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**To**  
All Operations Managers

**Date**  
August 22, 2018

**From**  
Invesco Dealer Services

**Subject**  
C to A Share Class Conversion  
Feature

## Memorandum

As recently announced, the Invesco Funds Board of Trustees recently approved the implementation of an automatic conversion from Class C and CX shares to Class A and AX shares, respectively, at net asset value with the exception of the Invesco Government Money Market Fund Class C and CX shares, which will convert to the Fund's Invesco Cash Reserve Share Class. The conversion will happen in the month of the ten year anniversary of the purchase of a Fund's Class C or CX shares (the "Conversion Feature"). The effective date will be on or about January 26, 2019.

Per the prospectus supplement, Class C or Class CX shares held through a financial intermediary in existing omnibus Employer Sponsored Retirement and Benefit Plans and other omnibus accounts may be converted pursuant to the Conversion Feature by the financial intermediary once it is determined that the Class C or Class CX shares have been held for the required holding period.

To that end, existing omnibus Employer Sponsored Retirement and Benefit Plans may be excluded from the Conversion Feature per the attached social code list. Each intermediary that holds a C Share or CX share position direct-at-fund in these social codes will be contacted with a list of accounts that are expected to be excluded. After review by the intermediary, if an account should be included in the Conversion Feature, the intermediary will need to notify Invesco by November 15, 2018. **(deadlines not applicable since they have past)**

Going forward, Employer Sponsored Retirement and Benefit Plans that purchase after the close of business on the date of the prospectus update, Friday, August 10, 2018, will be subject to the terms of the current prospectus which includes the C to A Conversion Feature.

Note that intermediaries may impose a different conversion schedule or eligibility requirements for conversions of intermediary-held accounts.

Attached you will also find a list of CUSIPs that are part of the Conversion Feature.

Timeline of Events	
8/10/18	Invesco announced the 10-year automatic conversion of Class C/CX
8/31/18	Invesco will provide a list of directly held accounts to impacted firms
11/15/18	Deadline for intermediaries to notify Invesco of any accounts that need to be included in the Conversion Feature from list that is provided by Invesco
1/26/19	Date of first Conversion Feature roll

If you have any questions, please contact Invesco Dealer Services at 800-949-4246.

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