



InFocus

June 24, 2019

Further strengthening and aligning our Portfolio Management Teams

Today, Invesco is announcing changes that affect a small portion of our global investment platform. Bringing the teams together and consolidating fund management under strong leadership enables us to strengthen the overall investment platform, resources and support for these teams, enhance our relevance in the market, and provide world-class support to our investment professionals.

The links below provide details on changes to portfolio management teams across various asset classes.

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There will be no changes to any fund investment objectives or strategies at this time. The new portfolio management teams will continue to manage the funds to their respective prospectus guidelines.

Senior Floating Rate Funds

What will be changing?

- While the listed portfolio management team will not be changing at this time, Joseph Welsh has announced his intent to retire from Invesco at the end of 2019. Mr. Welsh's strong leadership will be complemented by Co-Portfolio Manager David Lukkes. Mr. Welsh will remain through the end of 2019 to help ensure the successful transition of the team.
- There will be no changes to the portfolio management team, objectives or strategies of the funds at this time.

| Senior Floating Rate Funds | | | | |
|-----------------------------------------------------------|--------------|---------------|---------------------|-----------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Senior Floating Rate Fund | | | | |
| Class A | 00141G872 | OOSAX | Joseph Welsh | Joseph Welsh |
| Class C | 00141G864 | OOSCX | David Lukkes | David Lukkes |
| Class R | 00141G849 | OOSNX | | |
| Class R5 | 00141G823 | SFRRX | | |
| Class R6 | 00141G856 | OOSIX | | |
| Class Y | 00141G831 | OOSYX | | |
| Invesco Oppenheimer Senior Floating Rate Plus Fund | | | | |
| Class A | 00141G815 | OSFAX | Joseph Welsh | Joseph Welsh |
| Class C | 00141G799 | OSFCX | David Lukkes | David Lukkes |
| Class R | 00141G765 | SFRPX | | |
| Class R5 | 00141G757 | SFPPX | | |
| Class R6 | 00141G781 | OSFIX | | |
| Class Y | 00141G773 | OSFYX | | |

Municipal Funds

What will be changing?

- Mark Paris will be head of the overall Muni effort including the legacy Invesco team, the Rochester team and the SNW team. Mark has a long and very successful career in managing muni teams to deliver strong performance, team cohesiveness and client engagement.
- Scott Cottier, Troy Willis and Eddie Bernhardt will join the senior leadership group of the combined muni business. All are experienced senior leaders that will enhance the leadership of the combined business.
- Existing portfolio managers will continue to manage the funds that they manage and will continue to be leads on their strategies.
- There will be no changes to the objectives and strategies of the funds at this time.

| Municipal Funds | | | | |
|--------------------------------------------------------------------------------|--------------|---------------|---------------------|--------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Rochester® AMT-Free Municipal Fund | | | | |
| Class A | 001419217 | OPTAX | Troy Willis | Troy Willis (Lead) |
| Class C | 001419191 | OMFCX | | Mark Paris |
| Class R6 | 001419175 | IORAX | | |
| Class Y | 001419183 | OMFYX | | |
| Invesco Oppenheimer Rochester® California Municipal Fund | | | | |
| Class A | 00141W109 | OPCAX | Mark DeMistry | Mark DeMistry (Lead) |
| Class C | 00141W208 | OCACX | | Mark Paris |
| Class R6 | 00141W406 | IORCX | | |
| Class Y | 00141W307 | OCAZX | | |
| Invesco Oppenheimer Rochester® Limited Term California Municipal Fund | | | | |
| Class A | 00141W877 | OLCAX | Michael Camarella | Michael Camarella (Lead) |
| Class C | 00141W869 | OLCCX | | Mark Paris |
| Class R6 | 00141W844 | IORLX | | |
| Class Y | 00141W851 | OLCYX | | |
| Invesco Oppenheimer Rochester® New Jersey Municipal Fund | | | | |
| Class A | 00141W745 | ONJAX | Elizabeth Mossow | Elizabeth Mossow (Lead) |
| Class C | 00141W737 | ONJCX | | Mark Paris |
| Class R6 | 00141W711 | IORJX | | |
| Class Y | 00141W729 | ONJYX | | |
| Invesco Oppenheimer Rochester® Pennsylvania Municipal Fund | | | | |
| Class A | 00141W695 | OPATX | Charlie Pulire | Charlie Pulire (Lead) |
| Class C | 00141W687 | OPACX | | Mark Paris |
| Class R6 | 00141W661 | IORPX | | |
| Class Y | 00141W679 | OPAYX | | |
| Invesco Oppenheimer Rochester® Short Duration High Yield Municipal Fund | | | | |
| Class A | 00141G468 | OPITX | Scott Cottier | Scott Cottier (Lead) |
| Class C | 00141G450 | OITCX | | Mark Paris |
| Class R5 | 00141G435 | SDHYX | | |
| Class R6 | 00141G427 | SDHHX | | |
| Class Y | 00141G443 | OPIYX | | |

