earned a certificate in service leadership. Ms. Corum is a Chartered Financial Analyst® (CFA) charterholder and a member of the CFA Society of Atlanta. She is a committee member of the Invesco Women's Network (IWN) and chair of the IWN Advocacy Committee.

Will these changes affect the investment objective or investment process of the Funds?

No. The investment objectives, philosophy and processes for the Fund will not change.

Additionally, the following portfolio management change will be effective Dec. 31. 2019:

Fund			Current Team	New Team
Invesco High Yield Fund			Andrew Geryol Jennifer Hartviksen Joseph Portera Scott Roberts	Andrew Geryol Joseph Portera Scott Roberts
Share Class	Symbol	CUSIP		
Class A Shares	AMHYX	00142C706		
Class C Shares	AHYCX	00142C888		
Class R5 Shares	AHIYX	00142C482		
Class R6 Shares	HYIFX	001421593		
Class Y Shares	AHHYX	00142C193		
Investor Class	HYINX	00142C631		
Invesco V.I. High Yield Fund				
Share Class	Symbol	CUSIP		
Series I	N/A	008892846		
Series II	N/A	008892663		

Why is Invesco making this portfolio management change?

Jennifer Hartviksen, portfolio manager for Invesco Fixed Income (IFI) will be leaving Invesco to pursue other opportunities. We thank Jennifer for her contributions to Invesco and wish her well in her future endeavors.

Will these changes affect the investment objective or investment process of the Funds?

No, there will be no change to the investment objective, philosophy and process for these Funds.

Contact us

For more information, 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	

About risk

For complete details about the risks associated with these Funds, see the Funds' prospectuses.

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/prospectus.

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

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