

Institutional Class

Short-Term Investments Trust (STIT)

Invesco Liquid Assets Portfolio

Invesco STIC Prime Portfolio

Invesco Treasury Portfolio

Invesco Government & Agency Portfolio

Invesco Treasury Obligations Portfolio

Invesco Tax-Free Cash Reserve Portfolio

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including fees and expenses. Investors should read it carefully before investing.

Unless otherwise stated, information presented in this report is as of August 31, 2021, and is based on total net assets. Unless otherwise stated, all data provided by Invesco.

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Fund Data

Institutional Class data as of 8/31/21				
FUND	WEIGHTED AVERAGE MATURITY		WEIGHTED AVERAGE LIFE	TOTAL NET ASSETS
	Range During Reporting Period	At Reporting Period End	At Reporting Period End	
Invesco Liquid Assets ¹	33 - 52 days	48 days	68 days	\$2.4 billion
Invesco STIC Prime ¹	4 - 15 days	11 days	12 days	221.7 million
Invesco Treasury ²	25 - 55 days	48 days	116 days	17.1 billion
Invesco Government & Agency ²	19 - 57 days	37 days	102 days	49.5 billion
Invesco Treasury Obligations ²	37 - 58 days	39 days	108 days	1.1 billion
Invesco Tax-Free Cash Reserve ³	7 - 16 days	13 days	13 days	118.3 million

Weighted average maturity (WAM) is an average of the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. The days to maturity for WAM is the lower of the stated maturity date or next interest rate reset date. WAM reflects how a portfolio would react to interest rate changes.

Weighted average life (WAL) is an average of all the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. The days to maturity for WAL is the lower of the stated maturity date or next demand feature date. WAL reflects how a portfolio would react to deteriorating credit (widening spreads) or tightening liquidity conditions.

- 1 You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. 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. 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.**
- 2 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.**
- 3 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. 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. 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.**

Fund Objectives and Strategies

Invesco Liquid Assets Portfolio

Invesco Liquid Assets Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests primarily in high-quality US dollar-denominated short-term debt obligations, including: (i) securities issued by the US government or its agencies; (ii) certificates of deposit and time deposits from US or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

Invesco STIC Prime Portfolio

Invesco STIC Prime Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests in high-quality US dollar denominated obligations with maturities of 60 calendar days or less, including: (i) securities issued by the US government or its agencies; (ii) certificates of deposit and time deposits from US or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

Invesco Treasury Portfolio

Invesco Treasury Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash, government securities, and repurchase agreements collateralized by cash or government securities. In addition, the Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the US Treasury including bills, notes and bonds, and repurchase agreements secured by those obligations. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. Government security generally means any security issued or guaranteed as to principal or interest by the US government or certain of its agencies or instrumentalities; or any certificate of deposit for any of the foregoing. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be US government securities for purposes of the Fund's investment policies.

Invesco Government & Agency Portfolio

Invesco Government & Agency Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash, government securities and repurchase agreements collateralized by cash or government securities. In addition, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested, under normal circumstances, in direct obligations of the US Treasury and other securities issued or guaranteed as to principal and interest by the US government or its agencies and instrumentalities, as well as repurchase agreements secured by those obligations. Direct obligations of the US Treasury generally include bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. Government security generally means any security issued or guaranteed as to principal or interest by the US government or certain of its agencies or instrumentalities, or any certificate of deposit for any

of the foregoing. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be US government securities for purposes of the Fund's investment policies.

Invesco Treasury Obligations Portfolio

Invesco Treasury Obligations Portfolio's investment objective is to provide current income consistent with preservation of capital and liquidity.

The Fund invests at least 99.5% of its total assets in cash and government securities. In addition, the Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the US Treasury, which include Treasury bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash. Government security generally means any security issued or guaranteed as to principal or interest by the US government. At the present time, the Fund has no current intention to invest in securities other than direct obligations of the US Treasury.

Invesco Tax-Free Cash Reserve Portfolio

Invesco Tax-Free Cash Reserve Portfolio's investment objective is to provide tax-exempt income consistent with preservation of capital and liquidity.

The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that (i) pay interest that is excluded from gross income for federal income tax purposes, and (ii) do not produce income that will be considered to be an item of preference for purposes of the alternative minimum tax. While the Fund's distributions are primarily exempt from federal income tax, a portion of the Fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.

Fund Composition by Maturity

In days, as of 8/31/21						
	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
1 - 7	44.6%	65.5%	60.9%	52.2%	8.6%	90.1%
8 - 30	2.3	16.3	0.0	11.7	48.0	1.6
31 - 60	13.6	18.2	1.2	2.9	2.7	2.0
61 - 90	17.3	0.0	2.3	2.2	6.4	2.6
91 - 180	7.8	0.0	7.6	9.3	15.2	3.7
181+	14.4	0.0	28.0	21.7	19.1	0.0

The number of days to maturity of each holding is determined in accordance with the provisions of Rule 2a-7 under the Investment Company Act of 1940.

Schedule of Investments

August 31, 2021

Invesco Liquid Assets Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Commercial Paper-44.60%^(a)				
Asset-Backed Securities - Fully Supported-3.17%				
Ridgefield Funding Co. LLC (CEP - BNP Paribas S.A.) ^{(b)(c)}	0.20%	09/02/2021	\$ 20,000	\$ 19,999,913
Ridgefield Funding Co. LLC (CEP - BNP Paribas S.A.) ^{(b)(c)}	0.18%	11/08/2021	55,000	54,991,461
				74,991,374
Asset-Backed Securities - Fully Supported Bank-8.49%				
Anglesea Funding LLC (Multi - CEP's), (1 mo. OBFR + 0.08%) ^{(b)(c)(d)}	0.15%	01/26/2022	50,000	50,007,500
Anglesea Funding LLC (Multi - CEP's), (1 mo. OBFR + 0.06%) ^{(b)(c)(d)}	0.13%	02/18/2022	25,000	25,003,167
Bedford Row Funding Corp. (CEP - Royal Bank of Canada), (3 mo. USD LIBOR + 0.08%) ^{(b)(c)(d)}	0.21%	10/21/2021	10,000	10,001,719
Concord Minutemen Capital Co. LLC (Multi - CEP's) ^{(b)(c)}	0.13%	10/08/2021	15,000	14,998,496
LMA-Americas LLC (CEP - Credit Agricole Corporate & Investment Bank S.A.) ^{(b)(c)}	0.20%	09/03/2021	40,000	39,999,750
LMA-Americas LLC (CEP - Credit Agricole Corporate & Investment Bank S.A.) ^{(b)(c)}	0.14%	10/25/2021	10,500	10,498,364
Mont Blanc Capital Corp. (CEP - ING Bank N.V.) ^{(b)(c)}	0.10%	09/02/2021	35,000	34,999,854
Versailles Commercial Paper LLC (CEP - Natixis S.A.), (1 mo. USD LIBOR + 0.09%) ^{(b)(c)(d)}	0.18%	09/01/2021	15,000	15,001,038
				200,509,888
Consumer Finance-2.12%				
Toyota Finance Australia Ltd. ^(c)	0.14%	11/16/2021	50,000	49,988,771
Diversified Banks-26.13%				
Agricultural Bank of China Ltd. ^{(b)(c)}	0.17%	11/22/2021	70,000	69,968,852
ANZ New Zealand (Int'l) Ltd. ^{(b)(c)}	0.17%	04/04/2022	23,700	23,681,941
Barclays Bank PLC ^{(b)(c)}	0.18%	09/10/2021	30,000	29,999,375
Barclays Bank PLC ^{(b)(c)}	0.16%	12/03/2021	5,000	4,998,329
Barclays Bank PLC ^{(b)(c)}	0.18%	01/06/2022	20,000	19,989,476
Barclays Bank PLC ^{(b)(c)}	0.16%	02/10/2022	25,000	24,982,002
DBS Bank Ltd. ^{(b)(c)}	0.16%	10/01/2021	50,000	49,995,910
Dexia Credit Local S.A. ^{(b)(c)}	0.17%	02/28/2022	70,000	69,952,487
DNB Bank ASA ^{(b)(c)}	0.05%	09/07/2021	39,000	38,999,659
HSBC Bank PLC ^{(b)(c)}	0.26%	10/08/2021	25,000	24,995,408
National Australia Bank Ltd. (3 mo. USD LIBOR + 0.06%) ^{(b)(c)(d)}	0.19%	11/10/2021	50,000	50,011,354
Natixis S.A. ^(c)	0.20%	10/14/2021	35,000	34,996,792
Nordea Bank Abp ^{(b)(c)}	0.13%	11/18/2021	50,000	49,991,112
Royal Bank of Canada (3 mo. USD LIBOR + 0.04%) ^{(c)(d)}	0.19%	10/01/2021	25,000	25,001,831
Royal Bank of Canada ^{(b)(c)}	0.20%	06/16/2022	15,000	14,975,796
Toronto-Dominion Bank (The) ^{(b)(c)}	0.21%	06/22/2022	25,000	24,965,993
Toronto-Dominion Bank (The) (1 mo. FEDL + 0.10%) ^{(b)(c)(d)}	0.16%	07/08/2022	10,000	10,004,440
United Overseas Bank Ltd. ^{(b)(c)}	0.27%	09/28/2021	25,000	24,998,367
United Overseas Bank Ltd. ^{(b)(c)}	0.28%	10/04/2021	25,000	24,997,993
				617,507,117
Diversified Capital Markets-1.69%				
UBS AG (3 mo. USD LIBOR + 0.07%) ^{(b)(c)(d)}	0.22%	10/04/2021	10,000	10,000,347
UBS AG ^{(b)(c)}	0.25%	08/18/2022	30,000	29,932,240
				39,932,587
Regional Banks-3.00%				
ASB Finance Ltd. ^{(b)(c)}	0.19%	11/10/2021	20,000	19,996,884

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Liquid Assets Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Regional Banks--(continued)				
ASB Finance Ltd. ^{(b)(c)}	0.25%	03/18/2022	\$ 20,920	\$ 20,904,851
ASB Finance Ltd. ^{(b)(c)}	0.21%	07/08/2022	30,000	29,956,460
				70,858,195
Total Commercial Paper (Cost \$1,053,659,584)				1,053,787,932
Certificates of Deposit-35.83%				
Bank of Montreal ^(c)	0.21%	06/24/2022	10,000	10,002,465
Bank of Nova Scotia (The) (3 mo. USD LIBOR + 0.05%) ^{(c)(d)}	0.18%	11/09/2021	20,000	20,004,002
Bank of Nova Scotia (The) (SOFR + 0.11%) ^{(c)(d)}	0.16%	04/20/2022	50,000	49,999,380
Canadian Imperial Bank of Commerce ^(c)	0.04%	09/01/2021	118,000	118,000,000
China Construction Bank Corp. ^(c)	0.16%	11/22/2021	70,000	69,997,901
Credit Agricole Corporate & Investment Bank S.A. ^(c)	0.05%	09/01/2021	68,000	68,000,000
Goldman Sachs Bank USA	0.17%	02/04/2022	35,000	35,001,217
Mizuho Bank Ltd. ^(c)	0.08%	09/01/2021	64,418	64,418,489
Nordea Bank Abp ^(c)	0.04%	09/01/2021	69,000	69,000,000
Royal Bank of Canada (3 mo. USD LIBOR + 0.04%) ^{(c)(d)}	0.18%	10/07/2021	25,000	25,001,655
Skandinaviska Enskilda Banken AB ^(c)	0.04%	09/01/2021	118,000	118,000,000
Svenska Handelsbanken AB ^(c)	0.03%	09/01/2021	105,000	105,000,000
Svenska Handelsbanken AB ^(c)	0.21%	01/03/2022	14,300	14,304,959
Toronto-Dominion Bank (The) (SOFR + 0.20%) ^{(c)(d)}	0.25%	02/16/2022	25,000	25,013,293
Westpac Banking Corp. (SOFR + 0.13%) ^{(c)(d)}	0.18%	07/15/2022	55,000	55,007,268
Total Certificates of Deposit (Cost \$846,716,057)				846,750,629
Variable Rate Demand Notes-3.97%^(e)				
Credit Enhanced-3.97%				
Jets Stadium Development LLC; Series 2014 A-4B, VRD Bonds (LOC - Sumitomo Mitsui Banking Corp.) ^{(b)(c)(f)}	0.13%	04/01/2047	9,200	9,199,999
Keep Memory Alive; Series 2013, VRD Bonds (LOC - PNC Bank N.A.) ^(f)	0.13%	05/01/2037	2,500	2,500,000
University of Texas System Board of Regents; Subseries 2016 G-2, VRD RB	0.05%	08/01/2045	82,040	82,040,000
Total Variable Rate Demand Notes (Cost \$93,739,999)				93,739,999
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-84.40% (Cost \$1,994,115,640)				1,994,278,560

			Repurchase Amount	
Repurchase Agreements-15.62%^(g)				
BMO Capital Markets Corp., joint term agreement dated 08/31/2021, aggregate maturing value of \$100,003,111 (collateralized by U.S. Treasury obligations, domestic and foreign corporate obligations, domestic agency mortgage-backed securities, U.S. government sponsored agency obligations and domestic and foreign non-agency asset-backed securities valued at \$103,174,606; 0.00% - 8.40%; 09/09/2021 - 07/20/2071) ^{(c)(h)}	0.16%	09/07/2021	27,000,840	27,000,000
BMO Capital Markets Corp., term agreement dated 08/25/2021, maturing value of \$10,000,447 (collateralized by domestic agency and non-agency mortgage-backed securities, a domestic non-agency asset-backed security, a domestic corporate obligation and a U.S. Treasury obligation valued at \$10,316,976; 0.13% - 5.51%; 02/28/2023 - 07/20/2071) ^{(c)(h)}	0.23%	09/01/2021	10,000,447	10,000,000
BMO Capital Markets Corp., term agreement dated 08/25/2021, maturing value of \$20,000,700 (collateralized by domestic agency and non-agency mortgage-backed securities, a domestic non-agency asset-backed security, U.S. government sponsored agency obligations and domestic and foreign corporate obligations valued at \$20,552,976; 0.08% - 6.30%; 10/01/2021 - 07/20/2071) ^{(c)(h)}	0.18%	09/01/2021	20,000,700	20,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Liquid Assets Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
Citigroup Global Markets, Inc., joint open agreement dated 01/22/2021 (collateralized by domestic non-agency asset-backed securities, domestic and foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$203,550,733; 0.00% - 7.26%; 09/14/2022 - 12/01/2061) ⁽ⁱ⁾	0.54%	09/01/2021	\$ 8,003,631	\$ 8,000,000
Citigroup Global Markets, Inc., joint open agreement dated 10/28/2020 (collateralized by domestic non-agency mortgage-backed securities, domestic non-agency asset-backed securities and domestic and foreign corporate obligations valued at \$55,232,635; 0.00% - 7.70%; 10/27/2022 - 06/04/2081) ⁽ⁱ⁾	0.54%	09/01/2021	10,004,504	10,000,000
Citigroup Global Markets, Inc., open agreement dated 10/02/2020 (collateralized by domestic and foreign corporate obligations valued at \$55,001,324; 1.60% - 9.63%; 09/01/2025 - 07/01/2036) ⁽ⁱ⁾	0.55%	09/01/2021	50,022,937	50,000,000
Credit Suisse Securities (USA) LLC, joint term agreement dated 08/31/2021, aggregate maturing value of \$10,000,000 (collateralized by domestic and foreign non-agency asset-backed securities, foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$10,500,000; 0.04% - 4.70%; 08/21/2028 - 05/15/2061) ^{(c)(d)}	0.33%	10/05/2021	2,000,000	2,000,000
J.P. Morgan Securities LLC, joint open agreement dated 04/06/2020 (collateralized by domestic non-agency mortgage-backed securities, domestic and foreign corporate obligations and a domestic non-agency asset-backed security valued at \$31,922,998; 0.00% - 8.75%; 12/01/2021 - 07/25/2059) ⁽ⁱ⁾	0.46%	09/01/2021	15,005,697	15,000,000
J.P. Morgan Securities LLC, joint open agreement dated 04/28/2020 (collateralized by domestic and foreign corporate obligations valued at \$110,000,292; 3.88% - 9.00%; 01/15/2024 - 04/01/2044) ⁽ⁱ⁾	0.37%	09/01/2021	65,020,439	65,000,000
J.P. Morgan Securities LLC, joint open agreement dated 09/18/2020 (collateralized by domestic and foreign equity securities valued at \$15,753,648; 0.00% - 8.38%; 01/31/2028 - 06/23/2050) ⁽ⁱ⁾	0.27%	09/01/2021	7,001,618	7,000,000
Mitsubishi UFJ Trust & Banking Corp., joint open agreement dated 02/23/2021 (collateralized by domestic and foreign corporate obligations valued at \$52,503,917; 0.45% - 5.01%; 11/01/2024 - 07/01/2051) ^{(c)(i)}	0.20%	09/01/2021	25,004,319	25,000,000
Mizuho Securities (USA) LLC, joint open agreement dated 07/02/2021 (collateralized by domestic and foreign equity securities valued at \$52,500,236; 0.00%) ^{(c)(i)}	0.22%	09/01/2021	20,000,122	20,000,000
RBC Capital Markets LLC, joint agreement dated 08/31/2021, aggregate maturing value of \$100,000,556 (collateralized by a foreign non-agency asset-backed security, domestic and foreign corporate obligations and foreign commercial paper valued at \$105,000,765; 0.00% - 6.75%; 10/15/2021 - 06/01/2070) ^(c)	0.20%	09/01/2021	20,000,111	20,000,000
Societe Generale, joint open agreement dated 08/06/2019 (collateralized by domestic and foreign non-agency asset-backed securities, domestic and foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$63,611,054; 0.23% - 13.00%; 11/10/2021 - 08/01/2118) ^{(c)(i)}	0.25%	09/01/2021	25,000,174	25,000,000
Societe Generale, joint open agreement dated 08/20/2021 (collateralized by domestic and foreign corporate obligations valued at \$92,242,834; 0.20% - 11.88%; 06/27/2022 - 09/14/2077) ^{(c)(i)}	0.18%	09/01/2021	65,000,325	65,000,000
Total Repurchase Agreements (Cost \$369,000,000)				369,000,000
TOTAL INVESTMENTS IN SECURITIES ^{(j)(k)} -100.02% (Cost \$2,363,115,640)				2,363,278,560
OTHER ASSETS LESS LIABILITIES-(0.02)%				(389,825)
NET ASSETS-100.00%				\$2,362,888,735

