

# Invesco Conservative Income Fund

A short-term alternative

A: ICIVX Institutional: ICIFX

An actively managed, ultra short-term strategy that seeks to preserve capital and provide current income while maintaining liquidity. The investment team attempts to fill the fixed income risk/return gap between money market and short-term fixed funds while seeking to achieve a total return in excess of traditional money market funds.



## Focused on High Quality, Short Duration Fixed Income Securities

# 100%

Invested in a diversified portfolio of short duration, investment grade, money market and fixed income securities.

## Seeks to balance Higher Rate of Return and Yield Potential

The investment team seeks to generate a higher rate of return and yield than is available in cash and equivalent securities, while targeting a lower risk profile than diversified short-term bond funds.

## Maintained a Stable NAV Historically

# 5¢

**Net asset value range:**  
\$9.99-\$10.04  
(since Institutional inception  
7/1/14-6/30/19)

Sources: Invesco, Bloomberg L.P.

## Key fund features

# 01

Daily liquidity

# 02

No minimum holding period

# 03

No upfront sales charge

# 04

No redemption fees

## Key numbers as of 6/30/19

\$10.04 NAV	0.33 3-year standard deviation	0.50 Effective duration (years)	0.96 Weighted average life (WAL) years
2.41% 30-day SEC yield Institutional Class	2.31% 30-day SEC yield Class A Shares	35+ years Invesco Global Liquidity team tenure	\$105.8 billion AUM in money market and liquidity funds

Source: Bloomberg L.P., Morningstar Inc., StyleADVISOR, as of June 30, 2019. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 2.35% for Institutional Class and 2.24% for the Class A shares. Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher.

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## Investment objective

The fund seeks to provide capital preservation and current income while maintaining liquidity.

## Management team

Portfolio manager	Industry experience
Laurie Brignac	30 years
Joseph Madrid	25 years
Marques Mercier	17 years

## Expense ratios (%)

	% Net	% Total
Class Institutional Shares	0.30	0.36
Class A Shares	0.40	0.47

Per the current prospectus

Net = Gross annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2020. See current prospectus for more information.

## Performance Summary

Average annual total returns (%) as of June 30, 2019

	Quarter	1 year	3 year	Inception
Institutional Class shares (inception 07/01/14)	0.86	2.90	1.88	1.38
Class A shares (inception 04/02/18)	0.84	2.79	1.78	1.28
BofA Merrill Lynch US Treasury Index	0.67	2.39	1.38	-

*Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Class A shares and Institutional Class shares have no sales charges; therefore, performance is at NAV. Class A shares' performance shown prior to the inception date, 4/2/2018, is that of Institutional Class shares restated to reflect the higher 12b-1 fees applicable to Class A. Institutional Class shares' performance reflects any applicable fee waiver and/or expense reimbursements. Performance figures reflect reinvested distributions and changes in net asset value (NAV) and the effect of the maximum sales charge unless otherwise stated. Index returns do not reflect any fees, expenses or sales charges. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized. An investment cannot be made directly in an index. Index source: FactSet Research Systems Inc.*

1 Ratings source: The table reflects the highest security rating provided by Standard & Poor's, Moody's, or Fitch. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); Short-term credit ratings are measured on scale that generally ranges from A-1 (highest) to SP-3 (lowest) for Standard & Poor's (S&P). S&P ratings will also denote those securities that possess extremely strong safety characteristics with a plus sign (+) designation. Ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

## Credit quality breakdown<sup>1</sup>

A-1+ or A-1	12.35
A-2 or A-3	22.1
AAA	13.32
AA	21.89
A	28.09
BBB	2.25

Bonds rated BBB or higher and money market securities rated A-3 or higher are considered investment grade.

## Security types

Corporate Bonds	53.3
Commerical Paper	28.1
Asset-Backed securities	11.3
Repurchase agreements	4.4
Government bonds	1.9
Certificates of Deposits	1.2
Cash	-0.2

Data as of 6/30/19. May not equal 100% due to rounding. Cash, including a negative cash position, may be reflective of pending trades.

## About Risk

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.

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.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

**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/fund](http://invesco.com/fund) prospectus.**

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.

BofA Merrill Lynch US Treasury Bill Index, measures total return on cash, including price and interest income, based on short term government Treasury Bills. An investment cannot be made directly in an index.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

**Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short term fluctuations. **Effective duration** is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. **Weighted average life (WAL)** calculates a fund's average time to maturity for all of the securities held in the portfolio, weighted to their percentage of assets in the fund. This is a way to measure a fund's potential sensitivity to credit spread changes.