



Making your cash work harder

Think of cash segmentation as asset allocation for your cash, a strategy that sophisticated institutions use to separate cash balances by investment horizon and liquidity needs. The same approach can help individual investors increase income potential while ensuring the primary objective of their cash holdings—stability—is appropriately maintained.

An institutional strategy for individual investors

Today's low rate environment means investors have to make their money work harder. This is especially true with cash as money market rates hover around zero. Here are three steps to consider.

1 Determine what your cash needs are.

How much cash do you need for day-to-day spending (your personal "operating cash") and how much can be invested longer term?

2 Define your segmentation.

How much should you have in each allocation to meet your specific needs?

3 Choose the right investment solutions for your situation.

By segmenting cash between money market funds, ultra-short and short-duration fixed income, investors have the potential to increase income while maintaining an appropriate level of portfolio stability and liquidity.

Money Market Funds	Ultra-Short Duration Funds	Short-Duration Funds
<ul style="list-style-type: none"> Invest in high-quality securities, offer daily liquidity and have a weighted average maturity of 60 days or less. Prime funds invest in corporate debt, while government funds invest in Treasury and agency debt. Government and retail funds transact at a constant \$1 NAV. <div data-bbox="709 672 999 786" style="background-color: #002060; color: white; padding: 5px; text-align: center;"> Day-to-Day Needs 0 – 3 months </div> <p data-bbox="642 857 751 878">As of 6/30/22.</p> <div data-bbox="642 935 1003 984"> Invesco Government Money Market Fund Cash Reserve Class (AIMXX) 7-day SEC Yield: 1.02% </div> <div data-bbox="642 1029 1024 1078"> Invesco Premier Portfolio Institutional Class (IPPXX) 7-day SEC Yield: 1.50% </div> <div data-bbox="642 1123 1050 1172"> Invesco Tax-Free Cash Reserve Portfolio Institutional Class (TFPXX) 7-day SEC Yield: 0.64% </div> <div data-bbox="764 1279 924 1307" style="text-align: right;"> <hr style="width: 100px; border: 0.5px solid #002060;"/> % </div>	<ul style="list-style-type: none"> The first step out the yield curve, with durations of less than a year. Offer the potential for increased yield relative to money market funds, with low sensitivity to interest rates. <div data-bbox="1176 672 1465 786" style="background-color: #00AEEF; color: white; padding: 5px; text-align: center;"> Excess Cash 3 – 12 months </div> <div data-bbox="1108 935 1470 984"> Invesco Conservative Income Fund Class A Shares (ICIVX) 30-Day SEC Yield: 1.94% </div> <div data-bbox="1108 1013 1360 1062"> Institutional Class (ICIFX) 30-Day SEC Yield: 2.08% </div> <div data-bbox="1108 1078 1499 1127"> Invesco Ultra Short Duration ETF (GSY) 30-Day SEC Yield: 2.12% </div> <div data-bbox="1108 1146 1499 1195"> Invesco Treasury Collateral ETF (CLTL) 30-Day SEC Yield: 0.94% </div> <div data-bbox="1226 1279 1386 1307" style="text-align: right;"> <hr style="width: 100px; border: 0.5px solid #00AEEF;"/> % </div>	<ul style="list-style-type: none"> With durations usually between one to three years, short-term funds may further improve yields. Rate sensitivity increases slightly compared to other buckets but may still be lower than core bond funds with longer durations. <div data-bbox="1646 672 1936 786" style="background-color: #4A55A8; color: white; padding: 5px; text-align: center;"> Strategic Cash 12+ months </div> <div data-bbox="1579 935 1890 984"> Invesco Short Term Bond Fund Class A Shares (STBAX) 30-Day SEC Yield: 3.35% </div> <div data-bbox="1579 1013 1831 1062"> Class Y Shares (STBYX) 30-Day SEC Yield: 3.58% </div> <div data-bbox="1579 1078 1940 1127"> Invesco Short Term Municipal Fund Class A Shares (ORSTX) 30-Day SEC Yield: 1.07% </div> <div data-bbox="1579 1146 1822 1195"> Class Y Shares (ORSYX) 30-Day SEC Yield: 1.31% </div> <div data-bbox="1701 1279 1860 1307" style="text-align: right;"> <hr style="width: 100px; border: 0.5px solid #4A55A8;"/> % </div>

Past performance is not a guarantee of future results.

Had fees not been waived or expenses reimbursed, the 7-Day SEC Yield would be 1.43% for IPPXX and 0.44% for TFPXX. Had fees not been waived or expenses reimbursed, the 30-Day SEC Yield would be 1.90% for ICIVX as of 6/30/22.

