

# Form 5500 Schedule C Resource Guide for Calendar Year 2018



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## For Plans Formerly Sponsored by OppenheimerFunds

Schedule C of Form 5500 requires plan sponsors of "large plans" (in general, plans with 100 or more participants) to report, among other items, certain compensation information regarding any mutual funds that are part of the plan's available investment options.

To assist broker-dealers, financial advisors, recordkeepers, third-party administrators, plan sponsors, plan administrators and trustees, Invesco (as defined within) has prepared this Form 5500 Schedule C Resource Guide. The guide is generally applicable to certain group omnibus retirement plans for which Invesco is a Defined Contribution Investment-Only provider (DCIO), as well as certain Invesco retirement plans and accounts, such as an Invesco Single K<sup>SM</sup>, Profit Sharing Plan and an Invesco 403(b)(7), for which OFI Global Trust Company, now part of Invesco, provided trustee or custodial services (collectively referred to as RPSS Plans).

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## Eligible Indirect Compensation

Under Department of Labor rules, eligible indirect compensation (EIC) is defined as indirect compensation that includes fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on investment of the participating plan or its participants (i.e., mutual fund advisory fees). This guide is intended to assist plan administrators with their completion of Schedule C with respect to indirect compensation received by OFI Global Asset Management Inc.<sup>1</sup> and its applicable affiliates, now part of Invesco (collectively, Invesco).

The information contained in this guide is intended to satisfy the Department of Labor's written disclosure requirements, allowing plan administrators to use the alternative reporting option for EIC, as described in the Instructions to Form 5500. Under the alternative reporting option, plan administrators are required to report only the name and Employer Identification Number (EIN) or address of the person or entity providing the written disclosure, not the actual information contained in the required written disclosures. For this purpose, information for OFI Global Asset Management, Inc. is as follows:

**Name:** OFI Global Asset Management, Inc.  
**Address:** 225 Liberty Street  
New York, NY 10281-1008  
**EIN:** 84-0765063

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## Other Plan Service Providers (DCIO and 403(b) RPSS Plans only)

Your plan's service providers (e.g., your plan's recordkeeper, financial advisor, and other providers that help you maintain your plan) may receive certain compensation from Invesco. These service providers are in the best position to advise you of the services they provide and any compensation they receive related to your plan's investment in the Invesco Oppenheimer funds. Please contact those service providers regarding such information.

## General Fund Information

Fund information is contained in existing fund disclosure documents, including the prospectus, Statement of Additional Information, and Annual Reports. These documents are available at [invesco.com/us](http://invesco.com/us).

Information	Location
Fund Name	Front cover page of prospectus
Share Class	Front cover page of prospectus
Ticker	Front cover page of prospectus
CUSIP	Visit <a href="http://invesco.com/us">invesco.com/us</a> for specific fund overview
Fiscal Year End (FYE)	Consolidated Financial Highlights section of prospectus and/or the fund's Annual Report
Net Assets as of Fiscal Year-End (in Thousands)	Consolidated Financial Highlights section of prospectus
Expense Ratio (Total Annual Fund Operating Expenses) (%)	Fees and Expenses of the fund section of prospectus
Net Expense Ratio (Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement) (%)	Fees and Expenses of the fund section of prospectus
Investment Management Fee (%)	Fees and Expenses of the fund section of prospectus

## Sales Charges

Sales charges (sometimes referred to as loads) are fees charged to fund shareholders used to compensate brokers and financial advisors who act as intermediaries between the fund and its shareholders. Sales charges assessed at the time of purchase are called front-end sales charges or loads and are stated as a percentage of the fund's offering price (the price paid per share, including the front-end sales charge). Sales charges assessed when shares are redeemed are generally referred to as Contingent Deferred Sales Charges (CDSCs).

Front-end sales charges and CDSCs are both charges paid by fund shareholders to the fund distributor for the costs of concessions and expenses the fund distributor pays to brokers, dealers and other financial intermediaries for selling fund shares.

Information is also available in the fund's prospectus. For actual dollar amounts applicable to your plan, please consult your plan's financial advisor.

## Distribution and Service (12b-1) Plan Fees

Each Invesco fund has adopted a Service Plan for Class A shares of the fund, which reimburses the fund distributor for a portion of the costs of maintaining fund accounts and providing services to Class A shareholders. The distributor currently uses these amounts to pay brokers, dealers, banks and other financial intermediaries for providing personal service and maintaining the accounts of their customers that hold Class A shares.

