

# Invesco International Bond Fund

A: OIBAX | R6: OIBIX | Y: OIBYX

## Why invest in this fund

- 1 A true international bond solution.**  
The fund is designed for investors seeking diversified exposures to complement their US fixed income portfolios.
- 2 Disciplined approach.**  
We combine top-down macroeconomic analysis and bottom-up country analysis to allocate risk across interest rates, foreign currencies, and credit.
- 3 Experienced team.**  
A history of investing in international fixed income since the mid-1990s enables the team to interpret market events across a multi-decade context.

## What this fund does

The fund seeks to generate total return by identifying the best opportunities across international developed markets and emerging markets while actively managing currency exposure. These investments can add attractive income, return, and diversification potential to a traditional US fixed income portfolio.

## Fund overview (as of 03/31/24)

Fund objective	The fund seeks total return.
Total net assets	\$1,105.10 million
Distribution frequency	Monthly
Morningstar category	Global Bond
30-day SEC unsubsidized yield (Class A shares)	4.9%
30-day SEC yield (Class A shares)	5.1%
Portfolio managers	Arin Kornchankul, Christopher Kelly, Hemant Bajjal, Kristina Campmany, Wim Vandenhoeck

## Quality breakdown

	% total
AAA	1.1
AA	5.1
A	8.2
BBB	25.9
BB	24.9
B	1.7
CCC and below	2.4
Not rated	11.8
Cash and Cash equivalent	12.8
Derivatives & FX	6.0

## Investment categories (%)

<b>Emerging Market Debt</b>	<b>42.8</b>
Emerging Market Sovereign Bonds	38.6
Emerging Market Corporate Bonds	4.0
Others	0.1
<b>Non-US Debt</b>	<b>20.0</b>
Non-US Sovereign Bonds	7.3
Non-US Investment Grade Bonds	6.4
Non-US High Yield Bonds	6.3
<b>Securitized</b>	<b>7.8</b>
ABS	4.9
MBS	3.0
<b>Cash &amp; Cash Equivalent</b>	<b>12.8</b>
<b>Derivatives &amp; FX</b>	<b>6.0</b>
<b>Others</b>	<b>10.7</b>

## Portfolio characteristics

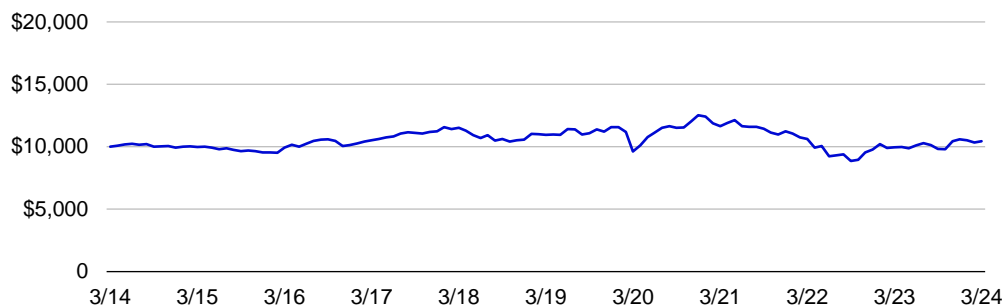
Total Number of Holdings	419
Effective duration (years)	3.26
Weighted avg effective maturity (years)	9.12



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

Class A shares at NAV (March 31, 2014 – March 31, 2024)

■ Invesco International Bond Fund Class A at NAV: \$10,433



## Expense ratio

	% net	% total
Class A	1.05	1.15
Class R6	0.75	0.75
Class Y	0.80	0.91

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 Feb 28, 2025.

## Standardized performance (%) as of March 31, 2024

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 06/15/95	NAV	-1.51	-1.51	4.91	-3.63	-0.95	0.42	5.54
	Max. Load 4.25%	-5.75	-5.75	0.50	-5.02	-1.80	-0.01	5.38
Class R6 shares inception: 01/27/12	NAV	-1.44	-1.44	5.25	-3.38	-0.60	0.81	1.10
Class Y shares inception: 09/27/04	NAV	-1.22	-1.22	5.18	-3.38	-0.70	0.68	3.76
Custom Invesco International Bond Fund Benchmark		-1.95	-1.95	2.93	-4.94	-1.61	-0.36	-
Total return ranking vs. Morningstar								
Global Bond category		-	-	27%	47%	50%	27%	-
(Class A shares at NAV)				(38 of 164)	(66 of 159)	(65 of 143)	(33 of 120)	

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	0.33	-3.72	6.13	10.85	-5.88	9.42	8.23	-10.24	-12.96	8.25
Custom Invesco International Bond Fund Benchmark	-1.59	-7.04	6.00	11.83	-3.58	9.68	7.39	-7.83	-18.10	8.96

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 sources: Invesco, FactSet Research Systems Inc., 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 Custom Invesco International Bond Index is composed of 50% FTSE Non-U.S. Dollar World Government Bond Index, 30% JP Morgan Government Bond Index - Emerging Markets Global Diversified and 20% JP Morgan Emerging Markets Bond Index Global Diversified. From Jan. 1, 2003, through Dec. 31, 2011, the underlying index weights were 70% FTSE Non-U.S. Dollar World Government Bond Index, 20% JP Morgan Government Bond Index - Emerging Markets Global Diversified and 10% JP Morgan Emerging Markets Bond Index Global Diversified. The FTSE Non-U.S. Dollar World Government Bond Index is a broad benchmark providing exposure to the global sovereign fixed income market, excluding the US. The JP Morgan Government Bond Index - Emerging Markets Global Diversified is composed of regularly traded, liquid fixed-rate, domestic currency government bonds. The JP Morgan Emerging Markets Bond Index Global Diversified tracks the traded market for US dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities. An investment cannot be made directly in an index.

## **About Risk**

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.

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 is considered non-diversified and may experience greater volatility than a more diversified investment.

Issuers of sovereign 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.

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.

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.moodys.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.

**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. **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 maturity** 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.**