

Corporate bonds for income and diversification

US investment grade corporate bonds may provide more income than Treasuries while also diversifying government bonds that are more sensitive to interest rates. Corporate bonds may boost yields in fixed income portfolios with less historical volatility than equities.

Attractive yields

U.S. investment-grade corporate bonds are currently yielding around 5%, higher than their average over the past decade.

Investment grade corporate yields are high relative to history (yield-to-worst %) ...



Source: Macrobond, Bloomberg L.P. Index shown is the Bloomberg US Corporate Index yield to worst. **Past performance is not a guarantee of future results.** Data from 12/31/2015 to 12/31/2025.

... and relative to Treasury yields and equity dividend yields.

Bloomberg US Corporate Bond Index yield to worst	4.81
Bloomberg Treasury Bond Index yield to worst	3.89
S&P 500 Index 12-month dividend yield	1.18

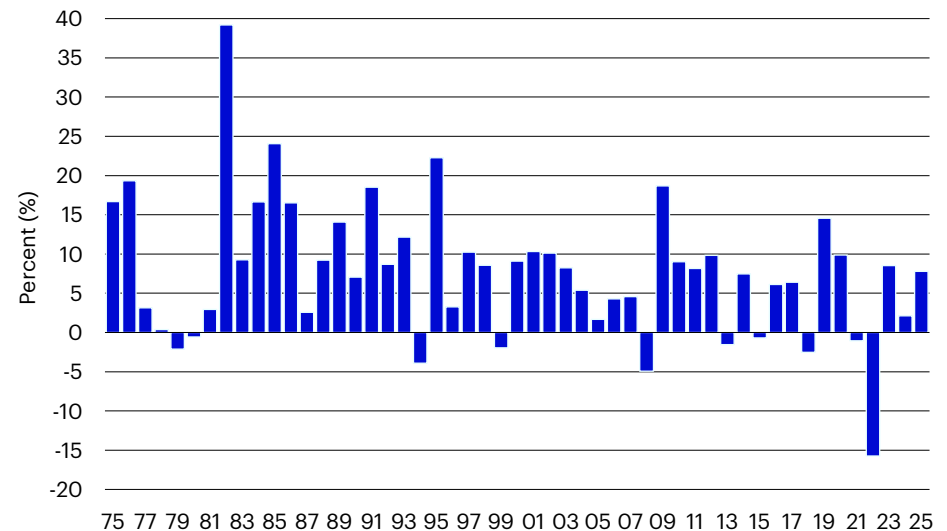
Source: Bloomberg L.P. **Past performance is not a guarantee of future results.** Data as of 12/31/2025.

Corporate bonds have rarely seen down years

Corporate bonds combine potential yield with historical stability that may help diversify portfolios.

- There have only been 10 calendar years with negative returns in the Bloomberg US Corporate Index since inception in 1975.
- Nearly 80% of the time, index returns have been positive with an annualized average return of 7.7%.

There have only been ten calendar years since 1975 with negative returns



Source: Bloomberg L.P. Data from 1/1/1975 to 12/31/2025. **Past performance is not a guarantee of future results.** An investment cannot be made into an index.

Invesco Corporate Bond Fund

FIXED INCOME: US FIXED INCOME

A: ACCBX R6: ICBFX Y: ACCHX

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

Reasons to consider this fund

1 Rigorous search for inefficiencies

We combine top-down macro analysis with bottom-up credit research in an effort to capitalize on opportunities across corporate bonds.

2 Long-term perspective

We seek to manage intra-cycle volatility in pursuit of strong risk-adjusted performance over time.

