



Invesco USD Ultra-Short Term Debt Fund

30 April 2022

Morningstar Rating™
★★★★

Important Information

- The Fund invest in debt securities and cash.
- Investors should note the credit risk, liquidity risk, risk of Eurozone crisis, sovereign debt risk, interest rate risk, currency exchange risk, credit rating risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

Key facts

Fund manager Laurie Brignac, Joseph Madrid, Marques Mercier

Share class launch date A (USD)-Acc Shares 2/1/91

Legal Status Luxembourg SICAV with UCITS status

Share class currency USD

Fund Size USD 126.88 mn

Initial Charge (up to) 0.00%

Annual Management Fee 0.25%

References IVRS Code Bloomberg code ISIN code

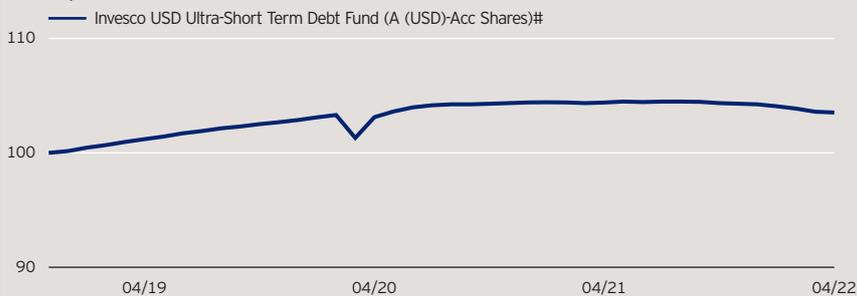
A(USD)-Acc Shares 801 INVDPRI LX LU0028121183

3 year characteristics*

Volatility 1.64

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

Indexed performance (base 100)*



Cumulative performance* Calendar year performance*

%	YTD	1 year	3 years	5 years	2017	2018	2019	2020	2021
A (USD)-Acc Shares	-0.69	-0.84	2.30	-	-	0.16	2.71	1.49	-0.16

The performance track-record of the Fund starts on 6 December 2018 due to the change in the objective of the fund on that date. The calendar year performance of 2018 of the above share class(es) only represent performance from 6 December 2018 to the last day of that year, which is not a full year return.
The performance shown in the chart above prior to 29 July 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 July 2020.

Holding (total holdings: 139)

Top 10 holdings	%	Credit ratings	average rating: BBB+	Sector weightings	%
Arrow Electronics C/P 0.000 May 05 22	2.4			Industrials	46.0
Realty Income C/P 0.000 May 12 22	2.0	A-1+ or A-1	13.9	Financials	45.2
Ventas Realty LP C/P 0.000 May 17 22	2.0	A-2 or A-3	45.9	Utilities	5.0
United States Cash Management Bill May 17 22	1.7	AAA	0.8	Treasuries	3.8
General Motors Financial C/P 0.000 Jul 06 22	1.7	AA	8.0		
Mohawk Industries C/P 0.000 May 03 22	1.6	A	21.9		
Fiserv C/P 0.000 May 03 22	1.6	BBB	9.5		
Enbridge C/P 0.000 May 02 22	1.6				
Smithfield Foods C/P 0.000 May 03 22	1.6				
Leidos C/P 0.000 May 03 22	1.6				

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Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below:

UN Global Compact	- Non-Compliant
Country sanctions	- Severe violations
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invesco.com/managementcompany.lu>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invesco.com/managementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



Important Information

The Fund performance includes income reinvestment and that the benchmark shows interest rate trends which does not take into account reinvestment of income. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.