



Gains and losses on FNAV money market funds

Investing in a floating net asset value (FNAV) money market fund means that investors might experience gains and/or losses on their principal invested.

The table below helps investors gauge potential gains or losses on a \$1,000,000 original investment.

FNAV Money Market Gain/Loss Estimates

Initial \$ amount invested: \$1,000,000.00

		Purchase price (\$)															
		0.9995	0.9996	0.9997	0.9998	0.9999	1.0000	1.0001	1.0002	1.0003	1.0004	1.0005	1.0006	1.0007	1.0008	1.0009	1.001
Sale price (\$)	Units/ Par Value >	1000500	1000400	1000300	1000200	1000100	1000000	999900	999800	999700	999600	999500	999400	999300	999201	999101	999001
	1.0010		+1500.75	+1400.56	+1300.39	+1200.24	+1100.11	+1000.00	+899.91	+799.84	+699.79	+599.76	+499.75	+399.76	+299.79	+199.84	+99.91
1.0009		+1400.70	+1300.52	+1200.36	+1100.22	+1000.10	+900.00	+799.92	+699.86	+599.82	+499.80	+399.80	+299.82	+199.86	+99.92	0.00	-99.90
1.0008		+1300.65	+1200.48	+1100.33	+1000.20	+900.09	+800.00	+699.93	+599.88	+499.85	+399.84	+299.85	+199.88	+99.93	0.00	-99.91	-199.80
1.0007		+1200.60	+1100.44	+1000.30	+900.18	+800.08	+700.00	+599.94	+499.90	+399.88	+299.88	+199.90	+99.94	0.00	-99.92	-199.82	-299.70
1.0006		+1100.55	+1000.40	+900.27	+800.16	+700.07	+600.00	+499.95	+399.92	+299.91	+199.92	+99.95	0.00	-99.93	-199.84	-299.73	-399.60
1.0005		+1000.50	+900.36	+800.24	+700.14	+600.06	+500.00	+399.96	+299.94	+199.94	+99.96	0.00	-99.94	-199.86	-299.76	-399.64	-499.50
1.0004		+900.45	+800.32	+700.21	+600.12	+500.05	+400.00	+299.97	+199.96	+99.97	0.00	-99.95	-199.88	-299.79	-399.68	-499.55	-599.40
1.0003		+800.40	+700.28	+600.18	+500.10	+400.04	+300.00	+199.98	+99.98	0.00	-99.96	-199.90	-299.82	-399.72	-499.60	-599.46	-699.30
1.0002		+700.35	+600.24	+500.15	+400.08	+300.03	+200.00	+99.99	0.00	-99.97	-199.92	-299.85	-399.76	-499.65	-599.52	-699.37	-799.20
1.0001		+600.30	+500.20	+400.12	+300.06	+200.02	+100.00	0.00	-99.98	-199.94	-299.88	-399.80	-499.70	-599.58	-699.44	-799.28	-899.10
1.0000		+500.25	+400.16	+300.09	+200.04	+100.01	0.00	-99.99	-199.96	-299.91	-399.84	-499.75	-599.64	-699.51	-799.36	-899.19	-999.00
0.9999		+400.20	+300.12	+200.06	+100.02	0.00	-100.00	-199.98	-299.94	-399.88	-499.80	-599.70	-699.58	-799.44	-899.28	-999.10	-1098.90
0.9998		+300.15	+200.08	+100.03	0.00	-100.01	-200.00	-299.97	-399.92	-499.85	-599.76	-699.65	-799.52	-899.37	-999.20	-1099.01	-1198.80
0.9997		+200.10	+100.04	0.00	-100.02	-200.02	-300.00	-399.96	-499.90	-599.82	-699.72	-799.60	-899.46	-999.30	-1099.12	-1198.92	-1298.70
0.9996		+100.05	0.00	-100.03	-200.04	-300.03	-400.00	-499.95	-599.88	-699.79	-799.68	-899.55	-999.40	-1099.23	-1199.04	-1298.83	-1398.60
0.9995		0.00	-100.04	-200.06	-300.06	-400.04	-500.00	-599.94	-699.86	-799.76	-899.64	-999.50	-1099.34	-1199.16	-1298.96	-1398.74	-1498.50
0.9994		-100.05	-200.08	-300.09	-400.08	-500.05	-600.00	-699.93	-799.84	-899.73	-999.60	-1099.45	-1199.28	-1299.09	-1398.88	-1498.65	-1598.40
0.9993		-200.10	-300.12	-400.12	-500.10	-600.06	-700.00	-799.92	-899.82	-999.70	-1099.56	-1199.40	-1299.22	-1399.02	-1498.80	-1598.56	-1698.30
0.9992		-300.15	-400.16	-500.15	-600.12	-700.07	-800.00	-899.91	-999.80	-1099.67	-1199.52	-1299.35	-1399.16	-1498.95	-1598.72	-1698.47	-1798.20
0.9991		-400.20	-500.20	-600.18	-700.14	-800.08	-900.00	-999.90	-1099.78	-1199.64	-1299.48	-1399.30	-1499.10	-1598.88	-1698.64	-1798.38	-1898.10
0.9990		-500.25	-600.24	-700.21	-800.16	-900.09	-1000.00	-1099.89	-1199.76	-1299.61	-1399.44	-1499.25	-1599.04	-1698.81	-1798.56	-1898.29	-1998.00

Source: Invesco; Gain(Loss) = (NAV at sale x # of Units) - (NAV at purchase x # of Units)



Income may offset changes in net asset value over certain holding periods

A higher yield spread of prime institutional money market funds compared to government institutional money market funds affords a relative shorter breakeven holding period to help cushion against changes in net asset value.

For example, if the relative yield advantage of prime institutional money market funds compared to government institutional money market funds was 30 basis points (bps), given a 30 basis point yield spread, it would take 13 days for a floating net asset value (FNAV) prime fund to earn enough income to offset a \$0.0001 decline in its net asset value. This is known as the breakeven holding period.

The table below helps investors estimate the breakeven holding periods for certain yield spread levels and NAV changes.

		Yield spread									
		+0.10%	+0.15%	+0.20%	+0.25%	+0.30%	+0.35%	+0.40%	+0.45%	+0.50%	+0.55%
Change in NAV	0.0000	0	0	0	0	0	0	0	0	0	0
	-0.0001	37	25	19	15	13	11	10	9	8	7
	-0.0002	73	49	37	30	25	21	19	17	15	14
	-0.0003	110	73	55	44	37	32	28	25	22	20
	-0.0004	146	98	73	59	49	42	37	33	30	27
	-0.0005	183	122	92	73	61	53	46	41	37	34
	-0.0006	219	146	110	88	73	63	55	49	44	40
	-0.0007	256	171	128	103	86	73	64	57	52	47
	-0.0008	292	195	146	117	98	84	73	65	59	54
	-0.0009	329	219	165	132	110	94	83	73	66	60
	-0.0010	365	244	183	146	122	105	92	82	73	67

Source: Invesco; Breakeven days = change in NAV / yield spread x 365 days; resulting breakeven days is rounded up; assumes starting NAV is 1.0000

Yield spread is the difference between the quoted rates of return on two different investments.
A basis point is equal to one hundredth of one per cent.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

An investor should consider the investment objectives, risks, fees and expenses carefully before investing. Please read the prospectus or other offering documents carefully before investing. For this and other important information, please contact your financial advisor or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

An investment cannot be made into an index/category.