

# Invesco Core Bond Fund<sup>®</sup>

## US Fixed Income

### Mutual Fund Retirement Share Classes

Data as of Sept. 30, 2020



#### Investment objective

The fund seeks total return.

#### Portfolio management

Matthew Brill, Michael Hyman, Todd Schomberg

#### Fund facts

Nasdaq A: OPIGX C: OPBCX Y: OPBYX  
R: OPBNX R6: OPBIX R5: TRTMX

Total Net Assets	\$1,777,542,560
Total Number of Holdings	641
Annual Turnover (as of 10/31/19)	86%
Distribution Frequency	Monthly

Expense ratios	% net	% total
Class A Shares	0.75	0.82
Class Y Shares	0.45	0.58
Class R Shares	1.05	1.08
Class R6 Shares	0.38	0.39
Class R5 Shares	0.43	0.44

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 31, 2021 and contractual management fee waivers in effect through at least June 30, 2021. See current prospectus for more information.

#### 30-day SEC yields

Class A Shares	1.07
Class R5 Shares	1.47
Class R6 Shares	1.48
Class Y Shares	1.43

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.00% for Class A shares, 1.46% for Class R5 shares, 1.47% for Class R6 shares and 1.30% for Class Y shares.

#### Investment categories (%)

##### Government Bonds

US Treasuries	6.39
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##### Corporate Bonds

US Investment Grade Bonds	29.22
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US High Yield Bonds	0.09
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##### Securitized Debt

US Residential Mortgages	24.33
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US CMBS	6.61
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US Asset-Backed Securities	12.16
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Municipal Bonds	0.47
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##### US Dollar Denominated Foreign Debt

Non-US Investment Grade Bonds	5.33
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Emerging Markets Debt	1.12
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Cash	14.27
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May not equal 100% due to rounding.

The strategy typically invests in U.S. investment-grade fixed income instruments.

#### Investment results

Average annual total returns (%) as of Sept. 30, 2020

	Class A Shares Inception: 04/15/88	Class Y Shares Inception: 04/27/98	Class R Shares Inception: 03/01/01	Class R6 Shares Inception: 04/27/12	Class R5 Shares Inception: 05/24/19	Style-Specific Index
						<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>
<b>Period</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	
Inception	4.59	3.31	2.49	4.65	-	-
10 Years	4.61	4.88	4.30	-	4.65	3.64
5 Years	4.56	4.86	4.21	4.93	4.64	4.18
3 Years	5.58	5.91	5.22	5.91	5.71	5.24
1 Year	8.22	8.58	7.76	8.48	8.39	6.98
Quarter	1.00	1.09	0.79	1.10	1.09	0.62

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Index source: RIMES Technologies Corp.

#### Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	10.96	7.44	9.72	-0.35	6.76	0.51	2.75	4.29	-1.11	9.53	8.02

■ Effective September 30, 2020, the Invesco Oppenheimer Total Return Bond Fund was renamed Invesco Core Bond Fund. Please see the prospectus for additional information.

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. 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.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

**Overall Morningstar rating™**  
(Class A shares as of Sept. 30, 2020)



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 5 stars for the overall, 4 stars for the three years, 4 stars for the five years and 5 stars for the 10 years. The fund was rated among 380, 380, 335 and 255 funds within the Morningstar Intermediate Core Bond Category for the overall period, three, five and 10 years, respectively.

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

Fannie Mae Pool (3.00) 11/10/2018	5.85
Fannie Mae Pool (3.50) 11/10/2018	4.84
Ginnie Mae II Pool (3.50) 01/10/2048	3.44
United States Treasury Note/Bond (0.63) 15/08/2030	2.65
United States Treasury Note/Bond (0.25) 30/09/2025	1.20
FNMA FNCI TBA 15yr (2.0) 01/10/2035	1.18
FNMA 15YR TBA (REG B) (3.0) 16/10/2018	1.00
United States Treasury Note/Bond (0.38) 30/09/2027	0.68
CSAIL 2020-C19 Commercial Mortgage Trust (2.56) 15/03/2053	0.54
Ford Credit Floorplan Master Owner Trust A (0.78) 15/09/2024	0.44

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

**Bond holding statistics**

Effective Duration	6.08
Weighted Average Effective Maturity (years)	5.89

**Morningstar rankings**

Class A shares vs. Morningstar Intermediate Core Bond Category

1 Year	10% (56 of 417)
3 Years	14% (49 of 380)
5 Years	17% (59 of 335)
10 Years	2% (6 of 255)

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	14.27	CCC and below	0.30
AAA	38.94	Not Rated	0.12
AA	5.48		
A	13.07		
BBB	27.72		
BB	0.10		

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.moodys.com](http://www.moodys.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.

**About risk**

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

*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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.