Investment Abbreviations:

CEP -Credit Enhancement Provider
 FEDL -Federal Funds Effective Rate
 LIBOR -London Interbank Offered Rate
 LOC -Letter of Credit
 OBFR -Overnight Bank Funding Rate
 RB -Revenue Bonds
 SOFR -Secured Overnight Financing Rate
 USD -U. S. Dollar
 VRD -Variable Rate Demand

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments—(continued)

August 31, 2021

Invesco Liquid Assets Portfolio—(continued)

Notes to Schedule of Investments:

- (a) Securities may be traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2021 was \$953,000,537, which represented 40.33% of the Fund's Net Assets.
- (c) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: Canada: 17.4%; France: 14.1%; Sweden: 10.0%; Australia: 7.4%; Japan: 7.1%; China: 5.9%; United Kingdom: 5.4%; Finland: 5.0%; other countries less than 5% each: 15.9%.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2021.
- (e) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2021.
- (f) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (g) Principal amount equals value at period end. See Note 11.
- (h) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (i) Either party may terminate the agreement upon demand. Interest rate, principal amount and collateral are redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.
- (j) Also represents cost for federal income tax purposes.
- (k) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Svenska Handelsbanken AB	5.1%
Nordea Bank Abp	5.0
Credit Agricole S.A.	5.0

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

August 31, 2021

Invesco STIC Prime Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Certificates of Deposit-36.01%				
BNP Paribas S.A. ^(a)	0.06%	09/01/2021	\$ 11,000	\$ 11,000,000
Canadian Imperial Bank of Commerce ^(a)	0.04%	09/01/2021	11,000	11,000,000
Credit Agricole Corporate & Investment Bank S.A. ^(a)	0.05%	09/01/2021	5,000	5,000,000
Mizuho Bank Ltd. ^(a)	0.08%	09/01/2021	11,000	11,000,000
Nordea Bank Abp ^(a)	0.04%	09/01/2021	11,000	11,000,000
Skandinaviska Enskilda Banken AB ^(a)	0.04%	09/01/2021	11,000	11,000,000
Societe Generale S.A. ^(a)	0.32%	09/17/2021	2,300	2,300,270
Sumitomo Mitsui Trust Bank Ltd. ^(a)	0.08%	09/23/2021	7,000	7,000,022
Svenska Handelsbanken AB ^(a)	0.03%	09/01/2021	11,000	11,000,000
Total Certificates of Deposit (Cost \$80,300,129)				80,300,292
Commercial Paper-29.86%^(b)				
Asset-Backed Securities - Fully Supported-3.14%				
Ionic Capital III Trust (CEP - UBS AG) ^(a)	0.11%	09/17/2021	7,000	6,999,716
Asset-Backed Securities - Fully Supported Bank-16.41%				
Anglesea Funding LLC (Multi - CEP's) ^{(a)(c)}	0.10%	10/01/2021	8,000	7,999,345
Cancara Asset Securitisation LLC (CEP - Lloyds Bank LLC) ^{(a)(c)}	0.10%	09/01/2021	2,000	1,999,996
Concord Minutemen Capital Co. LLC (Multi - CEP's) ^{(a)(c)}	0.10%	09/17/2021	7,000	6,999,716
Lexington Parker Capital Co. LLC (CEP - Natixis S.A.) ^{(a)(c)}	0.11%	09/10/2021	7,000	6,999,846
LMA-Americas LLC (CEP - Credit Agricole Corporate & Investment Bank S.A.) ^{(a)(c)}	0.12%	09/23/2021	1,000	999,942
LMA-Americas LLC (CEP - Credit Agricole Corporate & Investment Bank S.A.) ^{(a)(c)}	0.11%	10/01/2021	4,600	4,599,624
Mont Blanc Capital Corp. (CEP - ING Bank N.V.) ^{(a)(c)}	0.10%	10/13/2021	7,000	6,999,206
				36,597,675
Diversified Banks-10.31%				
Agricultural Bank of China Ltd. ^{(a)(c)}	0.13%	10/25/2021	6,000	5,998,304
Banco Santander S.A. ^{(a)(c)}	0.10%	10/22/2021	7,000	6,998,908
Industrial & Commercial Bank of China Ltd. ^{(a)(c)}	0.11%	09/24/2021	5,000	4,999,660
Swedbank AB ^(a)	0.06%	09/03/2021	5,000	4,999,986
				22,996,858
Total Commercial Paper (Cost \$66,594,646)				66,594,249
Variable Rate Demand Notes-11.77%^(d)				
Credit Enhanced-11.77%				
Illinois (State of) Housing Development Authority (Danbury Court Apartments-Phase II); Series 2004 B, VRD RB (LOC - FHLB of Indianapolis) ^{(e)(f)}	0.10%	12/01/2039	750	750,000
Jets Stadium Development LLC; Series 2007 A-4, VRD Bonds (LOC - Sumitomo Mitsui Banking Corp.) ^{(a)(c)(f)}	0.13%	04/01/2047	7,800	7,800,000
Keep Memory Alive; Series 2013, VRD Bonds (LOC - PNC Bank N.A.) ^(f)	0.13%	05/01/2037	3,050	3,050,000
Portland (Port of), OR (Portland International Airport); Subseries 2008 18-A, Ref. VRD RB (LOC - Industrial & Commercial Bank of China Ltd.) ^{(a)(e)(f)}	0.04%	07/01/2026	570	570,000
Southeast Texas Housing Finance Corp. (Mansions at Moses Lake Apartments); Series 2008, VRD RB (CEP - FHLMC) ^(e)	0.08%	06/01/2041	890	890,000
University of Texas System Board of Regents; Subseries 2016 G-2, VRD RB	0.05%	08/01/2045	8,200	8,200,000
Ziegler Realty LLC; Series 2007, VRD Notes (LOC - Wells Fargo Bank N.A.) ^{(c)(f)}	0.08%	01/01/2033	5,000	5,000,000
Total Variable Rate Demand Notes (Cost \$26,260,000)				26,260,000
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-77.64% (Cost \$173,154,775)				173,154,541

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco STIC Prime Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
Repurchase Agreements-22.33%^(g)				
BMO Capital Markets Corp., joint term agreement dated 08/31/2021, aggregate maturing value of \$100,003,111 (collateralized by U.S. Treasury obligations, domestic and foreign corporate obligations, domestic agency mortgage-backed securities, U.S. government sponsored agency obligations and domestic and foreign non-agency asset-backed securities valued at \$103,174,606; 0.00% - 8.40%; 09/09/2021 - 07/20/2071) ^{(a)(h)}	0.16%	09/07/2021	\$3,000,093	\$ 3,000,000
BMO Capital Markets Corp., term agreement dated 08/25/2021, maturing value of \$3,000,105 (collateralized by domestic agency and non-agency mortgage-backed securities and foreign corporate obligations valued at \$3,131,412; 0.95% - 6.21%; 09/11/2022 - 07/20/2051) ^{(a)(h)}	0.18%	09/01/2021	3,000,105	3,000,000
BMO Capital Markets Corp., term agreement dated 08/25/2021, maturing value of \$3,000,134 (collateralized by a domestic non-agency mortgage-backed security and a foreign corporate obligation valued at \$3,150,455; 0.95% - 3.33%; 01/22/2027 - 05/15/2062) ^{(a)(h)}	0.23%	09/01/2021	3,000,134	3,000,000
Credit Suisse Securities (USA) LLC, joint term agreement dated 08/31/2021, aggregate maturing value of \$10,000,000 (collateralized by domestic and foreign non-agency asset-backed securities, foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$10,500,000; 0.04% - 4.70%; 08/21/2028 - 05/15/2061) ^{(a)(i)}	0.33%	10/05/2021	8,000,000	8,000,000
J.P. Morgan Securities LLC, joint open agreement dated 09/18/2020 (collateralized by domestic and foreign equity securities valued at \$15,753,648; 0.00% - 8.38%; 01/31/2028 - 06/23/2050) ^(j)	0.27%	09/01/2021	8,001,849	8,000,000
Mitsubishi UFJ Trust & Banking Corp., joint open agreement dated 02/23/2021 (collateralized by domestic and foreign corporate obligations valued at \$52,503,917; 0.45% - 5.01%; 11/01/2024 - 07/01/2051) ^{(a)(j)}	0.20%	09/01/2021	7,001,209	7,000,000
RBC Capital Markets LLC, joint agreement dated 08/31/2021, aggregate maturing value of \$100,000,556 (collateralized by a foreign non-agency asset-backed security, domestic and foreign corporate obligations and foreign commercial paper valued at \$105,000,765; 0.00% - 6.75%; 10/15/2021 - 06/01/2070) ^(a)	0.20%	09/01/2021	8,000,044	8,000,000
Societe Generale, joint open agreement dated 08/06/2019 (collateralized by domestic and foreign non-agency asset-backed securities, domestic and foreign corporate obligations and domestic non-agency mortgage-backed securities valued at \$63,611,054; 0.23% - 13.00%; 11/10/2021 - 08/01/2118) ^{(a)(j)}	0.25%	09/01/2021	5,000,035	5,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$1,150,001,917 (collateralized by domestic agency mortgage-backed securities valued at \$1,173,000,000; 3.00% - 4.00%; 08/20/2042 - 12/20/2049)	0.06%	09/01/2021	4,802,665	4,802,657
Total Repurchase Agreements (Cost \$49,802,657)				49,802,657
TOTAL INVESTMENTS IN SECURITIES ^{(k)(l)} -99.97% (Cost \$222,957,432)				222,957,198
OTHER ASSETS LESS LIABILITIES-0.03%				63,148
NET ASSETS-100.00%				\$223,020,346

Investment Abbreviations:

CEP -Credit Enhancement Provider
 FHLB -Federal Home Loan Bank
 FHLMC -Federal Home Loan Mortgage Corp.
 LOC -Letter of Credit
 RB -Revenue Bonds
 Ref. -Refunding
 VRD -Variable Rate Demand

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco STIC Prime Portfolio--(continued)

Notes to Schedule of Investments:

- (a) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: Japan: 14.7%; Switzerland: 13.0%; France: 13.0%; Canada: 12.6%; Sweden: 12.1%; Netherlands: 6.7%; China: 5.2%; other countries less than 5% each: 9.0%.
- (b) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2021 was \$67,394,547, which represented 30.22% of the Fund's Net Assets.
- (d) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2021.
- (e) Security subject to the alternative minimum tax.
- (f) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (g) Principal amount equals value at period end. See Note 11.
- (h) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2021.
- (j) Either party may terminate the agreement upon demand. Interest rate, principal amount and collateral are redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.
- (k) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuer's obligations. No concentration of any single entity was greater than 5% each.
- (l) Also represents cost for federal income tax purposes.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

August 31, 2021

Invesco Treasury Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Securities-39.07%				
U.S. Treasury Bills-3.43%^(a)				
U.S. Treasury Bills	0.04%-0.05%	10/07/2021	\$ 230,335	\$ 230,314,483
U.S. Treasury Bills	0.11%	12/02/2021	150,000	149,957,834
U.S. Treasury Bills	0.07%	06/16/2022	150,000	149,916,000
U.S. Treasury Bills	0.08%	07/14/2022	150,000	149,901,250
				680,089,567
U.S. Treasury Notes-35.64%				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.30%) ^(b)	0.35%	10/31/2021	450,000	450,057,692
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.15%) ^(b)	0.20%	01/31/2022	500,000	499,930,751
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.11%) ^(b)	0.16%	04/30/2022	744,000	744,295,573
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	07/31/2022	450,000	450,007,504
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	10/31/2022	605,000	604,987,984
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.05%) ^(b)	0.09%	01/31/2023	100,000	100,000,000
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.08%	04/30/2023	250,500	250,513,490
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.07%	07/31/2023	627,000	627,026,147
U.S. Treasury Notes	1.38%	01/31/2022	200,000	201,076,487
U.S. Treasury Notes	1.50%	01/31/2022	165,000	165,974,159
U.S. Treasury Notes	1.88%	01/31/2022	200,000	201,493,851
U.S. Treasury Notes	2.50%	02/15/2022	300,000	303,305,676
U.S. Treasury Notes	1.13%	02/28/2022	100,000	100,515,124
U.S. Treasury Notes	2.38%	03/15/2022	250,000	253,064,728
U.S. Treasury Notes	1.75%	03/31/2022	300,000	302,897,976
U.S. Treasury Notes	1.88%	03/31/2022	100,000	101,024,476
U.S. Treasury Notes	1.75%	04/30/2022	200,000	202,206,942
U.S. Treasury Notes	1.75%	06/15/2022	200,000	202,607,488
U.S. Treasury Notes	0.13%	06/30/2022	200,000	200,058,176
U.S. Treasury Notes	1.75%	06/30/2022	100,000	101,367,436
U.S. Treasury Notes	2.13%	06/30/2022	200,000	203,367,765
U.S. Treasury Notes	1.75%	07/15/2022	200,000	202,868,812
U.S. Treasury Notes	0.13%	07/31/2022	200,000	200,073,756
U.S. Treasury Notes	1.88%	07/31/2022	250,000	254,067,706
U.S. Treasury Notes	1.50%	09/15/2022	150,000	152,203,664
				7,074,993,363
Total U.S. Treasury Securities (Cost \$7,755,082,930)				7,755,082,930
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-39.07% (Cost \$7,755,082,930)				7,755,082,930

