



# Invesco US High Yield Bond Fund

31 March 2021

Morningstar Rating™



## Important Information

- The Fund invests primarily in non-investment grade debt securities (including convertible debt or unrated debt securities) issued by US issuers.
- Investors should note the contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debts, concentration risk of investing in debt securities issued by US issuers, currency exchange risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or unrated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

The Fund aims to achieve high income and long term capital growth. The Fund will primarily invest (at least 70% of the net asset value of the Fund) in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

## Key facts

Fund manager	Scott Roberts, Niklas Nordenfelt		
Share class launch date	A (USD)-FixMD Shares	27/6/12	
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	36.41 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.25%		
Reference Benchmark	Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index		

References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd)-Acc Shares	772	INUHAAE LX	LU0794787845
A(EUR Hgd)-AD Shares	773	INUHADE LX	LU0794787928
A(HKD)-MD Shares	775	INUHMDH LX	LU0794788140
A(USD)-Acc Shares	771	INUHAAL LX	LU0794787761
A(USD)-FixMD Shares	774	INUHMDU LX	LU0794788066

Yield	%
Gross Current Yield	5.62
Gross Redemption Yield	5.08

The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

	A (USD)-FixMD Shares
Volatility	10.51
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.	

## Holding

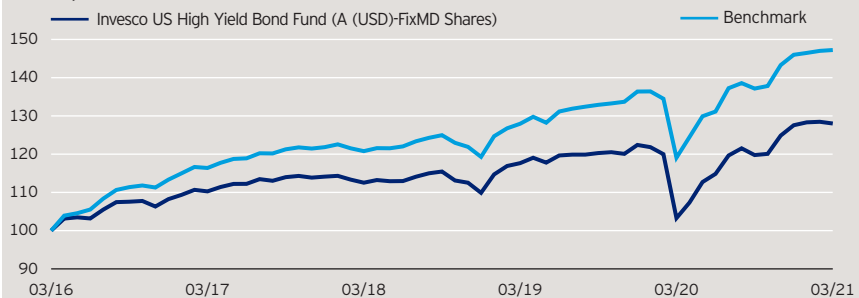
(total holdings: 205)

Top 10 issuers	%	Modified duration
Macy's Inc	2.0	Modified duration in % 5.0
Kraft Heinz Co/The	2.0	
Occidental Petroleum Corp	2.0	
Centene Corp	2.0	
CCO Holdings LLC	1.9	
Bausch Health Cos Inc	1.7	
Ford Motor Co	1.6	
Springleaf Finance Inc	1.5	
Delta Air Lines Inc	1.5	
Navient Corp	1.5	

## Credit ratings

	average rating: B+
BBB	1.4
BB	42.2
B	37.9
CCC and Below	14.3
Not Rated	1.5
Cash	2.8

## Indexed performance\*



	%	YTD	1 year	3 years	5 years	2016	2017	2018	2019	2020
A (EUR Hgd)-Acc Shares	0.12	22.21	5.55	14.74	9.17	3.51	-6.40	8.11	2.09	
A (EUR Hgd)-AD Shares	0.11	22.19	5.50	14.72	9.13	3.49	-6.34	8.09	2.06	
A (HKD)-MD Shares	0.64	24.30	12.67	28.37	10.53	6.27	-3.52	10.75	3.76	
A (USD)-Acc Shares	0.36	23.95	13.74	28.04	10.48	5.44	-3.72	11.40	4.21	
A (USD)-FixMD Shares	0.36	23.95	13.75	28.01	10.47	5.44	-3.71	11.40	4.21	
Benchmark	0.86	23.65	21.90	47.23	17.13	7.50	-2.08	14.32	7.05	

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (EUR Hgd)-AD Shares	Annual	26/02/21	0.4138	4.71%
A (HKD)-MD Shares	Monthly	31/03/21	0.3856	4.86%
A (USD)-FixMD Shares	Monthly	31/03/21	0.0425	5.75%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

## Important Information

Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

\*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2021 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports



KFS of the fund



202101(AP40)