3 Three-tier approach

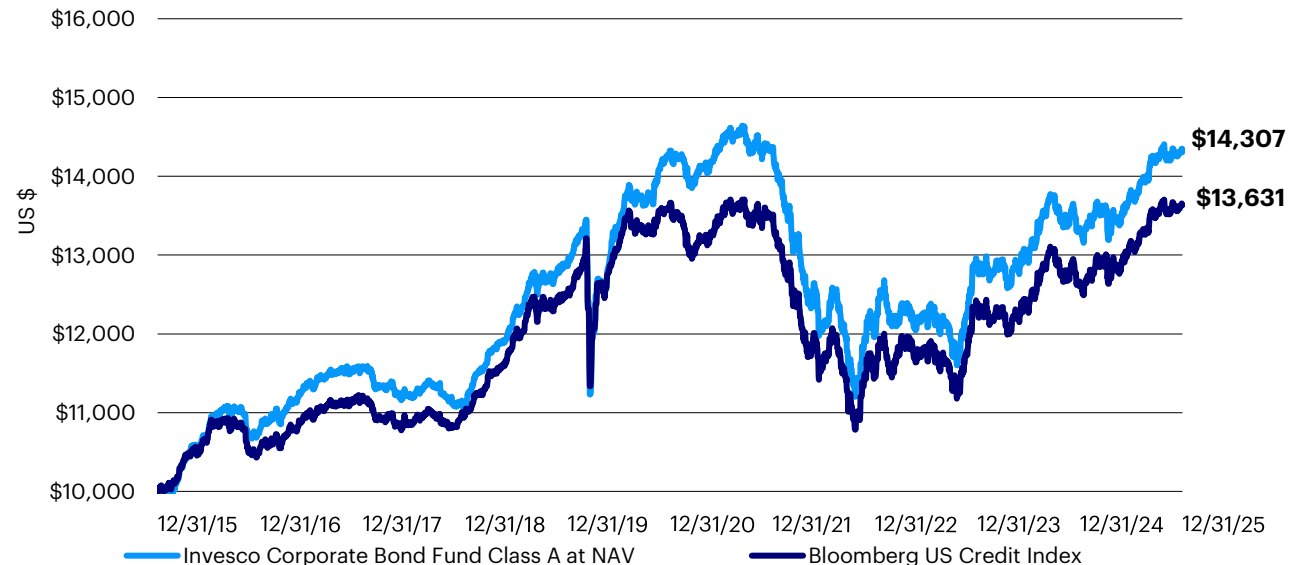
We construct corporate bond portfolios based on diversification, relative value, and liquidity.

The case for active management in investment grade corporates

The share of BBB-rated bonds in US investment grade corporate bonds has risen from **30%** in 2000 to **about 50%** currently, highlighting the importance of credit research.

Over the long term, Invesco Corporate Bond Fund has outperformed its benchmark

Growth of \$10,000



Source: Morningstar. Past performance is not a guarantee of future results. Data as of 12/31/2025.

Diversification does not guarantee a profit or eliminate the risk of loss.

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. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: www.spglobal.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; ratings.moodys.io and select 'Understanding Ratings' on the homepage.; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

Invesco Corporate Bond Fund

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Standardized performance (%) as of 12/31/2025

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares without sales charge	7.33	6.14	-0.03	3.65	6.51
Class A shares at Max 4.25% load	2.84	4.62	-0.88	3.19	6.42
Class R6 shares	7.73	6.53	0.33	4.06	3.76
Class Y shares	7.60	6.40	0.20	3.91	4.57
Bloomberg US Credit Index	7.83	5.98	-0.05	3.15	-
Total Return Ranking vs. Morningstar Corporate Bond category (Class A shares at NAV)	62% (106/170)	55% (88/161)	52% (78/151)	17% (16/95)	

Annual Total Expense Ratios: A Shares 0.71%, R6 Shares 0.34%, Y Shares 0.46%.

1. Class A Inception date: 09/23/71, Class R6 inception date: 09/24/12, Class Y inception date: 08/12/05.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	8.05	7.26	-4.15	15.76	11.41	0.31	-16.73	7.89	3.25	7.33
Bloomberg US Credit Index	5.63	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18	2.03	7.83

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 includes litigation proceeds. Had these proceeds not been received, total return would have been lower. 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.

Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

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About risk:

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

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.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality.

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.

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

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

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 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.

Environmental, Social and Governance (ESG) considerations assessed as part of a credit research may vary across types of investments and issuers, and not every ESG factor may be identified or evaluated for investment. Including ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the addition of ESG considerations will enhance Fund performance.

The Fund is subject to certain other risks. Please see the 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 investment decisions.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

The **S&P 500 Index** is an unmanaged index considered representative of the US stock market. The **Bloomberg US Credit Index** is an unmanaged index that is considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The **Bloomberg US Corporate Index** covers performance of US corporate bonds. The **Bloomberg US Treasury Bond Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. An investment cannot be made directly in an index.

Yield to worst is the measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. **12-month dividend yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.