

# Invesco Corporate Bond Fund

Intermediate-term taxable investment grade

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



## Investment objective

The fund seeks to provide current income with preservation of capital. Capital appreciation is a secondary objective that is sought only when consistent with the fund's primary investment objective.

## Portfolio management

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## Fund facts

|                                  |   |
|----------------------------------|---|
| Nasdaq                           | A: ACCBX C: ACCEX Y: ACCHX<br>R6: ICBFX R5: ACCWX |
| Total Net Assets                 | \$1,860,135,393                                   |
| Total Number of Holdings         | 711   |
| Annual Turnover (as of 02/28/19) | 145%  |
| Distribution Frequency           | Monthly   |

## Expense ratios

|                | % net | % total |
|----------------|-------|---------|
| Class A Shares | 0.83  | 0.83    |
| Class C Shares | 1.53  | 1.53    |
| Class Y Shares | 0.58  | 0.58    |

Per the current prospectus

## 30-day SEC yields

|                |      |
|----------------|------|
| Class A Shares | 2.70 |
| Class C Shares | 2.08 |
| Class Y Shares | 3.07 |

## Bond holding statistics

|   |       |
|---|-------|
| Weighted Average Effective Maturity (years) | 13.00 |
| Effective Duration                          | 7.37  |

## Investment categories (%)

### Government Bonds

|               |      |
|---------------|------|
| US Treasuries | 4.18 |
|---------------|------|

### Corporate Bonds

|                           |       |
|---------------------------|-------|
| US Investment Grade Bonds | 61.31 |
| US High Yield Bonds       | 7.84  |

### US Dollar Denominated Foreign Debt

|                               |      |
|-------------------------------|------|
| Non-US Investment Grade Bonds | 9.69 |
| Non-US High Yield Bonds       | 3.79 |
| Emerging Markets Debt         | 6.51 |
| Sovereign Debt                | 2.56 |

### Non-US Dollar Denominated Foreign Debt

|                   |      |
|-------------------|------|
| Convertible Bonds | 1.26 |
| Cash              | 2.86 |

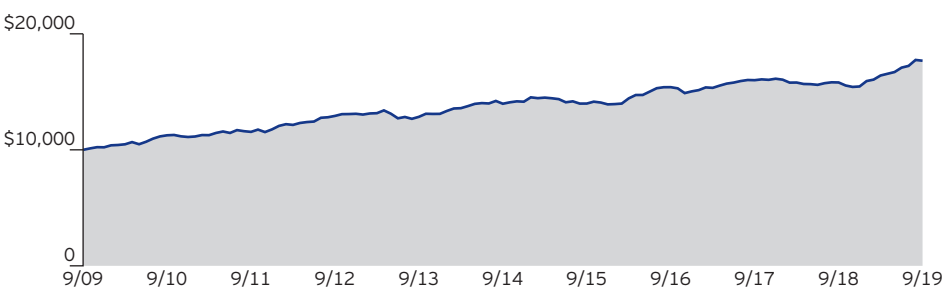
May not equal 100% due to rounding.

An actively managed, intermediate-term corporate bond strategy for investors seeking monthly income and total return opportunities.

## Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Corporate Bond Fund - \$17,680



## Investment results

Average annual total returns (%) as of Sept. 30, 2019

| Period    | Class A Shares      |       | Class C Shares      |       | Class Y Shares      | Style-Specific Index |
|-----------|---------------------|-------|---------------------|-------|---------------------|----------------------|
|           | Inception: 09/23/71 | NAV   | Inception: 08/30/93 | NAV   | Inception: 08/12/05 |                      |
| Inception | 7.02                | 7.12  | 5.23                | 5.23  | 5.66                | -                    |
| 10 Years  | 5.40                | 5.86  | 5.13                | 5.13  | 6.15                | 5.32                 |
| 5 Years   | 3.92                | 4.82  | 4.06                | 4.06  | 5.11                | 4.54                 |
| 3 Years   | 3.20                | 4.71  | 3.95                | 3.95  | 5.02                | 4.33                 |
| 1 Year    | 7.14                | 11.85 | 10.14               | 11.14 | 12.27               | 12.63                |
| Quarter   | -0.95               | 3.49  | 2.14                | 3.14  | 3.54                | 2.98                 |

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. Index source: FactSet Research Systems Inc.

## Calendar year total returns (%)

Class A shares at NAV

|  | 2009  | 2010 | 2011 | 2012  | 2013  | 2014 | 2015  | 2016 | 2017 | 2018  | YTD   |
|--|-------|------|------|-------|-------|------|-------|------|------|-------|-------|
|  | 20.92 | 8.70 | 5.89 | 11.44 | -0.05 | 8.00 | -1.62 | 8.05 | 7.26 | -4.15 | 14.35 |

Class Y shares are available only to certain investors. See the prospectus for more information.

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.

The Bloomberg Barclays U.S. Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered U.S. corporate and specified foreign debentures and secured notes. An investment cannot be made directly in an index.

**Effective duration** is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. **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.

**Overall Morningstar rating™**  
(Class A shares as of Sept. 30, 2019)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 4 stars for the overall, 4 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 171, 171, 132 and 83 funds within the Morningstar Corporate Bond Category for the overall period, three, five and 10 years, respectively.

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**Top 10 holdings** (% of total net assets)

|  |      |
|--|------|
| United States Treasury Note/Bond (2.88) 15/05/2049 | 1.45 |
| Wells Fargo  | 1.19 |
| Continental Resources Inc/OK (5.00) 15/09/2022     | 1.03 |
| Aviation Capital Group LLC (3.50) 01/11/2027       | 0.85 |
| Hyundai Capital America (4.30) 01/02/2024          | 0.83 |
| United States Treasury Note/Bond (1.50) 30/09/2024 | 0.81 |
| United States Treasury Note/Bond (1.63) 15/08/2029 | 0.77 |
| ASTERIX INC (3.90) 31/03/2023                      | 0.76 |
| United States Treasury Note/Bond (1.50) 15/09/2022 | 0.75 |
| Carlyle Finance LLC (5.65) 15/09/2048              | 0.72 |

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

**Morningstar rankings**

Class A shares vs. Morningstar Corporate Bond Category

|          |                  |
|----------|------------------|
| 1 Year   | 53% (113 of 218) |
| 3 Years  | 16% (32 of 171)  |
| 5 Years  | 19% (25 of 132)  |
| 10 Years | 30% (30 of 83)   |

Source: Morningstar Inc. 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.

**Quality breakdown (% total)**

|      |       |               |      |
|------|-------|---------------|------|
| Cash | 2.86  | B             | 2.57 |
| AAA  | 3.35  | CCC and below | 0.46 |
| AA   | 3.85  | Not Rated     | 1.06 |
| A    | 16.94 |               |      |
| BBB  | 56.36 |               |      |
| BB   | 12.55 |               |      |

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. If securities are rated differently by the rating agencies, the higher rating is applied. 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 the rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moody.com](http://www.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

**Top industries** (% of total net assets)

|                                       |       |
|---------------------------------------|-------|
| Diversified Banks                     | 11.85 |
| Airlines                              | 6.38  |
| Oil & Gas Storage & Transportation    | 6.00  |
| Investment Banking & Brokerage        | 3.10  |
| Electric Utilities                    | 2.74  |
| Trucking                              | 2.73  |
| Wireless Telecommunication Services   | 2.72  |
| Pharmaceuticals                       | 2.41  |
| Automobile Manufacturers              | 2.39  |
| Integrated Telecommunication Services | 2.17  |

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

**About risk**

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.

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.

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

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.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://invesco.com/fundprospectus).

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.