| Municipal Funds (cont'd) | | | | |
|----------------------------------------------------------------------------|--------------|---------------|---------------------|-----------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Intermediate Term Municipal Fund | | | | |
| Class A | 001419290 | ORRWX | Michael Camarella | Michael Camarella (Lead) |
| Class C | 001419282 | ORRCX | | Mark Paris |
| Class R6 | 001419266 | IOITX | | |
| Class Y | 001419274 | ORRYX | | |
| Invesco Oppenheimer Municipal Fund | | | | |
| Class A | 001419258 | OPAMX | Michael Camarella | Michael Camarella (Co-Lead) |
| Class C | 001419241 | OPCMX | Charlie Pulire | Charlie Pulire (Co-Lead) |
| Class R6 | 001419225 | IOMUX | | Mark Paris |
| Class Y | 001419233 | OPYMX | | |
| Invesco Oppenheimer Short Term Municipal Fund | | | | |
| Class A | 00141G419 | ORSTX | Charlie Pulire | Charlie Pulire (Lead) |
| Class C | 00141G393 | ORSCX | | Mark Paris |
| Class R6 | 00141G377 | STMUX | | |
| Class Y | 00141G385 | ORSYX | | |
| Invesco Oppenheimer Rochester® Municipals Fund | | | | |
| Class A | 00141W786 | RMUNX | Troy Willis | Troy Willis (Lead) |
| Class C | 00141W778 | RMUCX | | Mark Paris |
| Class R6 | 00141W752 | IORUX | | |
| Class Y | 00141W760 | RMUYX | | |
| Invesco Oppenheimer Rochester® Limited Term New York Municipal Fund | | | | |
| Class A | 00141W836 | LTNYX | Mark Dimitry | Mark Dimitry (Lead) |
| Class C | 00141W828 | LTNCX | | |
| Class R6 | 00141W794 | IORMX | | |
| Class Y | 00141W810 | LTRYX | | |
| Invesco Oppenheimer Rochester® AMT-Free New York Municipal Fund | | | | |
| Class A | 001419167 | OPNYX | Michael Camarella | Michael Camarella (Lead) |
| Class C | 001419159 | ONYCX | | Scott Cottier |
| Class R6 | 001419134 | IORNX | | Mark Paris |
| Class Y | 001419142 | ONYXX | | |
| Invesco Oppenheimer Rochester® High Yield Municipal Fund | | | | |
| Class A | 00141W505 | ORNAX | Scott Cottier | Scott Cottier (Lead) |
| Class C | 00141W604 | ORNCX | | Mark Paris |
| Class R5 | 00141W802 | IORHX | | |
| Class R6 | 00141W885 | IORYX | | |
| Class Y | 00141W703 | ORNYX | | |

Cash Funds

What will be changing?

- Christopher Proctor and Adam Wilde are no longer with Invesco. We thank them for their contributions and wish them well in their future endeavors.
- The Invesco Global Liquidity team will take over management of the portfolios listed below.
- Effective August 15, 2019 Invesco Oppenheimer Institutional Government Money Market Fund will be liquidated.
- There will be no changes to the investment objectives and strategies of the funds at this time.