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Treasury Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
Repurchase Agreements-60.87%^(c)				
BofA Securities, Inc., joint agreement dated 08/31/2021, aggregate maturing value of \$1,000,001,389 (collateralized by U.S. Treasury obligations valued at \$1,020,000,008; 1.88% - 4.75%; 02/15/2037 - 11/15/2044)	0.05%	09/01/2021	\$ 250,000,347	\$ 250,000,000
Citigroup Global Markets, Inc., joint term agreement dated 08/26/2021, aggregate maturing value of \$300,003,208 (collateralized by U.S. Treasury obligations valued at \$306,000,020; 0.00%; 02/15/2046 - 11/15/2047) ^(d)	0.06%	09/02/2021	120,001,283	120,000,000
Credit Agricole Corporate & Investment Bank, agreement dated 08/31/2021, maturing value of \$250,000,347 (collateralized by U.S. Treasury obligations valued at \$255,000,001; 3.00% - 4.38%; 05/15/2040 - 08/15/2048)	0.05%	09/01/2021	250,000,347	250,000,000
Credit Agricole Corporate & Investment Bank, joint term agreement dated 07/29/2021, aggregate maturing value of \$250,011,806 (collateralized by U.S. Treasury obligations valued at \$255,000,000; 4.38% - 4.50%; 08/15/2039 - 05/15/2040) ^(d)	0.05%	09/01/2021	100,004,722	100,000,000
DNB Bank ASA, agreement dated 08/31/2021, maturing value of \$300,000,417 (collateralized by U.S. Treasury obligations valued at \$306,000,080; 0.13% - 4.38%; 07/15/2026 - 05/15/2041)	0.05%	09/01/2021	300,000,417	300,000,000
Federal Reserve Bank of New York, agreement dated 08/31/2021, maturing value of \$6,000,008,333 (collateralized by U.S. Treasury obligations valued at \$6,000,008,395; 0.13% - 2.75%; 12/31/2022 - 05/15/2046)	0.05%	09/01/2021	6,000,008,333	6,000,000,000
Fixed Income Clearing Corp. - Bank of Nova Scotia, joint agreement dated 08/31/2021, aggregate maturing value of \$1,500,002,292 (collateralized by U.S. Treasury obligations valued at \$1,531,508,107; 0.63% - 3.00%; 09/30/2021 - 08/15/2030)	0.06%	09/01/2021	335,000,512	335,000,000
Goldman Sachs & Co., agreement dated 08/31/2021, maturing value of \$250,000,347 (collateralized by U.S. Treasury obligations valued at \$255,000,000; 0.00% - 1.50%; 08/15/2022 - 02/15/2042)	0.05%	09/01/2021	250,000,347	250,000,000
J.P. Morgan Securities LLC, joint open agreement dated 03/27/2020 (collateralized by U.S. Treasury obligations valued at \$867,000,167; 0.00% - 1.88%; 09/16/2021 - 07/31/2023) ^(e)	0.05%	09/01/2021	630,026,250	630,000,000
Metropolitan Life Insurance Co., joint term agreement dated 08/25/2021, aggregate maturing value of \$350,013,001 (collateralized by U.S. Treasury obligations valued at \$356,159,795; 0.00% - 0.13%; 08/31/2022 - 11/15/2045) ^(d)	0.07%	09/01/2021	100,001,767	100,000,406
Mitsubishi UFJ Trust & Banking Corp., joint term agreement dated 08/25/2021, aggregate maturing value of \$1,000,513,618 (collateralized by U.S. Treasury obligations valued at \$1,021,689,587; 0.50% - 1.50%; 02/28/2025 - 02/15/2030) ^(d)	0.07%	09/01/2021	299,629,078	299,625,000
Mitsubishi UFJ Trust & Banking Corp., term agreement dated 08/25/2021, maturing value of \$100,001,167 (collateralized by U.S. Treasury obligations valued at \$102,001,248; 0.50% - 0.63%; 03/31/2025 - 08/15/2030) ^(d)	0.06%	09/01/2021	100,001,167	100,000,000
Prudential Insurance Co. of America, agreement dated 08/31/2021, maturing value of \$271,875,453 (collateralized by U.S. Treasury obligations valued at \$276,195,250; 0.00%; 08/15/2027 - 08/15/2037)	0.06%	09/01/2021	271,875,453	271,875,000
Prudential Legacy Insurance Company of New Jersey, agreement dated 08/31/2021, maturing value of \$340,563,068 (collateralized by U.S. Treasury obligations valued at \$347,231,500; 0.00%; 08/15/2033 - 02/15/2045)	0.06%	09/01/2021	340,563,068	340,562,500
RBC Dominion Securities Inc., term agreement dated 08/24/2021, maturing value of \$250,029,514 (collateralized by U.S. Treasury obligations valued at \$255,000,038; 0.00% - 3.00%; 09/30/2021 - 08/15/2051) ^(d)	0.05%	11/17/2021	250,029,514	250,000,000
Societe Generale, joint open agreement dated 08/10/2021 (collateralized by U.S. Treasury obligations valued at \$1,785,000,007; 0.00% - 8.00%; 09/09/2021 - 08/15/2051) ^(e)	0.05%	09/01/2021	1,205,001,674	1,205,000,000
Societe Generale, joint term agreement dated 08/25/2021, aggregate maturing value of \$250,002,431 (collateralized by U.S. Treasury obligations valued at \$255,000,001; 0.00% - 6.88%; 09/09/2021 - 02/15/2049) ^(d)	0.05%	09/01/2021	40,000,389	40,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Treasury Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
Societe Generale, joint term agreement dated 08/31/2021, aggregate maturing value of \$750,007,292 (collateralized by U.S. Treasury obligations valued at \$765,000,006; 0.00% - 8.00%; 09/09/2021 - 08/15/2050) ^(d)	0.05%	09/07/2021	\$ 200,001,944	\$ 200,000,000
Standard Chartered Bank, agreement dated 08/31/2021, maturing value of \$250,000,347 (collateralized by U.S. Treasury obligations valued at \$255,000,405; 0.09% - 3.88%; 02/15/2022 - 05/15/2051)	0.05%	09/01/2021	250,000,347	250,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$1,500,002,083 (collateralized by U.S. Treasury obligations valued at \$1,530,000,093; 0.00% - 2.75%; 11/04/2021 - 08/31/2024)	0.05%	09/01/2021	290,327,546	290,327,143
Wells Fargo Securities, LLC, agreement dated 08/31/2021, maturing value of \$500,000,694 (collateralized by a U.S. Treasury obligation valued at \$510,000,001; 2.00%; 02/15/2050)	0.05%	09/01/2021	500,000,694	500,000,000
Total Repurchase Agreements (Cost \$12,082,390,049)				12,082,390,049
TOTAL INVESTMENTS IN SECURITIES-99.94% (Cost \$19,837,472,979)				19,837,472,979
OTHER ASSETS LESS LIABILITIES-0.06%				11,358,146
NET ASSETS-100.00%				\$19,848,831,125

Notes to Schedule of Investments:

- (a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2021.
- (c) Principal amount equals value at period end. See Note 11.
- (d) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (e) Either party may terminate the agreement upon demand. Interest rate, principal amount and collateral are redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

August 31, 2021

Invesco Government & Agency Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Securities-32.73%				
U.S. Treasury Bills-13.99%^(a)				
U.S. Treasury Bills	0.02%	09/09/2021	\$ 1,000,000	\$ 999,994,444
U.S. Treasury Bills	0.02%	09/16/2021	750,000	749,992,188
U.S. Treasury Bills	0.01%	09/21/2021	1,530,000	1,529,990,956
U.S. Treasury Bills	0.03%-0.14%	10/07/2021	380,000	379,978,750
U.S. Treasury Bills	0.05%	10/12/2021	250,000	249,985,763
U.S. Treasury Bills	0.14%	11/04/2021	75,000	74,982,000
U.S. Treasury Bills	0.05%	12/02/2021	1,379,424	1,379,267,091
U.S. Treasury Bills	0.05%	01/20/2022	200,000	199,960,833
U.S. Treasury Bills	0.06%	02/03/2022	300,000	299,928,958
U.S. Treasury Bills	0.05%	02/17/2022	651,866	651,712,992
U.S. Treasury Bills	0.07%	02/24/2022	50,000	49,982,889
U.S. Treasury Bills	0.06%	03/24/2022	10,000	9,996,600
U.S. Treasury Bills	0.06%	04/21/2022	250,000	249,895,278
U.S. Treasury Bills	0.07%	06/16/2022	400,000	399,777,999
U.S. Treasury Bills	0.08%	08/11/2022	300,000	299,770,667
				7,525,217,408
U.S. Treasury Notes-18.74%				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.30%) ^(b)	0.35%	10/31/2021	550,000	550,094,508
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.15%) ^(b)	0.20%	01/31/2022	25,000	24,998,355
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.11%) ^(b)	0.16%	04/30/2022	107,000	107,059,042
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	07/31/2022	287,000	287,018,002
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	10/31/2022	730,000	730,023,588
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.05%) ^(b)	0.09%	01/31/2023	412,400	412,544,410
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.08%	04/30/2023	1,330,000	1,330,143,243
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.07%	07/31/2023	1,055,000	1,055,039,361
U.S. Treasury Notes	1.13%	09/30/2021	62,000	62,053,006
U.S. Treasury Notes	1.50%	09/30/2021	50,000	50,056,641
U.S. Treasury Notes	2.13%	09/30/2021	50,000	50,082,360
U.S. Treasury Notes	2.88%	11/15/2021	100,000	100,574,950
U.S. Treasury Notes	1.38%	01/31/2022	453,000	455,486,327
U.S. Treasury Notes	1.50%	01/31/2022	173,000	174,020,051
U.S. Treasury Notes	1.88%	01/31/2022	633,000	637,728,976
U.S. Treasury Notes	2.50%	02/15/2022	330,940	334,593,757
U.S. Treasury Notes	1.13%	02/28/2022	200,000	201,029,333
U.S. Treasury Notes	1.75%	02/28/2022	100,000	100,830,762
U.S. Treasury Notes	1.88%	02/28/2022	303,000	305,696,355
U.S. Treasury Notes	2.38%	03/15/2022	46,000	46,569,385
U.S. Treasury Notes	1.75%	03/31/2022	650,000	656,301,352
U.S. Treasury Notes	1.88%	03/31/2022	925,000	934,661,756

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Government & Agency Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Notes--(continued)				
U.S. Treasury Notes	1.88%	04/30/2022	\$ 150,000	\$ 151,795,054
U.S. Treasury Notes	1.75%	05/15/2022	135,000	136,587,761
U.S. Treasury Notes	2.13%	05/15/2022	190,000	192,740,984
U.S. Treasury Notes	1.75%	06/30/2022	400,000	405,482,261
U.S. Treasury Notes	2.13%	06/30/2022	365,000	371,124,912
U.S. Treasury Notes	2.00%	07/31/2022	210,000	213,658,573
				10,077,995,065
Total U.S. Treasury Securities (Cost \$17,603,212,473)				17,603,212,473

U.S. Government Sponsored Agency Securities-14.52%

Federal Farm Credit Bank (FFCB)-4.21%

Federal Farm Credit Bank (SOFR + 0.28%) ^(b)	0.33%	10/01/2021	365,000	365,000,000
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	10/15/2021	100,000	100,000,306
Federal Farm Credit Bank	0.07%	02/09/2022	243,750	243,743,367
Federal Farm Credit Bank (SOFR + 0.10%) ^(b)	0.15%	02/22/2022	16,555	16,555,000
Federal Farm Credit Bank (SOFR + 0.08%) ^(b)	0.13%	03/10/2022	28,000	28,000,000
Federal Farm Credit Bank (SOFR + 0.09%) ^(b)	0.14%	06/17/2022	65,000	65,000,000
Federal Farm Credit Bank (SOFR + 0.20%) ^(b)	0.25%	06/23/2022	12,000	12,012,287
Federal Farm Credit Bank (SOFR + 0.19%) ^(b)	0.24%	07/14/2022	28,000	28,000,000
Federal Farm Credit Bank (SOFR + 0.15%) ^(b)	0.20%	07/28/2022	45,000	45,000,000
Federal Farm Credit Bank (SOFR + 0.07%) ^(b)	0.12%	08/11/2022	108,000	108,000,000
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	08/26/2022	97,500	97,495,134
Federal Farm Credit Bank (SOFR + 0.09%) ^(b)	0.14%	10/07/2022	30,000	30,000,000
Federal Farm Credit Bank (SOFR + 0.03%) ^(b)	0.08%	10/12/2022	18,000	18,001,014
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	10/21/2022	20,000	20,000,000
Federal Farm Credit Bank (SOFR + 0.08%) ^(b)	0.13%	11/03/2022	35,000	35,000,000
Federal Farm Credit Bank (SOFR + 0.01%) ^(b)	0.06%	11/16/2022	185,000	184,995,466
Federal Farm Credit Bank (SOFR + 0.07%) ^(b)	0.12%	11/18/2022	56,000	56,000,000
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	12/01/2022	74,000	74,000,000
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	12/28/2022	350,000	350,000,000
Federal Farm Credit Bank (SOFR + 0.06%) ^(b)	0.11%	02/09/2023	18,000	18,000,000
Federal Farm Credit Bank (SOFR + 0.05%) ^(b)	0.10%	02/17/2023	165,000	165,000,000
Federal Farm Credit Bank (SOFR + 0.03%) ^(b)	0.08%	06/14/2023	58,000	58,000,000
Federal Farm Credit Bank (SOFR + 0.03%) ^(b)	0.08%	07/07/2023	143,000	143,000,000
				2,260,802,574

Federal Home Loan Bank (FHLB)-7.82%

Federal Home Loan Bank ^(a)	0.05%	09/01/2021	41,000	41,000,000
Federal Home Loan Bank ^(a)	0.02%	09/10/2021	302,000	301,998,112
Federal Home Loan Bank ^(a)	0.02%-0.03%	09/15/2021	396,675	396,671,120
Federal Home Loan Bank ^(a)	0.03%	09/20/2021	104,500	104,498,345
Federal Home Loan Bank	0.04%	09/21/2021	85,000	85,000,000
Federal Home Loan Bank	0.04%	09/28/2021	392,000	391,998,235
Federal Home Loan Bank	0.04%	09/29/2021	252,110	252,108,842
Federal Home Loan Bank	0.03%	09/30/2021	350,000	349,995,568
Federal Home Loan Bank	0.04%	10/08/2021	439,000	438,997,382
Federal Home Loan Bank ^(a)	0.01%	10/08/2021	3,100	3,099,952

