

Invesco Core Fixed Income Trust

B1: 46X311XX0

Why invest in this fund

- 1 Independent thinking.**
Our high-conviction approach focuses on catalysts for capital appreciation in pursuit of long-term, risk-adjusted performance.
- 2 Rigorous search for inefficiencies.**
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across fixed income.
- 3 Diverse perspectives.**
Our team's experience across fixed income sectors and collaborative culture help us unlock potential opportunities.

Top holdings

(% of total net assets)

United States Treasury Note/Bond	34.8
Fannie Mae or Freddie Mac	21.9
Ginnie Mae II Pool	6.5
Subway Funding LLC	1.5
NextEra Energy Capital Holdings Inc	1.0
HSBC Holdings PLC	1.0
Foundry JV Holdco LLC	0.9
Goldman Sachs Group Inc/The	0.9
Citigroup Inc	0.8
Mars Inc	0.7

Quality breakdown

(% of total net assets)

AAA	11.41
AA	66.12
A	15.70
BBB	20.69
BB	1.12
Not Rated	0.04
Cash	-15.07

What this fund does

The fund seeks to offer investors a diversified portfolio of higher quality US investment grade fixed income instruments that can serve as a cornerstone for investors' portfolios.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Total net assets	176.0 million (\$)
Portfolio managers	Chuck Burge, Matthew Brill, Michael Hyman, Todd Schomberg
Fund Trustee/Investment Manager	Invesco Trust Company
Fund Sub-Advisor	Invesco Advisers, Inc.
Total number of holdings	1082
Weighted avg. effective maturity	11.4 yrs
Effective Duration (years)	6.27

Investment categories (%)

Securitized	42.52
MBS	33.72
ABS	7.32
CMBS	1.48
Government Bonds	34.82
US Treasuries	34.82
Other	26.35
Non-US Debt	11.18
Non-US High Yield Bonds	10.57
Sovereign Debt	0.39
Emerging Market Debt	0.22
Municipal Bonds	0.14
Convertible Bonds	0.06
Cash	-15.08
US Treasuries	0.29
Other	-15.37

May not equal 100% due to rounding.

Expense ratios	% total
Management fee	0.14
Operating expense	0.02
Total annual expense ratio	0.16

Invesco Trust Company has agreed to voluntarily reimburse all Fund Operating Expenses which exceed the above amount.
Fund Operating Expenses are unaudited and subject to change.
Operating expenses are borne directly by the fund for operation and administration.

Standardized performance (%) as of March 31, 2025							
	YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since inception
Net of fees	2.50	2.50	5.20	0.85	-	-	-0.87
Gross of fees	2.54	2.54	5.35	0.99	-	-	-0.73
Benchmark	2.78	2.78	4.88	0.52	-	-	-1.01

Calendar year gross total returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Core Fixed Income Trust	-	-	-	-	-	-	-	-13.36	6.01	2.56
Bloomberg US Aggregate Bond Index	-	-	-	-	-	-	-	-13.01	5.53	1.25

Since Inception performance is as of the first full month the fund was open. The inception date for this fund is 6/4/2021. Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the unit class. Net performance has been calculated after the deduction of all fees and expenses applicable to the unit class as well as a hypothetical management fee of 0.14%. Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Investment return and principal value will vary and you may have a gain or loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Visit [InvescoTrustCompany.com](https://www.invesco.com) for most recent month-end performance. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risk

Some of the principal risks associated with investing in this Fund include:

Active trading of portfolio securities may result in added expenses and a lower return.

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.

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.

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

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

Issuers of foreign government debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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

Definitions

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 effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Important Information

Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will provide to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.;

<https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.;

www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. 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. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

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