| Cash Funds | | | | |
|-----------------------------------------------------------------------|--------------|---------------|---------------------|-------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Government Cash Reserves Fund | | | | |
| Class A | 001421361 | CRSXX | Christopher Proctor | Laurie Brignac |
| Class C | 001421353 | CSCXX | Adam S. Wilde | Joseph Madrid |
| Class R | 001421338 | CSNXX | | Brandon Maitre |
| Class R6 | 001421320 | GGYXX | | Justin Mandeville |
| Class Y | 001421346 | GGVXX | | Marques Mercier |
| | | | | Wes Rager |
| | | | | Ripal Tilara |
| Invesco Oppenheimer Government Money Market Fund | | | | |
| Cash Reserves | 001422864 | GMQXX | Christopher Proctor | Laurie Brignac |
| Class C | 001422104 | GMCXX | Adam S. Wilde | Joseph Madrid |
| Class R | 001422302 | GMLXX | | Brandon Maitre |
| Class R6 | 001422401 | GMRXX | | Justin Mandeville |
| | | | | Marques Mercier |
| | | | | Wes Rager |
| | | | | Ripal Tilara |
| Invesco Oppenheimer Institutional Government Money Market Fund | | | | |
| Institutional | 825252430 | IOEXX | Christopher Proctor | Laurie Brignac |
| Private Investment Class | 825252422 | IOPXX | Adam S. Wilde | Joseph Madrid |
| | | | | Brandon Maitre |
| | | | | Justin Mandeville |
| | | | | Marques Mercier |
| | | | | Wes Rager |
| | | | | Ripal Tilara |
| Invesco Oppenheimer Ultra-Short Duration Fund | | | | |
| Class A | 001421163 | OSDAX | Christopher Proctor | Laurie Brignac |
| Class R6 | 001421155 | OSDIX | Adam S. Wilde | Joseph Madrid |
| Class Y | 001421148 | OSDYX | | Marques Mercier |
| Invesco Oppenheimer V.I. Government Money Fund | | | | |
| Series I | 00900X868 | N/A | Christopher Proctor | Laurie Brignac |
| Series II | 00900X850 | N/A | Adam S. Wilde | Joseph Madrid |
| | | | | Brandon Maitre |
| | | | | Justin Mandeville |
| | | | | Marques Mercier |
| | | | | Wes Rager |
| | | | | Ripal Tilara |

Investment Grade Fixed Income Funds

What will be changing?

- Krishna Memani has elected to stay with the organization through March 2020 but will move into an advisory role as Vice Chair, Investments, reporting to Greg McGreevey, Senior Managing Director, Investments.
- Robert Waldner will be assuming a new role within the Invesco Fixed Income team and will no longer be a portfolio manager for Invesco Core Plus Bond Fund, Invesco Short Term Bond Fund and Invesco V.I. Core Plus Bond Fund.
- Chuck Burge, Invesco Fixed Income Senior Portfolio Manager for Investment Grade will take over management of Invesco Oppenheimer Preferred Securities and Income Fund
- Michael Hyman, CIO of Invesco Fixed Income Global Investment Grade and Emerging Market Corporate Debt will join Peter Strzalkowski managing Invesco Oppenheimer Total Return Bond Fund, Invesco Oppenheimer Intermediate Term Income Fund, Invesco Oppenheimer Limited Term Bond Fund and Invesco Oppenheimer V.I. Total Return Bond Fund.
- Darrin Clough will no longer be listed as a manager on Invesco Oppenheimer Intermediate Income Fund but will remain on the team.
- Clint Dudley, Brian Norris and Mario Clemente of Invesco Fixed Income Structured Securities team will join Peter Strzalkowski managing Invesco Oppenheimer Limited Term Government Fund.
- Rashique Rahman, Jill Reiter, and Helena Lee are no longer with Invesco. We thank them for their contributions and wish them well in their future endeavors.
- There will be no changes to the investment objectives and strategies of the funds at this time.

| Investment Grade Fixed Income Funds | | | | |
|---------------------------------------------------------|-----------|--------|---------------------------|--------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Total Return Bond Fund | | | | |
| Class A | 00143W107 | OPIGX | Krishna Memani | Peter Strzalkowski |
| Class C | 00143W206 | OPBCX | Peter Strzalkowski | Michael Hyman |
| Class R | 00143W404 | OPBNX | | |
| Class R5 | 00143W503 | TRTMX | | |
| Class R6 | 00143W602 | OPBIX | | |
| Class Y | 00143W305 | OPBYX | | |
| Invesco Oppenheimer Intermediate Income Fund | | | | |
| Class A | 001421312 | OFIAX | Peter Strzalkowski (Lead) | Peter Strzalkowski |
| Class C | 001421296 | OFICX | Darrin Clough | Michael Hyman |
| Class R | 001421270 | OFINX | Jill Reiter | |
| Class R5 | 001421262 | IOTEX | | |
| Class R6 | 001421254 | OFIIX | | |
| Class Y | 001421288 | OFIYX | | |
| Invesco Oppenheimer Limited Term Government Fund | | | | |
| Class A | 001421247 | OPGVX | Peter Strzalkowski | Peter Strzalkowski |
| Class C | 001421239 | OLTCX | | Clint Dudley |
| Class R | 001421213 | OLTNX | | Brian Norris |
| Class R5 | 001421197 | IOLRX | | Mario Clemente |
| Class R6 | 001421189 | OLTIX | | |
| Class Y | 001421221 | OLTYX | | |
| Invesco Oppenheimer Limited Term Bond Fund | | | | |
| Class A | 001422500 | OUSGX | Peter Strzalkowski | Peter Strzalkowski |
| Class C | 001422609 | OUSCX | | Michael Hyman |
| Class R | 001422807 | OUSNX | | |
| Class R5 | 001422880 | IOLTX | | |
| Class R6 | 001422872 | OUSIX | | |
| Class Y | 001422708 | OUSYX | | |

