



# Invesco Tax-Exempt Cash Fund

## Cash equivalents

### Investment objective

The fund seeks to provide tax-exempt income consistent with preservation of capital and liquidity.

### Portfolio management

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### Fund facts

Nasdaq	A: ACSXX
	Investor: TEIXX
Total Net Assets	\$35,939,402
Total Number of Holdings	64
Distribution Frequency	Monthly
Distribution Accrual	Daily

### Expense ratios

	% net	% total
Class A Shares	0.99	0.99
Class Y Shares	0.89	0.89
Class R6 Shares	0.86	0.86

Per the current prospectus

### 7-day SEC yields

	SEC yields	% total Taxable equivalent SEC yields
Class A Shares	0.68	1.17
Class R6 Shares	0.80	1.37
Class Y Shares	0.78	1.34

The 7-day SEC yield quotation more closely reflects the current earnings of the fund than the total return quotation. The 7-day taxable-equivalent SEC yield represents the tax-adjusted 7-day SEC yield for investors in the highest individual marginal federal income tax bracket (37%).

### Holding statistics

Weighted Average Life (days)	10
Weighted Average Effective Maturity (days)	10
7-day Liquidity (%)	94.11

### Investment categories (%)

Variable Rate Demand Note	90.03
Other Municipal Security	9.97

May not equal 100% due to rounding.

### Investment results

Average annual total returns (%) as of May 31, 2019

Period	Class A Shares	Class Y Shares	Class R6 Shares	Style-Specific Index	U.S. 3-Month Treasury Bill Index
	Inception: 09/22/82	Inception: 10/03/08	Inception: 04/04/17		
Inception	2.24	0.19	-	-	-
10 Years	0.16	0.17	0.17	0.46	0.46
5 Years	0.25	0.28	0.28	0.84	0.84
3 Years	0.34	0.39	0.39	1.34	1.34
1 Year	0.59	0.69	0.70	2.22	2.22
3 Months	0.23	0.25	0.26	0.59	0.59
1 Month	0.07	0.08	0.08	0.20	0.20

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. 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. Class R6 shares have no sales charge; therefore, performance is at NAV. 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: Lipper, Inc.

### Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	0.08	0.05	0.05	0.06	0.11	0.11	0.11	0.18	0.15	0.37	0.33

Investments into the fund are tax-free and therefore not intended for retirement accounts/qualified plans as investors would not benefit from this feature. Class A shares at NAV and Class Y shares are available only to certain investors. Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

A portion of the fund's income may be subject to some state and local taxes, and the alternative minimum tax.

The U.S. 3-Month Treasury Bill Index is tracked by Lipper to provide performance for the three-month US Treasury bill. An investment cannot be made directly in an index.

**Weighted average life (WAL)**, as it applies to money market funds, is calculated in the same manner as the WAM, but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted. **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. Pursuant to SEC Rule 2a-7, the Fund is required to maintain at least 30% of its total assets in "**7-day Liquidity**" each time a security is acquired. 7-day liquidity assets include cash; direct US Government obligations, Government securities that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less and securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

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**Lipper rankings**

Class A Shares vs. Lipper Tax-Exempt Money Market Funds Category

1 Year	93% (91 of 97)
3 Years	91% (85 of 93)
5 Years	88% (76 of 86)
10 Years	86% (70 of 81)

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.

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<b>Top states</b>	(% of total net assets)
Texas	14.14
New York	9.14
Indiana	6.14
Georgia	5.82
Ohio	5.52

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**About risk**

All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

*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.*

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.

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**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](https://www.invesco.com/fundprospectus).***

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.