

# Invesco Convertible Securities Fund

A: CNSAX | R6: CNSFX | Y: CNSDX

## Why invest in this fund

- 1 Experienced team.**  
Our stability and depth of expertise in convertible securities has helped us consistently execute our investment process for more than 20 years.
- 2 100% convertible exposure.**  
This pure-convertible fund can be an attractive diversifier for portfolios with equity and non-convertible fixed income assets.
- 3 Disciplined approach.**  
Through a rigorous risk management and sell discipline, we seek to provide more downside protection and less volatility than the benchmark.

## Top issuers

(% of total net assets)

Microchip Technology Inc	2.31
EQT Corp	2.21
Bank of America Corp	2.13
Wells Fargo & Co	2.12
NextEra Energy Inc	2.06
Pioneer Natural Resources Co	2.00
Palo Alto Networks Inc	1.89
Becton Dickinson and Co	1.77
NiSource Inc	1.62
Ford Motor Co	1.58

Holdings are subject to change and are not buy/sell recommendations.

## Asset mix

Dom Convertible Bond	69.87
Dom Convertible Preferred Stock	20.18
Intl Convertible Bond	2.19
Cash	7.76

## Quality breakdown

	% total
A	2.4
BBB	17.3
BB	5.0
CCC and below	0.7
Not rated	63.6
Cash and Cash equivalent	7.8

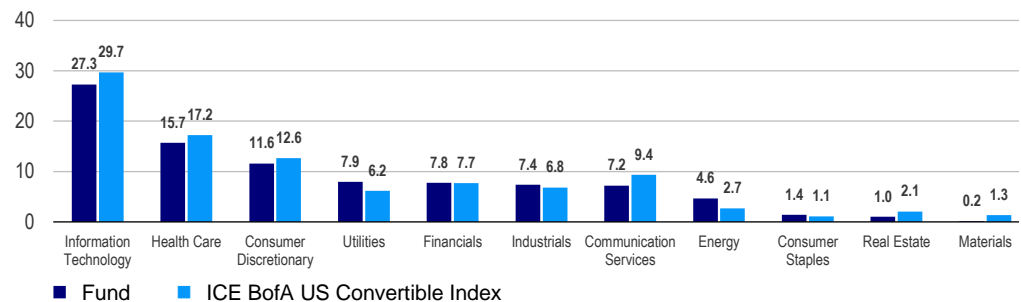
## What this fund does

The fund seeks to provide investors upside participation and downside preservation in equity markets with less volatility than the benchmark over the long term. This actively managed fund is a diversified, pure-convertible portfolio that looks to deliver strong, risk-adjusted returns.

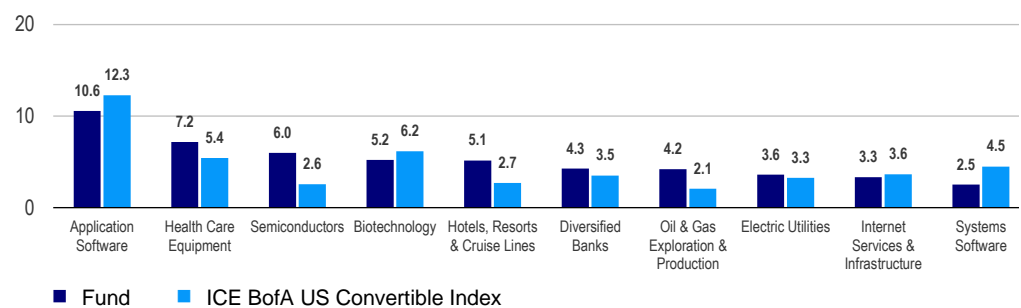
## Fund overview (as of 09/30/22)

Fund objective	The Fund's objective is total return through growth of capital and current income.
Total net assets	\$1,073.22 million
Total number of holdings	117
Distribution frequency	Quarterly
Morningstar category	Convertibles
30-day SEC yield	1.75
Portfolio managers	Ellen Gold, Ramez Nashed
Annual turnover	61%

## Sector breakdown (% of total net assets)



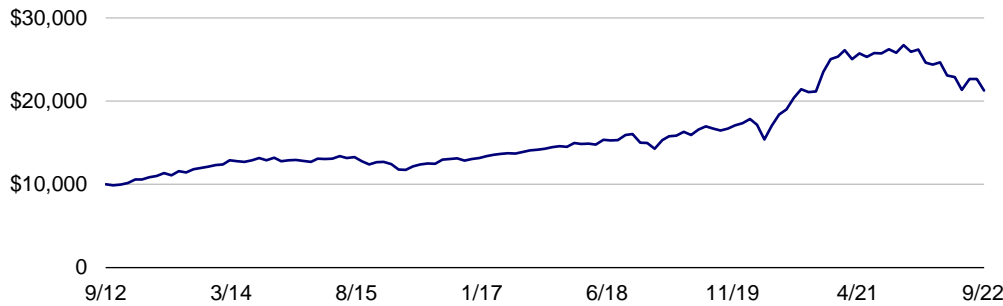
## Top industries (% of total net assets)



## Performance of a \$10,000 investment (\$)

Class A shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco Convertible Securities Fund Class A at NAV: \$21,277



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.23	-0.20
Beta	0.88	0.90
R-squared	0.96	0.96
Sharpe ratio	0.49	0.50
Tracking error	4.06	3.39
Up capture (%)	82.22	83.66
Down capture (%)	90.55	93.18
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	16.77	18.61

### Expense ratios

	% net	% total
Class A	0.88	0.88
Class R6	0.52	0.52
Class Y	0.63	0.63

Per the current prospectus.

### Standardized performance (%) as of September 30, 2022

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 07/28/97	NAV	-18.79	-0.38	-17.60	8.89	8.33	7.84	6.91
	<b>Max. Load 5.5%</b>	-23.26	-5.87	-22.12	6.86	7.11	7.24	6.67
Class R6 shares inception: 09/24/12	NAV	-18.56	-0.28	-17.29	9.28	8.71	8.22	8.15
Class Y shares inception: 07/28/97	NAV	-18.63	-0.31	-17.39	9.16	8.59	8.10	7.17
ICE BofA US Convertible Index		-19.93	0.35	-19.96	10.16	9.29	10.15	-
Total return ranking vs. Morningstar								
Convertibles category		-	-	38%	54%	46%	66%	-
(Class A shares at NAV)				(26 of 78)	(44 of 73)	(40 of 71)	(39 of 55)	

### Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	13.68	21.31	3.95	-3.02	5.82	10.42	-1.71	21.42	44.35	4.68
ICE BofA US Convertible Index	14.96	24.92	9.44	-2.99	10.43	13.70	0.15	23.15	46.22	6.34

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The ICE BofAML US Convertible Index tracks the performance of US-dollar-denominated convertible securities that are not currently in bankruptcy and have total market values of more than \$50 million at issuance. An investment cannot be made directly in an index.

## **About Risk**

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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

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

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.

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.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

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.

**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**