Each Invesco fund has also adopted Distribution and Service Plans for Class B, Class C and Class R shares, which compensates the fund distributor for distributing those share classes, maintaining fund accounts and providing shareholder services.

Information regarding the Distribution and Service (12b-1) Plan fees can be found in the prospectus. For actual dollar amounts applicable to your plan, please consult your plan's financial advisor.

## Annual Maintenance Fees (RPSS Plans only)

For RPSS Plans such as Invesco Single K, Profit Sharing Plan and Invesco 403(b)(7), an annual maintenance fee is assessed from the participant's plan account. For these RPSS Plans, the annual maintenance fee is \$30 per plan participant. The fee will be waived for each RPSS Invesco retirement account excluding direct-sold 529 plans (retirement and non-retirement) which is \$50,000 or more.

## Gifts, Entertainment and Other Non-Monetary Compensation

Invesco expects that occasional receipt of gifts and entertainment by its employees from financial intermediaries will be in connection with overall business relationships and not specifically in connection with business related to one or more ERISA-covered plans. Non-monetary compensation includes meals, gifts, entertainment, and amounts received by Invesco or its employees during the calendar year are not expected to be reasonably allocable at the plan level.

### Information for Intermediaries

Some financial intermediary firms that do business with Invesco may, in their sole discretion, report on Schedule C gift, entertainment, and other non-monetary compensation received with respect to a particular plan. Invesco, upon request and as appropriate, will provide a report to the applicable firm identifying the gift, entertainment and other non-monetary compensation furnished to the plan's financial advisor or another representative of the financial advisor. Financial intermediaries can contact their Invesco sales representative at 800-255-2755 for assistance with report requests.

## Soft Dollar Compensation (all Invesco funds except Invesco Oppenheimer SteelPath)

The investment sub-adviser to the Invesco Oppenheimer funds was OppenheimerFunds, Inc. (in this section, Sub-Adviser) which used client commissions (i.e., "soft dollars") to procure research and brokerage products and services from a number of broker-dealers. The Sub-Adviser adopted specific procedures to guide its use of client commissions when obtaining research or brokerage services for its clients. The Sub-Adviser may have availed itself of the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may have effected a securities transaction at a commission in excess of the commission that another broker-dealer would have charged if the following conditions were met:

- + The Sub-Adviser was supplied with "brokerage and research services" (as defined in Section 28(e) and interpreted by the Securities and Exchange Commission and its staff), not other products or services;
- + The eligible products or services provided lawful and appropriate assistance to the Sub-Adviser in the performance of its responsibilities (e.g., research used to assist the Sub-Adviser in its investment decision-making);
- + The services were "provided" by the broker-dealer;
- + The Sub-Adviser had "investment discretion" in placing the brokerage;
- + The Sub-Adviser made a good faith determination that the commissions paid were "reasonable" in relation to the services provided; and
- + Brokerage placed was for "securities transactions."

The research and brokerage products and services used by the Sub-Adviser's investment teams were generally in the form of market, economic, or securities analysis, or products and services that assist in the execution of trades (e.g., execution and post-trade matching systems), and were used in conjunction with the day-to-day investment management process conducted by these teams.

Such soft dollar arrangements generally may arise in various forms. In a third-party arrangement, the broker-dealer provides the Sub-Adviser with products, services or research produced by a third party. A broker-dealer may have also provided the Sub-Adviser with products, services or research that the broker-dealer itself, or an affiliate has produced (e.g., proprietary research). By participating in soft dollar arrangements, clients should be aware that (i) the Sub-Adviser (and/or its affiliates) generally received a benefit because it did not have to otherwise produce or pay for such research, products or services; (ii) as a result, the Sub-Adviser may have had an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in receiving most favorable execution; and (iii) the research service provided by a particular broker may have been useful to any or all of the advisory accounts of the Sub-Adviser and its affiliates and such research services were not necessarily used by the Sub-Adviser in connection with the accounts that paid commissions to the broker providing such services.

