



Invesco High Yield Municipal Fund

A: ACTHX C: ACTFX Y: ACTDX R5: ACTNX R6: ACTSX

Data as of December 31, 2018

Overall Morningstar Rating™



High Yield Muni Category, Class A shares



High Yield Muni Category, Class Y shares

Tax-free diversification

An actively managed, diversified strategy that seeks a high level of monthly tax-free income and taxable capital appreciation by investing in a portfolio of higher-yielding municipal bonds.

Consistent outperformance

A better batting average than the peer group

The fund consistently outperformed its peer group 100% of the time over all monthly five-year rolling return periods.¹

Access to value opportunities

A specialization in bond anomalies

The fund holds close to 37% non-rated bonds, which is 48% more than the peer group average of 25%, and can lead to higher yield and total return as potential mispriced bond anomalies are uncovered.²

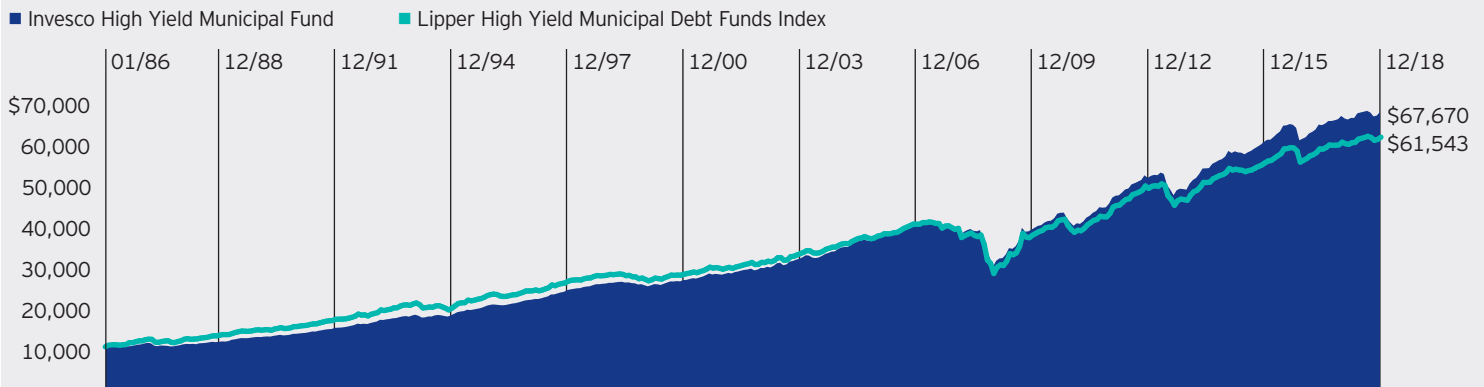
Income source

Historically high monthly tax-free income

Since inception, the fund has paid a competitive level of federally tax-free income compared to similar funds by investing in higher yielding municipal bonds.³

The fund has grown its principal and outperformed its peer group since inception

A \$10,000 investment in the fund would have returned \$67,670



Source: Invesco, Lipper. Class A shares at NAV for the period Jan. 2, 1986 through Dec. 31, 2018. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. Index performance is from Dec. 31, 1985, the month-end closest to fund inception. The Lipper High Yield Municipal Debt Funds Index is an unmanaged index considered representative of high-yield municipal debt funds tracked by Lipper.

1 Source: StyleADVISOR. Class A shares at NAV for the period Dec. 31, 2002 (month-end following manager inception of Aug. 12, 2002) to Dec. 31, 2018.

2 Source: Morningstar

3 Source: Lipper Inc. and Invesco. Based on a comparison of the monthly distribution yields of Invesco High Yield Municipal Fund Class A shares and the Lipper High Yield Municipal Debt Funds Index category average from February 1986 through December 2018.

Peer group represented by Lipper High Yield Municipal Debt Funds Index. Past performance cannot guarantee future results. An investment cannot be made in an index.

It's important to note that all or a portion of the fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.

Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 4 stars for the three years, 5 stars for the five years and 4 stars for the 10 years. Class Y shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. **The fund was rated among 156, 156, 129 and 82 funds within the Morningstar High Yield Muni Category for the overall period, three, five and 10 years, respectively.**

Investment objective
Seeks federal tax-exempt current income and taxable capital appreciation

Management team

Portfolio manager	Industry experience
Mark E. Paris	28 years
Jack Connelly	24 years
Tim O'Reilly	17 years
Jim D. Phillips	33 years
John Schorle	20 years
Julius D. Williams	17 years

Quality breakdown (% of total net assets)⁴

Prefunded/ETM	6.28
AAA	1.25
AA	8.27
A	7.16
BBB	16.39
BB	13.74
B	7.69
Non rated	37.23
Cash	-0.80

Expense ratios (%)

	% Net	% Total
Class A shares	1.06	1.06
Class C shares	1.81	1.81
Class R6 shares	0.74	0.74
Class Y shares	0.81	0.81

Performance summary

Average annual total returns (%) as of Dec. 31, 2018	Class A shares w/o sales charges Inception: 1/2/86	Class A shares w/max 4.25% sales charge	Class Y shares Inception: 3/1/06
1 year	1.42	-2.89	1.58
3 years	3.89	2.39	4.11
5 years	6.78	5.86	7.05
10 years	8.52	8.05	8.76
Since inception	5.97	5.83	4.98

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. See the prospectus for more information.

Fund characteristics

Number of holdings	1,363
3-year standard deviation ⁵	4.11
30 day SEC yield (%) ⁵ Class A shares	3.68
30 day SEC yield (%) ⁵ Class Y shares	4.10
Option adjusted duration (years) ⁵	9.12
Weighted average effective maturity (years) ⁵	20.99

Top sectors (% of total net assets)

IDR/PCR	15.74
Life Care	14.36
Tobacco Settlement	11.47
Hospital	10.10
Higher Education	8.38
Dedicated Tax	7.72
Prerefunded/ETM	6.28
Local GO	5.60
Other Revenue	3.74
Tollroad	3.53

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A shares at NAV	30.52	4.35	11.30	13.92	-5.56	16.55	6.26	1.35	9.07	1.42
Class Y Shares	30.74	4.61	11.56	14.07	-5.31	16.94	6.52	1.61	9.33	1.58

Per the current prospectus, not all share classes available to all investors. See current prospectus for more information.

- 4 Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.
- 5 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

About risk

All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks.

An investment in a derivative could lose more than the cash amount invested.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks.

Investing in municipal securities issued by entities having similar characteristics may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/or interest.

The fund is subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the fund.

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Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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