Invesco Municipal Income Fund  
Tax-free investment grade

Investment objective
The fund seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Portfolio management
John Connelly, Tim O’Reilly, Mark E. Paris, Jim D. Phillips, John Schorle, Julius D. Williams

Fund facts
Nasdaq: A: VKMMX C: VMICX
Investor: VMINX
Y: VMIX R6: VKMSX

Total Net Assets: $3,251,927,684
Total Number of Holdings: 808
Annual Turnover (as of 02/28/19): 27%
Distribution Frequency: Monthly
Alternative Min. Tax Exposure (%): 13.70
Distribution Accrual: Daily

Expense ratios
Class A Shares: % net 1.01, % total 1.01
Class C Shares: % net 1.76, % total 1.76
Class Y Shares: % net 0.76, % total 0.76

30-day SEC yields

<table>
<thead>
<tr>
<th>Period</th>
<th>Max Load 4.25%</th>
<th>NAV</th>
<th>Max CDSC 100%</th>
<th>NAV</th>
<th>NAV</th>
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<tbody>
<tr>
<td>Inception</td>
<td>4.86</td>
<td>5.02</td>
<td>3.99</td>
<td>3.99</td>
<td>4.23</td>
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<tr>
<td>10 Years</td>
<td>4.06</td>
<td>4.51</td>
<td>3.72</td>
<td>3.72</td>
<td>4.78</td>
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<tr>
<td>5 Years</td>
<td>2.99</td>
<td>3.90</td>
<td>3.14</td>
<td>3.14</td>
<td>4.17</td>
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<tr>
<td>3 Years</td>
<td>1.68</td>
<td>3.15</td>
<td>2.37</td>
<td>2.37</td>
<td>3.41</td>
</tr>
<tr>
<td>1 Year</td>
<td>3.71</td>
<td>8.33</td>
<td>6.55</td>
<td>7.55</td>
<td>8.60</td>
</tr>
<tr>
<td>Quarter</td>
<td>-2.42</td>
<td>1.94</td>
<td>0.76</td>
<td>1.76</td>
<td>2.01</td>
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Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/Performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. Index source: FactSet Research Systems Inc.

Bond holding statistics
Weighted Average Maturity (years): 18.95
Option Adjusted Duration: 8.01

Investment categories (%)
Revenue Bonds: 83.12
General Obligation Bonds: 7.68
Prerefunded/ETM: 5.83
Cash/Other: 3.39

Calendar year total returns (%)
Class A shares at NAV

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| Class Y shares are available only to certain investors. See the prospectus for more information.
Income may be subject to state and local taxes. There is no guarantee that the fund’s income will be exempt from federal income taxes, including the alternative minimum tax. S&P Municipal Bond 5+ Year Investment Grade Index is a subset of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of U.S. municiplals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

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 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.
Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)

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, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 147, 147, 133 and 110 funds within the Morningstar Muni National Long Category for the overall period, three, five and 10 years, respectively.

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Top states (% of total net assets)
- Illinois: 8.90
- California: 8.72
- Texas: 7.90
- New York: 7.14
- Florida: 5.56

Top sectors (% of total net assets)
- Hospital: 15.79
- IDR / PCR: 13.03
- Airport: 8.27
- Dedicated Tax: 7.95
- Life Care: 6.20
- Prerefunded/ETM: 5.83
- Higher Education: 5.32
- Tollroad: 5.27
- Local GO: 5.08
- Tobacco Settlement: 4.59

Morningstar rankings
(Class A shares vs. Morningstar Muni National Long Category)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rating</th>
<th>Rank</th>
</tr>
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<tbody>
<tr>
<td>1 Year</td>
<td>66% (103 of 157)</td>
<td></td>
</tr>
<tr>
<td>3 Years</td>
<td>45% (65 of 147)</td>
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<tr>
<td>5 Years</td>
<td>38% (47 of 133)</td>
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<tr>
<td>10 Years</td>
<td>42% (42 of 110)</td>
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</table>

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in Morningstar’s category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Quality breakdown (% total)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>BB</td>
<td>0.70</td>
</tr>
<tr>
<td>Prerfunded/ETM</td>
<td>5.83</td>
<td></td>
</tr>
<tr>
<td>AAA</td>
<td></td>
<td>2.91</td>
</tr>
<tr>
<td>AA</td>
<td></td>
<td>2.59</td>
</tr>
<tr>
<td>A</td>
<td></td>
<td>28.50</td>
</tr>
<tr>
<td>BBB</td>
<td></td>
<td>18.11</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>0.64</td>
</tr>
</tbody>
</table>

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. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. 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.

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. Junk bonds have greater risk of default or price changes due to changes in the issuer’s credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk. The fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation. Municipal securities have the risk that legislative or economic conditions could affect an issuer’s ability to make principal and/or interest payments. The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.