The following is a general list of eligible research/brokerage products and services that the Sub-Adviser and/or its affiliates may have received:

- + Traditional company/stock research reports.
- + Market or economic data services (e.g., stock price quotation services).
- + Investment portfolio performance publications (e.g., Lipper reports) when not used for marketing purposes.
- + Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service.
- + Financial newsletters and economic publications that are not targeted to a wide public audience.
- + Trade magazines and technical journals concerning specific industries or product lines that are marketed to and intended to serve the interests of a narrow audience.
- + Corporate governance research, analytics, and ratings services.
- + Consultant services that result in the delivery of advice, analyses, portfolio strategy or reports.
- + Comparison services required by SEC or SRO Rules (e.g., use of electronic confirmation and affirmation of institutional trades).
- + Discussions with research analysts as to the advisability of investing in securities.
- + Meetings with corporate executives to obtain oral reports on a company's performance.
- + Seminars or conferences on eligible topics.
- + Exchange of messages among broker-dealers, custodians and institutions related to the trade.
- + Trade analytics (including pre-trade and post-trade analytics).
- + Post-trade matching.
- + Software that provides analyses of securities portfolios.
- + Software and other products that depend on market information to generate market research, including research on optimal execution and trading strategies.
- + Algorithmic trading software.
- + Trading software used to route orders to market centers.
- + Software used to transmit orders to direct market access systems.
- + Order or execution management systems if they otherwise qualify as "research" or "brokerage."
- + Connectivity service between the Sub-Adviser, broker-dealer and other relevant parties such as custodians (including dedicated lines between the broker-dealer and the Sub-Adviser's order management systems operated by a third-party vendor, direct dial-up service between the Sub-Adviser and the broker-dealer's trading desk and message services used to transmit orders to broker-dealers for execution).
- + Electronic communications of allocation instructions between institutions and broker-dealers.
- + Routing settlement instructions to custodian banks and broker-dealer clearing agents.
- + Communications services related to the execution, clearing and settlement of securities transactions.

The Sub-Adviser was not required to make cash payments to a broker-dealer or a third-party provider from its own resources for services that must be "provided" by the broker-dealer, even if it did not satisfy the broker-dealer's expectation as to the amount of business it would receive from the Sub-Adviser's clients. If the Sub-Adviser did not meet a broker-dealer's expectations for commissions earned by such broker-dealer, it might have elected but not committed to paying any part of the shortfall in hard dollars.

For products or services obtained using client commissions that serve functions that are related (research and brokerage) and not related (non-research or non-brokerage) to the investment decision-making or order execution process (generally referred to as mixed-use products and services), the Sub-Adviser made a good faith, reasonable allocation of the cost of the product according to use. The percentage of the product or service (or specific component) that provided assistance to the Sub-Adviser in the investment decision-making process may have been paid for with eligible client commissions. The percentage of the product or service (or specific component) that provided administrative or other assistance not related to the investment decision-making process was paid for by the Sub-Adviser with its own funds.

Your plan's financial advisor can assist in determining if your plan has funds impacted by soft dollars.

Below is soft dollar compensation information for the calendar year indicated, which varies based on the investment team.

