

Invesco Limited Term Municipal Income Fund

A: ATFAX C: ATFCX Y: ATFYX
R5: ATFIX R6: ATFSX

Data as of June 30, 2019



Overall Morningstar Rating™



Muni National Short Category, Class A shares



Muni National Short Category, Class Y shares



LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER
UNITED STATES

Class A2 shares (ATFX): Best among 18 Short-Intermediate Municipal Debt Funds for the 10-year period ending 11/30/18 based on risk-adjusted performance.

AMT-free municipal income

An actively managed, tax-free strategy seeking monthly income by investing in short-intermediate municipal bonds with the potential to deliver attractive yields with less interest rate risk compared to long-term bonds. Note the fund avoids bonds subject to the alternative minimum tax (AMT) and monthly dividends are 100% federally tax-free.¹

1 Strong outperformance:

A better batting average than the peer group

– The fund outperformed its peer group 96% of the time over all monthly five-year rolling return periods.²

2 Compelling risk/return profile:

A focus on risk-adjusted returns – The fund had higher risk-adjusted return than its peer group over the 10-year period ending June 30, 2019.³

3 Potential buffer:

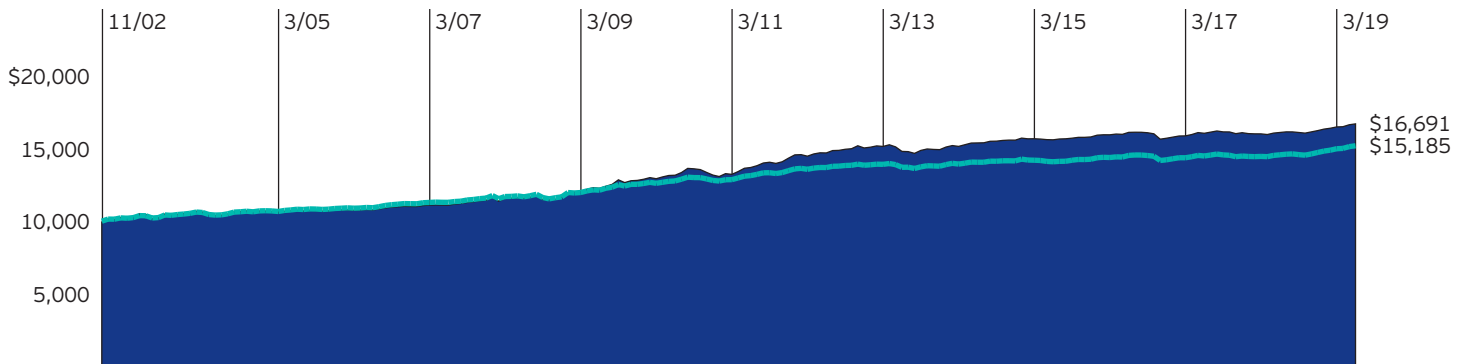
A cushion during the financial crisis

– The fund outperformed its peer group 1.93% versus 0.14%, respectively, in 2008 during the financial crisis.⁴

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

A \$10,000 investment in the fund would have returned \$16,691

■ Invesco Limited Term Municipal Income Fund ■ Lipper Short-Intermediate Municipal Debt Funds Index



Class A shares at NAV for the period Oct. 31, 2002 through June 30, 2019. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back.

- Note that a portion of the fund's distributions may be subject to the federal alternative minimum tax and state and local taxes. Invesco and its representatives do not provide tax advice. Individuals should consult their personal tax advisors before making any tax-related investment decisions.
- Class A shares at NAV for period June 30, 2009 to June 30, 2019.
- Class A shares at NAV for the 10-year period ending June 30, 2019. For the 10-year period, the sharpe ratio for the fund was 1.01 and 0.94 for the peer group. Risk-adjusted return as measured by sharpe ratio, which is a measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher sharpe ratio indicates better risk-adjusted performance. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.
- Class A shares at NAV for calendar year 2008.

Source: StyleADVISOR. Peer group represented by Lipper Short-Intermediate Municipal Debt Funds Index, an unmanaged index representative of short-intermediate municipal debt funds tracked by Lipper. Past performance cannot guarantee future results. An investment cannot be made directly in an index.

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 5 stars for the overall, 4 stars for the three years, 4 stars for the five years and 5 stars for the 10 years. Class Y shares received 5 stars for the overall, 4 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. **The fund was rated among 179, 179, 162 and 112 funds within the Morningstar Muni National Short Category for the overall period, three, five and 10 years, respectively.** Morningstar Ratings for this fund are as of June 30, 2019, which is the most recent data available.

Investment objective

Seeks federal tax-exempt current income

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)⁵

Prefunded/ETM	4.04
AAA	11.17
AA	46.72
A	28.96
BBB	9.60
BB	0.24
Non rated	0.21
Cash	-1.20

Expense ratios (%)

	% Net	% Total
Class A shares	0.63	0.63
Class C shares	1.38	1.38
Class R6 shares	0.30	0.30
Class Y shares	0.38	0.38

Performance summary

Average annual total returns (%) as of June 30, 2019	Class A shares w/o sales charges Inception: 10/31/02	Class A shares w/max 2.50% sales charge	Class Y shares w/o sales charges Inception: 10/3/08
1 year	3.65	1.03	3.90
3 years	1.19	0.33	1.44
5 years	1.64	1.12	1.89
10 years	3.14	2.87	3.39
Since inception	3.12	2.96	3.79

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. Class Y shares are available only to certain investors. See the prospectus for more information.

Fund characteristics

Number of holdings	617
3-year standard deviation ⁵	1.98
30 day SEC yield (%) ⁵ Class A shares	1.41
30 day SEC yield (%) ⁵ Class Y shares	1.66
Option adjusted duration (years) ⁵	2.94
Weighted average effective maturity (years) ⁵	4.47

Top sectors (% of total net assets)

Hospital	12.75
IDR/PCR	9.85
Other Transportation	9.03
Dedicated Tax	7.89
Prerefunded/ETM	7.89
State GO	7.61
Local GO	5.91
Water/Sewer	5.51
Tollroad	5.05
Public Power	4.04

Calendar year returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Class A shares at NAV	2.87	8.85	4.91	-0.77	4.39	1.40	-0.56	2.43	0.88	2.84
Class Y Shares	3.13	9.13	5.27	-0.52	4.56	1.74	-0.39	2.68	1.22	2.88

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

5 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 standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

6 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

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 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.

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 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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