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Government & Agency Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Federal Home Loan Bank (FHLB)--(continued)				
Federal Home Loan Bank	0.04%	10/29/2021	\$ 35,000	\$ 34,999,545
Federal Home Loan Bank (SOFR + 0.17%) ^(b)	0.22%	11/12/2021	127,000	127,000,000
Federal Home Loan Bank (SOFR + 0.15%) ^(b)	0.20%	11/15/2021	355,000	355,000,000
Federal Home Loan Bank	0.07%	02/11/2022	34,560	34,559,065
Federal Home Loan Bank	0.05%	03/17/2022	200,000	199,985,373
Federal Home Loan Bank (SOFR + 0.07%) ^(b)	0.12%	04/14/2022	45,000	45,000,000
Federal Home Loan Bank (SOFR + 0.07%) ^(b)	0.12%	04/28/2022	28,000	28,000,000
Federal Home Loan Bank	0.06%	05/06/2022	29,000	28,997,847
Federal Home Loan Bank (SOFR + 0.06%) ^(b)	0.11%	05/12/2022	35,000	35,000,000
Federal Home Loan Bank (SOFR + 0.13%) ^(b)	0.18%	08/05/2022	80,000	80,000,000
Federal Home Loan Bank (SOFR + 0.09%) ^(b)	0.14%	08/19/2022	380,000	380,006,319
Federal Home Loan Bank (SOFR + 0.09%) ^(b)	0.14%	10/05/2022	80,000	80,000,000
Federal Home Loan Bank (SOFR + 0.06%) ^(b)	0.11%	12/08/2022	63,200	63,203,547
Federal Home Loan Bank (SOFR + 0.06%) ^(b)	0.11%	12/16/2022	3,500	3,501,373
Federal Home Loan Bank (SOFR + 0.04%) ^(b)	0.09%	05/19/2023	221,000	221,000,000
Federal Home Loan Bank (SOFR + 0.03%) ^(b)	0.08%	06/07/2023	125,000	125,000,000
				4,206,620,625
Federal Home Loan Mortgage Corp. (FHLMC)-1.39%				
Federal Home Loan Mortgage Corp. (SOFR + 0.32%) ^(b)	0.37%	09/30/2021	412,000	412,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.31%) ^(b)	0.36%	01/03/2022	145,000	145,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.09%) ^(b)	0.14%	09/16/2022	190,000	190,000,000
				747,000,000
Federal National Mortgage Association (FNMA)-0.65%				
Federal National Mortgage Association (SOFR + 0.30%) ^(b)	0.35%	01/07/2022	350,000	350,000,000
U.S. International Development Finance Corp. (DFC)-0.45%				
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	06/15/2025	19,200	19,200,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	07/15/2025	20,889	20,888,891
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	09/15/2025	4,474	4,473,684
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	09/15/2026	13,750	13,750,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	08/13/2027	12,600	12,600,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	09/30/2027	12,000	12,000,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	02/15/2028	14,444	14,444,445
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	11/15/2028	65,909	65,909,091
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	05/15/2030	7,839	7,839,000
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	10/15/2030	8,000	8,000,000
U.S. International Development Finance Corp. VRD Notes (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	07/09/2026	25,500	25,500,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Government & Agency Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. International Development Finance Corp. (DFC)--(continued)				
U.S. International Development Finance Corp. VRD Notes (3 mo. U.S. Treasury Bill Rate) ^(c)	0.09%	03/15/2030	\$ 39,375	\$ 39,375,000
				243,980,111
Total U.S. Government Sponsored Agency Securities (Cost \$7,808,403,310)				7,808,403,310
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-47.25% (Cost \$25,411,615,783)				25,411,615,783
			Repurchase Amount	
Repurchase Agreements-55.26%^(d)				
ABN AMRO Bank N.V., joint agreement dated 08/31/2021, aggregate maturing value of \$450,000,625 (collateralized by U.S. Treasury obligations valued at \$459,000,022; 0.13% - 3.38%; 08/15/2022 - 05/15/2047)	0.05%	09/01/2021	200,000,278	200,000,000
BNP Paribas Securities Corp., joint term agreement dated 08/26/2021, aggregate maturing value of \$500,004,861 (collateralized by U.S. Treasury obligations, domestic agency mortgage-backed securities and U.S. government sponsored agency obligations valued at \$510,000,000; 0.00% - 7.00%; 11/04/2021 - 07/01/2051) ^(e)	0.05%	09/02/2021	385,003,743	385,000,000
BofA Securities, Inc., joint agreement dated 08/31/2021, aggregate maturing value of \$1,000,001,389 (collateralized by U.S. Treasury obligations valued at \$1,020,000,008; 1.88% - 4.75%; 02/15/2037 - 11/15/2044)	0.05%	09/01/2021	750,001,042	750,000,000
BofA Securities, Inc., joint agreement dated 08/31/2021, aggregate maturing value of \$895,001,243 (collateralized by domestic agency mortgage-backed securities valued at \$912,900,000; 1.50% - 6.00%; 05/01/2025 - 08/01/2059)	0.05%	09/01/2021	54,000,075	54,000,000
Citigroup Global Markets, Inc., joint agreement dated 08/31/2021, aggregate maturing value of \$900,001,250 (collateralized by U.S. Treasury obligations valued at \$918,000,025; 0.00%; 08/15/2047 - 02/15/2051)	0.05%	09/01/2021	395,000,549	395,000,000
Credit Agricole Corporate & Investment Bank, joint term agreement dated 07/29/2021, aggregate maturing value of \$250,011,806 (collateralized by U.S. Treasury obligations valued at \$255,000,000; 4.38% - 4.50%; 08/15/2039 - 05/15/2040) ^(e)	0.05%	09/01/2021	150,007,083	150,000,000
Federal Reserve Bank of New York, agreement dated 08/31/2021, maturing value of \$16,000,022,222 (collateralized by U.S. Treasury obligations valued at \$16,000,022,273; 0.13% - 2.75%; 12/31/2022 - 05/15/2046)	0.05%	09/01/2021	16,000,022,222	16,000,000,000
Fixed Income Clearing Corp. - Bank of New York Mellon (The), agreement dated 08/31/2021, maturing value of \$50,000,007 (collateralized by a U.S. Treasury obligation valued at \$51,000,058; 1.00%; 07/31/2028)	0.01%	09/01/2021	50,000,007	50,000,000
Fixed Income Clearing Corp. - Bank of New York Mellon (The), agreement dated 08/31/2021, maturing value of \$500,000,694 (collateralized by U.S. Treasury obligations valued at \$510,000,044; 0.13% - 2.88%; 02/28/2025 - 08/15/2028)	0.05%	09/01/2021	500,000,694	500,000,000
Fixed Income Clearing Corp. - Bank of Nova Scotia, joint agreement dated 08/31/2021, aggregate maturing value of \$1,500,002,292 (collateralized by U.S. Treasury obligations valued at \$1,531,508,107; 0.63% - 3.00%; 09/30/2021 - 08/15/2030)	0.06%	09/01/2021	730,001,115	730,000,000
Fixed Income Clearing Corp. - BNP Paribas Securities Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$1,250,001,736 (collateralized by U.S. Treasury obligations valued at \$1,270,427,200; 0.38% - 4.25%; 11/30/2025 - 05/15/2041)	0.05%	09/01/2021	960,001,333	960,000,000
Fixed Income Clearing Corp. - State Street Bank, agreement dated 08/31/2021, maturing value of \$2,000,001,667 (collateralized by U.S. Treasury obligations valued at \$2,040,000,068; 1.00% - 1.13%; 07/31/2028 - 08/31/2028)	0.03%	09/01/2021	2,000,001,667	2,000,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Government & Agency Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
Goldman Sachs & Co., term agreement dated 08/26/2021, maturing value of \$295,003,155 (collateralized by U.S. Treasury obligations valued at \$300,900,000; 0.00% - 3.63%; 08/11/2022 - 02/15/2046) ^(e)	0.06%	09/02/2021	\$ 295,003,155	\$ 295,000,000
ING Financial Markets, LLC, joint term agreement dated 08/06/2021, aggregate maturing value of \$350,022,118 (collateralized by domestic agency mortgage-backed securities valued at \$357,000,000; 1.50% - 6.00%; 06/01/2027 - 05/01/2058)	0.07%	09/10/2021	300,018,958	300,000,000
ING Financial Markets, LLC, joint term agreement dated 08/26/2021, aggregate maturing value of \$350,018,667 (collateralized by domestic agency mortgage-backed securities valued at \$357,000,000; 1.50% - 5.50%; 10/01/2038 - 01/01/2057)	0.06%	09/27/2021	275,014,667	275,000,000
J.P. Morgan Securities LLC, agreement dated 08/31/2021, maturing value of \$250,000,417 (collateralized by domestic agency mortgage-backed securities valued at \$255,000,000; 0.27% - 7.50%; 11/25/2024 - 10/16/2062)	0.06%	09/01/2021	250,000,417	250,000,000
J.P. Morgan Securities LLC, joint agreement dated 08/31/2021, aggregate maturing value of \$500,000,694 (collateralized by domestic agency mortgage-backed securities valued at \$510,000,000; 1.50% - 7.50%; 07/01/2025 - 09/01/2051)	0.05%	09/01/2021	44,000,061	44,000,000
J.P. Morgan Securities LLC, joint open agreement dated 03/27/2020 (collateralized by U.S. Treasury obligations valued at \$867,000,167; 0.00% - 1.88%; 09/16/2021 - 07/31/2023) ^(f)	0.05%	09/01/2021	150,006,250	150,000,000
J.P. Morgan Securities LLC, joint open agreement dated 07/01/2021 (collateralized by domestic agency mortgage-backed securities and a U.S. Treasury obligation valued at \$295,800,033; 1.50% - 6.00%; 02/28/2023 - 09/01/2051) ^(f)	0.07%	09/01/2021	240,014,000	240,000,000
J.P. Morgan Securities LLC, joint open agreement dated 07/01/2021 (collateralized by domestic agency mortgage-backed securities and U.S. Treasury obligations valued at \$255,000,016; 0.00% - 7.63%; 09/16/2021 - 04/01/2056) ^(f)	0.06%	09/01/2021	210,010,500	210,000,000
J.P. Morgan Securities LLC, joint open agreement dated 10/15/2019 (collateralized by domestic agency mortgage-backed securities and a U.S. Treasury obligation valued at \$408,000,049; 0.00% - 7.50%; 04/30/2026 - 03/25/2060) ^(f)	0.07%	09/01/2021	275,016,042	275,000,000
Metropolitan Life Insurance Co., joint term agreement dated 08/25/2021, aggregate maturing value of \$350,013,001 (collateralized by U.S. Treasury obligations valued at \$356,159,795; 0.00% - 0.13%; 08/31/2022 - 11/15/2045) ^(e)	0.07%	09/01/2021	170,004,751	170,002,437
Mitsubishi UFJ Trust & Banking Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$500,000,764 (collateralized by domestic agency mortgage-backed securities valued at \$510,000,000; 0.39% - 4.50%; 01/25/2024 - 05/20/2069)	0.06%	09/01/2021	52,000,079	52,000,000
Mitsubishi UFJ Trust & Banking Corp., joint term agreement dated 08/25/2021, aggregate maturing value of \$1,000,513,618 (collateralized by U.S. Treasury obligations valued at \$1,021,689,587; 0.50% - 1.50%; 02/28/2025 - 02/15/2030) ^(e)	0.07%	09/01/2021	530,032,214	530,025,000
Prudential Insurance Co. of America, agreement dated 08/31/2021, maturing value of \$556,508,428 (collateralized by U.S. Treasury obligations valued at \$567,283,180; 0.00%; 02/15/2026 - 11/15/2043)	0.06%	09/01/2021	556,508,428	556,507,500
Prudential Legacy Insurance Company of New Jersey, agreement dated 08/31/2021, maturing value of \$40,625,068 (collateralized by a U.S. Treasury obligation valued at \$41,396,500; 0.00%; 08/15/2033)	0.06%	09/01/2021	40,625,068	40,625,000
RBC Capital Markets LLC, joint term agreement dated 08/31/2021, aggregate maturing value of \$750,000,000 (collateralized by U.S. Treasury obligations, domestic agency mortgage-backed securities and U.S. government sponsored agency obligations valued at \$765,000,159; 0.00% - 8.15%; 09/14/2021 - 08/20/2065) ^{(b)(e)}	0.09%	11/01/2021	600,000,000	600,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Government & Agency Portfolio--(continued)

	Interest Rate	Maturity Date	Repurchase Amount	Value
RBC Dominion Securities Inc., joint agreement dated 08/31/2021, aggregate maturing value of \$2,000,002,778 (collateralized by U.S. Treasury obligations and domestic agency mortgage-backed securities valued at \$2,040,000,055; 0.00% - 5.00%; 09/09/2021 - 08/01/2051)	0.05%	09/01/2021	\$ 1,544,002,144	\$ 1,544,000,000
RBC Dominion Securities Inc., term agreement dated 08/24/2021, maturing value of \$250,029,514 (collateralized by U.S. Treasury obligations valued at \$255,000,023; 0.13% - 6.25%; 10/15/2021 - 11/15/2050) ^(e)	0.05%	11/17/2021	250,029,514	250,000,000
Societe Generale, joint open agreement dated 08/10/2021 (collateralized by U.S. Treasury obligations valued at \$1,785,000,007; 0.00% - 8.00%; 09/09/2021 - 08/15/2051) ^(f)	0.05%	09/01/2021	320,000,444	320,000,000
Societe Generale, joint term agreement dated 08/31/2021, aggregate maturing value of \$750,007,292 (collateralized by U.S. Treasury obligations valued at \$765,000,006; 0.00% - 8.00%; 09/09/2021 - 08/15/2050) ^(e)	0.05%	09/07/2021	400,003,889	400,000,000
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$1,150,001,917 (collateralized by domestic agency mortgage-backed securities valued at \$1,173,000,000; 3.00% - 4.00%; 08/20/2042 - 12/20/2049)	0.06%	09/01/2021	396,231,775	396,231,115
Sumitomo Mitsui Banking Corp., joint agreement dated 08/31/2021, aggregate maturing value of \$1,500,002,083 (collateralized by U.S. Treasury obligations valued at \$1,530,000,093; 0.00% - 2.75%; 11/04/2021 - 08/31/2024)	0.05%	09/01/2021	531,025,137	531,024,399
TD Securities (USA) LLC, term agreement dated 08/25/2021, maturing value of \$70,000,749 (collateralized by domestic agency mortgage-backed securities and U.S. Treasury obligations valued at \$71,400,075; 1.25% - 2.13%; 11/15/2021 - 04/30/2028) ^(e)	0.06%	09/01/2021	70,000,749	70,000,000
Wells Fargo Securities, LLC, joint agreement dated 08/31/2021, aggregate maturing value of \$500,000,833 (collateralized by domestic agency mortgage-backed securities valued at \$510,000,000; 2.00% - 4.50%; 01/01/2031 - 08/01/2051)	0.06%	09/01/2021	44,000,073	44,000,000
Total Repurchase Agreements (Cost \$29,717,415,451)				29,717,415,451
TOTAL INVESTMENTS IN SECURITIES-102.51% (Cost \$55,129,031,234)				55,129,031,234
OTHER ASSETS LESS LIABILITIES-(2.51)%				(1,351,188,375)
NET ASSETS-100.00%				\$53,777,842,859

Investment Abbreviations:

SOFR -Secured Overnight Financing Rate
VRD -Variable Rate Demand

Notes to Schedule of Investments:

- (a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2021.
- (c) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2021.
- (d) Principal amount equals value at period end. See Note 11.
- (e) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.
- (f) Either party may terminate the agreement upon demand. Interest rate, principal amount and collateral are redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

August 31, 2021

Invesco Treasury Obligations Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Securities-105.59%				
U.S. Treasury Bills-83.89%^(a)				
U.S. Treasury Bills	0.02%-0.06%	09/02/2021	\$ 67,700	\$ 67,699,948
U.S. Treasury Bills	0.01%-0.05%	09/07/2021	96,800	96,799,429
U.S. Treasury Bills	0.03%-0.14%	09/09/2021	95,800	95,799,274
U.S. Treasury Bills	0.03%-0.05%	09/14/2021	85,000	84,998,709
U.S. Treasury Bills	0.03%	09/16/2021	50,000	49,999,479
U.S. Treasury Bills	0.01%-0.04%	09/21/2021	92,000	91,998,164
U.S. Treasury Bills	0.04%-0.05%	09/23/2021	50,000	49,998,652
U.S. Treasury Bills	0.03%	09/28/2021	100,000	99,997,375
U.S. Treasury Bills	0.02%-0.05%	09/30/2021	84,500	84,497,259
U.S. Treasury Bills	0.05%-0.14%	10/07/2021	25,000	24,998,300
U.S. Treasury Bills	0.04%	10/14/2021	1,100	1,099,951
U.S. Treasury Bills	0.04%	10/21/2021	5,400	5,399,700
U.S. Treasury Bills	0.05%	11/02/2021	3,300	3,299,716
U.S. Treasury Bills	0.14%	11/04/2021	15,000	14,996,400
U.S. Treasury Bills	0.05%	11/09/2021	10,000	9,999,070
U.S. Treasury Bills	0.04%	11/12/2021	5,000	4,999,650
U.S. Treasury Bills	0.03%	11/18/2021	5,000	4,999,675
U.S. Treasury Bills	0.00%-0.04%	12/02/2021	70,000	69,992,159
U.S. Treasury Bills	0.11%	12/30/2021	10,000	9,996,333
U.S. Treasury Bills	0.09%	01/27/2022	3,000	2,998,890
U.S. Treasury Bills	0.06%	02/03/2022	25,000	24,994,080
U.S. Treasury Bills	0.05%-0.06%	02/24/2022	38,000	37,990,222
U.S. Treasury Bills	0.07%	04/21/2022	10,000	9,995,811
U.S. Treasury Bills	0.07%	06/16/2022	3,000	2,998,320
U.S. Treasury Bills	0.08%	08/11/2022	24,000	23,981,653
				974,528,219
U.S. Treasury Notes-21.70%				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.30%) ^(b)	0.35%	10/31/2021	36,500	36,502,890
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.15%) ^(b)	0.20%	01/31/2022	30,000	29,991,690
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.11%) ^(b)	0.16%	04/30/2022	55,000	55,010,602
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	07/31/2022	22,000	22,001,192
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.06%) ^(b)	0.10%	10/31/2022	45,000	44,998,575
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.05%) ^(b)	0.09%	01/31/2023	6,000	6,000,230
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.08%	04/30/2023	24,000	24,001,278
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%) ^(b)	0.07%	07/31/2023	28,500	28,500,813

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Treasury Obligations Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
U.S. Treasury Notes--(continued)				
U.S. Treasury Notes	1.88%	07/31/2022	\$ 5,000	\$ 5,081,049
				252,088,319
TOTAL INVESTMENTS IN SECURITIES-105.59% (Cost \$1,226,616,538)				1,226,616,538
OTHER ASSETS LESS LIABILITIES-(5.59)%				(64,968,347)
NET ASSETS-100.00%				\$1,161,648,191

Notes to Schedule of Investments:

^(a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

^(b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2021.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