| Investment Grade Fixed Income Funds (cont'd) | | | | |
|-----------------------------------------------------------------|--------------|---------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Preferred Securities and Income Fund | | | | |
| Class A | 00143K616 | OPRAX | Helena Lee | Chuck Burge |
| Class C | 00143K590 | PSTHX | | |
| Class R | 00143K574 | PSTJX | | |
| Class R5 | 00143K566 | PSTVX | | |
| Class R6 | 00143K558 | OPRIX | | |
| Class Y | 00143K582 | OPRYX | | |
| Invesco Core Plus Bond Fund | | | | |
| Class A | 00141A529 | ACPSX | Matthew Brill | Matthew Brill |
| Class C | 00141A495 | CPCFX | Chuck Burge | Chuck Burge |
| Class R | 00141A487 | CPBRX | Michael Hyman | Michael Hyman |
| Class R5 | 00141A461 | CPIIX | Joseph Portera | Joseph Portera |
| Class R6 | 00141A438 | CPBFX | Rashique Rahman | Scott Robert |
| Class Y | 00141A479 | CPBYX | Scott Roberts Robert Waldner | |
| Invesco Short Term Bond Fund | | | | |
| Class A | 00142C433 | STBAX | Matthew Brill | Matthew Brill |
| Class C | 00142C672 | STBCX | Chuck Burge | Chuck Burge |
| Class R | 00142C425 | STBRX | Michael Hyman | Michael Hyman |
| Class R5 | 00142C417 | ISTBX | Robert Waldner | |
| Class R6 | 001421577 | ISTFX | | |
| Class Y | 00142C136 | STBYX | | |
| Invesco V.I. Core Plus Bond Fund | | | | |
| Series I | 008892200 | N/A | Matthew Brill | Matthew Brill |
| Series II | 008892721 | N/A | Chuck Burge Michael Hyman Joseph Portera Rashique Rahman Scott Roberts Robert Waldner | Chuck Burge Michael Hyman Joseph Portera Scott Roberts |
| Invesco Oppenheimer V.I. Total Return Bond Fund | | | | |
| Series I | 00900X777 | N/A | Krishna Memani | Peter Strzalkowski |
| Series II | 00900X769 | N/A | Peter Strzalkowski | Michael Hyman |

Global Debt Funds

What will be changing?

- Krishna Memani has elected to stay with the organization through March of 2020 as Vice Chair, Investments and will no longer be a portfolio manager for Invesco Oppenheimer Global Strategic Income Fund and Invesco Oppenheimer V.I. Global Strategic Income Fund.
- Robert Waldner will be assuming a different role within the Invesco Fixed Income team and will no longer be a portfolio manager for Invesco World Bond Fund. Raymond Uy will expand his role to support IFI Fixed Income and Fixed Income trading.
- Hemant Bajjal, Team Leader and Senior Portfolio Manager for Global Fixed Income and Wim Vandenhoeck, Senior Portfolio Manager of Global Fixed Income will join Michael Hyman and Rob Turner on Invesco Emerging Markets Flexible Bond Fund. They will also join Gareth Isaac and Thomas Sartain on Invesco World Bond Fund.
- Joseph Portera Invesco Fixed Income CIO of High Yield and Multi-Sector Credit will join Chris Kelly managing Invesco Oppenheimer Global High Yield Fund.
- Rashique Rahman and Ruta Ziverte are no longer with Invesco. We thank them for their contributions and wish them well in their future endeavors.
- There will be no changes to the investment objectives and strategies of the funds at this time.

