



# Invesco Tax-Free Cash Reserve Portfolio

## Short-Term Investments Trust

Data as of March 31, 2023

Corporate Class

### Fund Information

Inception	September 08, 2005
CUSIP	825252497
NASDAQ	TFOXX
Total Net Assets	\$131.77 million
Reflects all classes of the portfolio.	
Weighted Average Maturity (WAM)	3 days
Weighted Average Life (WAL)	3 days

### SEC Portfolio Liquidity Requirements (%)

1-day	74.22
7-day	100.00

### Ratings<sup>2</sup>

Standard & Poor's	AAAm
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### S&P Credit Quality Ratings<sup>3</sup> (%)

A-1+	90.9
A-1	9.1

### Management Team

Laurie Brignac, Joe Madrid, Brandon Maitre, Justin Mandeville, Marques Mercier, Wesley Rager, Jennifer Brown, Ripal Tilara, and Bryn Zinser

All data provided by Invesco unless otherwise stated.

1 iMoneyNet, Inc. is an independent mutual fund performance monitor. The Tax-Free National Institutional Category is an unmanaged group of money market funds with similar investment objectives and pricing structures as the Corporate Class of the Invesco Tax-Free Cash Reserve Portfolio. iMoneyNet 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 and offer a forward-looking opinion about fixed income funds' capacity to maintain stable principal (net asset value). The ratings will generally range from AAA (highest) to D (lowest). For more information on rating methodologies, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage.

3 S&P credit quality ratings reflect the ratings of the underlying securities in the portfolio and are subject to change without notice. A-1 represents the highest rating assigned indicating that the degree of safety regarding timely payment is strong. Securities that possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

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.

Income may be subject to federal alternative minimum tax and state and local taxes.

**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. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below the required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

### Investment Objective

Provide tax-exempt income consistent with preservation of capital and liquidity.

### Permissible Investments

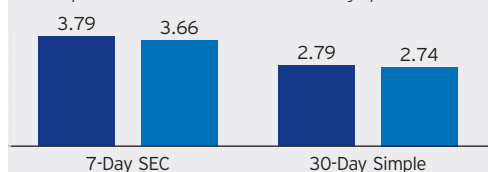
The fund pursues its objective by investing in high-quality, short-term municipal obligations seeking to provide income exempt from federal taxation. Investments include variable rate demand notes, tax-exempt commercial paper, revenue bonds, anticipation notes and general obligation notes. Liquidity is managed with daily and weekly variable rate demand notes.

### Fund Highlights

- The portfolio management team follows a conservative investment process with respect to minimal credit risk, interest rate risk and liquidity.
- 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.
- The fund has never distributed a federal taxable dividend.
- There is no alternative minimum tax (AMT) paper in the fund.

### Yields (%)

as of March 31, 2023

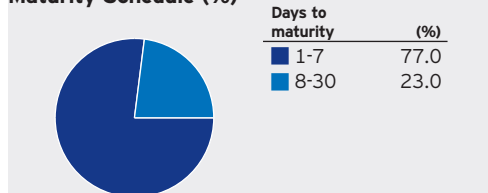


The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted above. The investment return and principal value of your investment will fluctuate so that your shares, when redeemed, 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](http://invesco.com). The SEC yield listed reflects fee waivers and/or expense reimbursements in effect for the period. Had the Adviser not waived fees and/or reimbursed expenses, your 7-day SEC yield would have been 3.62%. As a result of shareholder redemptions, the performance of the Corporate Class between April 19, 2017 -- Jan. 17, 2018 reflected that of the Institutional Class, adjusted for the 0.03% expense differential. 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.

### Portfolio Composition (%) <sup>4</sup>

SEC Investment Category	(%)
Variable Rate Demand Note	97.2
Other Municipal Security	2.8

### Maturity Schedule (%)



Maturity schedule is based on weighted average maturity and is subject to change.

### Average Annual Total Returns (%)

as of March 31, 2023

Period	(%)
Inception	0.87
10 Years	0.55
5 Years	0.84
3 Years	0.57
1 Year	1.64

### Simple Monthly Yields

as of March 31, 2023

Period	(%)
March 2023	2.79
February	2.92
January	2.15
December	2.74
November	1.93
October	2.15
September	1.42
August	1.44
July	0.66
June	0.63
May	0.48
April 2022	0.26

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.**