Invesco

Q1 2024
as of March 31, 2024

Invesco Short Duration Inflation Protected Fund

R5: ALMIX | A: LMTAX | R6: SDPSX | Y: LMTYX

Why invest in this fund

1 **Purchasing power.**
Our approach is designed to protect investors' purchasing power during periods of rising inflation.

2 **Less interest rate sensitivity.**
We favor shorter-maturity assets, which can potentially lower return volatility relative to longer-duration TIPS funds.

3 **No credit risk.**
We invest in bonds that are backed by the full faith and credit of the US federal government.

Top holdings
(% of total net assets)

United States Treasury Inflation Indexed Bonds (0.6) 15/01/2026	6.4
United States Treasury Inflation Indexed Bonds (0.4) 15/07/2025	6.2
United States Treasury Inflation Indexed Bonds (0.4) 15/01/2027	5.6
United States Treasury Inflation Indexed Bonds (0.5) 15/01/2028	5.5
United States Treasury Inflation Indexed Bonds (0.1) 15/07/2026	5.4
United States Treasury Inflation Indexed Bonds (0.1) 15/04/2026	5.4
United States Treasury Inflation Indexed Bonds (0.4) 15/07/2027	5.3
United States Treasury Inflation Indexed Bonds (2.4) 15/10/2028	5.1
United States Treasury Inflation Indexed Bonds (0.8) 15/07/2028	5.1
United States Treasury Inflation Indexed Bonds (0.9) 15/01/2029	5.0

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

Quality breakdown
(% of total net assets)

AA	100.07
Cash and Cash equivalent	-0.07

What this fund does

The fund seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk by seeking to replicate the performance of the BofA Merrill Lynch 1-5 Year US Inflation-Linked Treasury Index.

Fund overview (as of 03/31/24)

Fund objective	The fund seeks to provide protection from the negative effects of unanticipated inflation.
Portfolio managers	Robert Young
Total net assets	432.54 million ($)
Morningstar category	Inflation-Protected Bond
30 Day SEC yield	8.14%
30 Day SEC tax equivalent yield	N/A
30 Day SEC unsubsidized yields	8.08%
Distribution frequency	Quarterly
Total number of holdings	21
Weighted average effective maturity	3.0 yrs
Effective duration (years)	2.86

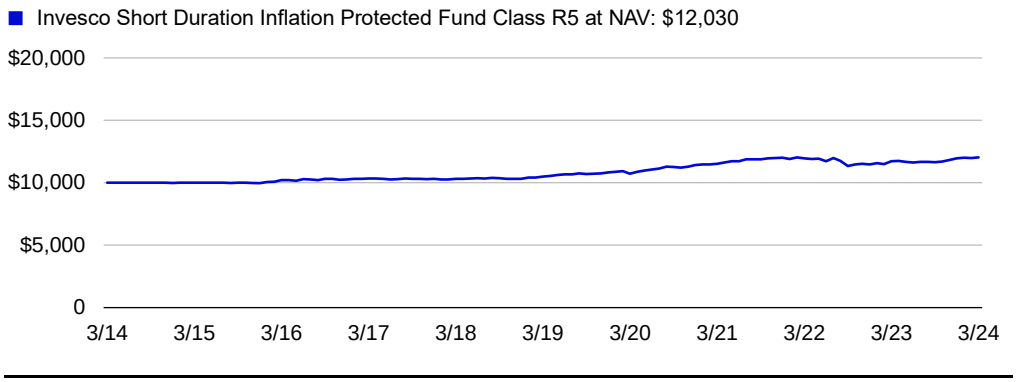
Investment categories (%)

Treasuries	**100.1**
Cash & Cash Equivalent	**-0.1**

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Performance of a 10,000 investment ($)

Class R5 shares at NAV (March 31, 2014 – March 31, 2024)



Overall Morningstar rating

Class R5 shares as of March 31, 2024

★ ★ ★ ★

Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years and 4 for the five years. The fund was rated among 215, 203 and 195 funds within the Inflation-Protected Bond Category for the overall period, three and five years, respectively.

Expense ratios

	% net	% total
Class R5	0.30	0.30
Class A	0.55	0.64
Class R6	0.30	0.30
Class Y	0.30	0.39

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 R5 shares inception: 07/13/87	NAV	0.61	0.61	2.51	1.43	2.75	1.86	3.79
Class A shares inception: 10/31/02	NAV	0.44	0.44	2.25	1.14	2.49	1.64	1.63
	Max. Load 2.5%	-2.07	-2.07	-0.29	0.28	1.97	1.38	1.51
Class R6 shares inception: 12/31/16	NAV	0.61	0.61	2.51	1.43	2.77	1.87	-
Class Y shares inception: 10/03/08	NAV	0.61	0.61	2.62	1.43	2.77	1.87	1.45
ICE BofA 1-5 Year US Inflation-Linked Treasury ex Transaction Cost Index		0.67	0.67	2.75	1.71	3.04	1.98	-
Total return ranking vs. Morningstar Inflation-Protected Bond category (Class R5 shares at NAV)		-	-	23% (44 of 215)	20% (39 of 203)	29% (58 of 195)	55% (64 of 139)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class R5 shares at NAV	0.02	-0.20	3.00	0.45	0.12	4.84	5.35	5.21	-4.34	4.16
ICE BofA 1-5 Year US Inflation-Linked Treasury ex Transaction Cost Index	-1.06	-0.15	3.16	0.82	0.40	5.07	5.69	5.51	-3.98	4.35

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. On Dec. 31, 2015, the fund's investment objective, principal investment strategy and benchmarks changed. For more information about the changes, please see the fund's prospectus. Results prior to Dec. 31, 2015, reflect the performance of the fund's previous strategy. 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 ICE BofAML 1-5 Year US Inflation-Linked Treasury Index is a subset of The BofA Merrill Lynch US Inflation-Linked Treasury Index including all securities with a remaining term to final maturity less than five years. An investment cannot be made directly in an index.

About Risks

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.

Because the fund operates as a passively managed index fund, adverse performance of a particular security ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the securities that comprise the Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

Inflation-indexed securities generally fluctuate in response to changes in real interest rates, and the Fund's income from its investments in these securities is likely to fluctuate considerably more than income distributions on its investments in more traditional fixed-income securities.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index and in holding securities not included in the Index. As a result, underperformance of securities held by the Fund could result in a greater decline in NAV than would be the case if all of the securities in the Index were held, and the Fund may not track the return of the Index as well as it would have if it held all of the securities in the Index.

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 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.

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 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.

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.

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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.

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