August 31, 2021

Invesco Tax-Free Cash Reserve Portfolio

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-99.66%				
Alabama-4.01%				
Mobile (County of), AL Industrial Development Authority (SSAB Alabama, Inc.); Series 2010 A, VRD RB (LOC - Swedbank AB) ^{(a)(b)(c)}	0.08%	07/01/2040	\$6,090	\$ 6,090,000
Arizona-3.64%				
Casa Grande (City of), AZ Industrial Development Authority (Quail Gardens Apartments); Series 2001 A, Ref. VRD RB (CEP - FNMA) ^(b)	0.02%	06/15/2031	2,685	2,685,000
Sierra Vista (City of), AZ Industrial Development Authority (Mountain Steppes Apartments); Series 2001A, Ref. VRD RB (CEP - FNMA) ^(b)	0.02%	06/15/2031	2,845	2,845,000
				5,530,000
California-1.98%				
California (State of); Series 2021 A-1, Commercial Paper Notes	0.05%	10/14/2021	3,000	3,000,000
Colorado-0.67%				
Boulder (County of), CO (Imagine!); Series 2006, VRD RB (LOC - Wells Fargo Bank N.A.) ^{(b)(c)}	0.12%	02/01/2031	1,010	1,010,000
Delaware-2.76%				
Delaware (State of) Economic Development Authority (Goodwill Industries of Delaware & Delaware County); Series 2006, VRD RB (LOC - PNC Bank N.A.) ^{(b)(c)}	0.02%	09/01/2036	2,655	2,655,000
Delaware (State of) Economic Development Authority (YMCA of Delaware); Series 2007, VRD RB (LOC - PNC Bank N.A.) ^{(b)(c)}	0.03%	05/01/2036	1,535	1,535,000
				4,190,000
District of Columbia-6.47%				
District of Columbia; Series 2019, Commercial Paper Notes	0.08%	11/02/2021	4,000	4,000,000
District of Columbia (Medlantic/Helix); Series 1998 A, VRD RB (LOC - TD Bank N.A.) ^{(b)(c)}	0.02%	08/15/2038	2,820	2,820,000
Metropolitan Washington Airports Authority; Subseries 2010 C-2, Ref. VRD RB (LOC - Sumitomo Mitsui Banking Corp.) ^{(a)(b)(c)}	0.01%	10/01/2039	3,005	3,005,000
				9,825,000
Florida-3.03%				
Palm Beach (County of), FL (Henry Morrison Flagler Museum); Series 2003, VRD RB (LOC - Northern Trust Co. (The)) ^{(b)(c)}	0.07%	11/01/2036	2,200	2,200,000
Palm Beach (County of), FL (The Raymond F. Kravis Center for the Performing Arts, Inc.); Series 2002, VRD RB (LOC - Northern Trust Co. (The)) ^{(b)(c)}	0.03%	07/01/2032	2,400	2,400,000
				4,600,000
Georgia-1.58%				
Atlanta (City of), GA Georgia Development Authority (Perkins + Will, Inc.); Series 2010, VRD RB (LOC - BMO Harris Bank N.A.) ^{(b)(c)}	0.03%	11/01/2030	2,395	2,395,000
Illinois-5.60%				
Illinois (State of) Development Finance Authority (Uhlich Children's Home); Series 2002, VRD IDR (LOC - U.S. Bank N.A.) ^{(b)(c)}	0.03%	10/01/2033	2,000	2,000,000
Illinois (State of) Finance Authority (Northwestern University); Subseries 2008 B, VRD RB ^(b)	0.01%	12/01/2046	5,730	5,730,000
Illinois (State of) Housing Development Authority (Foxview I & II Apartments); Series 2008, VRD RB (LOC - FHLMC) ^{(b)(c)}	0.01%	01/01/2041	770	770,000
				8,500,000
Indiana-5.78%				
Huntington (City of), IN (Huntington University); Series 2007, Ref. VRD RB (LOC - Wells Fargo Bank N.A.) ^{(b)(c)}	0.07%	08/01/2037	2,770	2,770,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Tax-Free Cash Reserve Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Indiana--(continued)				
Indiana (State of) Finance Authority (Ispat Inland, Inc.); Series 2005, Ref. VRD RB (LOC - Rabobank Nederland) ^{(a)(b)(c)}	0.05%	06/01/2035	\$6,000	\$ 6,000,000
				8,770,000
Louisiana-4.07%				
Louisiana (State of) Offshore Terminal Authority Deepwater Port (Loop LLC); Series 2013 B, Ref. VRD RB (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.02%	09/01/2033	1,000	1,000,000
Louisiana (State of) Public Facilities Authority (CHRISTUS Health); Series 2009 B-3, Ref. VRD RB (LOC - Bank of New York Mellon (The)) ^{(b)(c)}	0.02%	07/01/2047	4,085	4,085,000
Series 2009 B-1, Ref. VRD RB (LOC - Bank of New York Mellon (The)) ^{(b)(c)}	0.02%	07/01/2047	1,100	1,100,000
				6,185,000
Maryland-3.82%				
Maryland (State of) Health & Higher Educational Facilities Authority (University of Maryland Medical System); Series 2008E, VRD RB (LOC - Bank of Montreal) ^{(b)(c)}	0.01%	07/01/2041	4,300	4,300,000
Montgomery (County of), MD; Series 2010 B, Commercial Paper Notes	0.07%	09/23/2021	1,500	1,500,000
				5,800,000
Massachusetts-2.72%				
Massachusetts (State of) Development Finance Agency (Clark University); Series 2008, VRD RB (LOC - TD Bank N.A.) ^{(b)(c)}	0.02%	10/01/2038	2,625	2,625,000
Massachusetts (State of) Transportation Trust Fund; Series 2010 A-1, VRD RB (LOC - Citibank N.A.) ^{(b)(c)}	0.01%	01/01/2037	1,500	1,500,000
				4,125,000
Michigan-3.92%				
Kent (County of), MI Hospital Finance Authority (Spectrum Health System); Series 2008 C, Ref. VRD RB (LOC - Bank of New York Mellon (The)) ^{(b)(c)}	0.02%	01/15/2026	1,420	1,420,000
Michigan State University Board of Trustees; Series 2000 A-1, VRD RB ^(b)	0.03%	08/15/2030	3,620	3,620,000
Series 2000 A-2, VRD RB ^(b)	0.03%	08/15/2030	910	910,000
				5,950,000
Minnesota-5.64%				
Burnsville (City of), MN (Bridgeway Apartments L.P.); Series 2003, Ref. VRD RB (CEP - FNMA) ^(b)	0.10%	10/15/2033	1,175	1,175,000
Oak Park Heights (City of), MN (Boutwells Landing); Series 2005, Ref. VRD RB ^(b)	0.02%	11/01/2035	3,900	3,900,000
St. Paul (City of), MN Housing & Redevelopment Authority (Highland Ridge, L.P.); Series 2003, Ref. VRD RB (CEP - FHLMC) ^(b)	0.02%	10/01/2033	3,485	3,485,000
				8,560,000
Mississippi-3.46%				
Mississippi Business Finance Corp. (Chevron U.S.A., Inc.); Series 2010 C, VRD IDR ^(b)	0.02%	12/01/2030	585	585,000
Series 2010 E, VRD IDR ^(b)	0.02%	12/01/2030	4,000	4,000,000
Series 2007 E, VRD IDR ^(b)	0.01%	12/01/2030	660	660,000
				5,245,000
Missouri-1.01%				
Bridgeton (City of), MO Industrial Development Authority (Stolze Printing); Series 2010, VRD RB (LOC - FHLB of Chicago) ^{(b)(c)}	0.02%	11/01/2037	970	970,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Tax-Free Cash Reserve Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri--(continued)				
Missouri (State of) Development Finance Board (Kopytek Printing); Series 2010, VRD IDR (LOC - FHLB of Chicago) ^{(b)(c)}	0.08%	08/01/2038	\$ 560	\$ 560,000
				1,530,000
New York--3.39%				
Metropolitan Transportation Authority; Subseries 2012 G-1, VRD Ref. RB (LOC - Barclays Bank PLC) ^{(b)(c)}	0.01%	11/01/2032	2,000	2,000,000
New York (State of) Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc.); Series 2005 A-2, VRD RB (LOC - Mizuho Bank Ltd.) ^{(b)(c)}	0.02%	05/01/2039	3,150	3,150,000
				5,150,000
North Carolina--1.65%				
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 1992 A, VRD RB ^(b)	0.01%	06/01/2027	1,285	1,285,000
North Carolina (State of) Educational Facilities Finance Agency (Duke University); Series 1991 B, VRD RB ^(b)	0.01%	12/01/2021	1,220	1,220,000
				2,505,000
Ohio--1.87%				
Lorain (County of), OH Port Authority (St. Ignatius High School); Series 2008, VRD RB (LOC - U.S. Bank N.A.) ^{(b)(c)}	0.02%	08/02/2038	2,835	2,835,000
Pennsylvania--2.36%				
Fayette (County of), PA Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD RB (LOC - PNC Bank N.A.) ^{(b)(c)}	0.02%	06/01/2037	1,320	1,320,000
Haverford Township School District; Series 2009, VRD GO Bonds (LOC - TD Bank N.A.) ^{(b)(c)}	0.02%	03/01/2030	1,885	1,885,000
Lebanon (County of), PA Health Facilities Authority (E.C.C. Retirement Village); Series 2000, VRD RB (LOC - PNC Bank N.A.) ^{(b)(c)}	0.02%	10/15/2025	380	380,000
				3,585,000
Rhode Island--2.96%				
Rhode Island Health & Educational Building Corp. (Brown University); Series 2003 B, VRD RB ^(b)	0.02%	09/01/2043	4,500	4,500,000
Texas--14.48%				
Garland (City of), TX; Series 2021, Commercial Paper Notes	0.08%	09/15/2021	1,000	1,000,000
Gulf Coast Industrial Development Authority (ExxonMobil); Series 2012, VRD RB ^(b)	0.01%	11/01/2041	4,000	4,000,000
Harris (County of), TX Hospital District; Series 2010, Ref. VRD RB (LOC - JPMorgan Chase Bank N.A.) ^{(b)(c)}	0.02%	02/15/2042	3,150	3,150,000
Houston (City of), TX (Combined Utility System); Series 2004 B-3, Ref. VRD RB (LOC - Sumitomo Mitsui Banking Corp.) ^{(b)(c)}	0.02%	05/15/2034	2,075	2,075,000
San Gabriel Health Facilities Development Corp. (YMCA of Greater Williamson County); Series 2005, VRD RB (LOC - JPMorgan Chase Bank N.A.) ^{(b)(c)}	0.03%	04/01/2026	1,890	1,890,000
Texas (State of) Department of Housing & Community Affairs (Costa Mariposa Apartments); Series 2009, VRD RB (CEP - FHLMC) ^(b)	0.08%	05/01/2042	2,755	2,755,000
Texas A&M University System Board of Regents; Series 2021 B, Commercial Paper Notes	0.10%	01/05/2022	4,500	4,500,000
University of Texas System Board of Regents; Series 2008 B, VRD RB ^(b)	0.01%	08/01/2025	1,615	1,615,000
Series 2021 A, Commercial Paper Notes	0.08%	12/08/2021	1,000	1,000,000
				21,985,000
Virginia--2.83%				
Norfolk (City of), VA; Series 2007, VRD GO Bonds ^(b)	0.02%	08/01/2037	4,300	4,300,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments--(continued)

August 31, 2021

Invesco Tax-Free Cash Reserve Portfolio--(continued)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington-3.64%				
Washington (State of) Housing Finance Commission (Kitts Corner Apartments); Series 2014, VRD RB (LOC - FHLB of San Francisco) ^{(b)(c)}	0.02%	09/01/2049	\$3,375	\$ 3,375,000
Washington (State of) Housing Finance Commission (Redmond Ridge Apartments); Series 2017, VRD RB (LOC - FHLB of San Francisco) ^{(b)(c)}	0.02%	11/01/2047	2,145	2,145,000
				5,520,000
West Virginia-4.15%				
Cabell (County of), WV (Provident Group - Marshall Properties LLC - Marshall University); Series 2010 A, VRD RB (LOC - Bank of America N.A.) ^{(b)(c)}	0.03%	07/01/2039	845	845,000
West Virginia (State of) Hospital Finance Authority (Cabell Huntington Hospital, Inc.); Series 2008 B, Ref. VRD RB (LOC - Branch Banking & Trust Co.) ^{(b)(c)}	0.09%	01/01/2034	5,460	5,460,000
				6,305,000
Wisconsin-2.17%				
Lima (Town of), WI (Sharon S. Richardson Community Hospice, Inc.); Series 2009, VRD RB (LOC - FHLB of Chicago) ^{(b)(c)}	0.03%	10/01/2042	3,300	3,300,000
TOTAL INVESTMENTS IN SECURITIES ^{(d)(e)} -99.66% (Cost \$151,290,000)				151,290,000
OTHER ASSETS LESS LIABILITIES-0.34%				518,219
NET ASSETS-100.00%				\$151,808,219

Investment Abbreviations:

CEP	- Credit Enhancement Provider
FHLB	- Federal Home Loan Bank
FHLMC	- Federal Home Loan Mortgage Corp.
FNMA	- Federal National Mortgage Association
GO	- General Obligation
IDR	- Industrial Development Revenue Bonds
LOC	- Letter of Credit
RB	- Revenue Bonds
Ref.	- Refunding
VRD	- Variable Rate Demand

Notes to Schedule of Investments:

- (a) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: other countries less than 5% each: 9.9%.
- (b) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2021.
- (c) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (d) Also represents cost for federal income tax purposes.
- (e) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Federal Home Loan Mortgage Corporation	7.2%
Federal Home Loan Banks	6.8

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Assets and Liabilities

August 31, 2021

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
Assets:						
Investments in unaffiliated securities, at value	\$1,994,278,560	\$173,154,541	\$ 7,755,082,930	\$25,411,615,783	\$1,226,616,538	\$151,290,000
Repurchase agreements, at value and cost	369,000,000	49,802,657	12,082,390,049	29,717,415,451	-	-
Cash	-	-	577,336	6,677,836	-	5,066
Receivable for:						
Investments sold	-	-	-	-	-	430,000
Interest	148,594	12,725	12,374,635	24,570,252	44,708	5,567
Fund expenses absorbed	170,952	40,334	2,460,098	5,082,215	200,022	113,016
Investment for trustee deferred compensation and retirement plans	3,992,585	1,088,300	2,389,618	1,085,979	121,585	379,290
Other assets	-	133,352	306,493	-	2,435	29,203
Total assets	2,367,590,691	224,231,909	19,855,581,159	55,166,447,516	1,226,985,288	152,252,142
Liabilities:						
Payable for:						
Investments purchased	-	-	-	1,379,267,090	64,992,606	-
Amount due custodian	1,414	-	-	-	-	-
Dividends	13,727	1,978	179,381	1,104,647	8,171	1,292
Accrued fees to affiliates	415,265	38,105	3,558,150	6,465,959	175,464	31,800
Accrued trustees' and officers' fees and benefits	6,795	3,723	31,547	56,731	5,117	3,626
Accrued operating expenses	22,512	19,371	283,544	339,183	18,224	6,706
Trustee deferred compensation and retirement plans	4,242,243	1,148,386	2,697,412	1,371,047	137,515	400,499
Total liabilities	4,701,956	1,211,563	6,750,034	1,388,604,657	65,337,097	443,923
Net assets applicable to shares outstanding	\$2,362,888,735	\$223,020,346	\$19,848,831,125	\$53,777,842,859	\$1,161,648,191	\$151,808,219
Net assets consist of:						
Shares of beneficial interest	\$2,365,347,369	\$223,766,836	\$19,850,036,171	\$53,777,282,283	\$1,161,696,627	\$152,087,607
Distributable earnings (loss)	(2,458,634)	(746,490)	(1,205,046)	560,576	(48,436)	(279,388)
	\$2,362,888,735	\$223,020,346	\$19,848,831,125	\$53,777,842,859	\$1,161,648,191	\$151,808,219
Net Assets:						
Institutional Class	\$2,356,363,228	\$221,717,748	\$17,093,039,313	\$49,464,205,401	\$1,063,311,616	\$118,266,650
Private Investment Class	\$ 2,892,211	\$ 605,175	\$ 303,847,586	\$ 505,970,104	\$ 14,644,841	\$ 9,554,669
Personal Investment Class	\$ 10,250	\$ 92,853	\$ 265,106,098	\$ 9,360,221	\$ 3,812,664	\$ 1,677,129
Cash Management Class	\$ 2,922,067	\$ 496,042	\$ 452,222,119	\$ 747,955,590	\$ 252,997	\$ 4,596,658
Reserve Class	\$ 215,606	\$ 87,037	\$ 867,766,514	\$ 408,499,951	\$ 74,494,612	\$ 16,226,010
Resource Class	\$ 362,237	\$ 385	\$ 53,210,214	\$ 117,901,903	\$ 98,108	\$ 1,476,824
Corporate Class	\$ 23,138	\$ 21,106	\$ 266,547,880	\$ 1,082,096,274	\$ 5,033,353	\$ 10,279
CAVU Securities Class	\$ 99,998	\$ -	\$ 547,091,401	\$ 1,441,853,415	\$ -	\$ -

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Assets and Liabilities—(continued)

August 31, 2021

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
Shares outstanding, no par value, unlimited number of shares authorized:						
Institutional Class	2,355,507,320	221,714,110	17,091,834,561	49,463,570,063	1,063,304,332	118,246,855
Private Investment Class	2,891,165	605,163	303,825,357	505,958,454	14,644,769	9,553,027
Personal Investment Class	10,246	92,850	265,087,709	9,360,026	3,812,673	1,676,778
Cash Management Class	2,921,011	496,034	452,190,570	747,945,735	252,996	4,595,842
Reserve Class	215,528	87,035	867,713,579	408,490,685	74,493,505	16,223,286
Resource Class	362,106	385	53,207,288	117,898,770	98,107	1,476,569
Corporate Class	23,129	21,106	266,528,645	1,082,095,578	5,033,318	10,277
CAVU Securities Class	99,962	-	547,040,941	1,441,849,681	-	-
Net asset value, offering and redemption price per share for each class	\$ 1.0004	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Cost of Investments	\$2,363,115,640	\$222,957,432	\$19,837,472,979	\$55,129,031,234	\$1,226,616,538	\$151,290,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Operations

For the year ended August 31, 2021

	Invesco Liquid Assets Portfolio	Invesco STIC Prime Portfolio	Invesco Treasury Portfolio	Invesco Government & Agency Portfolio	Invesco Treasury Obligations Portfolio	Invesco Tax-Free Cash Reserve Portfolio
Investment income:						
Interest	\$ 5,304,722	\$ 347,608	\$ 22,906,414	\$ 39,213,423	\$ 1,359,111	\$ 141,719
Expenses:						
Advisory fees	3,682,808	362,050	30,842,557	39,069,697	1,651,651	338,636
Administrative services fees	1,077,307	106,317	9,078,072	17,147,659	565,687	74,910
Custodian fees	20,349	11,653	880,897	2,355,252	17,559	4,401
Distribution fees:						
Private Investment Class	9,354	2,693	1,048,044	1,598,160	38,315	25,535
Personal Investment Class	55	1,581	1,560,536	51,413	6,801	10,493
Cash Management Class	2,345	400	337,881	433,409	211	3,846
Reserve Class	2,367	757	5,315,780	3,943,150	636,492	195,443
Resource Class	724	100	298,448	224,545	227	3,251
Corporate Class	11	6	123,740	60,512	2,286	3
Transfer agent fees	220,968	21,723	1,850,553	3,516,273	114,899	15,239
Trustees' and officers' fees and benefits	60,736	26,698	360,492	579,772	45,166	25,687
Registration and filing fees	101,698	94,236	281,389	268,282	99,375	103,928
Reports to shareholders	26,084	20,895	78,111	231,219	22,870	49,806
Professional services fees	47,979	38,739	141,772	360,693	42,598	35,900
Other	128,322	51,770	327,756	779,472	99,236	33,770
Total expenses	5,381,107	739,618	52,526,028	70,619,508	3,343,373	920,848
Less: Fees waived	(1,111,003)	(416,484)	(31,868,399)	(41,370,765)	(2,117,448)	(796,323)
Net expenses	4,270,104	323,134	20,657,629	29,248,743	1,225,925	124,525
Net investment income	1,034,618	24,474	2,248,785	9,964,680	133,186	17,194
Realized and unrealized gain (loss) from:						
Net realized gain from unaffiliated investment securities	2,613	552	30,818	542,485	47,304	-
Change in net unrealized appreciation (depreciation) of unaffiliated investment securities	(496,709)	(2,800)	-	-	-	-
Net realized and unrealized gain (loss)	(494,096)	(2,248)	30,818	542,485	47,304	-
Net increase in net assets resulting from operations	\$ 540,522	\$ 22,226	\$ 2,279,603	\$ 10,507,165	\$ 180,490	\$ 17,194

