



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 R6: ICIRX A: ICIVX Y: ICIXX Inst: ICIFX | |
| Total net assets | \$3,071,381,102 |
| Total number of holdings | 232 |
| Annual Turnover (as of 8/31/21) | 68% |
| Distribution frequency | Monthly |
| Distribution accrual | Daily |

Portfolio statistics

| | |
|-------------------------------------|------|
| Weighted average life (WAL) (years) | 0.67 |
| Effective duration (years) | 0.50 |
| Spread duration (years) | 0.68 |

Expense ratios

| | % Net | % Total |
|----------------------------|-------|---------|
| Class Institutional shares | 0.27 | 0.27 |
| Class A shares | 0.40 | 0.44 |
| Class Y shares | 0.30 | 0.34 |
| Class R6 shares | 0.30 | 0.31 |

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.

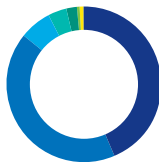
30-Day SEC yields (%)

| | |
|----------------------------|------|
| Class Institutional shares | 1.59 |
| Class A shares | 1.46 |
| Class Y shares | 1.57 |
| Class R6 shares | 1.57 |

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.42% for Class A, 1.53% for Class Y, and 1.56% for Class R6 shares.

Security types (% of total net assets)

| | |
|-------------------------|------|
| Corporate Bonds | 44.7 |
| Commercial Paper | 43.0 |
| Repurchase Agreements | 6.6 |
| Certificate Deposits | 4.1 |
| Asset Backed Securities | 2.2 |
| T-Bills | 0.1 |
| Cash | -0.6 |



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 May 31, 2022 (%)

| | 1 month | 3 months | 1 year | 3 year | 5 year | Since inception |
|--|---------|----------|--------|--------|--------|-----------------|
| Institutional Class shares (Inception: 7/1/14) | 0.17 | -0.14 | -0.75 | 0.85 | 1.38 | 1.15 |
| Class A shares (Inception: 4/2/18) | 0.16 | -0.17 | -0.86 | 0.71 | 1.26 | 1.04 |
| Class Y shares (Inception 12/10/19) | 0.17 | -0.15 | -0.78 | 0.83 | 1.37 | 1.15 |
| Class R6 shares (Inception 5/15/20) | 0.17 | -0.24 | -0.77 | 0.87 | 1.40 | 1.16 |
| BofA Merrill Lynch US Treasury Bill Index | 0.06 | 0.08 | 0.07 | 0.71 | 1.13 | - |

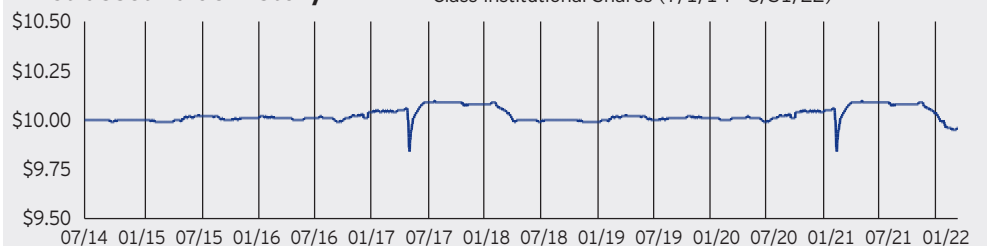
Average annual total returns

Performance as of March 31, 2022 (%)

| | Quarter | 1 year | 3 year | 5 year | Since Inception |
|--|---------|--------|--------|--------|-----------------|
| Institutional Class shares (Inception: 7/1/14) | -0.71 | -0.72 | 0.99 | 1.40 | 1.16 |
| Class A shares (Inception: 4/2/18) | -0.74 | -0.95 | 0.86 | 1.28 | 1.05 |
| Class Y shares (Inception 12/10/19) | -0.62 | -0.74 | 0.98 | 1.39 | 1.16 |
| Class R6 shares (Inception 5/15/20) | -0.62 | -0.73 | 1.05 | 1.44 | 1.19 |
| BofA Merrill Lynch US Treasury Bill Index | -0.03 | 0.00 | 0.82 | 1.14 | - |

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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, Class R6 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, Class Y inception on 12/10/19, and Class R6 inception on 05/15/20. 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

| | (%) | Credit quality breakdown (total %) ¹ |
|---------------|-------|---|
| 1-7 days | 11.01 | A-1+ or A-1 26.20 |
| 8-30 days | 14.40 | A-2 or A-3 26.87 |
| 31-90 days | 16.90 | AAA 2.95 |
| 91-360 days | 30.88 | AA 10.08 |
| 1 yr - 2 yrs | 21.12 | A 28.12 |
| 2 yrs - 3 yrs | 5.70 | BBB 5.77 |

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.

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.

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 investments 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.

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.

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 financial professionals 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.

Class Y shares and Class R6 shares are only available for certain investors. Please see the prospectus for more information.

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.