Investment Team	Small- and Mid-Cap Growth	Global	Main Street	Value and Income	Emerging Markets Equity
<b>Invesco Oppenheimer funds</b>	+ Invesco Oppenheimer Discovery Fund + Invesco Discovery Mid Cap Fund	+ Invesco Oppenheimer Global Fund + Invesco Oppenheimer Global Opportunities Fund + Invesco Oppenheimer Global Focus Fund <sup>2</sup> + Invesco Oppenheimer Gold & Special Minerals Fund + Invesco Oppenheimer International Diversified Fund + Invesco Oppenheimer International Equity Fund + Invesco Oppenheimer International Growth and Income Fund <sup>3</sup> + Invesco Oppenheimer International Growth Fund + Invesco Oppenheimer International Small-Mid Company Fund	+ Invesco Oppenheimer Capital Appreciation Fund + Invesco Oppenheimer Main Street Fund® + Invesco Oppenheimer Main Street All Cap Fund + Invesco Oppenheimer Main Street Mid Cap Fund® + Invesco Oppenheimer Main Street Small Cap Fund® + Invesco Oppenheimer Rising Dividends Fund	+ Invesco Oppenheimer Dividend Opportunity Fund + Invesco Oppenheimer Equity Fund + Invesco Oppenheimer Equity Income Fund + Invesco Oppenheimer Mid Cap Value Fund + Invesco Oppenheimer Small Cap Value Fund + Invesco Oppenheimer Value Fund	+ Invesco Oppenheimer Developing Markets Fund + Invesco Oppenheimer Emerging Markets Innovators Fund
<b>Fund Investment sub-adviser</b>	OppenheimerFunds, Inc.	OppenheimerFunds, Inc.	OppenheimerFunds, Inc.	OppenheimerFunds, Inc.	OppenheimerFunds, Inc.
<b>Fund's fiscal year</b>	Value and Income	See fund prospectus	See fund prospectus	See fund prospectus	See fund prospectus
<b>CUSIP</b>	Emerging Markets Equity	See fund fact sheet	See fund fact sheet	See fund fact sheet	See fund fact sheet
<b>Estimated percentage soft dollar invoices represent out of overall commissions</b>	15%-40%	15%-20%	15%-30%	15%-35%	3%-10%
<b>Top 10 soft dollar broker relationships*</b>	+ Barclays Capital Inc. + Credit Suisse Securities (USA) LLC + Deutsche Bank Securities Inc. + Goldman, Sachs & Co. + J.P. Morgan Securities LLC + Liquidnet, Inc. + Merrill Lynch/Banc of America + Morgan Stanley & Co. LLC + Sanford C. Bernstein & Co., LLC + UBS Securities LLC	+ Citigroup Global Markets Inc. + Credit Suisse Securities (USA) LLC + Deutsche Bank Securities Inc. + Goldman, Sachs & Co. + HSBC Securities (USA) Inc. + Jefferies LLC + Liquidnet, Inc. + Merrill Lynch/Banc of America + Morgan Stanley & Co. LLC + Sanford C. Bernstein & Co., LLC	+ Barclays Capital Inc. + Citigroup Global Markets Inc. + Credit Suisse Securities (USA) LLC + Goldman, Sachs & Co. + J.P. Morgan Securities LLC + Jefferies LLC + Liquidnet, Inc. + Merrill Lynch/Banc of America + Sanford C. Bernstein & Co., LLC + Ubs Securities LLC	+ Barclays Capital Inc. + Citigroup Global Markets Inc. + Credit Suisse Securities (USA) LLC + Goldman, Sachs & Co. + J.P. Morgan Securities LLC + Jefferies LLC + Liquidnet, Inc. + RBC Capital Markets, LLC + Sanford C. Bernstein & Co., LLC + UBS Securities LLC	+ CICC US Securities, Inc. + CLSA Americas, LLC + Goldman, Sachs & Co. + HSBC Securities (USA) Inc. + J.P. Morgan Securities LLC + Jefferies LLC + Liquidnet, Inc. + Merrill Lynch/Banc of America + Morgan Stanley & Co. LLC + Sanford C. Bernstein & Co., LLC

\*A complete list of brokers with whom the sub-adviser engaged in soft dollar arrangements is available upon request.

2 Prior to June 28, 2018, the fund's name was Oppenheimer Global Value Fund.

3 Effective November 16, 2018, this fund was liquidated.

## Soft Dollar Compensation (Invesco Oppenheimer SteelPath funds only)

The investment adviser to the Invesco Oppenheimer SteelPath funds, OFI SteelPath, Inc. (in this section, Adviser), used client commissions (i.e., "soft dollars") to procure research and brokerage products and services from a number of broker-dealers. The Adviser adopted specific procedures to guide its use of client commissions when obtaining research or brokerage services for its clients. The Adviser may have availed itself of the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may have effected a securities transaction at a commission in excess of the commission that another broker-dealer would have charged if the following conditions were met:

- + the Adviser was supplied with "brokerage and research services" (as defined in Section 28(e) and interpreted by the Securities and Exchange Commission and its staff), not other products or services;
- + the eligible products or services provided lawful and appropriate assistance to the Adviser in the performance of its responsibilities (e.g., research must be used to assist the Adviser in its investment decision-making);
- + the services were "provided" by the broker-dealer;
- + the Adviser had "investment discretion" in placing the brokerage;
- + the Adviser made a good faith determination that the commissions paid are "reasonable" in relation to the services provided; and
- + brokerage placed was for "securities transactions."

The research and brokerage products and services used by the Adviser's investment team were generally in the form of market, economic, or securities analysis, or products and services that assisted in the execution of trades (e.g., execution and post-trade matching systems), and were used in conjunction with the day-to-day investment management process conducted by the team.

Such soft dollar arrangements generally may arise in various forms. In a third-party arrangement, the broker-dealer provides the Adviser with products, services or research produced by a third party. A broker-dealer may have also provided the Adviser with products, services or research that the broker-dealer itself, or an affiliate has produced (e.g., proprietary research). By participating in soft dollar arrangements, clients should be aware that (i) the Adviser (and/or its affiliates) generally received a benefit because it does not have to otherwise produce or pay for such research, products or services; (ii) as a result, the Adviser may have had an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in receiving most favorable execution; and (iii) the research service provided by a particular broker may have been useful to any or all of the advisory accounts of the Adviser and its affiliates and such research services may not have necessarily been used by the Adviser in connection with the accounts that paid commissions to the broker providing such services.

