

# Invesco Income Fund

A: AGOVX | R6: AGVSX | Y: AGVYX

## Why invest in this fund

- 1 Diversified return drivers.**  
We aim to provide lower duration, higher yield, and higher total return potential than many traditional fixed income strategies.
- 2 Broad opportunity set.**  
Our investment universe includes a range of structured securities that may be overlooked in traditional bond portfolios.
- 3 Nimble approach.**  
Our flexible and opportunistic duration strategy is designed to adapt to market conditions and capitalize on changing interest rate environments.

## What this fund does

The fund seeks attractive income opportunities in many nontraditional fixed income sectors, which may provide diversification for bond portfolios.

### Fund overview (as of 03/31/24)

Fund objective	The fund's investment objective is current income, and secondarily, capital appreciation.
Total net assets	\$299.54 million
Distribution frequency	Monthly
Morningstar category	Nontraditional Bond
30-day SEC yield	4.8%
Portfolio managers	Brian P. Norris, Clint W. Dudley, David Lyle, Kevin Collins, Philip Armstrong

### Quality breakdown

	% total
AAA	15.9
AA	36.2
A	17.3
BBB	30.3
BB	1.7
B	0.6
CCC and below	0.7
Not rated	6.2
Cash and Cash equivalent	-8.9
Derivatives	0.0

### Investment categories (%)

<b>Securitized</b>	<b>105.1</b>
Non-Agency MBS	35.5
Agency MBS	24.2
ABS	23.3
CMBS	22.1
<b>Corporate</b>	<b>1.8</b>
Financials	1.8
<b>Equity</b>	<b>1.6</b>
<b>Municipal</b>	<b>0.4</b>
Local Authorities	0.4
<b>Cash &amp; Cash Equivalent</b>	<b>-8.8</b>
<b>Derivatives &amp; FX</b>	<b>0.0</b>

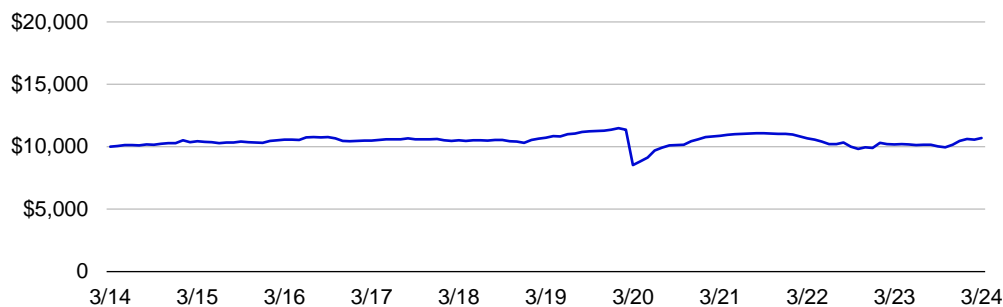
### Portfolio characteristics

Total Number of Holdings	201
Effective duration (years)	3.17
Weighted avg effective maturity (years)	7.17

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

Class A shares at NAV (March 31, 2014 – March 31, 2024)

■ Invesco Income Fund Class A at NAV: \$10,692



Expense ratio	% net	% total
Class A	0.97	0.98
Class R6	0.55	0.56
Class Y	0.72	0.73

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2025.

## Standardized performance (%) as of March 31, 2024

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 04/28/87	NAV	2.24	2.24	5.04	-0.57	-0.06	0.67	4.21
	<b>Max. Load 4.25%</b>	-2.05	-2.05	0.56	-1.99	-0.93	0.24	4.09
Class R6 shares inception: 04/04/17	NAV	2.19	2.19	5.30	-0.21	0.34	0.92	-
Class Y shares inception: 10/03/08	NAV	2.30	2.30	5.30	-0.36	0.17	0.91	1.90
Bloomberg US Aggregate Bond Index		-0.78	-0.78	1.70	-2.46	0.36	1.54	-
Total return ranking vs. Morningstar Nontraditional Bond category (Class A shares at NAV)		-	-	77% (232 of 305)	78% (204 of 278)	92% (224 of 250)	92% (145 of 161)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	3.85	0.18	1.39	1.67	-2.87	10.02	-6.67	3.89	-10.06	5.57
Bloomberg US Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment grade, fixed-rate bond market. 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.

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.

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.

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

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.

Ratings source: Standard & Poor's Rating Services (S&P), Moody's Investor Services (Moody's), Fitch Ratings (Fitch), Kroll Bond Rating Agency, Inc (Kroll), DBRS Limited (DBRS) or Morningstar Credit Ratings LLC (Morningstar), as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSR) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notices. Ratings are initially measured by taking the middle of three or lower of two ratings from Moody's, S&P, or Fitch at a security level where applicable. Securities not rated by Moody's, S&P or Fitch are measured by taking the middle of three or lower of two ratings from Kroll, DBRS, or Morningstar. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; [www.ratings.moodys.com](http://www.ratings.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu; [www.krollbondratings.com](http://www.krollbondratings.com) and select 'Methodologies' under Understanding Ratings on the homepage; [www.dbrs.com](http://www.dbrs.com) and select 'Understanding Ratings' on the homepage; [ratingagency.morningstar.com](http://ratingagency.morningstar.com) and select 'Methodologies and Guidelines' under Ratings/Surveillance on the homepage.

**30-day SEC yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **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.

## 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](http://invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**