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Average Annual Total Return (%) as of June 30, 2022

	Duration ¹ (years)		YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Invesco Conservative Income Fund Class A (Inception 4/02/2018) Institutional Class (inception 7/01/14)	0.48	Class A Shares	-0.85	1.10	0.54	1.20	—	1.00
		Institutional Class	-0.79	-0.97	0.67	1.32	—	1.12
Invesco Short Term Bond Fund Class A (inception 4/30/04) Class Y (inception 10/03/08)	2.00	Class A shares NAV	-5.02	-5.60	-0.22	0.76	1.27	1.68
		Class A w/ Max Load 2.50%	-7.40	-7.94	-1.06	0.26	1.02	1.53
		Class Y Shares	-4.83	-5.33	-0.03	0.95	1.44	1.85
Invesco Short Term Municipal Fund Class A and Y Shares (inception 12/06/10)	0.65	Class A Shares	-0.80	-1.20	0.81	1.29	1.61	1.89
		Class Y Shares	-0.94	-0.95	1.15	1.54	1.86	2.13
Invesco Ultra Short Duration ETF (inception 2/12/08)	0.69	NAV	-1.11	-1.24	0.69	1.44	1.40	1.14
		Market Price	-1.11	-1.24	0.69	1.44	1.41	1.14
Invesco Treasury Collateral ETF (inception 1/12/17)	0.22	NAV	0.01	-0.02	0.65	1.11	—	1.06
		Market Price	0.03	0.00	0.66	1.11	—	1.05

¹ Duration measures interest rate sensitivity. The longer the duration, the greater the expected volatility as rates change.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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. Mutual fund performance figures reflect reinvested distributions and changes in net asset value (NAV) and the effect of the maximum sales charge unless otherwise stated. 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. Invesco Conservative Income Fund Class A and Institutional Class shares and Invesco Short Term Municipal Fund Class A Shares have no sales charges; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. As the result of a reorganization on May 24, 2019, the returns of the Invesco Short Term Municipal Fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. ETF market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. As the result of a reorganization on April 6, 2018, the Invesco Ultra Short Duration ETF returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim.

Average Annual Expense Ratios

Annual Expense Ratios (%)	Net	Gross
Invesco Government Money Market Fund: Cash Reserve Share Class	0.51	0.51
Invesco Premier Portfolio: Institutional Share Class	0.18	0.25
Invesco Tax-Free Cash Reserve Portfolio: Institutional Share Class	0.20	0.40
Invesco Conservative Income Fund: A Share Class	0.40	0.44
Invesco Conservative Income Fund: Institutional Share Class	0.27	0.27
Invesco Short Term Bond Fund: A Share Class	0.62	0.62
Invesco Short Term Bond Fund: Y Share Class	0.47	0.47
Invesco Short Term Municipal Fund: A Share Class	0.78	0.78
Invesco Short Term Municipal Fund: Y Share Class	0.53	0.53
Invesco Ultra Short Duration ETF: Total Expense Ratio	0.22	0.22
Invesco Treasury Collateral ETF: Total Expense Ratio	0.08	0.08

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 December 31, 2022. See current prospectus for more information.

All data as of June 30, 2022, unless otherwise stated.

About risk:

Invesco Conservative Income Fund, Invesco Short Term Bond Fund and Invesco Short Term Municipal Fund: Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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. The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investment cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

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 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.

Invesco Conservative Income Fund: To the extent an investment focuses on securities issued or guaranteed by companies in the banking and financial services industries, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

Invesco Short Term Bond Fund: The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods. Risks of collateralized loan obligations include the possibility that the collateral securities' distributions won't be adequate to make interest or other payments, the collateral quality may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and issuer disputes may produce unexpected investment results. 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. Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

Invesco Short Term Municipal Fund: Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/or interest. All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. The fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company. Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

Invesco Government Money Market Fund: 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. 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.

Invesco Premier Portfolio and Invesco Tax-Free Cash Reserves Portfolio: 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. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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. 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.

Invesco Ultra Short Duration ETF and Invesco Treasury Collateral ETF: There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The fund's return may not match the return of the Index. The funds are subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the funds.

ETF Shares are not individually redeemable and owners of the Shares may acquire those Shares from the fund and tender those Shares for redemption to the fund in Creation Unit aggregations only, typically consisting of 10,000 and 100,000 Shares.

Investors should be aware of the material differences between money market funds (MMFs), mutual funds and ETFs. Government and Constant NAV Retail MMFs seek to preserve your investment at \$1.00 per share but cannot guarantee it will do so. Floating NAV MMFs share prices will fluctuate, so when you sell your shares, they may be worth more or less than what you originally paid for them. Constant NAV Retail and Floating MMFs may impose a fee upon the sale or may temporarily suspend your ability to sell shares. ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability to react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. ETFs can be traded throughout the day, whereas, mutual funds are traded only once a day. While extreme market conditions could result in illiquidity for ETFs. Typically, they are still more liquid than most traditional mutual funds because they trade on exchanges. Investors should talk with their advisers regarding their situation before investing.

Weighted Average Maturity (WAM) is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called.

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

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 financial professional 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.