

Invesco's municipal business

- + Three distinct national high-yield municipal investment styles.
- + The Invesco Municipal Bond team manages \$57.8 billion on behalf of our clients and is ranked among the top five municipal bond managers by assets.¹
- + An integrated, team-based investment process that combines the strength of our fundamental credit research staff, with the market knowledge and investment experience of our portfolio managers with an average of over 20 years of industry experience.

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 five strategies. Proprietary credit research, the cornerstone of our investment process, is combined with on-site visits of 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

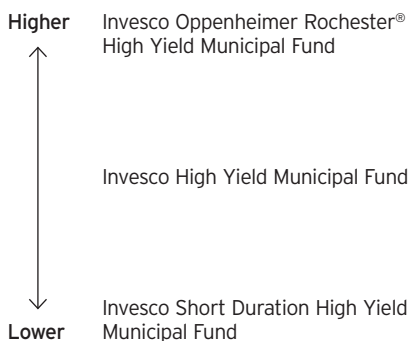
We offer investors a variety of choices to meet their financial goals within their risk tolerance. Invesco offers national high-yield municipal bond funds that provide a wide range of credit quality, maturities and duration.

Invesco Short Duration High Yield Municipal Fund		Invesco High Yield Municipal Fund		Invesco Oppenheimer Rochester® High Yield Municipal Fund	
1-year	-3.30	1-year	-0.89	1-year	3.20
3-year	2.35	3-year	3.48	3-year	6.60
Since inception	3.33	5-year	4.49	5-year	7.87
30-day SEC yield	3.01	30-day SEC yield	3.52	30-day SEC yield	3.60
Duration	4.83	Duration	8.82	Duration	11.07
Ticker	ISHAX	Ticker	ACTHX	Ticker	ORNAX

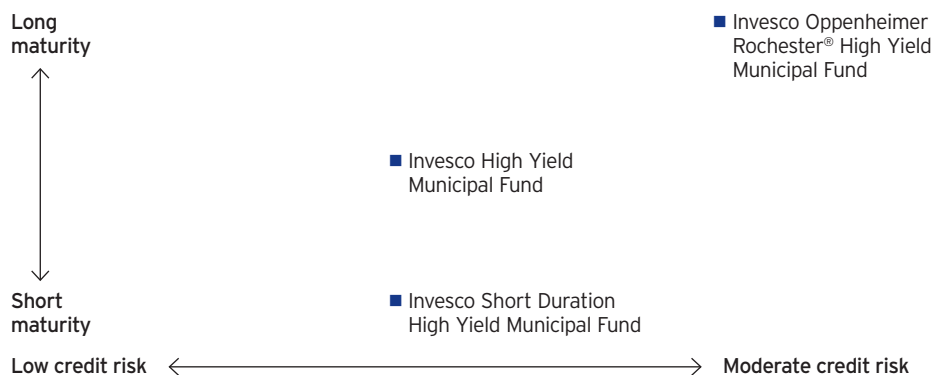
Short duration ← → Long duration

Data as of June 30, 2020. Returns shown at NAV. **Past performance cannot guarantee future results.** Had fees not been waived and/or expenses reimbursed, the SEC yield for Class A shares would have been 2.94% for Invesco Short Duration High Yield Municipal Fund. Duration refers to option adjusted duration. For more information on performance, fees and expenses, refer to page 2.

Risk spectrum



Complete investment style coverage



¹ Source: Strategic Insight Simfund/MF Desktop, based on assets under management as of June 30, 2020.

Long-term performance - Fund rank/number of funds in category based on total return as of June 30, 2020

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	98	186/189	94	153/163	-	-	-	-	69	100/144
Invesco High Yield Municipal Fund	High Yield Municipal Debt Funds	ACTHX	86	162/189	55	89/163	34	47/140	24	23/95	34	2/5
Invesco Oppenheimer Rochester® High Yield Municipal Fund	High Yield Municipal Debt Funds	ORNAX	6	11/189	2	2/163	2	2/140	2	1/95	57	9/15

■ Top 25% ■ Top 50%

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 June 30, 2020

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	9/30/15	ISHAX	2.50	-3.30	-5.76	2.35	1.47	-	-	-	-	3.33	2.77
Invesco High Yield Municipal Fund	1/2/86	ACTHX	4.25	-0.89	-5.07	3.48	1.98	4.49	3.58	5.67	5.21	5.87	5.73
Invesco Oppenheimer Rochester® High Yield Municipal Fund	10/1/93	ORNAX	4.25	3.20	-1.13	6.60	5.08	7.87	6.95	7.30	6.84	4.91	4.74

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 1.13%, and **Invesco Oppenheimer Rochester® High Yield Municipal Fund** is 0.95%. 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.

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 June 30, 2020, 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.

About Risk

All or a portion of the fund's otherwise tax-free or tax-exempt income may be subject to the federal alternative minimum tax and state and local taxes. There is no guarantee that the fund's income will be exempt from federal and state income taxes.

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.

The income you receive from the fund is based primarily on prevailing interest rates, which can vary widely over the short and long term. If interest rates drop, your income from the fund may drop as well.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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

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.

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

Invesco Oppenheimer Rochester® High Yield Municipal 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.