| Global Debt Funds | | | | |
|--------------------------------------------------------------|-----------|--------|--------------------------|--------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Emerging Markets Flexible Bond Fund | | | | |
| Class A | 00142R711 | IAEMX | Rashique Rahman (Lead) | Michael Hyman |
| Class C | 00142R687 | ICEMX | Michael Hyman | Rob Turner |
| Class R | 00142R679 | IREMX | Rob Turner | Hemant Bajjal |
| Class R5 | 00142R653 | IITEMX | | Wim Vandenhoeck |
| Class R6 | 00142R570 | IFEMX | | |
| Class Y | 00142R661 | IYEMX | | |
| Invesco Oppenheimer Global High Yield Fund | | | | |
| Class A | 001421437 | OGYAX | Chris Kelly | Chris Kelly |
| Class C | 001421429 | OGYCX | Ruta Ziverte | Joseph Portera |
| Class R | 001421395 | OGYNX | | |
| Class R5 | 001421387 | GBHYX | | |
| Class R6 | 001421379 | OGYIX | | |
| Class Y | 001421411 | OGYYX | | |
| Invesco Oppenheimer Global Strategic Income Fund | | | | |
| Class A | 00143K814 | OPSIX | Hemant Bajjal (Lead) | Hemant Bajjal (Lead) |
| Class C | 00143K798 | OSICX | Krishna Memani | Chris Kelly |
| Class R | 00143K772 | OSINX | Chris Kelly | |
| Class R5 | 00143K764 | GLSSX | Ruta Ziverte | |
| Class R6 | 00143K756 | OSIIX | | |
| Class Y | 00143K780 | OSIYX | | |
| Invesco World Bond Fund | | | | |
| Class A | 00141V507 | AUBAX | Gareth Isaac (Co-lead) | Gareth Isaac (Co-lead) |
| Class C | 00141V705 | AUBCX | Thomas Sartain (Co-lead) | Thomas Sartain (Co-lead) |
| Class R5 | 00141V804 | AUBIX | Raymund Uy | Hemant Bajjal |
| Class R6 | 00142R547 | AUBFX | Robert Waldner | Wim Vandenhoeck |
| Class Y | 00141V812 | AUBYX | | |
| Invesco Oppenheimer V.I. Global Strategic Income Fund | | | | |
| Series I | 00900X884 | N/A | Hemant Bajjal (Lead) | Hemant Bajjal (Lead) |
| Series II | 00900X876 | N/A | Krishna Memani | Chris Kelly |
| | | | Chris Kelly | |
| | | | Ruta Ziverte | |

Multi-Asset Mutual Funds

What will be changing?

- Krishna Memani has elected to stay with the organization through March of 2020 as Vice Chair, Investments and will no longer be a portfolio manager for Invesco Oppenheimer Capital Income Fund.
- The Invesco Global Asset Allocation Team will now be managing Invesco Oppenheimer Global Multi-Asset Growth Fund, Invesco Oppenheimer Global Multi-Asset Income Fund and Invesco Oppenheimer Capital Income Fund.
- Alessio de Longis will remain with the firm managing Invesco Oppenheimer Global Allocation Fund.
- Michelle Borré will remain with the firm managing Invesco Oppenheimer Fundamental Alternatives Fund; Tim Mulvihill, senior portfolio manager, will be added to the management team of this fund.
- Ben Rockmuller is no longer with Invesco. We thank him for his contributions and wish him well in his future endeavors.
- There will be no changes to the investment objectives and strategies of the funds at this time.

