

# Invesco High Yield Bond Factor Fund

A: OGYAX | R6: OGYIX | Y: OGYXX

## Why invest in this fund

- 1 Focus on outperformance.**  
We seek to outperform broad high yield benchmarks and deliver attractive risk-adjusted returns for investors.
- 2 Rigorously researched.**  
We have built the strategy on intuitive investment concepts that are supported by decades of extensive research.
- 3 Cost-efficient.**  
By using factor-based concepts, we seek to deliver attractive returns at a lower cost than active high yield funds.

## Top holdings (% of total net asset)

Invesco High Yield Bond Factor ETF	1.8
American Airlines Group Inc (5.5) 20/04/2026	1.0
Caesars Entertainment Inc (5.8) 01/07/2025	0.9
Block Inc (2.8) 01/06/2026	0.8
G Holdings Inc (5.6) 15/08/2029	0.8
United Rentals Inc (5.5) 15/05/2027	0.8
Occidental Petroleum Corp (8.5) 15/07/2027	0.8
Neptune Intermediate Jersey Ltd (9.3) 15/04/2029	0.8
Ford Motor Co (2.3) 10/02/2025	0.7
Carnival Corp (5.8) 01/03/2027	0.6

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

## Investment categories (%)

<b>Corporate</b>	<b>97.4</b>
Industrial	82.8
Financials	11.3
Utility	3.3
<b>Equity</b>	<b>2.0</b>
<b>Cash &amp; Cash Equivalent</b>	<b>0.6</b>

May not equal 100% due to rounding.

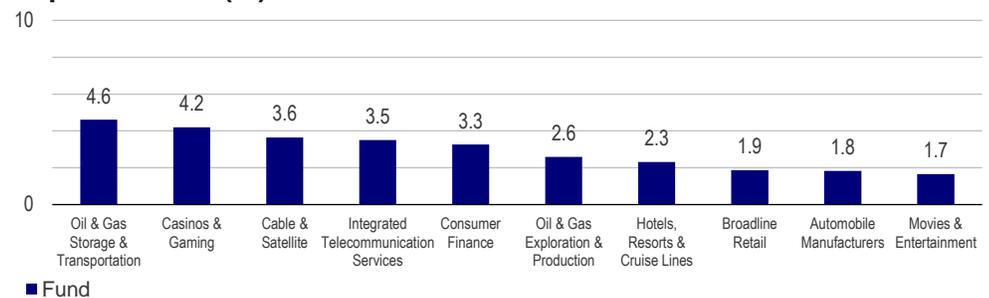
## What this fund does

The fund seeks to outperform high yield fixed income benchmarks and peers by using a cost-efficient, factor-based investment approach based on well-researched concepts.

## Fund overview (as of 03/31/23)

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	James Ong, Jay Raol, Noelle Corum
Total net assets	51.87 million (\$)
Morningstar category	High Yield Bond
30 Day SEC yield	7.48%
30 Day SEC unsubsidized yields	7.40%
Distribution frequency	Monthly
Total number of holdings	438
Weighted average effective maturity	5.1 yrs
Effective duration (years)	3.87

## Top industries (%)



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## Quality breakdown

	% total
BBB	0.76
BB	53.65
B	39.15
CCC and below	5.65
Not Rated	0.18



## Performance of a 10,000 investment (\$)

Class A shares at NAV (November 08, 2013 – March 31, 2023)

■ Invesco High Yield Bond Factor Fund Class A at NAV: \$12,630



## Expense ratios

	% net	% total
Class A	0.64	1.22
Class R6	0.39	0.92
Class Y	0.39	0.99

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 Jun 30, 2023.

## Standardized performance (%) as of March 31, 2023

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/08/13	NAV	3.13	3.13	-5.30	4.79	1.94	-	2.52
	<b>Max. Load 4.25%</b>	-1.25	-1.25	-9.35	3.30	1.06	-	2.05
Class R6 shares inception: 11/08/13	NAV	3.19	3.19	-4.94	5.06	2.27	-	2.85
	NAV	3.19	3.19	-4.94	5.10	2.24	-	2.82
Bloomberg US Corporate High Yield 2% Issuer Capped Index		3.57	3.57	-3.35	5.88	3.19	4.09	-
Total return ranking vs. Morningstar High Yield Bond category (Class A shares at NAV)		-	-	82% (560 of 684)	70% (439 of 617)	77% (436 of 575)	-	-

## Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A shares at NAV	-	0.28	-4.41	12.22	6.70	-4.48	13.19	6.59	4.30	-12.32
Bloomberg US Corporate High Yield 2% Issuer Capped Index	7.44	2.46	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18

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. 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. 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.

The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap 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.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

## **About Risks**

In general, stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions. 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.

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.

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 portfolio may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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.

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. 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.

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.

**30 Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**30 Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

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