

Short term bonds may provide a mix of income and lower rate sensitivity

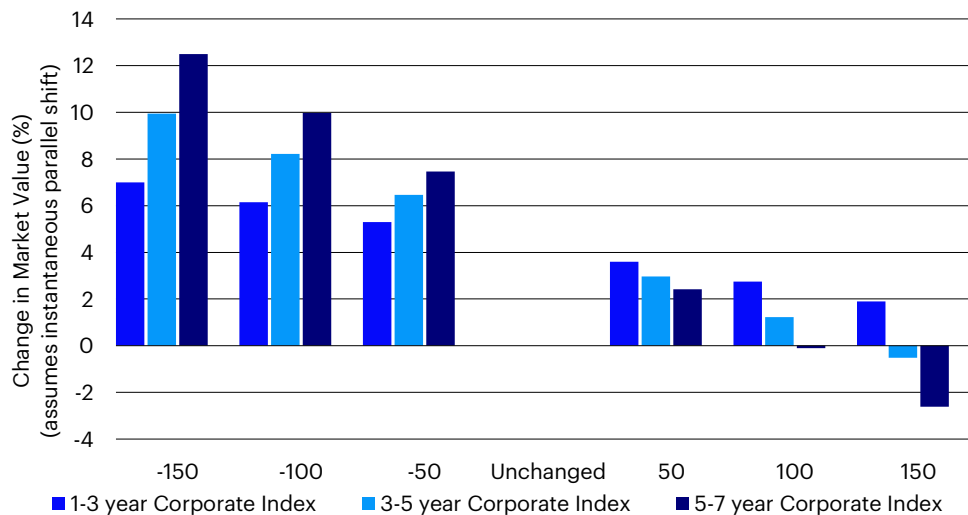
Short term bond strategies may appeal to income investors who want less sensitivity to interest rates. An active approach to short duration lets investors seek higher yields beyond Treasuries in sectors such as corporate bonds and securitized assets.

Short term bonds are less sensitive to interest rates

Bonds with shorter durations may produce more income than cash while also providing lower sensitivity to interest rates than bonds with longer durations.

The chart below is an illustrative example of how bonds with shorter durations are less sensitive to changes in interest rates than longer duration bonds.

How bonds of different durations may respond to interest rate changes

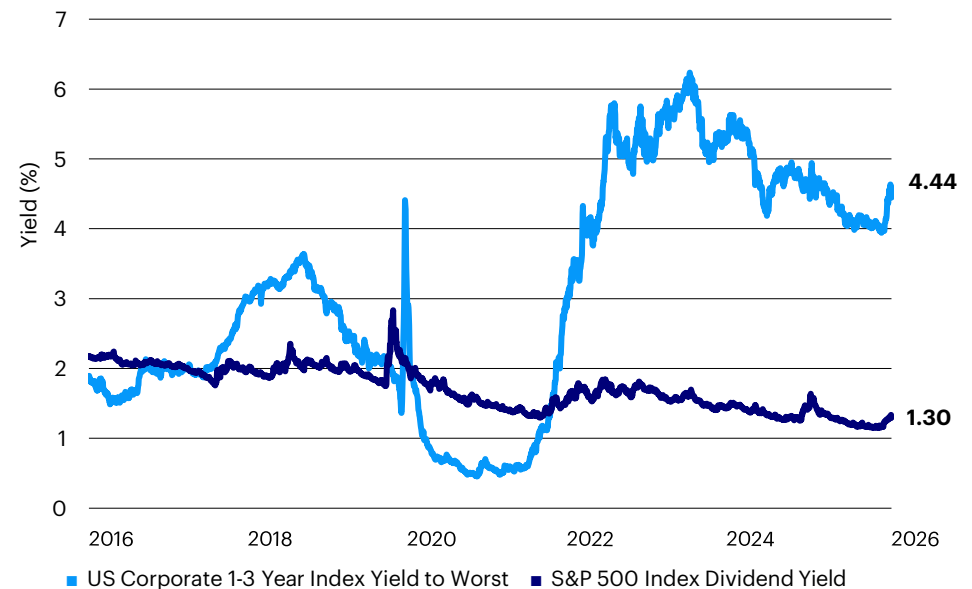


Source: Bloomberg L.P., Invesco. For illustrative purposes only. Indices shown are the Bloomberg 1-3-year US Corporate Index, the Bloomberg 3-5-year US Corporate Index, and the Bloomberg 5-7-year US Corporate Index. Parallel returns are calculated using an instantaneous increase in treasury rates, spreads remaining unchanged. An investment cannot be made in an index. **Past performance is not a guarantee of future results.** Data as of 3/31/2026.

