Invesco U.S. Mortgage Fund
U.S. mortgage-backed securities

Investment Objective
The fund seeks to provide a high level of current income, with liquidity and safety of principal.

Portfolio Management
Clint W. Dudley, Jason Marshall, Brian Norris

Fund Facts
Nasdaq
- A: VKMGX C: VUSCX Y: VUSIX
- Total Net Assets: $573,408,367
- Total Number of Holdings: 893
- Annual Turnover (as of 12/31/15): 500%
- Distribution Frequency: Monthly
- Distribution Accrual: Daily

Expense Ratios
- Class A Shares: 0.96% Net, 0.96% Total
- Class C Shares: 1.72% Net, 1.72% Total
- Class Y Shares: 0.72% Net, 0.72% Total

Performance of a $10,000 Investment
- Class A shares at NAV (March 31, 2006 – March 31, 2016)
  - Invesco U.S. Mortgage Fund - $14,538

Investment Results
Average Annual Total Returns (%) as of March 31, 2016
- Class A Shares
  - Inception: 05/31/84
  - Max Load: 4.25%
  - Max CDSC: 1.00%
  - Period: 1 Year
  - NAV Return: -1.96
- Class C Shares
  - Inception: 08/13/93
  - Max Load: 1.00%
  - Max CDSC: 1.00%
  - Period: 1 Year
  - NAV Return: 0.65
- Class Y Shares
  - Inception: 09/25/06
  - Max Load: -
  - Max CDSC: -
  - Period: 1 Year
  - NAV Return: 2.68

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Calendar Year Total Returns (%)
Class A Shares at NAV

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.79</td>
<td>6.11</td>
<td>-1.95</td>
<td>7.19</td>
<td>5.41</td>
<td>5.06</td>
<td>4.54</td>
<td>-1.51</td>
<td>6.27</td>
<td>1.41</td>
<td>1.99</td>
</tr>
</tbody>
</table>

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Barclays U.S. Mortgage Backed Securities Index represents mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). An investment cannot be made directly in an index.

Effective duration is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. Weighed 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.
reimbursed currently or in the past, the ranking would have been lower. Class A shares received 2 stars for the overall, 2 stars for the three years, 2 stars for the five years and 2 stars for the 10 years (load); 3 stars for the overall, 5 stars for the three years, 3 stars for the five years and 2 stars for the 10 years (load-waived). The fund was rated among 951, 951, 827 and 602 funds within the Morningstar Intermediate-Term Bond Category for the overall period, three, five and 10 years, respectively.

### Morningstar Rankings

<table>
<thead>
<tr>
<th>Class A Shares vs. Morningstar Intermediate-Term Bond Category</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco U.S. Mortgage Fund</td>
<td>4%</td>
<td>14%</td>
<td>64%</td>
<td>80%</td>
</tr>
</tbody>
</table>

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the Morningstar category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

### Lipper Rankings

<table>
<thead>
<tr>
<th>Class A Shares vs. Lipper U.S. Mortgage Funds Category</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco U.S. Mortgage Fund</td>
<td>10%</td>
<td>25%</td>
<td>40%</td>
<td>77%</td>
</tr>
</tbody>
</table>

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

### Quality Breakdown (% Total)

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco U.S. Mortgage Fund</td>
<td>-42.21</td>
<td>125.37</td>
<td>4.29</td>
<td>2.32</td>
<td>5.01</td>
<td>1.12</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: ©2016 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings are as of the most recent quarter end and are subject to change monthly. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ. Past performance does not guarantee future results.

### About Risk

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and also may impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

Dollar roll transactions involve the risk that the market value and yield may decline below the price of the mortgage-related securities that have been sold and are required to be repurchased.

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

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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

Note: Not all products available at all firms. Advisors, please contact your home office. All data provided by Invesco unless otherwise noted.