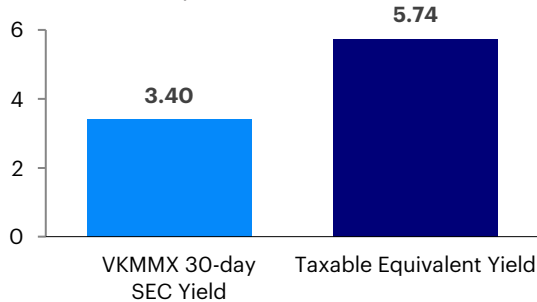


## Three key features

### 1 Taxable Equivalent Yield (%)

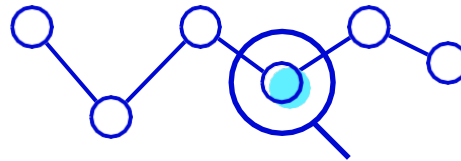
What A Taxable Bond Needs To Earn To Match A Municipal Bond



For illustrative purposes only. 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. Taxable Equivalent yield is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable. Results would vary if a different tax rate were used. As of December 31, 2024.

### 2 Access to value opportunities

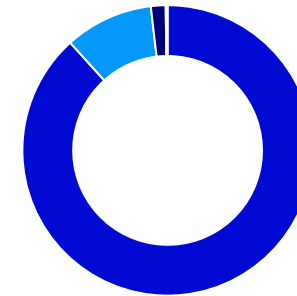
A Specialization In Bond Anomalies



The fund holds over 11% non-rated bonds, which is 3% more than the peer group average of 8%. Our experienced credit research staff works to uncover value in non-rated bonds, which may offer the potential for higher yield and total return.

Source: Morningstar, Muni National Long category, as of December 31, 2024.

### 3 Preference For Essential Service Revenue Bonds



Investment categories (%)

Revenue Bonds	88.30
General Obligation Bonds	9.85
Prerefunded/ETM	1.64
Cash/Other	0.21

May not equal 100 due to rounding.

Among these issuers are water/sewer, public power, toll roads, and hospitals.

Source: Invesco, December 31, 2024.

## Access + Acumen = Greater Possibilities

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.



**\$62.5 billion**  
in AUM



**5th largest**  
municipal bond manager  
in the industry, based on  
AUM

**2nd largest**  
high yield municipal bond  
manager in the industry,  
based on AUM



**24**  
experienced credit analysts  
who thoroughly vet each bond  
before purchase

Source: Invesco and Simfund, as of December 31, 2024.

# Invesco Municipal Income Fund

## Standard performance (%), as of December 31, 2024

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 8/1/90)	2.70	-1.24	0.87	2.27	4.39
<b>Class A shares with max 4.25% load</b>	-1.69	-2.65	0.00	1.83	4.26
Class R6 Shares (Inception: 4/4/17)	3.01	-0.94	1.18	2.51	-
Class Y Shares (Inception: 8/12/05)	2.96	-0.99	1.13	2.53	3.40
Lipper General & Insured Municipal Debt Funds Category Average	11.70	-0.09	1.42	2.65	-

Total Annual Expense Ratios: Class A shares 1.04%, Class Y Shares 0.79%, Class R6 Shares 0.74%. See current prospectus for more information.

Sources: Invesco and FactSet Research Systems Inc.

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. 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 loss when you sell shares. Performance shown at NAV does not include applicable front-end sales charges (max 4.25%), which would have reduced the performance. 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. 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. Class Y and Class R6 shares have no sales charge; therefore, performance is at NAV. Class Y and Class R6 are available only to certain investors. See the prospectus for more information.

### 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. **Interest rate risk** refers to the risk that bond prices generally fall as interest rates rise and vice versa. **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. **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. **Junk bond values** fluctuate more than high quality bonds and can decline significantly over a short time. **The Fund 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. **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** are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/or interest. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **Based on a Master Settlement Agreement ("MSA")** with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA. **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. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results.

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

Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

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.