

# Invesco High Yield Bond Factor Fund<sup>SM</sup>

## International and Global Fixed Income

Mutual Fund Retirement Share Classes  
Data as of Sept. 30, 2020



### Investment objective

The fund seeks total return, comprised of current income and capital appreciation.

### Portfolio management

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### Fund facts

Nasdaq A: OGYAX C: OGYCX Y: OGYYY  
R: OGYNX R6: OGYIX R5: GBHYX

Total Net Assets	\$33,026,506
Total Number of Holdings	209
Annual Turnover (as of 02/29/20)	127%
Distribution Frequency	Monthly

### Expense ratios

	% net	% total
Class A Shares	0.64	2.04
Class Y Shares	0.39	1.81
Class R6 Shares	0.39	1.45
Class R5 Shares	0.39	1.48

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. See current prospectus for more information.

### 30-day SEC yields

Class A Shares	5.07
Class R5 Shares	5.54
Class R6 Shares	5.54
Class Y Shares	5.55

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 3.67% for Class A shares, 4.45% for Class R5 shares, 4.48% for Class R6 shares and 4.13% for Class Y shares.

### Investment categories (%)

#### Corporates

Financial Institutions	10.86
Industrial	82.50
Utility	1.42

#### Securitized

ABS	0.72
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#### Cash and Cash Equivalent

	2.51
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#### CDX High Yield

	1.96
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Other	0.02
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May not equal 100% due to rounding.

An international bond strategy that primarily invests in high-yield, below investment grade, fixed income securities utilizing a systematic, quantitative, factor-based approach.

### Investment results

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

	Class A Shares	Class Y Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
Inception:	Inception:	Inception:	Inception:	Inception:	
	11/08/13	11/08/13	11/08/13	05/24/19	
<b>Period</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index</b>
Inception	3.41	3.71	3.76	3.46	-
5 Years	4.93	5.24	5.28	4.99	6.78
3 Years	3.00	3.30	3.33	3.11	4.19
1 Year	3.00	3.16	3.18	3.28	3.20
Quarter	4.72	4.79	4.67	4.79	4.58

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. 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 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: Bloomberg L.P.

### Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	-	-	-	1.24	0.28	-4.41	12.22	6.70	-4.48	13.19	0.28

Inception year is 2013. Return for inception year 2013 is a partial-year return.

■ Effective February 28, 2020, the Invesco Oppenheimer Global High yield Fund was renamed Invesco High Yield Bond Factor Fund. The fund's investment objective, policy and strategy also changed. Please see the prospectus for additional information.

Class A shares at NAV and Class Y shares are available only to certain investors. 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. Corporate High Yield 2% Issuer Capped 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.

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

<b>Top countries</b>	<b>(% of total net assets)</b>
United States	83.83
Mexico	1.85
United Kingdom	1.69
Canada	1.14
Australia	1.10
Italy	1.00
Germany	0.92
Cayman Islands	0.73
Netherlands	0.63
Singapore	0.51

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

#### **Bond holding statistics**

Weighted Average Effective Maturity (years)	5.26
Effective Duration	4.03

#### **Quality breakdown (% total)**

Cash	2.51
BBB	1.16
BB	60.16
B	29.05
CCC	6.50
Not Rated	0.63

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.

Issuers of foreign government debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

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.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.