The following is a general list of eligible research/brokerage products and services that the Adviser and/or its affiliates may have received:

- + Traditional company/stock research reports.
- + Market or economic data services (e.g., stock price quotation services).
- + Investment portfolio performance publications (e.g., Lipper reports) when not used for marketing purposes.
- + Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service.
- + Financial newsletters and economic publications that are not targeted to a wide public audience.
- + Trade magazines and technical journals concerning specific industries or product lines that are marketed to, and intended to serve the interests of, a narrow audience.
- + Corporate governance research, analytics, and ratings services.
- + Consultant services that result in the delivery of advice, analyses, portfolio strategy or reports.
- + Comparison services required by SEC or SRO Rules (e.g., use of electronic confirmation and affirmation of institutional trades).
- + Discussions with research analysts as to the advisability of investing in securities.
- + Meetings with corporate executives to obtain oral reports on a company's performance.
- + Seminars or conferences on eligible topics.
- + Exchange of messages among broker-dealers, custodians and institutions related to the trade.
- + Trade analytics (including pre-trade and post-trade analytics).
- + Post-trade matching.
- + Software that provides analyses of securities portfolios.
- + Software and other products that depend on market information to generate market research, including research on optimal execution and trading strategies.
- + Algorithmic trading software.
- + Trading software used to route orders to market centers.
- + Software used to transmit orders to direct market access systems.
- + Order or execution management systems if they otherwise qualify as "research" or "brokerage."

- + Connectivity service between the investment adviser, broker-dealer and other relevant parties such as custodians (including dedicated lines between the broker-dealer and the investment adviser's order management systems operated by a third-party vendor, direct dial-up service between the investment adviser and the broker-dealer's trading desk and message services used to transmit orders to broker-dealers for execution).
- + Electronic communications of allocation instructions between institutions and broker-dealers.
- + Routing settlement instructions to custodian banks and broker-dealer clearing agents.
- + Communications services related to the execution, clearing and settlement of securities transactions.

The Adviser was not required to make cash payments to a broker-dealer or a third-party provider from its own resources for services that must be "provided" by the broker-dealer, even if it did not satisfy the broker-dealer's expectation as to the amount of business it would receive from the Adviser's clients. If the Adviser did not meet a broker-dealer's expectations for commissions earned by such broker-dealer, it may have elected but not committed to pay any part of the shortfall in hard dollars.

For products or services obtained using client commissions that serve functions that are related (research and brokerage) and not related (non-research or non-brokerage) to the investment decision-making or order execution process (generally referred to as mixed-use products and services), the Adviser made a good faith, reasonable allocation of the cost of the product according to use. The percentage of the product or service (or specific component) that provided assistance to the Adviser in the investment decision-making process may have been paid for with eligible client commissions. The percentage of the product or service (or specific component) that provided administrative or other assistance not related to the investment decision-making process was paid for by the Adviser with its own funds.

<b>Family Fund/Investment Team</b>	<b>Invesco Oppenheimer SteelPath Funds</b>
Funds covered	<ul style="list-style-type: none"> <li>+ SteelPath MLP Alpha Fund</li> <li>+ SteelPath MLP &amp; Energy Infrastructure Fund</li> <li>+ SteelPath MLP Income Fund</li> <li>+ SteelPath Select 40 Fund</li> <li>+ SteelPath MLP Alpha Plus Fund</li> <li>+ SteelPath Panoramic Fund</li> </ul>
Fund investment adviser	OFI SteelPath, Inc.
Fund's fiscal year	See fund prospectus
CUSIP	See fund fact sheet
Estimated percentage soft dollar invoices represent out of overall commissions	15%-25%
Soft dollar broker relationships for period	<ul style="list-style-type: none"> <li>+ B. Riley FBR, Inc.</li> <li>+ Barclays Capital Inc.</li> <li>+ BTIG, LLC</li> <li>+ Cantor Fitzgerald &amp; Co.</li> <li>+ Citigroup Global Markets Inc.</li> <li>+ Liquidnet, Inc.</li> <li>+ Sanford C. Bernstein &amp; Co., LLC</li> <li>+ UBS Securities LLC</li> <li>+ USCA Securities LLC</li> <li>+ Virtu Americas LLC</li> </ul>

This material does not supplement or modify the prospectus, Statement of Additional Information, or annual report for any applicable Oppenheimer fund. In the event of any inconsistency between the aforementioned disclosure documents and information contained in this document, the applicable disclosure documents shall govern.

**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).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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

The information contained here is not tax advice. Please consult your tax advisor about your particular situation.

All data provided by Invesco unless otherwise noted.