Invesco

Q2 2026
as of June 30, 2026

Invesco High Yield Municipal Fund

A: ACTHX | R6: ACTSX | Y: ACTDX

Why invest in this fund

1. **Rigorous credit research.** We assign forward-looking internal ratings to every holding and conduct site visits on complex high yield and non-rated deals, whenever possible.
2. **Experience that matters.** We use our knowledge and relationships across the $4 trillion municipal market to uncover and capitalize on relative value opportunities.
3. **Maximize income potential.** We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states
(% of total market value)

New York	10.9
Colorado	10.2
California	8.4
Florida	8.0
Texas	7.6
Wisconsin	6.0
Puerto Rico	6.0
Illinois	4.9
Arizona	3.1
Ohio	3.0

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	1,256
Weighted average maturity	21.1 yrs
Option adjusted duration	8.9 yrs

Investment categories (%)

Revenue Bonds	81.6
General Obligation Bonds	15.8
Other	1.6
Cash	0.9
Prerefunded/ETM	0.1

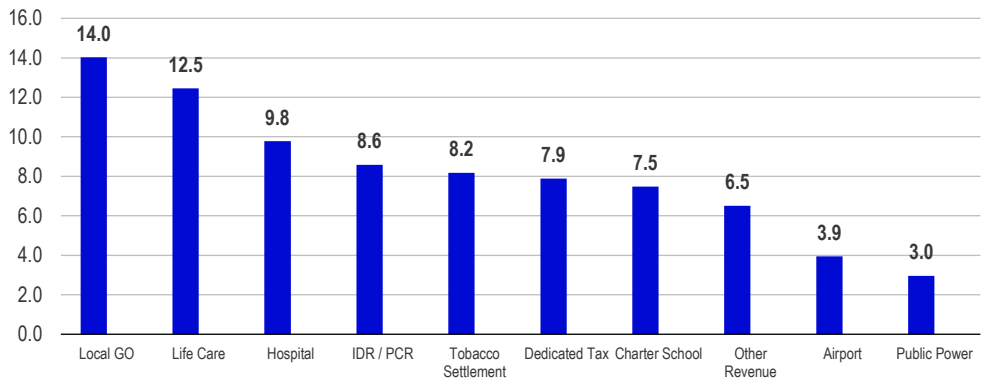
What this fund does

The fund seeks to provide enhanced levels of tax-free income by purchasing high yield and investment grade municipal bonds that are exempt from federal personal income taxes. As the second-largest high yield municipal bond manager, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 06/30/26)

Fund objective	The fund seeks federal tax-exempt current income and taxable capital appreciation.
Portfolio managers	Jack Connelly, John Schorle, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	6,847.39 million ($)
Morningstar category	High Yield Muni
30-day SEC yield (Class A Shares)	4.47%
Tax equivalent 30-day SEC yield (Class A Shares)	7.55%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	15.26%

Top sectors (%)



Quality breakdown

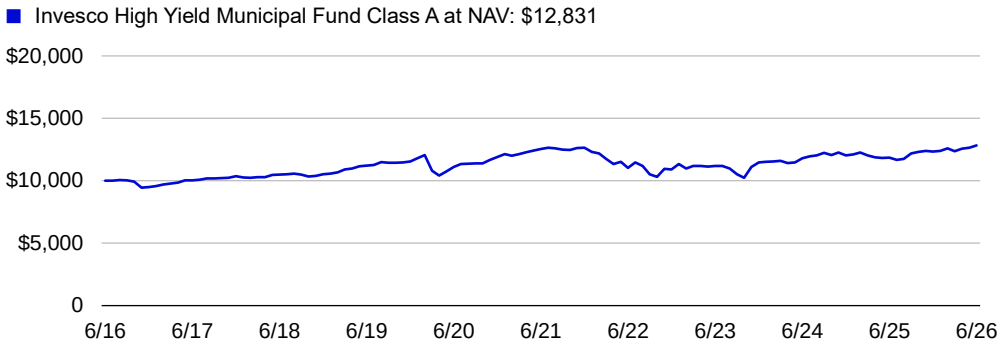
	% total
Net cash & equiv.	0.9
Prere/ETM	0.1
AAA	0.9
AA	15.8
A	6.2
BBB	11.1
BB	10.3
B	1.1
Below B	1.5
Not Rated	52.1

Not a Deposit; Not FDIC Insured; Not Guaranteed by the Bank; May Lose Value; Not Insured by any Federal Government Agency

For more information, including prospectus and commentary, please visit Invesco.com/ACTHX

Performance of a 10,000 investment ($)

Class A shares at NAV (June 30, 2016 – June 30, 2026)



Overall Morningstar rating

Class A shares as of June 30, 2026

★ ★ ★ ★

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.

Class A shares received 4 for the overall, 3 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 171, 171, 164 and 123 funds within the High Yield Muni Category for the overall period, three, five and 10 years, respectively.

Expense ratios	% net	% total
Class A	1.28	1.28
Class R6	0.99	0.99
Class Y	1.03	1.03

Per the current prospectus.

Standardized performance (%) as of June 30, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 01/02/86	NAV	3.94	3.81	8.35	4.70	0.44	2.52	5.35
	Max. Load 4.25%	-0.50	-0.56	3.78	3.20	-0.43	2.08	5.24
Class R6 shares inception: 04/04/17	NAV	4.10	3.77	8.67	5.02	0.76	2.81	-
Class Y shares inception: 03/01/06	NAV	3.94	3.75	8.61	4.97	0.70	2.77	4.23
Custom Invesco High Yield Municipal Index		3.30	3.10	7.41	5.43	1.72	3.55	-
Total Return Ranking vs. Morningstar High Yield Muni Category (Class A shares at NAV)		-	-	40% (69 of 184)	69% (112 of 171)	72% (121 of 164)	47% (61 of 123)	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	1.35	9.07	1.42	9.70	3.24	6.28	-13.95	5.22	5.06	2.52
Custom Invesco High Yield Municipal Index	4.02	5.20	4.40	10.01	5.78	5.72	-11.80	8.13	5.67	3.50

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. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Index sources: Invesco, RIMES Technologies Corp. 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 and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Custom Invesco High Yield Municipal Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is considered representative of US municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index is considered representative of investment-grade US municipal bonds. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

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

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

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

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.
Note: Not all products available at all firms. Financial professionals, please contact your home office.
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. Not Rated (NR) 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 rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; https://ratings.moodys.io/ratings and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.
The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.
30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.
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.
Tax equivalent 30-day SEC yield quoted above is based on the 2026 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.
Weighted average maturity 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.