

# Invesco Bond Fund

Ticker: VBF

## Why invest in this fund

- 1 Rigorous search for inefficiencies**  
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across corporate bonds.
- 2 Long-term perspective**  
We manage intra-cycle volatility in pursuit of strong risk-adjusted performance over time.
- 3 Three-tier approach**  
We construct corporate bond portfolios based on diversification, relative value, and liquidity.

## What this fund does

The closed-end fund is an active, total return strategy with an objective to provide current income with preservation of capital by investing primarily in corporate bonds.

## Fund overview (as of 06/30/2024)

Fund objective	The investment objective of Invesco Bond Fund (the "Fund") is to seek interest income while conserving capital.
Portfolio managers	Michael Hyman, Chuck Burge, Matthew Brill, Todd Schomberg
Total net assets (\$ mil)	184
Distribution frequency	Monthly
Inception date:	10/28/1970
Total number of holdings	952
Weighted average effective maturity (years)	10.74
Effective duration (years)	6.19
Benchmark	Bloomberg Baa U.S. Corporate Bond Index
Earnings <sup>1</sup>	0.0731
UNII balance <sup>1</sup>	0.0188

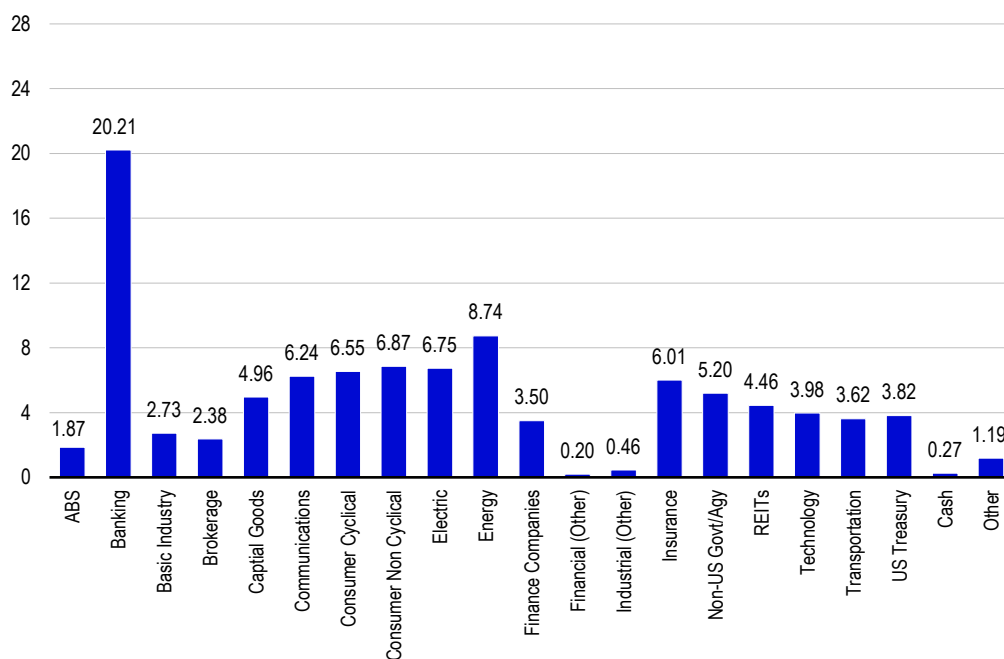
## Quality breakdown (%)

AAA	0.00
AA	5.67
A	23.41
BBB	44.77
BB	17.08
B	7.74
CCC and below	0.49
Non rated	0.00
Cash and Cash equivalent	0.27

Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example, if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

1. The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

## Sector breakdown (%)



May not equal 100% due to rounding. Adoption of Invesco sector scheme as of 05/2010 data.



Standardized performance (%) as of June 30, 2024

		YTD	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Bond Fund: 10/28/1970	NAV	0.70	0.25	6.42	-3.27	1.35	3.09	7.29
	Market	8.17	3.83	13.79	-3.00	2.80	3.88	7.13
Bloomberg Baa U.S. Corporate Bond Index		-0.06	0.08	5.77	-2.62	1.14	2.67	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023
Invesco Bond Fund (NAV)	8.76	8.28	-3.45	16.56	11.47	0.83	-16.78	8.06
Bloomberg Baa U.S. Corporate Bond Index	8.04	7.09	-2.85	16.26	9.88	-0.22	-15.90	9.51

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Funds are subject to market risk, investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

The Bloomberg Baa U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. An investment cannot be made directly in an index.

This data is provided for informational purposes only and is not intended for trading purposes. Closed end funds, unlike open end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed end funds are sold in the open market.

There is no assurance that a closed end fund will achieve its investment objective. Like any stock, a closed end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in the Trust.

The fund is subject to credit and interest-rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Investments in securities rated below investment grade present greater risk of loss to principal and interest than investment in higher-quality securities. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. In a declining interest-rate environment, the portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Should the funds employ leverage, the portfolios may experience increased volatility.

---

## About Risks

The fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

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.

The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

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 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.

## Definitions

**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. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Moody's rating methodology, please visit [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage. For more information on Standard and Poor's rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage. For more information on Fitch Ratings rating methodology, please visit [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage. For more information on Kroll's rating methodology, please visit [www.krollbondratings.com](http://www.krollbondratings.com) and select 'Methodologies and Models' under Methodologies on the homepage. For more information on Morningstar's rating methodology, please visit [www.ratingagency.morningstar.com](http://www.ratingagency.morningstar.com) and select 'Methodologies and Guidelines' from Ratings/Surveillance on the homepage.

**Earnings** is the trailing 12-month total (TTM) earnings divided by the average diluted shares outstanding for the trailing 12 months.

**Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**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.