

# Invesco Short Term Bond Fund

C: STBCX | A: STBAX | R6: ISTFX | Y: STBYX

## Why invest in this fund

- 1 Short-term focus.**  
Our diversified mix of investment grade securities focuses on short-duration assets, which may help hedge against rising rates.
- 2 Rigorous search for inefficiencies.**  
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across fixed income.
- 3 Diverse perspectives.**  
Our team's experience across fixed income sectors and collaborative culture help us unlock potential opportunities.

## Top holdings

(% of total net assets)

United States Treasury Note/Bond (4.6) 28/02/2026	2.2
BX Trust 2021-LGCY (5.9) 15/10/2036	1.2
Energy Transfer LP (5.5) 01/06/2027	1.0
BAMLL Commercial Mortgage Securities Trust 2015-200P (3.2) 14/04/2033	0.9
Avis Budget Group Inc (6.1) 20/04/2027	0.9
Deere & Co (5.3) 08/09/2025	0.7
UBS Group AG (4.8) 09/08/2024	0.7
National Rural Utilities Cooperative Finance Corp (6.2) 05/02/2027	0.7
US Bancorp (6.8) 26/10/2027	0.6
United States Treasury Note/Bond (4.3) 28/02/2029	0.6

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

## Quality breakdown

(% of total net assets)

AAA	23.68
AA	10.26
A	34.75
BBB	24.89
BB	2.96
B	0.59
CCC and below	0.08
Not rated	0.97
Cash and Cash equivalent	1.83

## What this fund does

The fund seeks to provide enhanced current income and attractive total returns through an active portfolio that comprises primarily shorter-duration bonds.

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

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	Michael Hyman, Chuck Burge, Matthew Brill, Todd Schomberg
Total net assets	2,075.16 million (\$)
Morningstar category	Short-Term Bond
30 Day SEC yield	4.32%
30 Day SEC tax equivalent yield	N/A
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Total number of holdings	703
Weighted average effective maturity	4.6 yrs
Effective duration (years)	2.10

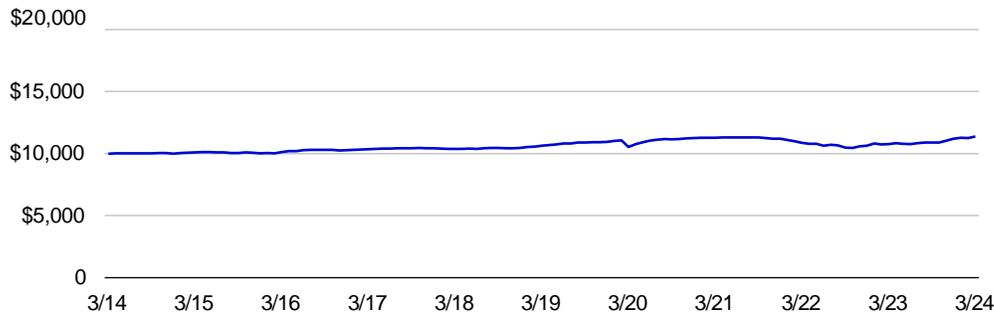
## Investment categories (%)

<b>Corporate Bonds</b>	<b>46.5</b>
US Investment Grade Bonds	43.4
US High Yield Bonds	3.1
<b>Securitized</b>	<b>29.2</b>
MBS	12.5
ABS	11.2
CMBS	5.5
<b>Non-US Debt</b>	<b>18.1</b>
Non-US Investment Grade Bonds	15.8
Emerging Market Debt	1.4
Sovereign Debt	0.7
Non-US High Yield Bonds	0.1
<b>Government Bonds</b>	<b>3.2</b>
US Treasuries	3.2
<b>Convertible Bonds</b>	<b>0.0</b>
<b>Municipal Bonds</b>	<b>0.0</b>
<b>Cash &amp; Cash Equivalent</b>	<b>1.8</b>
<b>Others</b>	<b>0.3</b>

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

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

■ Invesco Short Term Bond Fund Class C at NAV: \$11,392



## Expense ratios

	% net	% total
Class C	0.99	1.14
Class A	0.64	0.64
Class Y	0.49	0.49

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 June 30, 2024.

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

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class C shares inception: 08/30/02	NAV	0.83	0.83	4.94	0.10	1.21	1.31	1.86
Class A shares inception: 04/30/04	NAV	0.92	0.92	5.30	0.45	1.54	1.60	1.88
	<b>Max. Load 2.5%</b>	-1.65	-1.65	2.73	-0.39	1.03	1.34	1.75
Class R6 shares inception: 09/24/12	NAV	-	-	-	-	-	-	-
Class Y shares inception: 10/03/08	NAV	0.96	0.96	5.46	0.60	1.70	1.75	2.10
Bloomberg 1-3 Yr Gov/Credit Index (USD)		0.42	0.42	3.49	0.25	1.36	1.29	-
Total return ranking vs. Morningstar Short-Term Bond category (Class C shares at NAV)		-	-	44% (217 of 567)	69% (335 of 534)	74% (352 of 494)	77% (248 of 359)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class C shares at NAV	0.65	0.21	2.49	1.39	0.35	4.56	2.94	-0.49	-5.02	5.35
Bloomberg 1-3 Yr Gov/Credit Index (USD)	0.77	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61

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. 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 1–3 Year Government/Credit Index is an unmanaged index that is considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. An investment cannot be made directly in an index.

## **About Risks**

Risks of collateralized loan obligations include the possibility that the collateral securities' distributions won't be adequate to make interest or other payments, the collateral quality may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and issuer disputes may produce unexpected investment results.

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.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

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. 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](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; [www.ratings.moody.com](http://www.ratings.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

**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 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.**