



For nearly a decade since the global financial crisis, interest rates only trended in one direction – down. Unprecedented monetary easing by many of the world’s central banks was so successful in reversing the financial malaise that by late December of 2015, the US Federal Reserve began raising rates. Fixed income investors, many accustomed to enjoying capital appreciation along with their coupon payments, are now faced with a challenge – how to generate a respectable return in an environment of increasing duration risk. For many investors, this may be the ideal time to consider the short end of the yield curve.

Explore potential solutions with Invesco

Even in a rising-rate environment, investors have many fixed income options that have the potential to provide strong risk-adjusted returns. Invesco offers a range of ultra-short and short-term solutions.

	Ticker	30-day SEC yield (%)	30-day SEC unsubsidized yield (%) ¹	Duration (years)	AUM (\$MM)	Total/net expense ratio (%) ²
Mutual funds						
Invesco Conservative Income Fund	A: ICIVX	2.48	2.28	0.46	2,425.3	0.60/0.40
	I: ICIFX	2.58	2.47	–	–	0.41/0.30
Invesco Short Term Bond Fund	A: STBAX	2.64	2.63	1.78	1,539.4	0.67/0.66
	Y: STBYX	2.85	2.84	–	–	0.52/0.51
Invesco Floating Rate Fund	A: AFRAX	4.75	4.74	–	2,192.3	1.08/1.07
	Y: AFRYX	5.12	5.11	–	–	0.83/0.82
Invesco Limited Term Municipal Income Fund	A: ATFAX	1.50	–	2.88	2,057.7	0.62
	Y: ATFYX	1.75	–	–	–	0.37
Invesco Short Duration High Yield Municipal Fund	A: ISHAX	3.02	2.82	4.79	407.6	1.16/0.82
	Y: ISHYX	3.34	3.14	–	–	0.91/0.57
ETFs						
Invesco Senior Loan ETF	BKLN	4.75	4.75	0.25	5,122.9	0.67/0.65
Invesco Variable Rate Investment Grade ETF	VRIG	3.27	3.27	0.03	415.2	0.30
Invesco Ultra Short Duration ETF	GSY	2.82	2.82	0.54	2,343.7	0.25
Invesco BulletShares Corporate Bond ETFs	2019 maturity: BSCJ	2.53	2.53	0.29	1,230.6	0.10
	2020 maturity: BSCK	2.72	2.72	1.09	1,763.3	–
	2021 maturity: BSCL	2.80	2.80	1.95	1,505.4	–
Invesco BulletShares High Yield Corporate Bond ETFs	2019 maturity: BSJJ	2.98	2.98	0.24	900.3	0.42
	2020 maturity: BSJK	3.99	3.99	0.92	1,064.3	–
	2021 maturity: BSJL	4.70	4.70	1.54	730.2	–

Source for all data: Invesco, as of April 30, 2019.

1. Reflects the 30-day yield of the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.
2. The Adviser has contractually agreed to waive fees and/or pay certain fund expenses through at least the following dates – ICIVX: 4/30/20; STBAX: 6/30/20; AFRAX: 6/30/20; ISHAX: 12/31/19; BKLN: 8/31/19.

	Share class	YTD	1 year	3 years	5 years	10 years	Since inception
Mutual funds NAV performance							
Invesco Conservative Income Fund							
Inception date: 04/02/2018	A	1.16	-	-	-	-	1.22
Inception date: 07/01/2014	I	1.20	2.73	1.72	-	-	1.30
Invesco Short Term Bond Fund							
Inception date: 04/30/2004	A	2.31	3.28	1.94	1.67	2.42	2.00
Inception date: 10/03/2008	Y	2.37	3.44	2.10	1.83	2.60	2.31
Invesco Floating Rate Fund							
Inception Date: 05/01/1997	A	5.43	3.47	5.40	3.35	6.80	4.14
Inception Date: 10/03/2008	Y	5.52	3.72	5.67	3.61	7.07	5.44
Invesco Limited Term Municipal Income Fund							
Inception Date: 10/31/2002	A	1.65	3.34	1.04	1.57	3.07	3.08
Inception Date: 10/03/2008	Y	1.64	3.60	1.29	1.82	3.33	3.73
Invesco Short Duration High Yield Municipal Fund							
Inception Date: 09/30/2015	A	3.44	5.55	4.07	-	-	4.93
Inception Date: 09/30/2015	Y	3.52	5.82	4.33	-	-	5.21
ETF performance							
Invesco Senior Loan ETF							
Inception Date: 03/03/2011	NAV	6.28	4.13	4.18	2.65	-	3.29
	Mkt Price	7.21	4.11	4.07	2.68	-	3.22
Invesco Variable Rate Investment Grade ETF							
Inception Date: 09/22/2016	NAV	2.05	2.43	-	-	-	2.59
	Mkt Price	2.22	2.22	-	-	-	2.46
Invesco Ultra Short Duration ETF							
Inception Date: 02/12/2008	NAV	1.36	2.83	2.25	1.73	1.20	1.22
	Mkt Price	1.32	2.85	2.26	1.72	1.20	1.22
Invesco BulletShares 2019 Corporate Bond ETF							
Inception Date: 03/28/2012	NAV	1.09	2.74	1.70	2.15	-	2.86
	Mkt Price	0.80	2.65	1.63	2.12	-	2.85
Invesco BulletShares 2020 Corporate Bond ETF							
Inception Date: 03/28/2012	NAV	1.58	3.37	1.83	2.56	-	3.31
	Mkt Price	1.53	3.32	1.78	2.53	-	3.33
Invesco BulletShares 2021 Corporate Bond ETF							
Inception Date: 07/17/2013	NAV	2.39	4.24	2.18	2.95	-	3.56
	Mkt Price	2.23	4.19	2.16	2.92	-	3.59
Invesco BulletShares 2019 High Yield Corporate Bond ETF							
Inception Date: 09/24/2013	NAV	2.81	3.59	5.41	2.91	-	3.83
	Mkt Price	2.94	3.50	5.30	2.84	-	3.81
Invesco BulletShares 2020 High Yield Corporate Bond ETF							
Inception Date: 09/24/2013	NAV	4.00	4.02	5.99	3.21	-	4.15
	Mkt Price	3.90	4.36	6.00	3.18	-	4.18
Invesco BulletShares 2021 High Yield Corporate Bond ETF							
Inception Date: 09/17/2014	NAV	6.12	5.75	6.64	-	-	4.87
	Mkt Price	6.64	6.13	6.69	-	-	4.83

