The portfolio management team follows a conservative investment process with respect to minimal credit risk. The fund is designed for short- to medium-term cash investments, operating cash, cash sweeps and the liquidity components of investment portfolios. The fund aims to preserve capital, maintain liquidity and produce a competitive yield.

**Fund Information**

**Inception:** September 01, 1998  
**CUSIP:** 82525Z885  
**NASDAQ:** AGPX  
**Total Net Assets:** $72.85 billion  
**Weighted Average Maturity (WAM):** 32 days  
**Weighted Average Life (WAL):** 111 days

**SEC Portfolio Liquidity Requirements (%)**
- 1-day: 65.48
- 7-day: 85.13

**Ratings**
- **Standard & Poor’s:** AAAm  
- **Moody’s:** Aaa-mf  
- **Fitch Ratings:** AAAmf

**S&P Credit Quality Ratings (%)**
- A+  
- A  
- 100.0  
- 0.0

**Management Team**
Laurie Brignac, Joe Madrid, Brandon Maitre, Justin Mandeville, Marques Mercier, Wesley Rager, Jennifer Brown, Ripal Tilara, and Bryn Zincer

All data provided by Invesco unless otherwise stated.

1. MoneyNet, Inc. is an independent mutual fund performance monitor. The Government Institutional Category is an unmixed group of money market funds with similar investment objectives and pricing structures as the Institutional Class of the Invesco Government & Agency Portfolio. MoneyNet performance figures represent the category average. An investment cannot be made into the category.

2. A credit rating is an assessment provided by Nationally Recognized Statistical Ratings Organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Fund ratings are subject to change and are based on several factors, including an analysis of a portfolio's overall credit quality, market price exposure and management. Fund ratings are provided to indicate the creditworthiness of the underlying holdings in the portfolio. The ratings are not an indication of the creditworthiness of the underlying holdings in the portfolio. All ratings are for one year.

3. S&P credit quality ratings reflect the ratings of the underlying securities in the portfolio and are subject to change. A-1 represents the highest rating assigned indicating that the securities have a well diversified collateral, excellent liquidity, short-term interest rate risk, and high long-term credit quality.

4. Portfolio composition is subject to change. An investment category listed with "other" in the name indicates that the underlying holdings did not fall into the SEC's more narrowly defined investment categories.

You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Invesco Government & Agency Portfolio
Short-Term Investments Trust
Data as of November 30, 2023
Institutional Class

**Investment Objective**
Provide current income consistent with preservation of capital and liquidity.

**Permissible Investments**
The fund pursues its objective by investing primarily in short-term, high-credit-quality money market instruments. These instruments are direct obligations of the US Treasury and other securities issued or guaranteed as to principal and interest by the US Government or by its agencies or instrumentalities, as well as repurchase agreements secured by such obligations.

**Fund Highlights**
- The portfolio management team follows a conservative investment process with respect to minimal credit risk.
- The fund is designed for short- to medium-term cash investments, operating cash, cash sweeps and the liquidity components of investment portfolios.
- The fund aims to preserve capital, maintain liquidity and produce a competitive yield.

**Yields (%) as of November 30, 2023**
- 7-Day SEC: 5.28%
- 30-Day Simple: 5.09%

**Average Annual Total Returns (%) as of November 30, 2023**
- Inception: 1.93%
- 10 Years: 1.15%
- 5 Years: 1.77%
- 3 Years: 2.06%
- 1 Year: 4.97%

**Portfolio Composition (%)**
- U.S. Treasury Repurchase Agreement: 42.3%
- U.S. Treasury Debt: 26.9%
- U.S. Government Agency Repurchase Agreement: 18.9%
- U.S. Government Agency Debt: 11.9%

**Maturity Schedule (%)**
- Days to maturity:  
  - 1-7: 58.1%
  - 8-30: 2.2%
  - 31-60: 3.7%
  - 61-90: 7.4%
  - 91-180: 2.5%
  - 181+: 26.1%

The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted above. The investment return and principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You may obtain performance data current to the most recent month-end by visiting invesco.com. Average annual total returns reflect reinvested distributions, net of expenses for the periods. The 7-day SEC yield more closely reflects the current earnings of the fund than the total returns shown.

**Simple Monthly Yields (%) as of November 30, 2023**
- November 2023: 5.28%
- October: 5.26%
- September: 5.24%
- August: 5.25%
- July: 5.08%
- June: 5.05%
- May: 5.00%
- April: 4.77%
- March: 4.58%
- February: 4.49%
- January: 4.26%
- December 2022: 4.01%

30-day simple and simple monthly yield are the sum of the distribution rates for the number of days in the yield period annualized by 365 and divided by net asset value (NAV).

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.

NOT A DEPOSIT | NOT FDIC-INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

This report must be accompanied or preceded by a currently effective fund prospectus, which contains more complete information, including fees and expenses. Read it carefully before investing.

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