

## Making your cash work harder

Invesco believes that diverse opportunities exist to improve yield and return potential for investors seeking to take an active approach to managing their underutilized excess cash balances. Similar to long-term asset allocation, “cash segmentation” is an active strategy that separates excess cash balances by investment horizon and liquidity needs with an objective to improve investment returns.

### How to segment your cash holdings

Here are three steps to make your cash work harder for you.

#### 1 Determine your cash needs.

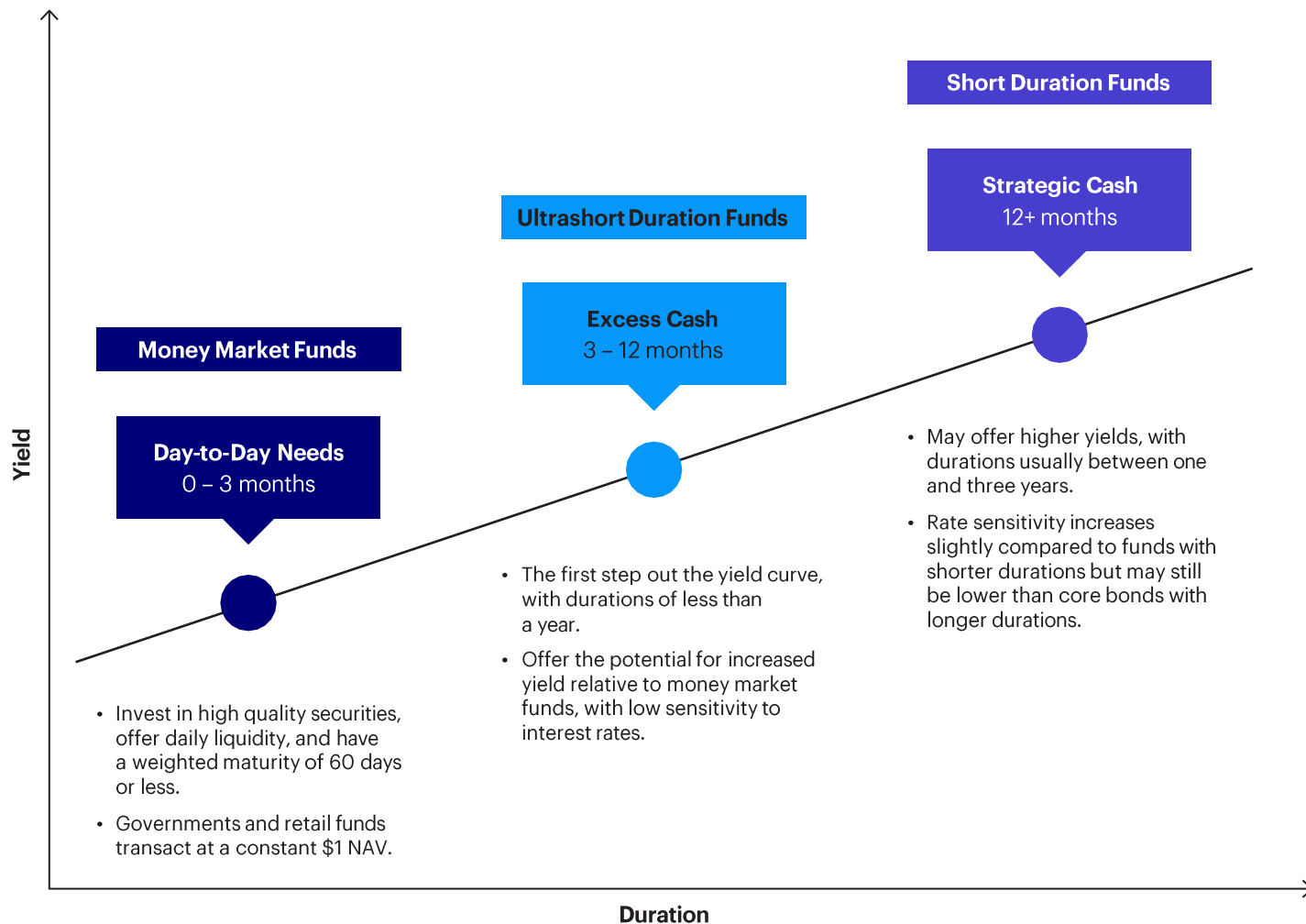
How much cash do you need for day-to-day spending and how much can be invested longer term?

#### 2 Define the right segmentation.

How much should be allocated to each segment to meet your specific needs?

#### 3 Decide the investment solutions for each segment.

Which funds should you select within each segment?



For illustrative purposes only.

