

# Invesco High Yield Fund

A: AMHYX | R6: HYIFX | Y: AHYX

## Why invest in this fund

- 1 Broad opportunity set.**  
Our stylistically unbiased process employs a diligent approach in determining the investable universe.
- 2 Rigorous underwriting.**  
Our thorough and differentiated approach to security selection focuses on margin of safety and downside risks.
- 3 Multiple levers.**  
Our unique process for managing market risk is designed to allow us to capture market direction, sector, and regional opportunities.

## Top holdings

(% of total net assets)

Mativ Holdings Inc (6.9) 01/10/2026	1.5
Carriage Services Inc (4.3) 15/05/2029	1.5
Allison Transmission Holdings Inc (3.8) 30/01/2031	1.4
Aethon United BR LP (8.3) 15/02/2026	1.3
Vistra Corp (7.8) 15/10/2031	1.1
Group 1 Automotive Inc (4.0) 15/08/2028	1.1
Norwegian Cruise Line Holdings Ltd (5.9) 15/03/2026	1.0
LCM Investments Holdings II LLC (8.3) 01/08/2031	1.0
Service Properties Trust (4.8) 01/10/2026	1.0
Melco International Development Ltd (5.0) 15/01/2029	1.0

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

## Quality breakdown

(% of total net assets)

A	0.01
BBB	2.81
BB	43.54
B	38.23
CCC and below	10.19
Not Rated	0.57

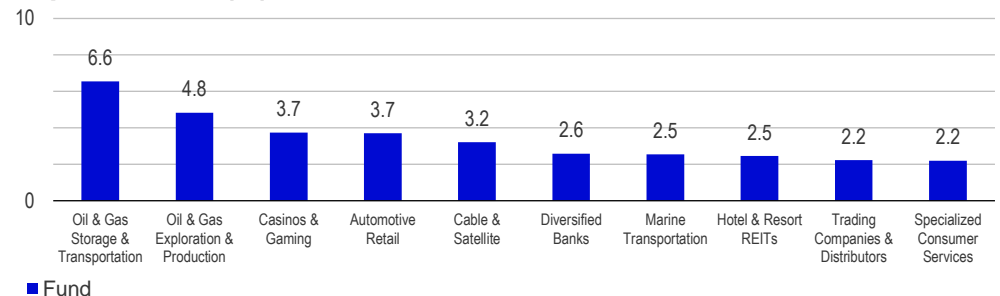
## What this fund does

The fund invests in high yield fixed income securities and employs a total return approach that blends top-down risk positioning and bottom-up fundamental research. By applying rigorous underwriting to a broad opportunity set, the fund seeks to deliver current income and capital appreciation over a full credit cycle.

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

Fund objective	The fund seeks total return through growth of capital and current income.
Portfolio managers	Niklas Nordenfelt, Philip Susser, Rahim Shad
Total net assets	937.38 million (\$)
Morningstar category	High Yield Bond
30 Day SEC yield	6.00%
30 Day SEC unsubsidized yields	5.99%
Distribution frequency	Monthly
Total number of holdings	289
Weighted average effective maturity	7.6 yrs
Effective duration (years)	2.93

## Top industries (%)



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## Investment categories (%)

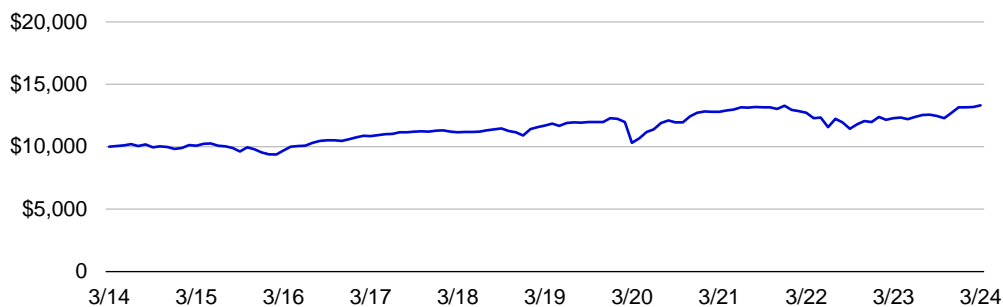
<b>Corporate Bonds</b>	<b>78.3</b>
US High Yield Bonds	77.3
US Investment Grade Bonds	1.0
<b>Non-US Debt</b>	<b>15.6</b>
Non-US High Yield Bonds	12.0
Emerging Market Debt	2.2
Non-US Investment Grade Bonds	1.5
<b>Convertible Bonds</b>	<b>0.3</b>
<b>Cash &amp; Cash Equivalent</b>	<b>4.1</b>
<b>Derivatives &amp; FX</b>	<b>0.5</b>
<b>Others</b>	<b>0.5</b>



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

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

■ Invesco High Yield Fund Class A at NAV: \$13,319



## Expense ratios

	% net	% total
Class A	1.04	1.04
Class R6	0.65	0.65
Class Y	0.79	0.79

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: 07/11/78	NAV	1.37	1.37	8.64	1.35	2.65	2.91	6.93
	<b>Max. Load 4.25%</b>	-3.04	-3.04	4.11	-0.14	1.76	2.47	6.83
Class R6 shares inception: 09/24/12	NAV	1.75	1.75	9.37	1.74	3.11	3.35	4.09
Class Y shares inception: 10/03/08	NAV	1.71	1.71	9.22	1.62	2.92	3.17	6.51
Bloomberg US Corporate High Yield 2% Issuer Capped Index		1.47	1.47	11.15	2.19	4.19	4.44	-
Total return ranking vs. Morningstar High Yield Bond category (Class A shares at NAV)		-	-	88% (585 of 665)	73% (426 of 605)	91% (509 of 574)	82% (353 of 431)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	1.12	-3.09	11.28	6.32	-3.30	12.68	3.62	4.15	-9.83	9.89
Bloomberg US Corporate High Yield 2% Issuer Capped Index	2.46	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44

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.

The Bloomberg US Corporate High Yield 2% Issuer Cap Index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and \$150 million in par outstanding. Index weights for each issuer are capped at 2%. An investment cannot be made directly in an index.

## **About Risks**

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

The risks of investing in securities of foreign issuers 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 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.

**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.**