| Multi-Asset Funds | | | | |
|-----------------------------------------------------------|-----------|--------|-------------------|-------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Global Allocation Fund | | | | |
| Class A | 00143W644 | QVGIX | Ben Rockmuller | Alessio de Longis |
| Class C | 00143W636 | QGRCX | Alessio de Longis | |
| Class R | 00143W628 | QGRNX | | |
| Class R5 | 00143W594 | GLALX | | |
| Class R6 | 00143W586 | QGRIX | | |
| Class Y | 00143W610 | QGRYX | | |
| Invesco Oppenheimer Global Multi-Asset Growth Fund | | | | |
| Class A | 00900W845 | QMGAX | Ben Rockmuller | Mark Ahnrud |
| Class C | 00900W837 | QMGCX | Alessio de Longis | John Burrello |
| Class R | 00900W811 | QMGRX | Chris Devine | |
| Class R5 | 00900W787 | GMAGX | Scott Hixon | |
| Class R6 | 00900W829 | QMGIX | Christian Ulrich | |
| Class Y | 00900W795 | QMGYX | Scott Wolle | |
| Invesco Oppenheimer Global Multi-Asset Income Fund | | | | |
| Class A | 00143W578 | QMAAX | Ben Rockmuller | Mark Ahnrud |
| Class C | 00143W560 | QMACX | Alessio de Longis | John Burrello |
| Class R | 00143W552 | QMARX | Chris Devine | |
| Class R5 | 00143W537 | GMUAX | Scott Hixon | |
| Class R6 | 00143W529 | QMAIX | Christian Ulrich | |
| Class Y | 00143W545 | QMAYX | Scott Wolle | |
| Invesco Oppenheimer Capital Income Fund | | | | |
| Class A | 00143K400 | OPPEX | Michelle Borré | Mark Ahnrud |
| Class C | 00143K509 | OPECX | Krishna Memani | John Burrello |
| Class R | 00143K707 | OCINX | Chris Devine | |
| Class R5 | 00143K806 | CPIFX | Scott Hixon | |
| Class R6 | 00143K889 | OCIIX | Christian Ulrich | |
| Class Y | 00143K608 | OCIYX | Scott Wolle | |
| Invesco Oppenheimer Fundamental Alternatives Fund | | | | |
| Class A | 00143W719 | QVOPX | Michelle Borré | Michelle Borré |
| Class C | 00143W693 | QOPCX | Tim Mulvihill | |
| Class R | 00143W685 | QOPNX | | |
| Class R5 | 00143W669 | FDATX | | |
| Class R6 | 00143W651 | QOPIX | | |
| Class Y | 00143W677 | QOPYX | | |

US Equity Funds

What will be changing?

Small and Mid-Cap Growth Funds

- James Leach and Matthew Hart are no longer with Invesco. We thank them for their contributions and wish them well in their future endeavors.
- Ryan Amerman, Portfolio Manager for International/Global Growth strategies will replace James Leach in management of the domestic portion of Invesco Global Small & Mid Cap Growth Portfolio
- Ronald Zibelli Jr., Leader and Senior Portfolio Manager for Small/Mid Cap Growth along with Justin Livengood, Senior Portfolio Manager for Small/Mid Cap Growth, will assume management of Invesco Mid Cap Growth Fund and Invesco V.I. Mid Cap Growth Fund.
- Juan Hartsfield, Senior Portfolio Manager for Small Cap Growth and Clay Manley, Portfolio Manager for Small Cap Growth, will join Justin Sander in managing Invesco Small Cap Discovery Fund.
- There will be no changes to the investment objectives and strategies of the funds at this time.

Value Funds

- Laton Spahr and Eric Hewitt are no longer with Invesco. We thank them for their contributions and wish them well in their futures endeavors.
- Meggan Walsh, Senior Portfolio Manager for Diversified Dividend strategies and portfolio managers Robert Botard, Kristina Bradshaw and Chris McMeans will assume management of Invesco Oppenheimer Dividend Opportunity Fund and Invesco Oppenheimer Equity Income Fund.
- Jeffrey Vancavage, Senior Portfolio Manager for Mid Cap Value strategies will assume management of Invesco Oppenheimer Mid Cap Value Fund.
- Jonathan Edwards, Senior Portfolio Manager for Small Cap Value strategies and portfolio manager Jonathan Mueller will assume management of Invesco Oppenheimer Small Cap Value Fund.
- Kevin Holt, CIO of US Value Equities, senior portfolio manager and co-lead Devin Armstrong, and portfolio managers Charles DyReyes and Jay Warwick will assume management of Invesco Oppenheimer Value Fund.
- There will be no changes to the investment objectives and strategies of the funds at this time.

MainStreet/Core Equity Funds

- Krishna Memani has elected to stay with the organization through March of 2020 as Vice Chair, Investments and will no longer be a portfolio manager for Invesco Oppenheimer V.I. Conservative Balanced Fund.
- Ron Sloan is no longer with Invesco. We thank him for his contributions and wish him well in his future endeavors.
- Erik Voss, CIO Growth Equities and senior portfolio manager Ido Cohen will assume management of Invesco Oppenheimer Capital Appreciation Fund and Invesco Oppenheimer V.I. Capital Appreciation Fund. Paul Larson will remain with the firm and continue management on all other products where he is currently a listed manager.
- Manind Govil, Team Lead and senior portfolio manager for the Equity MainStreet portfolios, along with portfolio managers Benjamin Ram and Paul Larson will assume management of Invesco Charter Fund and Invesco V.I. Core Equity Fund.
- Raymond Anello, Matthew Ziehl, Magnus Krantz, Raman Vardharaj, Joy Budzinski, Kristin Ketner, and Adam Weiner portfolio managers on the Equity MainStreet will assume management of Invesco Mid Cap Core Equity Fund and Invesco V.I. Mid Cap Core Equity Fund.
- Jeff Everett, co-CIO of Global Core Equity, will join the management team of Invesco Oppenheimer MainStreet All Cap Fund®.
- There will be no changes to the investment objectives and strategies of the funds at this time.