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Changes in Net Assets

For the years ended August 31, 2021 and 2020

	Invesco Liquid Assets Portfolio		Invesco STIC Prime Portfolio	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 1,034,618	\$ 29,970,218	\$ 24,474	\$ 5,414,497
Net realized gain (loss)	2,613	(15,623)	552	78
Change in net unrealized appreciation (depreciation)	(496,709)	45,074	(2,800)	(41,714)
Net increase in net assets resulting from operations	540,522	29,999,669	22,226	5,372,861
Distributions to shareholders from distributable earnings:				
Institutional Class	(1,033,839)	(29,817,713)	(24,275)	(5,392,900)
Private Investment Class	(318)	(36,868)	(92)	(11,032)
Personal Investment Class	(4)	(74)	(31)	(2,832)
Cash Management Class	(359)	(107,505)	(52)	(5,280)
Reserve Class	(29)	(1,504)	(11)	(1,098)
Resource Class	(40)	(3,570)	(9)	(1,140)
Corporate Class	(13)	(2,984)	(4)	(215)
CAVU Securities Class	(16)	-	-	-
Total distributions from distributable earnings	(1,034,618)	(29,970,218)	(24,474)	(5,414,497)
Share transactions-net:				
Institutional Class	(201,574,311)	114,142,968	(99,033,118)	(331,356,151)
Private Investment Class	(648,893)	(1,176,345)	(671,036)	(71,436)
Personal Investment Class	-	-	(302,491)	(45,201)
Cash Management Class	(24,434)	(6,335,509)	(7,793)	(96,257)
Reserve Class	(62,582)	(24,329)	(18,402)	(167,883)
Resource Class	(3,337)	2,906	(122,205)	(674)
Corporate Class	(15,522)	(287,979)	4	251
CAVU Securities Class	100,002	-	-	-
Net increase (decrease) in net assets resulting from share transactions	(202,229,077)	106,321,712	(100,155,041)	(331,737,351)
Net increase (decrease) in net assets	(202,723,173)	106,351,163	(100,157,289)	(331,778,987)
Net assets:				
Beginning of year	2,565,611,908	2,459,260,745	323,177,635	654,956,622
End of year	\$2,362,888,735	\$2,565,611,908	\$ 223,020,346	\$ 323,177,635

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco Treasury Portfolio		Invesco Government & Agency Portfolio	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 2,248,785	\$ 163,580,411	\$ 9,964,680	\$ 264,467,683
Net realized gain (loss)	30,818	139,394	542,485	(189,477)
Net increase in net assets resulting from operations	2,279,603	163,719,805	10,507,165	264,278,206
Distributions to shareholders from distributable earnings:				
Institutional Class	(2,005,555)	(146,246,982)	(9,402,663)	(254,196,609)
Private Investment Class	(35,458)	(3,446,279)	(120,583)	(4,200,784)
Personal Investment Class	(28,813)	(2,137,800)	(2,025)	(89,620)
Cash Management Class	(42,921)	(3,199,903)	(128,425)	(2,683,953)
Reserve Class	(62,101)	(1,117,598)	(105,814)	(1,290,595)
Resource Class	(18,705)	(4,967,684)	(32,727)	(1,599,458)
Corporate Class	(41,758)	(2,664,191)	(52,287)	(439,777)
CAVU Securities Class	(13,474)	-	(120,156)	-
Total distributions from distributable earnings	(2,248,785)	(163,780,437)	(9,964,680)	(264,500,796)
Share transactions-net:				
Institutional Class	(2,122,806,791)	498,579,949	19,204,558,855	256,030,543
Private Investment Class	(118,976,592)	(83,191,362)	(76,121,055)	49,500,711
Personal Investment Class	(16,713,545)	(78,430,874)	(4,169,839)	(2,461,469)
Cash Management Class	80,255,547	(24,723,778)	316,471,282	66,475,768
Reserve Class	286,064,751	292,043,533	7,054,623	103,651,946
Resource Class	(582,467,587)	3,118,922	(25,248,184)	(37,467,649)
Corporate Class	(867,085,822)	704,514,058	1,050,827,823	(9,080,725)
CAVU Securities Class	547,040,941	-	1,441,849,681	-
Net increase (decrease) in net assets resulting from share transactions	(2,794,689,098)	1,311,910,448	21,915,223,186	426,649,125
Net increase (decrease) in net assets	(2,794,658,280)	1,311,849,816	21,915,765,671	426,426,535
Net assets:				
Beginning of year	22,643,489,405	21,331,639,589	31,862,077,188	31,435,650,653
End of year	\$19,848,831,125	\$22,643,489,405	\$53,777,842,859	\$31,862,077,188

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco Treasury Obligations Portfolio		Invesco Tax-Free Cash Reserve Portfolio	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 133,186	\$ 10,091,353	\$ 17,194	\$ 1,534,657
Net realized gain (loss)	47,304	(57,411)	-	-
Net increase in net assets resulting from operations	180,490	10,033,942	17,194	1,534,657
Distributions to shareholders from distributable earnings:				
Institutional Class	(123,225)	(9,782,969)	(12,978)	(1,172,112)
Private Investment Class	(1,559)	(65,930)	(1,039)	(106,524)
Personal Investment Class	(128)	(898)	(195)	(7,119)
Cash Management Class	(29)	(16,009)	(490)	(177,298)
Reserve Class	(7,454)	(212,244)	(2,280)	(50,307)
Resource Class	(17)	(1,150)	(208)	(21,222)
Corporate Class	(774)	(12,153)	(4)	(75)
Total distributions from distributable earnings	(133,186)	(10,091,353)	(17,194)	(1,534,657)
Share transactions-net:				
Institutional Class	(306,942,642)	325,218,196	(32,730,801)	(10,043,247)
Private Investment Class	220,502	4,941,082	(580,210)	(10,353,451)
Personal Investment Class	3,070,903	630,111	(1,906,614)	1,041,703
Cash Management Class	(87,640)	(1,553,674)	(893,331)	(21,806,010)
Reserve Class	19,907,010	(123,709)	(10,596,705)	6,820,117
Resource Class	(51,953)	16,515	(1,527,247)	1,886,657
Corporate Class	(5,409,097)	10,431,998	-	85
Net increase (decrease) in net assets resulting from share transactions	(289,292,917)	339,560,519	(48,234,908)	(32,454,146)
Net increase (decrease) in net assets	(289,245,613)	339,503,108	(48,234,908)	(32,454,146)
Net assets:				
Beginning of year	1,450,893,804	1,111,390,696	200,043,127	232,497,273
End of year	\$1,161,648,191	\$1,450,893,804	\$151,808,219	\$200,043,127

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights

The following schedule presents financial highlights for a share of the Funds outstanding throughout the periods indicated.

Institutional Class

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expense absorbed	Ratio of expenses to average net assets without fee waivers and/or expense absorbed	Ratio of net investment income to average net assets
Invesco Liquid Assets Portfolio													
Year ended 08/31/21	\$1.0006	\$0.0004	\$(0.0002)	\$0.0002	\$(0.0004)	\$ -	\$(0.0004)	\$1.0004	0.02%	\$ 2,356,363	0.17%	0.22%	0.05%
Year ended 08/31/20	1.0004	0.0126	(0.0006)	0.0120	(0.0118)	-	(0.0118)	1.0006	1.20	2,558,430	0.18	0.22	1.26
Year ended 08/31/19	1.0004	0.0237	0.0000	0.0237	(0.0237)	-	(0.0237)	1.0004	2.39	2,444,253	0.18	0.22	2.37
Year ended 08/31/18	1.0002	0.0173	(0.0011)	0.0162	(0.0160)	-	(0.0160)	1.0004	1.63	2,343,453	0.18	0.23	1.73
Year ended 08/31/17	1.00	0.0051	0.0036	0.0087	(0.0080)	(0.0005)	(0.0085)	1.0002	0.84	296,174	0.18	0.26	0.51
Invesco STIC Prime Portfolio													
Year ended 08/31/21	1.0000	0.0001	(0.0000)	0.0001	(0.0001)	-	(0.0001)	1.0000	0.01	221,718	0.13	0.30	0.01
Year ended 08/31/20	1.0001	0.0116	(0.0012)	0.0104	(0.0105)	-	(0.0105)	1.0000	1.05	320,753	0.18	0.26	1.16
Year ended 08/31/19	1.0001	0.0226	0.0001	0.0227	(0.0227)	-	(0.0227)	1.0001	2.29	652,151	0.18	0.25	2.26
Year ended 08/31/18	1.0000	0.0155	(0.0002)	0.0153	(0.0152)	-	(0.0152)	1.0001	1.54	524,792	0.18	0.27	1.55
Year ended 08/31/17	1.00	0.0062	0.0007	0.0069	(0.0069)	-	(0.0069)	1.0000	0.70	423,931	0.18	0.27	0.62
Invesco Treasury Portfolio													
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.01	17,093,039	0.10	0.21	0.01
Year ended 08/31/20	1.00	0.01	0.00	0.01	(0.01)	(0.00)	(0.01)	1.00	0.91	19,215,805	0.18	0.21	0.86
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	-	(0.02)	1.00	2.20	18,717,318	0.18	0.21	2.18
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.37	20,231,906	0.18	0.20	1.37
Year ended 08/31/17	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	0.52	22,803,973	0.18	0.20	0.52
Invesco Government & Agency Portfolio													
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.03	49,464,205	0.07	0.16	0.03
Year ended 08/31/20	1.00	0.01	(0.00)	0.01	(0.01)	(0.00)	(0.01)	1.00	0.95	30,259,136	0.15	0.15	0.85
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	-	(0.02)	1.00	2.22	30,003,319	0.16	0.16	2.20
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.38	22,329,969	0.15	0.15	1.35
Year ended 08/31/17	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	0.56	27,691,416	0.15	0.15	0.58
Invesco Treasury Obligations Portfolio													
Year ended 08/31/21	1.00	0.00	0.00	0.00	(0.00)	-	(0.00)	1.00	0.01	1,063,312	0.10	0.21	0.01
Year ended 08/31/20	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	0.94	1,370,210	0.18	0.20	0.84
Year ended 08/31/19	1.00	0.02	0.00	0.02	(0.02)	-	(0.02)	1.00	2.18	1,045,046	0.18	0.21	2.15
Year ended 08/31/18	1.00	0.01	0.00	0.01	(0.01)	-	(0.01)	1.00	1.35	1,280,336	0.18	0.21	1.34
Year ended 08/31/17	1.00	0.00	(0.00)	0.00	(0.00)	-	(0.00)	1.00	0.44	1,306,370	0.18	0.22	0.48
Invesco Tax-Free Cash Reserve Portfolio													
Year ended 08/31/21	1.00	0.00	-	0.00	(0.00)	-	(0.00)	1.00	0.01	118,267	0.07	0.40	0.01
Year ended 08/31/20	1.00	0.01	-	0.01	(0.01)	-	(0.01)	1.00	0.76	150,997	0.19	0.34	0.76
Year ended 08/31/19	1.00	0.01	-	0.01	(0.01)	-	(0.01)	1.00	1.39	161,039	0.20	0.35	1.38
Year ended 08/31/18	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	1.01	127,662	0.20	0.38	1.01
Year ended 08/31/17	1.00	0.01	(0.00)	0.01	(0.01)	-	(0.01)	1.00	0.56	110,817	0.20	0.37	0.56

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

August 31, 2021

NOTE 1—Significant Accounting Policies

Short-Term Investments Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series diversified management investment company. The Trust is organized as a Delaware statutory trust which currently offers six separate portfolios (each constituting a “Fund”). The Funds covered in this report are Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio (collectively, the “Funds”). The assets, liabilities and operations of each Fund are accounted for separately. Information presented in these financial statements pertains only to the Funds. Matters affecting each Fund or class will be voted on exclusively by the shareholders of such Fund or class.

The investment objectives of the Funds are: to provide current income consistent with preservation of capital and liquidity for Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio; and to provide tax-exempt income consistent with preservation of capital and liquidity for Invesco Tax-Free Cash Reserve Portfolio.

Invesco Liquid Assets Portfolio, Invesco Treasury Portfolio and Invesco Government & Agency Portfolio currently offer eight different classes of shares: Institutional Class, Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class, Corporate Class and CAVU Securities Class. On December 18, 2020, Invesco Liquid Assets Portfolio, Invesco Treasury Portfolio and Invesco Government & Agency Portfolio began offering CAVU Securities class shares. Invesco STIC Prime Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio currently offer seven different classes of shares: Institutional Class, Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class and Corporate Class.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio, both institutional money market funds, price and transact in their shares at a floating net asset value (“NAV”) reflecting the current market-based values of their portfolio securities, except as otherwise generally permitted for securities with remaining maturities of 60 days or less, which are valued at amortized cost. Rules and regulations also require Invesco Liquid Assets Portfolio and Invesco STIC Prime Portfolio to round their NAVs to four decimal places (e.g., \$1.0000).

Invesco Liquid Assets Portfolio determines its NAV per share multiple times each day.

Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio, each a “government money market fund” as defined in Rule 2a-7 under the 1940 Act, and Invesco Tax-Free Cash Reserve Portfolio, a “retail money market fund” as defined in Rule 2a-7 under the 1940 Act, seek to maintain a stable or constant NAV of \$1.00 per share using an amortized cost method of valuation.

“Government money market funds” are required to invest at least 99.5% of their total assets in cash, Government Securities (as defined in the 1940 Act), and/or repurchase agreements collateralized fully by cash or Government Securities. “Retail money market funds” are required to adopt policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons.

Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Tax-Free Cash Reserve Portfolio may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if the Fund’s liquidity falls below required minimums or because of market conditions or other factors. The Board of Trustees has elected not to subject Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio to liquidity fee and redemption gate requirements at this time, as permitted by Rule 2a-7.

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements.

A. Security Valuations - Invesco Liquid Assets Portfolio’s and Invesco STIC Prime Portfolio’s securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, market information from brokers and dealers, developments related to specific securities, yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio’s securities are recorded on the basis of amortized cost which approximates value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Each Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of each Fund’s investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is

recorded on the accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

The Funds may periodically participate in litigation related to each Fund's investments. As such, the Funds may receive proceeds from litigation settlements involving each Fund's investments. Any proceeds received are included in the Statements of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized gain (loss) from investment securities reported in the Statements of Operations and the Statements of Changes in Net Assets and the net realized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of each Fund's net asset value and, accordingly, they reduce each Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statements of Operations and the Statements of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Funds and the investment adviser.

The Funds allocate realized capital gains and losses to a class based on the relative net assets of each class. The Funds allocate income to a class based on the relative value of the settled shares of each class.

C. Country Determination - For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions - It is the policy of the Funds to declare dividends from net investment income daily and pay dividends on the first business day of the following month. Each Fund generally distributes net realized capital gain (including net short-term capital gain), if any, annually.

E. Federal Income Taxes - The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Funds' taxable earnings to shareholders. As such, the Funds will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, Invesco Tax-Free Cash Reserve Portfolio intends to invest in such municipal securities to allow it to qualify to pay shareholders "exempt interest dividends", as defined in the Internal Revenue Code.

Each Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, each Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses - Fees provided for under the Rule 12b-1 plan of a particular class of each Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses of each respective Fund are allocated among the classes of such Fund based on relative net assets.

G. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, each Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications - Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts, including each Fund's servicing agreements, that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against such Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Repurchase Agreements - The Funds may enter into repurchase agreements. Collateral on repurchase agreements, including each Fund's pro-rata interest in joint repurchase agreements, is taken into possession by such Funds upon entering into the repurchase agreement. Collateral consisting of U.S. Government Securities and U.S. Government Sponsored Agency Securities is marked to market daily to ensure its market value is at least 102% of the sales price of the repurchase agreement. Collateral consisting of non-government securities is marked to market daily to ensure its market value is at least 105% of the sales price of the repurchase agreement. The investments in some repurchase agreements, pursuant to procedures approved by the Board of Trustees, are through participation with other mutual funds, private accounts and certain non-registered investment companies managed by the investment advisor or its affiliates ("Joint repurchase agreements"). The principal amount of the repurchase agreement is equal to the value at period-end. If the seller of a repurchase agreement fails to repurchase the security in accordance with the terms of the agreement, the Funds might incur expenses in enforcing their rights, and could experience losses, including a decline in the value of the collateral and loss of income.

J. LIBOR Risk - Certain Funds may invest in financial instruments that utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates will be phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. There remains uncertainty regarding the effect of the LIBOR transition process and therefore any impact of a transition away from LIBOR on a Fund or the instruments in which a Fund invests cannot yet

be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to a Fund.

- K. Other Risks** - Investments in obligations issued by agencies and instrumentalities of the U.S. Government may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Funds may not be able to recover its investment in such issuer from the U.S. Government.

The effect on performance from investing in securities issued or guaranteed by companies in the banking and financial services industries will depend to a greater extent on the overall condition of those industries. Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and each Fund's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest.