Short term bond yields are attractive

The rise in interest rates means investors may get attractive yields on the short end of the curve.

Short-term corporate bond yields look compelling vs. history and stock dividends



Sources: Bloomberg L.P. and Invesco. Indices shown are the Bloomberg 1-3-Year US Corporate Index yield to worst, and the S&P 500 Index 12-month dividend yield. **Past performance is not a guarantee of future results.** Data from 3/31/2016 to 3/31/2026.

Invesco Short Term Bond Fund

INCOME: US FIXED INCOME

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

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

Reasons to consider 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.

We seek higher income by going beyond US Treasuries

The fund may invest in corporate bonds (investment grade and high yield), securitized assets, and non-US debt.

Investment categories (%)

Corporate bonds	50.1	Non-US investment grade bonds	12.0
US Investment grade bonds	42.0	Emerging market debt	4.6
US high yield bonds	7.9	Sovereign debt	1.5
Others	0.2	Non-US high yield bonds	0.3
Securitized	28.3	Government bonds	0.3
Asset-backed securities (ABS)	13.0	US Treasuries	0.3
Mortgage-backed securities (MBS)	9.2	Municipal bonds	0.0
Commercial mortgage-backed securities (CMBS)	6.1	Cash & cash equivalents	1.5
Non-US debt	18.4	Others	1.3

May not equal 100% due to rounding. Data provided as of 3/31/2026.

Invesco fixed income by the numbers

\$552 B

Fixed income assets under management

\$91 B

Global investment grade AUM

24

Years of portfolio manager average investment experience

63

Fixed income investment professionals

All data as of 3/31/2026.

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Standardized performance (%) as of 3/31/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Class C Shares	-0.06	3.66	4.71	1.88	2.09	2.12
Class A Shares Without Sales Charge	0.03	4.03	5.08	2.23	2.38	2.15
Class A Shares at Max 2.50% Load	-2.49	1.40	4.22	1.72	2.12	2.04
Class R6 Shares	0.18	4.38	5.37	2.48	2.64	2.33
Class Y Shares	0.06	4.18	5.24	2.38	2.53	2.44
Bloomberg US Government and Credit 1-3 Year Index	0.28	3.96	4.35	2.04	2.02	2.40
Total return ranking vs. Morningstar Short-Term Bond category (Class C shares at NAV)	-	90% (459/544)	70% (322/525)	76% (338/496)	79% (263/379)	-

Annual Total Expense Ratios: A Shares: 0.65%; C Shares: 1.00%; R6 Shares: 0.40%; Y Shares: 0.50%.

- Class C Inception date: 8/30/02
Class A Inception date: 4/30/04
Class Y Inception date: 10/3/08
Class R6 Inception date: 9/24/12

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class C shares at NAV	2.49	1.39	0.35	4.56	2.94	-0.49	-5.02	5.35	4.92	5.21
Bloomberg US Government and Credit 1-3 Year Index	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36	5.35

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 or CDSC 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.

Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

The **Bloomberg 1-3 Year US Corporate Index** includes US dollar-denominated, investment-grade, fixed-rate, taxable securities with maturities between one and three years. The **Bloomberg 3-5 Year US Corporate Index** includes US dollar-denominated, investment-grade, fixed-rate, taxable securities with maturities between three and five years. The **Bloomberg 5-7 Year US Corporate Index** includes US dollar-denominated, investment-grade, fixed-rate, taxable securities with maturities between five and seven years. The **S&P 500 Index** is an unmanaged index considered representative of the US stock market. The **Bloomberg 1-3 Year Government/Credit Index** is an unmanaged index that is considered representative of performance of short-term US corporate bonds and US government bonds with maturities from one to three years. An investment cannot be made directly in an index.

Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. **Yield to worst** is the measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. A **basis point** is a unit that is equal to one one-hundredth of a percent.

The **Morningstar Short-term Bond** category includes portfolios that invest primarily in corporate and other investment-grade US fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years).

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About risk

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.

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

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.

Diversification does not guarantee a profit or eliminate the risk of loss.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

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

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

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.

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 investment decisions.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).