

Invesco Intermediate Term Municipal Income Fund

A: VKLMX C: VKLCX Y: VKLIX R6: VKLSX
Data as of June 30, 2019



Overall Morningstar Rating™



Muni National Interm Category, Class A shares



Muni National Interm Category, Class Y shares

Municipal sweet spot

An actively managed, diversified tax-free strategy seeking monthly income by investing in intermediate municipal bonds with the potential to deliver competitive yields with less risk compared to long-term bonds. Note the shorter maturities of intermediate bonds may lead to lower yields compared to longer-term bonds.

1 Compelling risk-return profile:

A focus on risk-adjusted returns – The fund had higher risk-adjusted return than its peer group through June 30, 2019.¹

2 Focus on strong sources of revenue:

Preference for revenue bonds – The fund has less exposure to pension liability as it holds significantly more revenue bonds than general obligation bonds compared to its peer group.²

3 Strong outperformance:

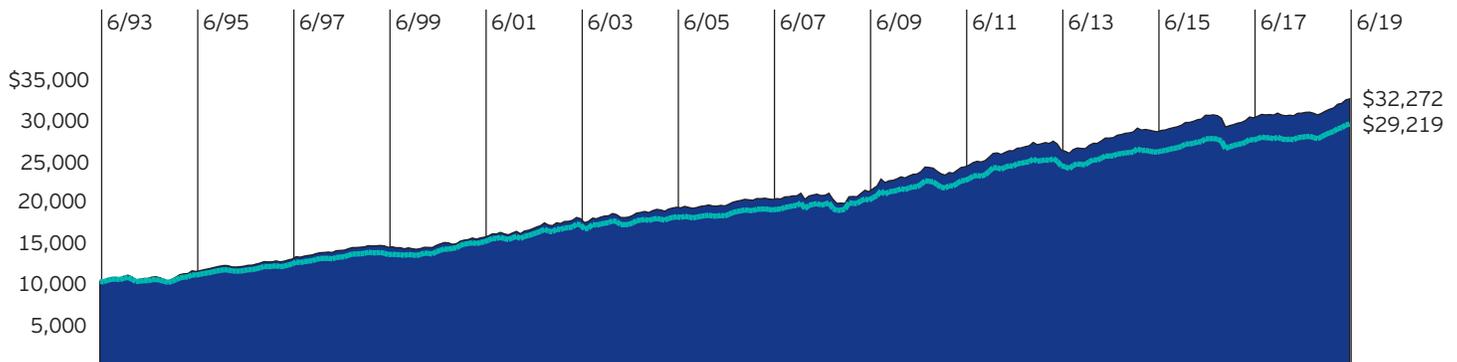
A better batting average than the peer group – The fund outperformed its peer group 95% of the time – during 160 of 168 five-year rolling monthly return periods.³

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

A \$10,000 investment in the fund would have returned \$32,272

■ Invesco Intermediate Term Municipal Income Fund

■ Lipper Intermediate Municipal Debt Fund Index



Source: Invesco, StyleADVISOR. Class A shares at NAV for the period May 28, 1993 through June 30, 2019. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. Index performance is from May 31, 1993, the month-end closest to fund inception. The Lipper Intermediate Municipal Debt Funds Index is an unmanaged index considered representative of intermediate municipal debt funds tracked by Lipper. An investment cannot be made directly in an index. Past performance cannot guarantee comparable future results.

- 1 Source: StyleADVISOR. Class A shares at NAV for the 10-year period June 30, 2009 - June 30, 2019. For this period, the Sharpe ratio for the fund was 1.18 and 1.00 for the peer group. Peer group represented by the Morningstar Muni National Intermediate Category. 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.
- 2 Source: eVestment, as of June 30, 2019. The fund held 8% in general obligation bonds versus 25% for the peer group – a 72% difference. This difference lessens pension liability because general obligation bonds are backed by state and local governments, which are responsible for government employee pensions. Pension liability is the difference between the total amount due to retirees and the actual amount of money the state or local government has on hand to make those payments. These payments are typically made from the general fund which is also the same pool of assets reserved for debt service on general obligation bonds. Peer group represented by the Morningstar US Municipal Fixed Income – Intermediate Duration Category. 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.
- 3 Source: StyleADVISOR. Class A shares at NAV for period July 31, 2005 (month-end of manager inception) to June 30, 2019. Peer group represented by Lipper Intermediate Municipal Fund 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 and Y shares both 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 242, 242, 217 and 150 funds within the Morningstar Muni National Intermediate Category for the overall period, three, five and 10 years, respectively.**

Diversification does not guarantee a profit nor eliminate the risk of loss. It's important to note that a portion of the fund's distributions may be subject to state and local taxes.

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.

Investment objective

The fund seeks a high level of current income exempt from federal income tax, consistent with preservation of capital

Management team

Portfolio manager	Industry experience
Mark E. Paris	29 years
Jack Connelly	25 years
Tim O'Reilly	18 years
Jim D. Phillips	33 years
John Schorle	21 years
Julius D. Williams	18 years

Quality breakdown (% of total net assets)⁴

Prefunded/ETM	2.27
Cash	0.95
AAA	2.93
AA	22.28
A	30.11
BBB	20.22
BB	5.99
B	1.11
Other	0.31
Not Rated	13.83

Expense ratios (%)

	% Net	% Total
Class A shares	0.87	0.91
Class C shares	1.62	1.66
Class R6 shares	0.62	0.67
Class Y shares	0.62	0.66

Net = total annual operating expenses less any contractual management fee waivers in effect through at least [May 28, 2021]. Not all share classes available to all investors. See the 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.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

Fixed income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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. 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, such as greater credit, market, liquidity, management, and regulatory risks.

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.

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

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

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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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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Performance summary

Average annual total returns (%) as of June 30, 2019	Class A shares w/o sales charges Inception: 5/28/93	Class A shares w/max 2.50% sales charge	Class Y shares w/o sales charges Inception: 8/12/05
1 year	5.69	3.07	6.05
3 years	2.13	1.26	2.42
5 years	3.24	2.72	3.51
10 years	4.38	4.12	4.63
Since inception	4.59	4.49	4.12

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	673
3-year standard deviation ⁵	3.02
30 day SEC yield (%) ⁵ Class A shares	1.80
30 day SEC yield (%) ⁵ Class Y shares	2.09
Option adjusted duration (years) ⁵	5.25
Weighted average effective maturity (years) ⁵	9.11

Had fees not been waived and/or expenses reimbursed, the SEC yield would have been 1.76% for Class A shares and 2.05% for Class Y shares.

Top sectors (% of total net assets)

Hospital	14.37
IDR/PCR	11.88
Dedicated Tax	9.23
Life Care	7.21
Higher Education	6.89
Airport	5.44
Other Transportation	5.39
Tobacco Settlement	5.14
Tollroad	4.47
Public Power	4.33

Calendar year returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Class A shares at NAV	3.52	8.75	5.96	-1.80	7.78	2.87	-0.19	5.19	0.88	4.76
Class Y Shares	3.74	8.91	6.13	-1.47	8.05	3.22	-0.03	5.45	1.13	4.98