- L. COVID-19 Risk** - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Funds' performance.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, each Fund accrues daily and pays monthly an advisory fee to the Adviser at an annual rate based on each Funds' average daily net assets as follows, respectively:

	First \$250 million	Next \$250 million	Over \$500 million
Invesco Liquid Assets Portfolio	0.15%	0.15%	0.15%
Invesco STIC Prime Portfolio	0.15%	0.15%	0.15%
Invesco Treasury Portfolio	0.15%	0.15%	0.15%
Invesco Government & Agency Portfolio	0.10%	0.10%	0.10%
Invesco Treasury Obligations Portfolio	0.20%	0.15%	0.10%
Invesco Tax-Free Cash Reserve Portfolio	0.20%	0.20%	0.20%

For the year ended August 31, 2021, the management fee incurred for each Fund was equivalent to the annual effective rate of each Fund's average daily net assets, as shown below:

Invesco Liquid Assets Portfolio	0.15%
Invesco STIC Prime Portfolio	0.15%
Invesco Treasury Portfolio	0.15%
Invesco Government & Agency Portfolio	0.10%
Invesco Treasury Obligations Portfolio	0.13%
Invesco Tax-Free Cash Reserve Portfolio	0.20%

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and, for Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio, separate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Funds, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to each Fund based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least December 31, 2021, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of

Institutional Class, Private Investment Class, Personal Investment Class, Cash Management Class, Reserve Class, Resource Class, Corporate Class and CAVU Securities Class shares for each Fund as shown in the following table (the “expense limits”):

	Institutional Class	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class	CAVU Securities Class
Invesco Liquid Assets Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.38%	0.21%	0.18%
Invesco STIC Prime Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%	-
Invesco Treasury Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%	0.18%
Invesco Government & Agency Portfolio	0.18%	0.48%	0.73%	0.26%	1.05%	0.34%	0.21%	0.18%
Invesco Treasury Obligations Portfolio	0.18%	0.43%	0.73%	0.26%	1.05%	0.34%	0.21%	-
Invesco Tax-Free Cash Reserve Portfolio	0.20%	0.45%	0.75%	0.28%	1.07%	0.36%	0.23%	-

The expense limits shown are the expense limits after Rule 12b-1 fee waivers by Invesco Distributors, Inc. (“IDI”). The expense limits for Tax-Free Cash Reserve Portfolio also exclude Trustees’ fees and federal registration expenses.

In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual operating expenses after fee waiver and/or expense reimbursement to exceed the number reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses, and (5) expenses that the Funds have incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver arrangement, it will terminate on December 31, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

For the year ended August 31, 2021, the Adviser waived advisory fees and/or reimbursed Fund expenses, as shown below:

	Expense Limitation
Invesco Liquid Assets Portfolio	\$ 946,890
Invesco STIC Prime Portfolio	299,622
Invesco Treasury Portfolio	6,830,582
Invesco Government & Agency Portfolio	-
Invesco Treasury Obligations Portfolio	361,074
Invesco Tax-Free Cash Reserve Portfolio	342,621

Further, Invesco and/or IDI voluntarily waived fees and/or reimbursed expenses in order to increase the yields of each Fund. Voluntary fee waivers and/or reimbursements may be modified or discontinued at any time upon consultation with the Board of Trustees without further notice to investors.

Voluntary fee waivers for the year ended August 31, 2021 are shown below:

	Fund Level	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class
Invesco Liquid Assets Portfolio	\$ 151,393	\$ 8,295	\$ 53	\$ 1,475	\$ 2,280	\$ 611	\$ 6
Invesco STIC Prime Portfolio	111,324	2,693	1,582	401	756	99	7
Invesco Treasury Portfolio	16,380,981	1,044,600	1,557,907	334,641	5,311,227	292,921	115,540
Invesco Government & Agency Portfolio	35,089,442	1,587,507	51,169	425,384	3,935,502	221,813	59,948
Invesco Treasury Obligations Portfolio	1,072,242	38,278	6,799	209	636,358	227	2,261
Invesco Tax-Free Cash Reserve Portfolio	215,131	25,535	10,493	3,846	195,443	3,251	3

The Trust has entered into a master administrative services agreement with Invesco pursuant to which each Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to such Fund. For the year ended August 31, 2021, expenses incurred under the agreement are shown in the Statements of Operations as *Administrative services fees*. Also, Invesco has entered into a sub-administration agreement whereby The Bank of New York Mellon (“BNY Mellon”) serves as fund accountant and provides certain administrative services to the Funds. Pursuant to a custody agreement with the Trust on behalf of the Funds, BNY Mellon also serves as the Fund’s custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (“IIS”) pursuant to which each Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to such Fund. For the year ended August 31, 2021, expenses incurred under the agreement are shown in the Statements of Operations as *Transfer agent fees*.

Under the terms of a master distribution agreement between IDI and the Trust, IDI acts as the exclusive distributor of each Fund’s shares. The Trust has adopted a master distribution plan pursuant to Rule 12b-1 under the 1940 Act with respect to Private Investment Class, Personal Investment

Class, Cash Management Class, Reserve Class, Resource Class and Corporate Class (the "Plan"). Each Fund, pursuant to the Plans, pays IDI compensation up to the maximum annual rate shown below of average daily net assets of such Class of each Fund, respectively.

	Private Investment Class	Personal Investment Class	Cash Management Class	Reserve Class	Resource Class	Corporate Class
Invesco Liquid Assets Portfolio	0.30%	0.55%	0.08%	0.87%	0.20%	0.03%
Invesco STIC Prime Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Treasury Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Government & Agency Portfolio	0.30%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Treasury Obligations Portfolio	0.25%	0.55%	0.08%	0.87%	0.16%	0.03%
Invesco Tax-Free Cash Reserve Portfolio	0.25%	0.55%	0.08%	0.87%	0.16%	0.03%

The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of each class of each Fund may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such class. Any amounts not paid as a service fee under such Plan would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA"), impose a cap on the total amount of sales charges, including asset-based sales charges, that may be paid by any class of shares of each Fund.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect each Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of August 31, 2021, all of the securities in each Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 4—Security Transactions with Affiliated Funds

Each Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by each Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. For the year ended August 31, 2021, each Fund engaged in transactions with affiliates as listed below:

	Securities Purchases	Securities Sales	Net Realized Gains
Invesco Liquid Assets Portfolio	\$ 65,476,811	\$102,280,976	\$-
Invesco STIC Prime Portfolio	9,575,329	21,370,331	-
Invesco Tax-Free Cash Reserve Portfolio	171,264,956	187,032,086	-

NOTE 5—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by each Fund to pay remuneration to certain Trustees and Officers of such Fund. Trustees have the option to defer compensation payable by the Funds, and *Trustees' and Officers' Fees and Benefits* also include amounts accrued by each Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Funds may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by each Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Funds.

NOTE 6—Cash Balances

The Funds are permitted to temporarily overdraw or leave balances in their accounts with BNY Mellon, the custodian bank. Such balances, if any at period-end, are shown in the Statements of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate BNY Mellon or the Funds for such activity, the Funds may either (1) pay to or receive from BNY Mellon compensation at a rate agreed upon by BNY Mellon and Invesco, not to exceed the contractually agreed upon rate; or (2) leave funds or overdraw funds as a compensating balance in the account so BNY Mellon or the Funds can be compensated for use of funds.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended August 31, 2021 and 2020

	2021		2020		
	Ordinary Income*	Ordinary Income-Tax-Exempt	Ordinary Income*	Ordinary Income-Tax-Exempt	Long-Term Capital Gains
Invesco Liquid Assets Portfolio	\$1,034,618	\$ -	\$ 29,970,218	\$ -	\$ -
Invesco STIC Prime Portfolio	24,474	-	5,414,497	-	-
Invesco Treasury Portfolio	2,248,785	-	163,582,316	-	198,121
Invesco Government & Agency Portfolio	9,964,680	-	264,469,100	-	31,696
Invesco Treasury Obligations Portfolio	133,186	-	10,091,353	-	-
Invesco Tax-Free Cash Reserve Portfolio	5,579	11,615	-	1,534,657	-

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Period-End:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Temporary Book/Tax Differences	Net Unrealized Appreciation (Depreciation)-Investments	Capital Loss Carryforwards	Shares of Beneficial Interest	Total Net Assets
Invesco Liquid Assets Portfolio	\$ 173,842	\$ -	\$(2,782,386)	\$162,920	\$(13,010)	\$ 2,365,347,369	\$ 2,362,888,735
Invesco STIC Prime Portfolio	-	-	(746,256)	(234)	-	223,766,836	223,020,346
Invesco Treasury Portfolio	649,173	2,727	(1,824,934)	(32,012)	-	19,850,036,171	19,848,831,125
Invesco Government & Agency Portfolio	1,536,646	-	(974,903)	(1,167)	-	53,777,282,283	53,777,842,859
Invesco Treasury Obligations Portfolio	79,762	-	(92,306)	(22,651)	(13,241)	1,161,696,627	1,161,648,191
Invesco Tax-Free Cash Reserve Portfolio	-	-	(260,296)	-	(19,092)	152,087,607	151,808,219

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Funds' net unrealized appreciation (depreciation) differences are attributable primarily to wash sales.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Funds' temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Funds to utilize. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Funds have a capital loss carryforward as of August 31, 2021, as follows:

Fund	Not Subject to Expiration	Total*
Invesco Liquid Assets Portfolio	\$13,010	\$13,010
Invesco Treasury Obligations Portfolio	13,241	13,241
Invesco Tax-Free Cash Reserve Portfolio	19,092	19,092

* Capital loss carryforwards are reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8—Investment Transactions

The aggregate cost and the net unrealized appreciation (depreciation) of investments for tax purposes are as follows:

	At August 31, 2021			
	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Invesco Liquid Assets Portfolio	\$ 2,363,115,640	\$169,949	\$ (7,029)	\$162,920
Invesco STIC Prime Portfolio	222,957,432	396	(630)	(234)
Invesco Treasury Portfolio	19,837,504,991	-	(32,012)	(32,012)
Invesco Government & Agency Portfolio	55,129,032,401	-	(1,167)	(1,167)
Invesco Treasury Obligations Portfolio	1,226,639,189	-	(22,651)	(22,651)

* For Invesco Treasury Portfolio, Invesco Government & Agency Portfolio and Invesco Treasury Obligations Portfolio, cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end. For Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio and Invesco Tax-Free Cash Reserve Portfolio, cost of investments are the same for tax and financial reporting purposes.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of distributions and equalization utilization, on August 31, 2021, amounts were reclassified between undistributed net investment income, undistributed net realized gain (loss) and shares of beneficial interest. These reclassifications had no effect on the net assets of each Fund.

	Undistributed Net Investment Income (Loss)	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
Invesco Liquid Assets Portfolio	\$(2,780,000)	\$ -	\$2,780,000
Invesco STIC Prime Portfolio	(1,517,829)	(552)	1,518,381
Invesco Treasury Portfolio	(1,819,350)	-	1,819,350
Invesco Government & Agency Portfolio	354,175	(354,175)	-
Invesco Treasury Obligations Portfolio	-	-	-
Invesco Tax-Free Cash Reserve Portfolio	(155,342)	-	155,342

NOTE 10—Share Information

Invesco Liquid Assets Portfolio

	Summary of Share Activity			
	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	17,486,805,323	\$ 17,494,025,296	15,429,264,962	\$ 15,436,049,996
Private Investment Class	371,715	371,900	556,769	556,939
Cash Management Class	6,058	6,061	57,447,877	57,471,129
Reserve Class	79,579	79,611	64,898	64,918
Resource Class	-	-	601	601
Corporate Class	1,001	1,001	172,360	172,517
CAVU Securities Class ^(b)	99,962	100,002	-	-

NOTE 10—Share Information—(continued)

Summary of Share Activity

	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Issued as reinvestment of dividends:				
Institutional Class	182,613	\$ 182,698	6,416,422	\$ 6,418,790
Private Investment Class	207	207	32,532	32,543
Cash Management Class	359	359	81,549	81,575
Reserve Class	28	28	1,504	1,504
Resource Class	37	37	3,570	3,570
Corporate Class	13	13	2,984	2,984
Reacquired:				
Institutional Class	(17,688,475,913)	(17,695,782,305)	(15,321,899,211)	(15,328,325,818)
Private Investment Class	(1,020,552)	(1,021,000)	(1,765,341)	(1,765,827)
Cash Management Class	(30,840)	(30,854)	(63,868,033)	(63,888,213)
Reserve Class	(142,165)	(142,221)	(90,719)	(90,751)
Resource Class	(3,373)	(3,374)	(1,265)	(1,265)
Corporate Class	(16,529)	(16,536)	(463,261)	(463,480)
Net increase (decrease) in share activity	(202,142,477)	\$ (202,229,077)	105,958,198	\$ 106,321,712

^(a) 57% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

^(b) Commencement date of December 18, 2020.

NOTE 10—Share Information—(continued)

Invesco STIC Prime Portfolio

	Summary of Share Activity			
	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	1,439,605,312	\$ 1,439,605,312	1,515,191,563	\$ 1,515,273,645
Private Investment Class	17,500	17,500	46,700	46,700
Personal Investment Class	-	-	561	561
Cash Management Class	7,472	7,472	-	-
Reserve Class	4	4	281	281
Resource Class	-	-	182	182
Corporate Class	1,000	1,000	36	36
Issued as reinvestment of dividends:				
Institutional Class	14,063	14,063	4,489,681	4,489,681
Private Investment Class	91	91	11,032	11,032
Personal Investment Class	27	27	2,832	2,832
Cash Management Class	15	15	3,278	3,278
Reserve Class	7	7	1,098	1,098
Resource Class	7	7	1,140	1,140
Corporate Class	4	4	215	215
Reacquired:				
Institutional Class	(1,538,652,493)	(1,538,652,493)	(1,851,039,089)	(1,851,119,477)
Private Investment Class	(688,627)	(688,627)	(129,157)	(129,168)
Personal Investment Class	(302,518)	(302,518)	(48,590)	(48,594)
Cash Management Class	(15,280)	(15,280)	(99,534)	(99,535)
Reserve Class	(18,413)	(18,413)	(169,247)	(169,262)
Resource Class	(122,212)	(122,212)	(1,996)	(1,996)
Corporate Class	(1,000)	(1,000)	-	-
Net increase (decrease) in share activity	(100,155,041)	\$ (100,155,041)	(331,739,014)	\$ (331,737,351)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 98% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

NOTE 10—Share Information—(continued)

Invesco Treasury Portfolio

Summary of Share Activity

	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	209,389,908,080	\$ 209,389,908,080	182,665,163,108	\$ 182,665,163,108
Private Investment Class	564,708,648	564,708,648	1,486,970,970	1,486,970,970
Personal Investment Class	1,460,181,973	1,460,181,973	2,422,880,087	2,422,880,087
Cash Management Class	834,202,437	834,202,437	861,417,932	861,417,932
Reserve Class	2,267,218,779	2,267,218,779	1,819,500,275	1,819,500,275
Resource Class	271,542,723	271,542,723	333,477,473	333,477,473
Corporate Class	4,259,846,179	4,259,846,179	6,641,915,581	6,641,915,581
CAVU Securities Class ^(b)	1,619,862,326	1,619,862,326	-	-
Issued as reinvestment of dividends:				
Institutional Class	497,496	497,496	45,062,613	45,062,613
Private Investment Class	11,961	11,961	1,524,217	1,524,217
Personal Investment Class	28,558	28,558	2,137,800	2,137,800
Cash Management Class	39,490	39,490	3,199,903	3,199,903
Reserve Class	56,643	56,643	1,117,598	1,117,598
Resource Class	4,380	4,380	377,525	377,525
Corporate Class	26,745	26,745	2,642,981	2,642,981
Reacquired:				
Institutional Class	(211,513,212,367)	(211,513,212,367)	(182,211,645,772)	(182,211,645,772)
Private Investment Class	(683,697,201)	(683,697,201)	(1,571,686,549)	(1,571,686,549)
Personal Investment Class	(1,476,924,076)	(1,476,924,076)	(2,503,448,761)	(2,503,448,761)
Cash Management Class	(753,986,380)	(753,986,380)	(889,341,613)	(889,341,613)
Reserve Class	(1,981,210,671)	(1,981,210,671)	(1,528,574,340)	(1,528,574,340)
Resource Class	(854,014,690)	(854,014,690)	(330,736,076)	(330,736,076)
Corporate Class	(5,126,958,746)	(5,126,958,746)	(5,940,044,504)	(5,940,044,504)
CAVU Securities Class	(1,072,821,385)	(1,072,821,385)	-	-
Net increase (decrease) in share activity	(2,794,689,098)	\$ (2,794,689,098)	1,311,910,448	\$ 1,311,910,448

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 18% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

^(b) Commencement date of December 18, 2020.

