

Invesco Corporate Bond Fund

A: ACCBX | R6: ICBFX | Y: ACCHX

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.

Top holdings

(% of total net assets)

United States Treasury Note/Bond (4.1) 15/08/2053	1.1
Verizon Communications Inc (4.5) 10/08/2033	0.6
Polaris Inc (7.0) 15/03/2029	0.6
Piedmont Office Realty Trust Inc (9.3) 20/07/2028	0.6
United States Treasury Note/Bond (4.4) 30/11/2028	0.6
BHP Group Ltd (5.3) 08/09/2033	0.6
Wells Fargo & Co (7.5) 31/12/2079	0.6
United States Treasury Note/Bond (4.5) 15/11/2033	0.6
AT&T Inc (3.6) 15/09/2055	0.5
United States Treasury Note/Bond (4.8) 15/11/2043	0.5

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

Quality breakdown

(% of total net assets)

AAA	0.13
AA	6.45
A	31.89
BBB	46.73
BB	10.06
B	2.79
CCC and below	0.26
Not rated	0.45
Cash and Cash equivalent	1.24

What this fund does

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.

Fund overview (as of 12/31/23)

Fund 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 managers	Michael Hyman, Chuck Burge, Matthew Brill, Niklas Nordenfelt, Todd Schomberg
Total net assets	2,980.95 million (\$)
Morningstar category	Corporate Bond
30 Day SEC yield	4.78%
30 Day SEC tax equivalent yield	N/A
30 Day SEC unsubsidized yields	4.78%
Distribution frequency	Monthly
Total number of holdings	887
Weighted average effective maturity	15.4 yrs
Effective duration (years)	6.98

Investment categories (%)

Corporate Bonds	74.2
US Investment Grade Bonds	66.1
US High Yield Bonds	8.1
Non-US Debt	17.6
Non-US Investment Grade Bonds	9.9
Emerging Market Debt	3.4
Non-US High Yield Bonds	2.9
Sovereign Debt	1.5
Government Bonds	3.9
US Treasuries	3.9
Securitized	1.6
ABS	1.6
Convertible Bonds	0.6
Municipal Bonds	0.1
Cash & Cash Equivalent	1.2
Derivatives	0.0
Others	0.8



Performance of a 10,000 investment (\$)

Class A shares at NAV (December 31, 2013 – December 31, 2023)

■ Invesco Corporate Bond Fund Class A at NAV: \$13,716



Overall Morningstar rating

Class A shares as of December 31, 2023



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.

Class A shares received 4 for the overall, 3 for the three years and 4 for the five years. The fund was rated among 204, 187 and 171 funds within the Corporate Bond Category for the overall period, three and five years, respectively.

Expense ratios

	% net	% total
Class A	0.77	0.77
Class R6	0.37	0.37
Class Y	0.52	0.52

Per the current prospectus.

Standardized performance (%) as of December 31, 2023

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 09/23/71	NAV	7.89	8.32	7.89	-3.41	3.05	3.21	6.55
	Max. Load 4.25%	3.32	3.74	3.32	-4.79	2.17	2.76	6.46
Class R6 shares inception: 09/24/12	NAV	8.46	8.59	8.46	-3.02	3.47	3.64	3.45
Class Y shares inception: 08/12/05	NAV	8.32	8.55	8.32	-3.15	3.34	3.49	4.48
Bloomberg US Credit Index		8.18	8.15	8.18	-3.21	2.45	2.83	-
Total return ranking vs. Morningstar Corporate Bond category (Class A shares at NAV)		-	-	73% (143 of 204)	60% (93 of 187)	10% (17 of 171)	10% (12 of 100)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	8.00	-1.62	8.05	7.26	-4.15	15.76	11.41	0.31	-16.73	7.89
Bloomberg US Credit Index	7.53	-0.77	5.63	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18

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.

Total net assets are at the portfolio level and include both Series I and II shares.

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.

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.

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, 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.

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 and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; www.ratings.moody.com and select 'Rating Methodologies' under Research and 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.

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