| US Equity Funds | | | | |
|------------------------------------------------------------|--------------|---------------|---------------------|-----------------------------------------------------------------------------------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Capital Appreciation Fund | | | | |
| Class A | 00141G732 | OPTFX | Paul Larson | Erik Voss (Lead) |
| Class C | 00141G724 | OTFCX | | Ido Cohen |
| Class R | 00141G690 | OTCNX | | |
| Class R5 | 00141G674 | CPTUX | | |
| Class R6 | 00141G716 | OPTIX | | |
| Class Y | 00141G682 | OTCYX | | |
| Invesco Oppenheimer Main Street All Cap Fund® | | | | |
| Class A | 00141B782 | OMSOX | Magnus Krantz | Magnus Krantz |
| Class C | 00141B774 | OMSCX | Joy Budzinski | Joy Budzinski |
| Class R | 00141B766 | OMSNX | | Jeff Everett |
| Class R5 | 00141B741 | MSAZX | | |
| Class R6 | 00141B733 | IOAPX | | |
| Class Y | 00141B758 | OMSYX | | |
| Invesco Charter Fund | | | | |
| Class A | 001413103 | CHTRX | Ron Sloan | Manind Govil (Lead) |
| Class C | 001413814 | CHTCX | | Benjamin Ram |
| Class R | 001413442 | CHRRX | | Paul Larson |
| Class R5 | 001413400 | CHTVX | | |
| Class R6 | 00141B857 | CHFTX | | |
| Class S | 00141B865 | CHRSX | | |
| Class Y | 00141B303 | CHTYX | | |
| Invesco Mid Cap Core Equity Fund | | | | |
| Class A | 00141M812 | GTAGX | Ron Sloan | Raymond Anello (Lead) |
| Class C | 00141M671 | GTACX | | Matthew Ziehl |
| Class R | 00141M598 | GTARX | | Magnus Krantz |
| Class R5 | 00141M630 | GTAVX | | Raman Vardharaj |
| Class R6 | 00888W486 | GTAFX | | Joy Budzinski |
| Class Y | 00888U514 | GTAYX | | Kristin Ketner Adam Weiner |
| Invesco Oppenheimer V.I. Capital Appreciation Fund | | | | |
| Series I | 00900X108 | N/A | Paul Larson | Erik Voss (Lead) |
| Series II | 00900X207 | N/A | | Ido Cohen |
| Invesco Oppenheimer V.I. Conservative Balanced Fund | | | | |
| Series I | 00900X306 | N/A | Magnus Krantz | Magnus Krantz |
| Series II | 00900X405 | N/A | Krishna Memani | |
| Invesco V.I. Core Equity Fund | | | | |
| Series I | 008892804 | N/A | Ron Sloan | Manind Govil (Lead) |
| Series II | 008892671 | N/A | | Benjamin Ram Paul Larson |
| Invesco V.I. Mid Cap Core Equity Fund | | | | |
| Series I | 008892580 | N/A | Ron Sloan | Raymond Anello (Lead) |
| Series II | 008892572 | N/A | | Matthew Ziehl Magnus Krantz Raman Vardharaj Joy Budzinski Kristin Ketner Adam Weiner |