# Invesco solutions across the cash and low duration spectrum

Money Market Funds	Ultrashort Duration Funds	Short Duration Funds
<div>Day-to-Day Needs 0 – 3 months</div> <div><b>Invesco Government Money Market Fund</b> <b>Cash Reserve Class</b> (AIMXX) 7-day SEC Yield: 4.95% <b>Class Y Shares (AIYXX)</b> 7-day SEC Yield: 5.10%  <b>Invesco Premier Portfolio Institutional Class</b> (IPPXX) 7-day SEC Yield: 5.38%</div> <div>_____ %</div>	<div>Excess Cash 3 – 12 months</div> <div><b>Invesco Conservative Income Fund</b> <b>Class A Shares</b> (ICIVX) 30-Day SEC Yield: 5.21% <b>Institutional Class</b> (ICIFX) 30-Day SEC Yield 5.31%  <b>Invesco Ultra Short Duration ETF</b> (GSY) 30-Day SEC Yield: 5.44%  <b>Invesco Short Term Treasury ETF</b> (TBLL) 30-Day SEC Yield: 5.24%  <b>Invesco Variable Rate Investment Grade ETF</b> (VRIG) 30-Day SEC Yield: 6.33%</div> <div>_____ %</div>	<div>Strategic Cash 12+ months</div> <div><b>Invesco Short Term Bond Fund</b> <b>Class A Shares</b> (STBAX) 30-Day SEC Yield: 4.55% <b>Class Y Shares</b> (STBYX) 30-Day SEC Yield: 4.82%  <b>Invesco Short Term Municipal Fund</b> <b>Class A Shares</b> (ORSTX) 30-Day SEC Yield: 2.87% <b>Class Y Shares</b> (ORSYX) 30-Day SEC Yield: 3.12%  <b>Invesco Short Duration Bond ETF</b> (ISDB) 30-day SEC Yield: 5.95%</div> <div>_____ %</div>

As of 03/31/24.

Effective after the close of markets on Aug. 25, 2023, the Fund’s name and ticker changed from Invesco Treasury Collateral ETF (ticker: CLTL) to Invesco Short Term Treasury ETF (ticker: TBLL). No other changes were made to the Fund. See the prospectus for more information.

Past performance is not a guarantee of future results.

Had fees not been waived or expenses reimbursed, the 7-Day SEC Yield would be 5.30% for IPPXX. Had fees not been waived or expenses reimbursed, the 30-Day SEC Yield would be 5.17% for ICIVX as of 03/31/24.

# Performance

## Average Annual Total Return (%) as of March 31, 2024

		Duration <sup>1</sup> (years)		YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception(%)
Money Market	Invesco Conservative Income Fund Class A (Inception 4/02/2018)	0.67	Class A Shares	1.32	5.49	2.22	2.04	—	1.61
	Institutional Class (inception 7/01/14)		Institutional Class	1.35	5.62	2.38	2.17	—	1.73
	Invesco Short Term Bond Fund Class A (inception 4/30/04)	2.10	Class A shares NAV	0.92	5.30	0.45	1.54	1.60	1.88
	Class Y (inception 10/03/08)		<b>Class A w/ Max Load 2.50%</b>	-1.65	2.73	-0.39	1.03	1.34	1.75
Ultrashort Duration	Invesco Short Term Municipal Fund Class A and Y Shares (inception 12/06/10)	1.64	Class Y Shares	0.96	5.46	0.60	1.70	1.75	2.10
			Class A Shares	0.27	2.27	0.91	1.46	1.69	1.93
		0.79	Class Y Shares	0.33	2.53	1.17	1.71	1.94	2.18
	Invesco Ultra Short Duration ETF (inception 2/12/08)		NAV	1.40	6.05	2.44	2.29	1.99	1.54
Short Duration	Invesco Variable Rate Investment Grade ETF (inception 9/22/16)	0.08	Market Price	1.40	6.16	2.45	2.29	2.00	1.54
			NAV	2.06	7.90	3.60	3.13	—	2.91
		0.38	Market Price	2.02	7.94	3.60	3.15	—	2.89
	Invesco Short Term Treasury ETF (inception 1/12/17)		NAV	1.18	5.02	2.39	1.97	—	1.80
		1.69	Market Price	1.18	5.02	2.39	1.97	—	1.80
	Invesco Short Duration Bond ETF (inception 12/9/22)		NAV	0.83	5.63	—	—	—	4.95
			Market Price	0.83	5.46	—	—	—	4.91

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 (%)
Money Market	Invesco Government Money Market Fund: Cash Reserve Share Class	0.47	0.47
	Invesco Government Money Market Fund: Y Share Class	0.32	0.32
	Invesco Premier Portfolio: Institutional Share Class	0.18	0.25
	Invesco Conservative Income Fund: A Share Class	0.40	0.44
Ultrashort Duration	Invesco Conservative Income Fund: Institutional Share Class	0.27	0.27
	Invesco Short Term Bond Fund: A Share Class	0.64	0.64
	Invesco Short Term Bond Fund: Y Share Class	0.49	0.49
	Invesco Short Term Municipal Fund: A Share Class	0.74	0.74
Short Duration	Invesco Short Term Municipal Fund: Y Share Class	0.49	0.49
	Invesco Ultra Short Duration ETF: Total Expense Ratio	0.23	0.23
	Invesco Variable Rate Investment Grade ETF: Total Expense Ratio	0.30	0.30
	Invesco Short Term Treasury ETF: Total Expense Ratio	0.08	0.08
	Invesco Short Duration Bond ETF: Total Expense Ratio	0.36	0.36

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, 2024. See current prospectus for more information.

All data as of March 31, 2024, unless otherwise stated.

#### 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. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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.

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.

The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. Additionally, inflation may outpace and diminish investment returns over time.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Funds are subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

**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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

**Invesco Premier 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 a bank account and 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. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

**Invesco Variable Rate Investment Grade ETF, Invesco Ultra Short Duration ETF, Invesco Short Term Treasury ETF and Invesco Short Duration Bond 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, 50,000 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.

Diversification/Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns and does not assure a profit or protect against loss.

**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.

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