Source for all data: Invesco, as of April 30, 2019.

Performance quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. See invesco.com to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Index returns do not represent fund returns. An investor cannot invest directly in an index.

Important information

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested. Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality.

The profitability of businesses in the financial services sector depends on the availability and cost of money and may fluctuate significantly in response to changes in government regulation, interest rates and general economic conditions. These businesses often operate with substantial financial leverage.

There is a risk that the Federal Reserve Board (FRB) and central banks may raise the federal funds and equivalent foreign rates. This risk is heightened due to the potential "tapering" of the FRB's quantitative easing program and other similar foreign central bank actions, which may expose fixed income investments to heightened volatility and reduced liquidity, particularly those with longer maturities. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also increase shareholder redemptions, which may increase portfolio turnover and fund transaction costs.

There is a risk that the value of the collateral required on investments in senior secured floating rate loans and debt securities may not be sufficient to cover the amount owed, may be found invalid, may be used to pay other outstanding obligations of the borrower or may be difficult to liquidate.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Leverage created from borrowing or certain types of transactions or instruments may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time or lose more than it invested, increase volatility or otherwise not achieve its intended objective.

An issuer's ability to prepay principal on a loan or debt security prior to maturity can limit the fund's potential gains. Prepayments may require the fund to replace the loan or debt security with a lower yielding security, adversely affecting the fund's yield.

Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Securities which are in the medium- and lower grade categories generally offer higher

yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Under a participation in senior loans, the fund generally will have rights that are more limited than those of lenders or of persons who acquire a senior loan by assignment. In a participation, the fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower. In the event of the insolvency of the lender selling the participation, the fund may be treated as a general creditor of the lender and may not have a senior claim to the lender's interest in the senior loan. Certain participations in senior loans are illiquid and difficult to value.

ETF risk information: There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The fund's return may not match the return of the index.

Shares are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in creation unit aggregations only, typically consisting of 10,000, 50,000, 75,000, 80,000, 100,000, 150,000 or 200,000 shares.

BulletShares: During the final year of the funds' operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the funds' yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the funds and/or bonds in the market.

Income generated from the funds is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the funds' income may drop as well. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the funds' income.

An issuer's ability to prepay principal prior to maturity can limit the funds' potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the funds' yield.

The funds currently intend to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the funds' investments. As such, investments in the funds may be less tax efficient than investments in ETFs that create and redeem in-kind.

Unlike a direct investment in bonds, the funds' income distributions will vary over time and the breakdown of returns between fund distributions and liquidation proceeds are not predictable at the time of investment. For example, at times the funds may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the funds returning a lesser (or greater) amount on liquidation than would otherwise be the case. The rate of fund distribution payments may affect the tax characterization of returns, and the amount received as liquidation proceeds upon fund termination may result in a gain or loss for tax purposes.

During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the fund, the ability of the fund to value its holdings becomes more difficult and the judgment of the sub-adviser may play a greater role in the valuation of the fund's holdings due to reduced availability of reliable objective pricing data.

The funds' use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

The funds may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

GSY, VRIG: Risks of collateralized loan obligations include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

The funds are subject to certain other risks. Please see the current prospectuses for more information regarding the risks associated with an investment in a fund.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 funds call 800 983 0903 or visit invesco.com for prospectus/summary prospectus.

Note: Not all products available through all firms or in all jurisdictions.

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.

Duration is a measure of the sensitivity of the price of a bond fund's price to a change in interest rates.