

Invesco announces upcoming retirement of Joe Portera

Invesco Fixed Income announced today the retirement of Joe Portera after nearly 40 years in the investment management industry, effective January 1, 2021.

Joe has been an integral part of Invesco for the past 8 years in his role of team lead for the High Yield and Multi-Sector Credit teams.

Joe has had a long and illustrious career beginning in 1981 after his graduation from Fordham University. Prior to joining Invesco in 2012, Mr. Portera spent three years at Hartford Investment Management as a managing director and lead portfolio manager on several funds, including core plus and emerging markets products, and was a senior member of the global fixed income investment platform at Mackay Shields.

Joe brought a wealth of experience to his role at Invesco, and Invesco is indebted to his vision and commitment. Joe's leadership and portfolio management responsibilities will be assumed by various members of the Investment Grade and High Yield team heads.

Mike Hyman will assume an expanded role to include leading the High Yield and Multi-Sector Credit Team along with his current leadership of Investment Grade and Emerging Markets. We believe aligning these capabilities will improve the consistency of risk taking across the credit teams, increase the connectivity when implementing cross asset class investment opportunities, and enhance asset allocation across credit asset classes to improve competitiveness in the institutional multi-sector space.

Niklas Nordenfelt, Head of High Yield, will report into Mike Hyman with responsibility for leading the High Yield business and strategies as well as partnering on multi-sector credit products with Mike.

As a result of Joe's retirement, portfolio management changes will be made to the following Funds effective December 31, 2020:

Fund/Class	CUSIP	Ticker	Previous team	New team
Invesco High Yield Fund				
Class A	00142C706	AMHYX	Niklas Nordenfelt	Niklas Nordenfelt
Class C	00142C888	AHYCX	Joseph Portera	Scott Roberts
Class R5	00142C482	AHIYX	Scott Roberts	
Class R6	001421593	HYIFX		
Class Y	00142C193	AHHYX		
Investor Class	00142C631	HYINX		
Invesco V.I. High Yield Fund				
Series I	008892846	N/A	Niklas Nordenfelt	Niklas Nordenfelt
Series II	008892663	N/A	Joseph Portera Scott Roberts	Scott Roberts
Invesco High Income Trust II Fund (CEF)				
	46131F101	VLT	Niklas Nordenfelt Joseph Portera Scott Roberts	Niklas Nordenfelt Scott Roberts

Will this change affect the investment objective or investment process of the Funds?

No. The investment objective and philosophy for the Funds will not change as a result of this portfolio management change.

Joe has been very helpful in ensuring a smooth succession plan is in place to benefit investors and will assist in an orderly transition to new leadership of the funds.

“Joe’s achievements and contributions to this firm will not be forgotten. Please join me in wishing him the best in the next steps of his journey,” said Tony Wong, Head of Invesco Fixed Income.

Portfolio Manager Biographies

Niklas Nordenfelt, CFA® Head of High Yield

Niklas Nordenfelt is Head of High Yield for Invesco Fixed Income.

Mr. Nordenfelt joined Invesco in 2020. Prior to joining the firm, he was a managing director, senior portfolio manager, and co-head of US high yield at Wells Fargo Asset Management. Before that, Mr. Nordenfelt was a principal and investment strategist at Barclays GlobalInvestors. Prior to that, he was a quantitative analyst at Fidelity Management Trust Co. and, before that, a portfolio manager at Mellon Capital Management. Mr. Nordenfelt has been in the financial industry since 1991.

Mr. Nordenfelt earned a BA degree in economics from the University of California, Berkeley. He is a Chartered Financial Analyst® (CFA) charterholder.

Scott Roberts, CFA® Senior Portfolio Manager

Scott Roberts is a Senior Portfolio Manager on the Invesco Fixed Income High Yield Team.

Mr. Roberts joined Invesco in 2000 as a high yield analyst and was promoted to portfolio manager in 2009. Prior to joining the firm, he was a high yield analyst and trader with Van Kampen Investment Advisory Corp. Mr. Roberts entered the industry in 1995.

Mr. Roberts earned a BBA in finance from the University of Houston. He is a Chartered Financial Analyst® (CFA) charterholder.

Contact us

Should you have questions, please contact your Invesco representative or your financial professional:

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.

Closed end funds, unlike open end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed end funds are sold in the open market.

There is no assurance that a closed end fund will achieve its investment objective. Like any stock, a closed end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in the Trust.

The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

About risk

For complete details about the risks associated with these Funds, see the Funds' [prospectuses](#).

NOT A DEPOSIT | NOT FDIC INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professional(s) for a prospectus or download one at [invesco.com](#).

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

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.