



# Invesco High Yield Municipal Fund

Tax-free noninvestment grade

## Investment Objective

The fund seeks federal tax-exempt current income and taxable capital appreciation.

## Portfolio Management

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## Fund Facts

Nasdaq	A: ACTHX C: ACTFX Y: ACTDX R6: ACTSX R5: ACTNX
Total Net Assets	\$8,792,124,170
Total Number of Holdings	1299
Annual Turnover (as of 02/28/17)	17%
Distribution Frequency	Monthly
Distribution Accrual	Daily
Alternative Min. Tax Exposure (%)	13.04

## Expense Ratios

	% Net	% Total
Class A Shares	1.01	1.01
Class C Shares	1.76	1.76
Class Y Shares	0.76	0.76

Per the current prospectus

## 30-Day SEC Yields

	Taxable Equivalent	
	SEC Yields	SEC Yields
Class A Shares	3.58	6.33
Class C Shares	3.00	5.30
Class Y Shares	3.99	7.05

The 30-day taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket (43.40%).

## Bond Holding Statistics

Weighted Average Effective Maturity (years)	20.50
Modified Duration	7.03
Option Adjusted Duration	8.74

## Investment Categories (%)

Revenue Bonds	84.40
Prerefunded Bonds	9.17
General Obligation Bonds	5.93
U.S. Corporate Bonds	0.07
Cash/Other	0.50

May not equal 100% due to rounding.

A diversified tax-free strategy that seeks a high level of monthly income and taxable capital appreciation by investing in a portfolio of higher-yielding municipal bonds.

## Performance of a \$10,000 Investment



## Investment Results

Average Annual Total Returns (%) as of June 30, 2017

Period	Class A Shares Inception: 01/02/86		Class C Shares Inception: 12/10/93		Class Y Shares Inception: 03/01/06	Style-Specific Index  Custom Invesco High Yield Municipal Index
	Max Load 4.25%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	5.95	6.10	4.78	4.78	5.19	-
10 Years	4.36	4.82	4.03	4.03	5.07	4.46
5 Years	4.73	5.64	4.87	4.87	5.90	5.39
3 Years	4.62	6.14	5.38	5.38	6.40	5.40
1 Year	-4.08	0.21	-1.41	-0.46	0.47	1.41
Quarter	-1.76	2.61	1.43	2.43	2.67	1.69

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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 sources: FactSet Research Systems Inc., Invesco

## Calendar Year Total Returns (%)

Class A Shares at NAV

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
	-1.61	-24.01	30.52	4.35	11.30	13.92	-5.56	16.55	6.26	1.35	5.41

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

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

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.

Custom Invesco High Yield Municipal Index was created by Invesco to serve as a benchmark for Invesco High Yield Municipal Fund, comprises 80% weight in bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade and a 20% weight in bonds that are rated investment grade by Standard & Poor's, Moody's and/or Fitch. An investment cannot be made directly in an index.

**Modified duration** is a duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. **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  
June 30, 2017)



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, 5 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. The fund was rated among 145, 145, 119 and 86 funds within the Morningstar High Yield Muni Category for the overall period, three, five and 10 years, respectively.

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**Morningstar Rankings**

Class A Shares vs. Morningstar High Yield Muni Category

1 Year	31% (53 of 168)
3 Years	14% (20 of 145)
5 Years	16% (19 of 119)
10 Years	9% (8 of 86)

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar 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.

**Top States** (% of Total Net Assets)

California	12.43
Illinois	10.59
Texas	9.87
New York	7.83
Ohio	6.64

**Top Sectors** (% of Total Net Assets)

TobacMSA	12.13
CCRC Lifecare	9.19
Prerefunded/ETM	9.17
Hospital	8.98
IDR/PCR Other	8.26
Brdg Tnl Tollroad	5.25
Charter School	5.07
Water / Sewer	4.19
Special Tax District	3.87
IDR/PCR Air Carry	3.55

**Quality Breakdown (% Total)**

Cash	-0.90	BB	12.33
Prerefunded/ETM	9.17	B	9.24
AAA	2.17	Other	0.71
AA	9.39	Not Rated	32.69
A	7.66		
BBB	16.74		

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](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://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.

**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](http://invesco.com/fundprospectus).

Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.