

Invesco Conservative Income Fund

A: ICIVX Institutional: ICIFX Y: ICIYX

High quality, short duration, money market and fixed income securities

Investors may maintain a lower risk profile investing in 100% investment grade and staying away from certain high-risk asset classes.

100% investment grade



Money market securities



Corporate bonds



Asset-backed securities

Key fund features

- | | |
|---------------------------|-----------------------------|
| 1 Daily liquidity | 2 No minimum holding period |
| 3 No upfront sales charge | 4 No redemption fees |

Does not invest in

- | | |
|----------------------|------------------------------|
| + Derivatives | + High Yield |
| + Non-USD Securities | + Mortgage-Backed Securities |

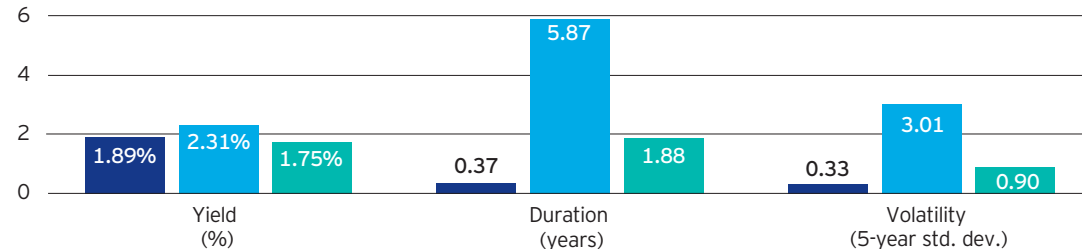
A conservative short-term alternative

An actively managed, ultra short-term strategy that seeks to preserve capital and provide current income while maintaining liquidity. The investment team attempts to fill the fixed income risk/return gap between money market and short-term fixed funds while seeking to achieve a total return in excess of traditional money market funds.



Less duration and volatility compared to benchmarks

Historically, investors have experienced an attractive yield, lower duration and less risk when compared to short-term and aggregate benchmarks.



■ Invesco Conservative Income Instl (ICIFX) ■ Bloomberg Barclays US Agg ■ Bloomberg Barclays US Agg (1-3 Y)

Invesco Conservative Income Instl yield shown based on 30-Day SEC Yield. Bloomberg Barclays US Agg and Bloomberg Barclays US Agg (1-3 Y) yields shown based on Yield to Worst.

Source: Bloomberg L.P., as of 12/31/19. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.88% for Institutional Class. Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher.

Invesco Conservative Income Fund is capturing

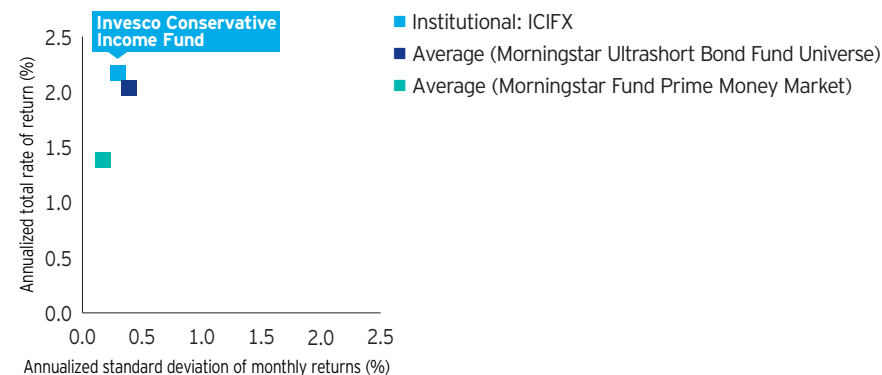
82% of yield

6% of duration

11% of volatility when compared to Bloomberg Barclays US Agg

Conservatively positioned relative to peers (1/1/17-12/31/19)

The Invesco Conservative Income Fund historically has a lower standard deviation vs. peers, limiting market volatility—while seeking to generate a higher rate of return and yield.



