

# Invesco Convertible Securities Fund

A: CNSAX | R6: CNSFX | Y: CNSDX

## Why invest in this fund

- 1 A high quality solution for daily cash investing.**  
The fund seeks to provide current income consistent with preservation of capital and liquidity.
- 2 Traditional convertible exposure.**  
Convertibles may 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 less volatility than the benchmark.

## Top issuers

(% of total net assets)

Wells Fargo & Co	2.84
Bank of America Corp	2.69
Akamai Technologies Inc	2.14
MicroStrategy Inc	2.04
Uber Technologies Inc	1.99
Live Nation Entertainment Inc	1.56
Dexcom Inc	1.53
Zillow Group Inc	1.48
ON Semiconductor Corp	1.46
Western Digital Corp	1.39

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

## Asset mix

Dom Convertible Bond	81.71
Dom Convertible Preferred Stock	8.87
Intl Convertible Bond	0.84
Other	2.99
Cash	5.59

## Quality breakdown

% total

A	2.0
BBB	14.5
BB	5.1
B	0.7
Not rated	71.6
Cash and Cash equivalent	6.1

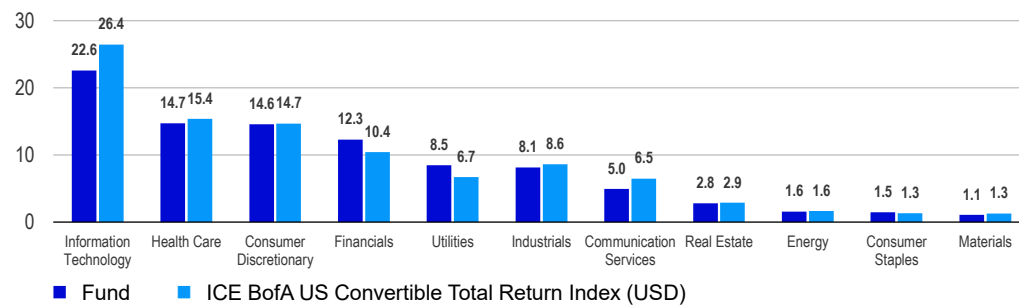
## What this fund does

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

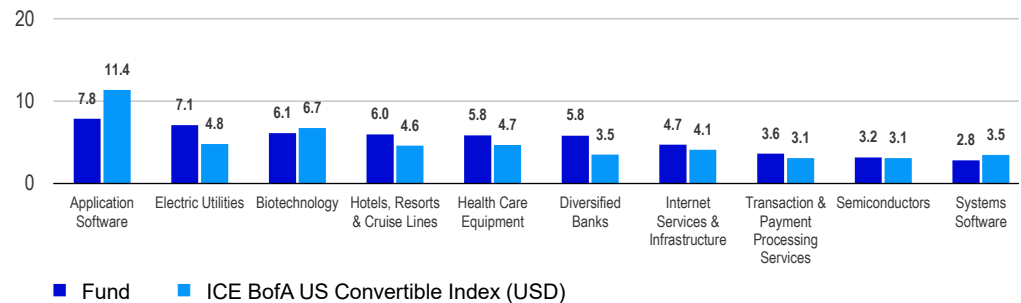
## Fund overview (as of 03/31/24)

Fund objective	The Fund's objective is total return through growth of capital and current income.
Total net assets	\$793.98 million
Total number of holdings	130
Distribution frequency	Quarterly
Morningstar category	Convertibles
30- day SEC yield	0.98
Portfolio managers	Robert Young, James Ong
Annual turnover	65%

## Sector breakdown (% of total net assets)



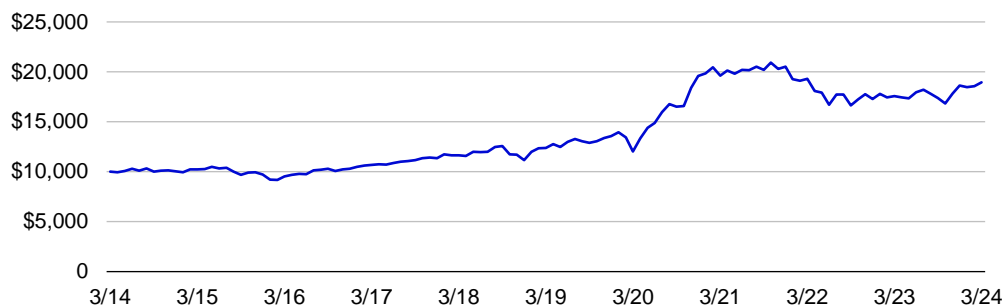
## Top industries (% of total net assets)



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

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

■ Invesco Convertible Securities Fund Class A at NAV: \$18,951



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.68	-0.38
Beta	0.87	0.87
R-squared	0.93	0.95
Sharpe ratio	-0.34	0.48
Tracking error	3.48	3.89
Up capture (%)	79.37	77.75
Down capture (%)	88.24	90.79
	Fund	Index
3-Year standard deviation	11.38	12.61

### Expense ratios

	% net	% total
Class A	0.94	0.94
Class R6	0.58	0.58
Class Y	0.69	0.69

Per the current prospectus.

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

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 07/28/97	NAV	1.66	1.66	7.90	-1.14	8.86	6.60	7.03
	Max. Load 5.5%	-3.95	-3.95	1.98	-2.98	7.63	6.00	6.80
Class R6 shares inception: 09/24/12	NAV	1.70	1.70	8.22	-0.80	9.23	6.97	8.31
Class Y shares inception: 07/28/97	NAV	1.67	1.67	8.15	-0.90	9.12	6.86	7.29
ICE BofA US Convertible Index (USD)		2.34	2.34	11.34	-0.98	10.28	8.69	-
Total return ranking vs. Morningstar Convertibles category (Class A shares at NAV)		-	-	79% (68 of 82)	41% (31 of 78)	58% (48 of 73)	72% (44 of 58)	-

### Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	3.95	-3.02	5.82	10.42	-1.71	21.42	44.35	4.68	-15.72	7.87
ICE BofA US Convertible Index (USD)	9.44	-2.99	10.43	13.70	0.15	23.15	46.22	6.34	-18.71	12.87

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 BofA 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. Effective July 2022, the benchmark returns reflect the deduction of transaction costs that are calculated using the bid/offer spread for all new additions to the index, as well as any security whose weight increases in the index at each monthly rebalancing, beginning with the 30 June 2022 rebalancing. The beginning-of-month calculated transaction cost adjustment is applied to index returns daily for the following calendar month. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs. 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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. 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. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. 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 rating methodologies, please visit the following NRSRO websites: [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.

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