| US Equity Funds (cont'd) | | | | |
|-------------------------------------------------------|--------------|---------------|---------------------|-------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Global Small & Mid Cap Growth Fund | | | | |
| Class A | 008882201 | AGAAX | Shuxin Cao (Lead) | Shuxin Cao (Lead) |
| Class C | 008882821 | AGACX | Jason Holzer (Lead) | Jason Holzer (Lead) |
| Class R5 | 008882599 | GAIIX | James Leach (Lead) | Ryan Amerman |
| Class R6 | 00889A772 | AGSSX | Borge Endresen | Borge Endresen |
| Class Y | 008882557 | AGAYX | | |
| Invesco Mid Cap Growth Fund | | | | |
| Class A | 00143M596 | VGRAX | James Leach (Lead) | Ronald Zibelli, Jr. |
| Class C | 00143M570 | VGRCX | | Justin Livengood |
| Class R | 00143M562 | VGRRX | | |
| Class R5 | 00143M547 | VGRJX | | |
| Class R6 | 00143N107 | VGRFX | | |
| Class Y | 00143M554 | VGRDX | | |
| Invesco Small Cap Discovery Fund | | | | |
| Class A | 00142J214 | VASCX | Matthew Hart (Lead) | Juan Hartsfield (Lead) |
| Class C | 00142J180 | VCSCX | Justin Sander | Clay Manley |
| Class R5 | 00142J156 | VESCX | | Justin Sander |
| Class R6 | 00142J149 | VFSCX | | |
| Class Y | 00142J172 | VISCX | | |
| Invesco V.I. Mid Cap Growth Fund | | | | |
| Series I | 00888X591 | N/A | James Leach (Lead) | Ronald Zibelli, Jr. |
| Series II | 00888X583 | N/A | | Justin Livengood |
| Invesco Oppenheimer Dividend Opportunity Fund | | | | |
| Class A | 00141B659 | OSVAX | Laton Spahr | Meggan Walsh (Lead) |
| Class C | 00141B642 | OSCVX | | Robert Botard |
| Class R | 00141B626 | OSVNX | | Kristina Bradshaw |
| Class R5 | 00141B618 | DVOPX | | Chris McMeans |
| Class R6 | 00141B634 | OSVIX | | |
| Class Y | 00141B592 | OSVYX | | |
| Invesco Oppenheimer Equity Income Fund | | | | |
| Class A | 00141G591 | OAEIX | Laton Spahr | Meggan Walsh (Lead) |
| Class C | 00141G583 | OCEIX | | Robert Botard |
| Class R | 00141G567 | ONEIX | | Kristina Bradshaw |
| Class R5 | 00141G542 | ETYIX | | Chris McMeans |
| Class R6 | 00141G575 | OEIIIX | | |
| Class Y | 00141G559 | OYEIX | | |
| Invesco Oppenheimer Mid Cap Value Fund | | | | |
| Class A | 00900R705 | QVSCX | Laton Spahr | Jeffrey Vancavage |
| Class C | 00900R804 | QSCCX | Eric Hewitt | |
| Class R | 00900R879 | QSCNX | | |
| Class R5 | 00900R853 | MCVDX | | |
| Class R6 | 00900R887 | QSCIX | | |
| Class Y | 00900R861 | QSCYX | | |
| Invesco Oppenheimer Small Cap Value Fund | | | | |
| Class A | 00143N685 | OVSAX | Eric Hewitt | Jonathan Edwards (Lead) |
| Class C | 00143N677 | OVSCX | | Jonathan Mueller |
| Class R | 00143N651 | OVSRX | | |
| Class R5 | 00143N644 | IOSDX | | |
| Class R6 | 00143N636 | OVSIX | | |
| Class Y | 00143N669 | OVSYX | | |

| US Equity Funds (cont'd) | | | | |
|---------------------------------------|--------------|---------------|---------------------|---------------------------|
| Fund/class | CUSIP | Ticker | Current team | New team |
| Invesco Oppenheimer Value Fund | | | | |
| Class A | 00143N628 | CGRWX | Laton Spahr | Kevin Holt (co-lead) |
| Class C | 00143N610 | CGRCX | | Devin Armstrong (co-lead) |
| Class R | 00143N586 | CGRNX | | Charles DyReyes |
| Class R5 | 00143N578 | IOVVX | | James Warwick |
| Class R6 | 00143N560 | OGRIX | | |
| Class Y | 00143N594 | CGRYX | | |

Contact us

For more information, please contact your Invesco representative:

Broker Dealer
800 421 0807

Retirement Division
800 370 1519

Registered Investment Advisor
800 421 4023

Client Services
800 959 4246

Closed-End Funds
800 341 2929

Global Liquidity
800 659 1005, option 2

Independent Advisor
800 337 4246

Insurance and Education Sales Division
800 410 4246

For Private Clients:

Broker Dealer
800 421 0807

Retirement
800 370 1519

Private Client Group
800 421 4023

Registered Investment Advisor
800 421 4023

Institutional and Insurance
800 410 4246

About risk

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

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/fundprospectus](https://www.invesco.com/fundprospectus).

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