Source: Zephyr, from 1/1/17 to 12/31/19; Ultrashort Bond Universe includes mutual funds in the Morningstar ultrashort category that have a three-year performance history as of 12/31/19; excludes ETFs; Subject to change without notice; Past performance is no guarantee of future results. Prime Money Market portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Sometimes no change is better

Since inception, the Invesco Conservative Income Fund has maintained a stable NAV, historically reporting 1,243 days with no movement.

6¢

Net asset value range:

\$9.99-\$10.05 (since Institutional inception 7/1/14-12/31/19)

Sources: Invesco, Bloomberg L.P. Past performance is no guarantee of future results. Data is since institutional inception (7/1/14) through 12/31/19.

Invesco Conservative Income Fund

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Investment objective

The fund seeks to provide capital preservation and current income while maintaining liquidity.

Management team

Portfolio manager	Industry experience
Laurie Brignac	30 years
Joseph Madrid	21 years
Marques Mercier	25 years

Expense ratios (%)

	% Net	% Total
Class Institutional Shares	0.30	0.31
Class A shares	0.40	0.49
Class Y shares	0.30	0.39

Per the current prospectus

Net = Gross annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least 4/30/21. Not all share classes available to all investors. See current prospectus for more information.

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1. Ratings 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. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moody's.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

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. The Conservative Income Fund is not a money market 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.

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.

Bloomberg Barclays US Aggregate Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. Bloomberg Barclays US Aggregate 1-3 Year Index is composed of US dollar-denominated, investment-grade US corporate, government and mortgage-backed securities with maturities of one to three years. 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 in an index. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short term fluctuations. **Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. **Yield To Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

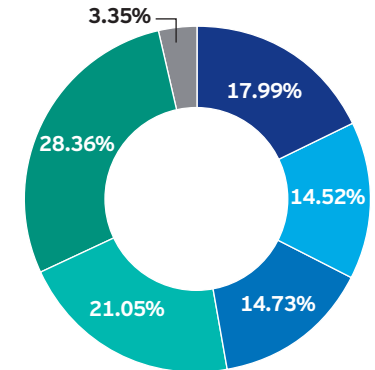
Investment results

Performance as of December 31, 2019 (%)

	3 Month	1 Year	3 Year	5 Year	Since inception
Institutional Class shares (Inception 7/1/14)	0.56%	3.04%	2.17%	1.61%	1.47%
Class A shares (Inception 4/2/18)	0.53%	2.83%	2.06%	1.50%	1.37%
Class Y shares (Inception 12/10/19)	0.56%	3.04%	2.17%	1.61%	1.47%
BofA Merrill Lynch US Treasury Bill Index	0.48%	2.35%	1.68%	1.10%	-

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, Class Y shares and Institutional Class shares have no sales charges; therefore, performance is at NAV. Class A shares inception on 4/2/2018 and Class Y shares inception on 12/10/2019. Performance shown prior to that date is that of Institutional Class shares restated to reflect the higher 12b-1 fees applicable to Class A. Performance reflects any applicable fee waiver and/or expense reimbursements. 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.

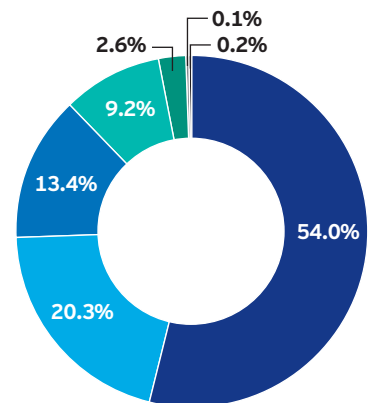
Credit quality breakdown¹ (%)



■ A-1+ or A-1 ■ A-2 or A-3 ■ AAA
■ AA ■ A ■ BBB

Data as of 12/31/19. Bonds rated BBB or higher and money market securities rated A-3 or higher are considered investment grade.

Security types (%)



■ Corporate Bonds ■ Commercial Paper
■ Asset-Backed Securities ■ Repurchase Agreements
■ Certificates of Deposits
■ T-Bills ■ Cash

Data as of 12/31/19. May not equal 100% due to rounding. Cash, including a negative cash position, may be reflective of pending trades.