

Invesco Short Term Municipal Fund

A: ORSTX | R6: STMUX | Y: ORSYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (ORSYX): Best among 28 Short Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Top states

(% of total net assets)

Texas	10.3
New York	8.8
Florida	8.8
Illinois	7.0
Michigan	4.2
Pennsylvania	4.0
Washington	3.9
Arizona	3.3
New Jersey	3.1
Alabama	3.0

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	605
Average Effective Maturity	1.8 yrs
Option adjusted duration	1.8 yrs

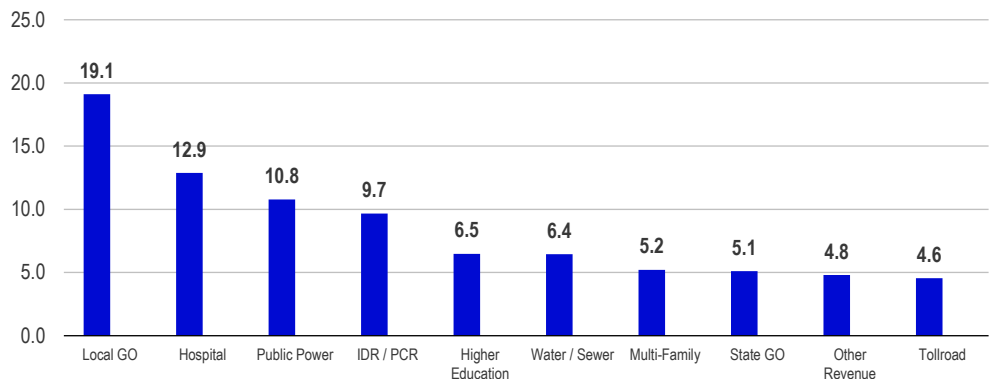
What this fund does

The fund seeks to provide capital preservation and tax-free income by purchasing short-term investment grade bonds that are that are exempt from federal personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 06/30/25)

Fund objective	The fund seeks tax-free income.
Portfolio managers	Timothy O'Reilly, Julius Williams, Mark Paris, Michael Magee, Rebecca Setcavage
Total net assets	1,518.35 million (\$)
Morningstar category	Muni National Short
30-day SEC yield (Class A Shares)	2.84%
Tax equivalent 30-day SEC yield (Class A Shares)	4.80%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	4.96%

Top sectors (%)



Quality breakdown

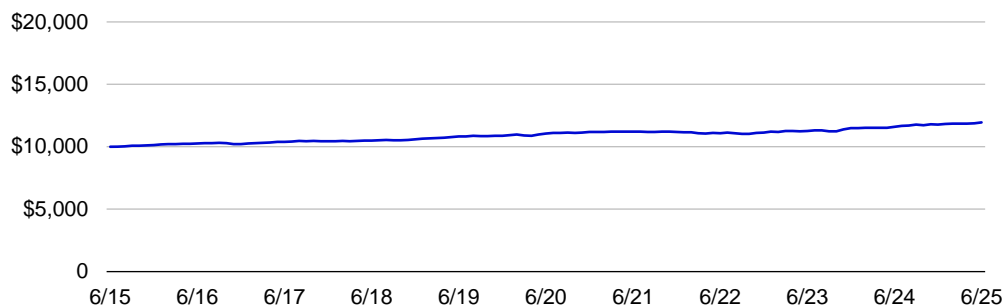
	% total
Net cash & equiv.	-0.5
Prere/ETM	1.1
AAA	12.6
AA	47.9
A	28.1
BBB	5.1
BB	3.0
B	0.1
Below B	0.2
Not Rated	2.5



Performance of a 10,000 investment (\$)

Class A shares at NAV (June 30, 2015 – June 30, 2025)

■ Invesco Short Term Municipal Fund Class A at NAV: \$11,951



Overall Morningstar rating

Class A shares as of June 30, 2025



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.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 215, 215, 198 and 155 funds within the Muni National Short Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)

Revenue Bonds	75.0
General Obligation Bonds	24.2
Other	0.2
Prerefunded/ETM	1.1
Cash	-0.5

Expense ratios

	% net	% total
Class A	0.77	0.77
Class R6	0.45	0.45
Class Y	0.52	0.52

Per the current prospectus.

Standardized performance (%) as of June 30, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 12/06/10	NAV	1.58	0.78	2.95	2.54	1.57	1.80	2.02
	Max. Load 0%	1.58	0.78	2.95	2.54	1.57	1.80	2.02
Class R6 shares inception: 05/24/19	NAV	1.75	0.86	3.30	2.87	1.90	2.02	-
Class Y shares inception: 12/06/10	NAV	1.71	0.84	3.21	2.79	1.82	2.05	2.27
S&P Municipal Bond Short Index (USD)		1.98	0.99	3.99	2.72	1.39	1.56	-
Total Return Ranking vs. Morningstar				81%	72%			
Muni National Short Category		-	-	(178 of 228)	(162 of 215)	36% (59 of 198)	15% (27 of 155)	-
(Class A shares at NAV)								

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.67	0.63	2.35	1.41	2.69	2.74	-0.06	-0.34	3.11	2.44
S&P Municipal Bond Short Index (USD)	0.88	0.37	1.16	1.78	3.11	2.32	0.41	-2.02	3.34	2.62

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. Returns less than one year are cumulative; all others are annualized. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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. Index source: FactSet Research Systems Inc. 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 and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

S&P Municipal Bond Short Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 6 months and a maximum maturity of 4 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

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

If interest rates fall, callable security issuers may call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities with lower interest rates and reducing fund income and distributions.

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.

Economic problems in certain US states increase the risk of investing in municipal obligations, such as California, New York or Texas, including the risk of potential issuer default, heightens the risk that the prices of municipal obligations, and the fund's net asset value, will experience greater volatility. See the prospectus for more information.

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

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

The Fund may invest in municipal securities issued by entities having similar characteristics, which 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 principal and/or interest payments.

The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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.

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.

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

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. Not Rated (NR) 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 rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

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.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.