Invesco High Yield Municipal Fund

Overall Morningstar Rating™

★ ★ ★ ★ ★
High Yield Muni Category, Class A shares

As of 3/31/20 the fund had an overall rating of 4 stars out of 162 funds and was rated 4 stars out of 162 funds, 4 stars out of 136 funds and 4 stars out of 97 funds for the 3-, 5- and 10-year periods, respectively.

★ ★ ★ ★ ★
High Yield Muni Category, Class Y shares

As of 3/31/20 the fund had an overall rating of 5 stars out of 162 funds and was rated 4 stars out of 162 funds, 4 stars out of 136 funds and 5 stars out of 97 funds for the 3-, 5- and 10-year periods, respectively.

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.

1 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 since manager inception in 2002.

2 Access to value opportunities: A specialization in bond anomalies
The fund holds close to 38% non-rated bonds, which is 40% more than the peer group average of 27% and can lead to higher yield and total return as potential mispriced bond anomalies are uncovered.

3 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.

The fund has grown its principal since inception

A $10,000 investment in the fund would have returned $69,590

<table>
<thead>
<tr>
<th>Invesco High Yield Municipal Fund</th>
<th>Lipper High Yield Municipal Debt Funds Index</th>
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</thead>
<tbody>
<tr>
<td>1/86</td>
<td>3/20</td>
</tr>
<tr>
<td>10,000</td>
<td>$63,524</td>
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<td>20,000</td>
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<td>80,000</td>
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<td>$69,590</td>
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Sources: Invesco, Lipper. Class A shares at NAV for the period Jan. 2, 1986 through March 31, 2020. 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 (year-end following manager inception of Aug. 12, 2002) to March 31, 2020. Peer group represented by Lipper High Yield Municipal Debt Funds Index.

2 Source: eVestment, as of March 31, 2020. eVestment and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. All categories not necessarily included; Totals may not equal 100%. Copyright 2013-2015 eVestment Alliance, LLC. All Rights Reserved. Peer group represented by the Morningstar High Yield Muni Category.

3 Sources: 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 March 2020. Peer group is represented by different categories depending on data presented. 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.
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 issuer 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.moodys.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.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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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