



# Invesco fixed income high yield municipal investment strategies

## Invesco's municipal business

### Three

distinct national high yield municipal investment styles.

The Invesco Municipal Bond team manages

### \$59.9 billion

on behalf of our clients and is ranked among the top five municipal bond managers by assets.<sup>1</sup>

Investment experience: Our portfolio managers have an average of over

### 20 years

of industry experience. They use an integrated, team-based investment process that combines the strength of our fundamental credit research staff with market knowledge.

## Three distinct high yield municipal strategies

We offer three distinct national high yield municipal strategies with some important things in common: Consistent management, disciplined process, and a focus on long-term value.

## Proven investment process

The team's investment process has weathered multiple market cycles, resulting in success across all municipal strategies. Proprietary credit research, the cornerstone of our investment process, is combined with on-site visits to municipal projects. Portfolio managers make informed decisions by combining experience-based knowledge with market trends to uncover and exploit relative value opportunities.

## Choosing the right high yield municipal bond fund

We offer investors a variety of choices to meet their financial goals within their risk tolerance. Invesco offers national high yield municipal bond funds that provide a wide range of credit quality, maturities, and duration.

	Invesco Short Duration High Yield Municipal Fund	Invesco High Yield Municipal Fund	Invesco Rochester® Municipal Opportunities Fund*
1-year	-9.77	-15.76	-16.15
3-year	1.86	-2.70	-2.01
Since inception	2.13	5.35	4.30
30-day SEC yield	3.58	4.61	4.65
Duration	4.88	9.74	11.39
Ticker	<b>ISHAX</b>	<b>ACTHX</b>	<b>ORNAX</b>
Short duration	←—————→ Long duration		

Data as of September 30, 2022. Returns shown at NAV. **Past performance cannot guarantee future results.** Duration refers to option-adjusted duration. For more information on performance, fees and expenses, refer to page 2.

## Risk spectrum



## Maturity



1. Source: Strategic Insight Simfund/MF Desktop, based on assets under management as of 09/30/2022.

**Long-term performance — Fund rank/number of funds in category based on total return as of September 30, 2022**

■ Top 25% ■ Top 50%

Class A Shares	Lipper category	Symbol	1-Year		3-Year		5-Year		10-Year		Since Inception	
			%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Invesco Short Duration High Yield Municipal Fund	High Yield Municipal Debt Funds	ISHAX	9	17/190	23	41/184	35	56/163	-	-	32	44/138
Invesco High Yield Municipal Fund	High Yield Municipal Debt Funds	ACTHX	53	100/190	57	104/184	40	65/163	23	23/101	34	2/5
Invesco Rochester® Municipal Opportunities Fund	High Yield Municipal Debt Funds	ORNAX	61	116/190	25	46/184	2	2/163	2	2/101	47	7/14

Source: Lipper Inc. Lipper rankings are based on total return, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Since-inception data reflects closest available month-end to fund inception date. Past performance is no guarantee of future results.

**Average annual total returns (%) as of September 30, 2022**

Class A shares	Inception date	Symbol	Max load	1-Year		3-Year		5-Year		10-Year		Since inception	
				NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load
Invesco Short Duration High Yield Municipal Fund	09/30/2015	ISHAX	2.50	-9.77	-12.01	1.86	-2.70	0.81	0.30	—	—	2.13	1.75
Invesco High Yield Municipal Fund	01/02/1986	ACTHX	4.25	-15.76	-19.34	-2.70	-4.11	0.69	-0.19	2.95	2.50	5.35	5.22
Invesco Rochester® Municipal Opportunities Fund	10/01/1993	ORNAX	4.25	-16.15	-19.72	-2.01	-3.41	2.76	1.86	4.21	3.76	4.30	4.15

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Returns less than one year are cumulative. 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. Performance shown at NAV does not include applicable front-end sales charges, which would have reduced the performance. Class A share performance reflects any applicable fee waivers or expense reimbursements. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Returns less than one year are cumulative, all others are annualized. The gross expense ratio on Class A shares for Invesco Short Duration High Yield Municipal Fund is 0.86%, Invesco High Yield Municipal Fund is 0.98%, and Invesco Rochester® Municipal Opportunities Fund is 0.85%. Expenses are as of the fund's fiscal year-end as outlined in the fund's current prospectus. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019, reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

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**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 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.

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.

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

**Invesco Short Duration High Yield Municipal Fund:** The portfolio may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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

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.

Invesco Short Duration High Yield Municipal Fund is non-diversified and may experience greater volatility than a more diversified investment.

**Invesco Rochester® Municipal Opportunities Fund:** 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.

The funds are subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the fund.

Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

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.

**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 contact their financial professional for a prospectus and/or summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home office.

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.

All data as of September 30, 2022, unless otherwise stated.

**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.

**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.