NOTE 10—Share Information—(continued)

Invesco Government & Agency Portfolio

Summary of Share Activity

	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	287,998,117,369	\$ 287,998,117,369	262,928,153,701	\$ 262,928,153,701
Private Investment Class	1,566,476,737	1,566,476,737	2,584,479,157	2,584,479,157
Personal Investment Class	8,460,874	8,460,874	62,737,197	62,737,197
Cash Management Class	1,020,500,616	1,020,500,616	657,577,573	657,577,573
Reserve Class	1,184,114,517	1,184,114,517	1,172,921,187	1,172,921,187
Resource Class	1,448,949,173	1,448,949,173	1,825,896,962	1,825,896,962
Corporate Class	2,472,495,311	2,472,495,311	820,373,313	820,373,313
CAVU Securities Class ^(b)	11,182,358,336	11,182,358,336	-	-
Issued as reinvestment of dividends:				
Institutional Class	2,364,199	2,364,199	73,415,945	73,415,945
Private Investment Class	77,027	77,027	3,046,192	3,046,192
Personal Investment Class	1,664	1,664	89,620	89,620
Cash Management Class	62,947	62,947	2,363,772	2,363,772
Reserve Class	96,732	96,732	1,290,595	1,290,595
Resource Class	22,306	22,306	1,403,826	1,403,826
Corporate Class	20,996	20,996	26,956	26,956
CAVU Securities Class	68,987	68,987	-	-
Reacquired:				
Institutional Class	(268,795,922,713)	(268,795,922,713)	(262,745,539,103)	(262,745,539,103)
Private Investment Class	(1,642,674,819)	(1,642,674,819)	(2,538,024,638)	(2,538,024,638)
Personal Investment Class	(12,632,377)	(12,632,377)	(65,288,286)	(65,288,286)
Cash Management Class	(704,092,281)	(704,092,281)	(593,465,577)	(593,465,577)
Reserve Class	(1,177,156,626)	(1,177,156,626)	(1,070,559,836)	(1,070,559,836)
Resource Class	(1,474,219,663)	(1,474,219,663)	(1,864,768,437)	(1,864,768,437)
Corporate Class	(1,421,688,484)	(1,421,688,484)	(829,480,994)	(829,480,994)
CAVU Securities Class	(9,740,577,642)	(9,740,577,642)	-	-
Net increase in share activity	21,915,223,186	\$ 21,915,223,186	426,649,125	\$ 426,649,125

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 41% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

^(b) Commencement date of December 18, 2020.

NOTE 10—Share Information—(continued)

Invesco Treasury Obligations Portfolio

Summary of Share Activity

	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	1,758,486,047	\$ 1,758,486,047	2,007,630,177	\$ 2,007,630,177
Private Investment Class	8,037,650	8,037,650	17,752,712	17,752,712
Personal Investment Class	6,051,798	6,051,798	12,396,845	12,396,845
Cash Management Class	-	-	38,202,008	38,202,008
Reserve Class	332,356,357	332,356,357	108,199,892	108,199,892
Resource Class	52,034	52,034	2,952,538	2,952,538
Corporate Class	129	129	16,000,000	16,000,000
Issued as reinvestment of dividends:				
Institutional Class	69,137	69,137	1,687,442	1,687,442
Private Investment Class	1,543	1,543	65,930	65,930
Personal Investment Class	102	102	282	282
Cash Management Class	27	27	16,009	16,009
Reserve Class	7,165	7,165	212,244	212,244
Resource Class	3	3	424	424
Corporate Class	774	774	11,998	11,998
Reacquired:				
Institutional Class	(2,065,497,826)	(2,065,497,826)	(1,684,099,423)	(1,684,099,423)
Private Investment Class	(7,818,691)	(7,818,691)	(12,877,560)	(12,877,560)
Personal Investment Class	(2,980,997)	(2,980,997)	(11,767,016)	(11,767,016)
Cash Management Class	(87,667)	(87,667)	(39,771,691)	(39,771,691)
Reserve Class	(312,456,512)	(312,456,512)	(108,535,845)	(108,535,845)
Resource Class	(103,990)	(103,990)	(2,936,447)	(2,936,447)
Corporate Class	(5,410,000)	(5,410,000)	(5,580,000)	(5,580,000)
Net increase (decrease) in share activity	(289,292,917)	\$ (289,292,917)	339,560,519	\$ 339,560,519

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 23% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

In addition, 60% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

NOTE 10—Share Information—(continued)

Invesco Tax-Free Cash Reserve Portfolio

Summary of Share Activity

	Years ended August 31,			
	2021 ^(a)		2020	
	Shares	Amount	Shares	Amount
Sold:				
Institutional Class	147,021,640	\$ 147,021,640	310,891,005	\$ 310,891,005
Private Investment Class	2,274,008	2,274,008	11,295,911	11,295,911
Personal Investment Class	7,107,975	7,107,975	11,189,176	11,189,176
Cash Management Class	6,420,817	6,420,817	7,389,500	7,389,500
Reserve Class	28,135,345	28,135,345	58,297,928	58,297,928
Resource Class	394,392	394,392	4,102,971	4,102,971
Corporate Class	-	-	10	10
Issued as reinvestment of dividends:				
Institutional Class	7,749	7,749	770,263	770,263
Private Investment Class	832	832	106,524	106,524
Personal Investment Class	195	195	7,119	7,119
Cash Management Class	230	230	164,121	164,121
Reserve Class	2,280	2,280	50,307	50,307
Resource Class	205	205	21,121	21,121
Corporate Class	-	-	75	75
Reacquired:				
Institutional Class	(179,760,190)	(179,760,190)	(321,704,515)	(321,704,515)
Private Investment Class	(2,855,050)	(2,855,050)	(21,755,886)	(21,755,886)
Personal Investment Class	(9,014,784)	(9,014,784)	(10,154,592)	(10,154,592)
Cash Management Class	(7,314,378)	(7,314,378)	(29,359,631)	(29,359,631)
Reserve Class	(38,734,330)	(38,734,330)	(51,528,118)	(51,528,118)
Resource Class	(1,921,844)	(1,921,844)	(2,237,435)	(2,237,435)
Net increase (decrease) in share activity	(48,234,908)	\$ (48,234,908)	(32,454,146)	\$ (32,454,146)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 79% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Short-Term Investments Trust and Shareholders of Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Treasury Portfolio, Invesco Government & Agency Portfolio, Invesco Treasury Obligations Portfolio and Invesco Tax-Free Cash Reserve Portfolio (constituting Short-Term Investments Trust, hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights of the Institutional Class for each of the five years in the period ended August 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2021 and each of the financial highlights of the Institutional Class for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Houston, Texas
October 25, 2021

We have served as the auditor of one or more investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

Calculating your ongoing Fund expenses

Example

As a shareholder in the Institutional Class, you incur ongoing costs, such as management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period March 1, 2021 through August 31, 2021.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Institutional Class	Beginning Account Value (03/01/21)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (08/31/21) ¹	Expenses Paid During Period ²	Ending Account Value (08/31/21)	Expenses Paid During Period ²	
Invesco Liquid Assets Portfolio	\$1,000.00	\$1,000.10	\$0.86	\$1,024.35	\$0.87	0.17%
Invesco STIC Prime Portfolio	1,000.00	1,000.10	0.55	1,024.65	0.56	0.11
Invesco Treasury Portfolio	1,000.00	1,000.10	0.30	1,024.90	0.31	0.06
Invesco Government & Agency Portfolio	1,000.00	1,000.10	0.20	1,025.00	0.20	0.04
Invesco Treasury Obligations Portfolio	1,000.00	1,000.10	0.30	1,024.90	0.31	0.06
Invesco Tax-Free Cash Reserve Portfolio	1,000.00	1,000.10	0.25	1,024.95	0.26	0.05

¹ The actual ending account value is based on the actual total return of the Funds for the period March 1, 2021 through August 31, 2021, after actual expenses and will differ from the hypothetical ending account value which is based on each Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to each Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

(Invesco Government & Agency Portfolio, Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Tax-Free Cash Reserve Portfolio, Invesco Treasury Obligations Portfolio and Invesco Treasury Portfolio)

At meetings held on June 10, 2021, the Board of Trustees (the Board or the Trustees) of Short-Term Investments Trust as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of each series portfolio of Short-Term Investments Trust listed above (each, a Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and, with respect to Invesco Government & Agency Portfolio, Invesco Tax-Free Cash Reserve Portfolio and Invesco Treasury Obligations Portfolio, separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2021. After evaluating the factors discussed below, among others, the Board approved the renewal of each Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by each Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information provided to the Board and its committees and sub-committees throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for

information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on April 27, 2021 and June 10, 2021, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to each Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of each Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 10, 2021.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the nature, extent and quality of the advisory services provided to each Fund by Invesco Advisers under each Fund's investment advisory agreement, and the credentials and experience of the officers and

employees of Invesco Advisers who provide these services, including each Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, valuation and compliance risks, and technology used to manage such risks. The Board received a description of Invesco Advisers' business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the increased remote working environment resulting from the novel coronavirus ("COVID-19") pandemic. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers has been able to effectively manage, operate and oversee the Invesco Funds through the challenging COVID-19 pandemic period. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to each Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which each Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the

sub-advisory contracts may benefit each Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing each Fund. The Board concluded that the nature, extent and quality of the services that may be provided to each Fund by the Affiliated Sub-Advisers are appropriate and satisfactory.

B. Fund Investment Performance

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for each Fund, as no Affiliated Sub-Adviser currently manages assets of each Fund.

Invesco Government & Agency Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet Government Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was above the performance of the Index for the one, three and five year periods. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

Invesco Liquid Assets Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet First Tier Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the second quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was above the performance of the Index for the one, three and five year periods. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other

performance metrics, which did not change its conclusions.

Invesco STIC Prime Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet First Tier Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the third quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was reasonably comparable to the performance of the Index for the one and three year periods and above the performance of the Index for the five year period. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

Invesco Tax-Free Cash Reserve Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet Tax-Free National Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the second quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was reasonably comparable to the Index for the one and five year periods and the same as the three year period. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

Invesco Treasury Obligations Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet Government Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile

being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was above the performance of the Index for the one, three and five year periods. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

Invesco Treasury Portfolio

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the iMoneyNet Government Institutional Funds Category (Index). The Board noted that performance of Institutional Class shares of the Fund was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Institutional Class shares of the Fund was above the performance of the Index for the one, three and five year periods. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

Invesco Government & Agency Portfolio, Invesco STIC Prime Portfolio and Invesco Treasury Portfolio

The Board compared each Fund's contractual management fee rate to the contractual management fee rates of funds in each Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of each Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding

each Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of each Fund for the term disclosed in each Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of each Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

Invesco Liquid Assets Portfolio and Invesco Treasury Obligations Portfolio

The Board compared each Fund's contractual management fee rate to the contractual management fee rates of funds in each Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of each Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding each Fund's total expense ratio and its various components. The Board noted that each Fund's total expense ratio was in the fourth quintile of its expense group and discussed with

management reasons for such relative total expenses.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of each Fund for the term disclosed in each Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of each Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

Invesco Tax-Free Cash Reserve Portfolio

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Institutional Class shares of the Fund was reasonably comparable to the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit

expenses of the Fund for the term disclosed in the Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

D. Economies of Scale and Breakpoints

Invesco Government & Agency Portfolio, Invesco Liquid Assets Portfolio, Invesco STIC Prime Portfolio, Invesco Tax-Free Cash Reserve Portfolio and Invesco Treasury Portfolio

The Board considered the extent to which there may be economies of scale in the provision of advisory services to each Fund and the Invesco Funds, and the extent to which such economies of scale are shared with each Fund and the Invesco Funds. The Board noted that each Fund does not benefit from economies of scale through contractual breakpoints, but does share in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that each Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

Invesco Treasury Obligations Portfolio

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce

the Fund's expense ratio as it grows in size. The Board requested and received additional information from Invesco Advisers regarding the levels of the Fund's breakpoints in light of current assets. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to each Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and noted that such methodology had recently been reviewed and enhanced. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with each Fund, including the fees received for providing administrative, transfer agency and distribution services to each Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to each Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the Board based on its determination that the services are required for the operation of each Fund.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Funds designate the following amounts or, if subsequently determined to be different, the maximum amount allowable for their fiscal year ended August 31, 2021:

Federal and State Income Tax

	Business Interest Income*	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Tax-Exempt Interest Dividend*
Invesco Liquid Assets Portfolio	99.55%	0.00%	0.00%	1.79%	0.00%
Invesco STIC Prime Portfolio	58.31%	0.00%	0.00%	0.05%	0.00%
Invesco Treasury Portfolio	99.85%	0.00%	0.00%	87.39%	0.00%
Invesco Government & Agency Portfolio	99.21%	0.00%	0.00%	91.17%	0.00%
Invesco Treasury Obligations Portfolio	100.00%	0.00%	0.00%	100.00%	0.00%
Invesco Tax-Free Cash Reserve Portfolio	0.00%	0.00%	0.00%	0.00%	67.55%

* The above percentages are based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Non-Resident Alien Shareholders

	Qualified Short-Term Gains	Qualified Interest Income**
Invesco Liquid Assets Portfolio	\$ -	0.00%
Invesco STIC Prime Portfolio	-	0.00%
Invesco Treasury Portfolio	-	100.00%
Invesco Government & Agency Portfolio	354,175	100.00%
Invesco Treasury Obligations Portfolio	-	100.00%
Invesco Tax-Free Cash Reserve Portfolio	-	0.00%

** The above percentages are based on income dividends paid to shareholders during each Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is Short-Term Investments Trust (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	184	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Christopher L. Wilson - 1957 Trustee and Chair	2017	Retired Formerly: Director, TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	184	Director, ISO New England, Inc. (non-profit organization managing regional electricity market) Formerly: enable, Inc. (artificial intelligence technology)
Beth Ann Brown - 1968 Trustee	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	184	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit); and President and Director of Grahamstastic Connection (non-profit)
Jack M. Fields - 1952 Trustee	1997	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Board Member, Impact(Ed) (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	184	Member, Board of Directors of Baylor College of Medicine
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP	184	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); Independent Directors Council (professional organization) Eisenhower Foundation (non-profit)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean, Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank	184	Insperity, Inc. (formerly known as Administaff) (human resources provider); First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	184	Trustee of the University of Florida National Board Foundation; Member of the Cartica Funds Board of Directors (private investment funds) Formerly: Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee, and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	184	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Prema Mathai-Davis - 1950 Trustee	1997	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; Board member of Johns Hopkins Bioethics Institute	184	None
Joel W. Motley - 1952 Trustee	2019	Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee and Board of Historic Hudson Valley (non-profit cultural organization) Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; Director of Columbia Equity Financial Corp. (privately held financial advisor); and Member of the Vestry of Trinity Church Wall Street	184	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury; Director, Atlantic Power Corporation (power generation company) and ON Semiconductor Corporation (semiconductor manufacturing)	184	Formerly: Elucida Oncology (nanotechnology & medical particles company)
Ann Barnett Stern - 1957 Trustee	2017	President, Chief Executive Officer and Board Member, Houston Endowment, Inc. a private philanthropic institution Formerly: Executive Vice President, Texas Children's Hospital; Vice President, General Counsel and Corporate Compliance Officer, Texas Children's Hospital; Attorney at Beck, Redden and Secrest, LLP and Andrews and Kurth LLP	184	Director and Audit Committee member of Federal Reserve Bank of Dallas; Trustee and Board Chair of Good Reason Houston (nonprofit); Trustee, Vice Chair, Chair of Nomination/Governance Committee, Chair of Personnel Committee of Holdsworth Center (nonprofit); Trustee and Investment Committee member of University of Texas Law School Foundation (nonprofit); Board Member of Greater Houston Partnership
Robert C. Troccoli - 1949 Trustee	2016	Retired Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP	184	None
Daniel S. Vandivort - 1954 Trustee	2019	President, Flyway Advisory Services LLC (consulting and property management)	184	Formerly: Trustee, Board of Trustees, Treasurer and Chairman of the Audit Committee, Huntington Disease Foundation of America; Trustee and Governance Chair, of certain Oppenheimer Funds

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
James D. Vaughn - 1945 Trustee	2019	Retired Formerly: Managing Partner, Deloitte & Touche LLP; Trustee and Chairman of the Audit Committee, Schroder Funds; Board Member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network (economic development corporation); and Trustee of certain Oppenheimer Funds	184	Board member and Chairman of Audit Committee of AMG National Trust Bank; Trustee University of South Dakota Foundation; Board member, Audit Committee Member and past Board Chair, Junior Achievement (non-profit)

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor – 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; and Secretary, Invesco Indexing LLC; Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, President and Chairman, Invesco Insurance Agency, Inc.</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings(Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; President, Trimark Investments Ltd./Placements Trimark Ltée and Director and Chairman, Invesco Trust Company</p> <p>Formerly: Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Gregory G. McGreevey - 1962 Senior Vice President	2012	Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds; and President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; Chairman and Director, INVESCO Realty, Inc. Chairman and Director, INVESCO Realty, Inc.; and Senior Vice President, Invesco Group Services, Inc. Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds	N/A	N/A
Adrien Deberghes- 1967 Principal Financial Officer, Treasurer and Vice President	2020	Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust Formerly: Senior Vice President and Treasurer, Fidelity Investments	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.	N/A	N/A
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds and Senior Vice President Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
Michael McMaster - 1962 Chief Tax Officer, Vice President and Assistant Treasurer	2020	Head of Global Fund Services Tax; Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc.; Assistant Treasurer, Invesco Capital Management LLC, Assistant Treasurer and Chief Tax Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Assistant Treasurer, Invesco Specialized Products, LLC Formerly: Senior Vice President - Managing Director of Tax Services, U.S. Bank Global Fund Services (GFS)	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

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Distributor

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Houston, TX 77002-5678

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Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

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Washington, D.C. 20001

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Custodian

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Brooklyn, NY 11217-1431

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Invesco mailing information

Send general correspondence to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078.

Important notice regarding delivery of security holder documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

Fund holdings and proxy voting information

The Fund provides a complete list of its portfolio holdings in various monthly and quarterly regulatory filings. The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) monthly on Form N-MFP. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. The most recent list of portfolio holdings is available at invesco.com/us. Qualified persons, including beneficial owners of the Fund's shares and prospective investors, may obtain access to the website by calling the distributor at 800 659 1005 and selecting option 2. Shareholders can also look up the Fund's Form N-MFP filings on the SEC website, sec.gov. The SEC file numbers for the Fund are shown below.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Cash Management Alliance Services department at 800 659 1005, option 1, or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. This information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

