



Invesco Conservative Income Fund

Ultra-short bond

Investment objective

The Fund seeks to provide capital preservation and current income while maintaining liquidity. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of short duration, investment grade money market and fixed income securities.

Portfolio management

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Fund facts

Nasdaq	A: ICIVX	Institutional: ICIFX
Total net assets	\$2,537,672,032	
Total number of holdings	300	
Annual Turnover (as of 8/31/18)	35%	
Distribution frequency	Monthly	
Distribution accrual	Daily	

Portfolio statistics

Weighted average life (WAL) (years)	1.01
Effective duration (years)	0.46
Spread duration (years)	0.95

Expense ratios

	% Net	% Total
Class Institutional shares	0.30	0.36
Class A shares	0.40	0.47

Per the current prospectus
 Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2020. See current prospectus for more information.

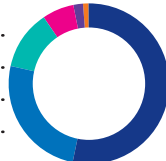
30-Day SEC yields (%)

Class Institutional shares	2.19
Class A shares	2.09

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 2.13% for Institutional Class and 2.02% for Class A shares.

Security types (% of total net assets)

Corporate Bonds	53.9
Commercial Paper	25.3
Asset-Backed Securities	12.1
Repurchase Agreements	6.5
Certificates of Deposits	1.9
Agency Bonds	1.0
Cash	-0.8



May not equal 100% due to rounding. Cash, including a negative cash position, may be reflective of pending trades.

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.

An actively managed ultra short-term strategy that seeks to provide capital preservation and current income while maintaining liquidity.

Investment results

Performance as of August 31, 2019 (%)

	1 month	3 months	1 year	3 year	5 year	Since inception
Institutional Class shares (Inception: 7/1/14)	0.21	0.74	2.93	1.97	1.46	1.42
Class A shares (Inception: 4/2/18)	0.30	0.81	2.82	1.90	1.38	1.34
BofA Merrill Lynch US Treasury Bill Index	0.21	0.63	2.44	1.50	0.97	-

Average annual total returns

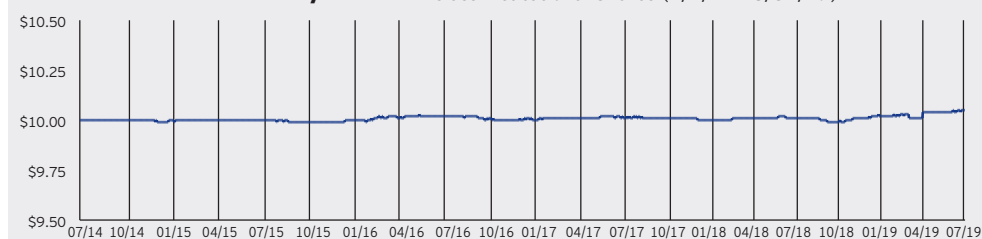
Performance as of June, 2019 (%)

	Quarter	1 year	3 year	Since Inception
Institutional Class shares (Inception 7/1/14)	0.86	2.90	1.88	1.28
Class A shares (Inception 4/2/18)	0.84	2.79	1.78	1.38
BofA Merrill Lynch US Treasury Bill Index	0.67	2.39	1.38	-

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. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Class A shares and Institutional Class shares have no sales charges; therefore, performance is at NAV. Invesco Conservative Income Fund Class A inception on 04/02/18. Performance shown prior to that date is that of Invesco Conservative Income Fund Institutional Class, restated to reflect the higher 12b-1 fees applicable to Invesco Conservative Income Fund Class A. Fund performance reflects any applicable fee waivers and/or expense reimbursements. See current prospectus for more information. Performance figures reflect reinvested distributions and changes in net asset value (NAV) and the effect of the maximum sales charge unless otherwise stated. Index returns do not reflect any fees, expenses or sales charges. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized. An investment cannot be made directly in an index.

Index source: FactSet Research Systems Inc.

Net asset value history



Maturity breakdown

Days to maturity....(%)	Credit quality breakdown (total) ¹
1-7 days	9.09 A-1+ or A-1 13.32
8-30 days	6.01 A-2 or A-3 19.68
31-90 days	12.93 AAA 14.47
91-360 days	25.66 AA 21.53
1 yr - 2 yrs	32.12 A 27.74
2 yrs - 3 yrs	14.19 BBB 3.25

Breakdown is based on Weighted average life (WAL).

¹Ratings source: The table reflects the highest security rating provided by Standard & Poor's, Moody's, or Fitch. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); Short-term credit ratings are measured on scale that generally ranges from A-1 (highest) to SP-3 (lowest) for Standard & Poor's (S&P). S&P ratings will also denote those securities that possess extremely strong safety characteristics with a plus sign (+) designation. Ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage. A negative in Cash indicates fund activity that has accrued or is pending settlement.

About risk

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

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.

The profitability of businesses in the financial services sector depends on the availability and cost of money and may fluctuate significantly in response to changes in government regulation, interest rates and general economic conditions. These businesses often operate with substantial financial leverage.

There is a risk that the Federal Reserve Board (FRB) and central banks may raise the federal funds and equivalent foreign rates. This risk is heightened due to the potential "tapering" of the FRB's quantitative easing program and other similar foreign central bank actions, which may expose fixed income investments to heightened volatility and reduced liquidity, particularly those with longer maturities. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also increase shareholder redemptions, which may increase portfolio turnover and fund transaction costs.

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 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 or visit [invesco.com/fundprospectus](https://www.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.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Spread duration measures the sensitivity of a security's price to a 100 basis point change in its OAS (Option Adjusted Spread is a methodology using option pricing techniques to value the imbedded options risk component of a bond's total spread. Imbedded options are call, put or sink features of bonds.). Often used to quantify the sensitivity of a portfolio to changes in spreads. The spread duration of a portfolio is the market weighted average of the spread duration of all of its securities.

Weighted average life (WAL). WAL calculates a fund's average time to maturity for all of the securities held in the portfolio, weighted to their percentage of assets in the fund. In contrast to WAM, the WAL calculation takes into account the final maturity date for each security held in the portfolio. This is a way to measure a fund's potential sensitivity to credit spread changes.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

BofA Merrill Lynch US Treasury Bill Index, measures total return on cash, including price and interest income, based on short term government Treasury Bills.

An investment cannot be made directly into an index.