

February 21, 2023

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: Open-End Fund Liquidity Risk Management Programs and Swing Pricing,
Form N-PORT Reporting; File Number S7-26-22; Release IC-34746**

Dear Ms. Countryman,

We are the Independent Trustees of the Boards of Trustees (collectively, the “Board”) of the registered closed-end and open-end investment companies within the Invesco Funds complex (the “Invesco Funds”).¹ As of December 31, 2022, the Invesco Funds include 153 mutual funds, not including money market funds, covering many different asset classes with approximately \$268 billion in assets under management.

This letter responds to the request of the U.S. Securities and Exchange Commission for comment in Investment Company Act Release No. 34746, Open-End Fund Liquidity Risk Management Programs and Swing Pricing, Form N-PORT Reporting (November 2, 2022) (the “Release”). Respectfully, we do not believe that the Commission’s proposals as set out in the Release best serve the interests of fund shareholders. The proposed rules would fundamentally alter share pricing in ways that will be difficult for most shareholders to understand. We also believe the proposed rules would significantly restrict most shareholders’ day-to-day trading interactions with funds, and we anticipate significant additional costs for fund shareholders to bear. Therefore, we write to express our strong support for the views contained in the comment letters submitted by the Independent Directors Council and Mutual Fund Directors Forum, each dated February 14, 2023.

We thank the Commission for the opportunity to comment on the Release.

Sincerely,

/s/ Beth Ann Brown

Beth Ann Brown
Independent Chair
The Invesco Funds

On behalf of the Independent Trustees

¹ The Invesco organization also includes a separate exchange-traded fund (ETF) complex overseen by a separate board of trustees. The views we express in this letter are solely those of the Independent Trustees and not those of any other persons, including Invesco Advisers Inc. or its parent company or affiliates.