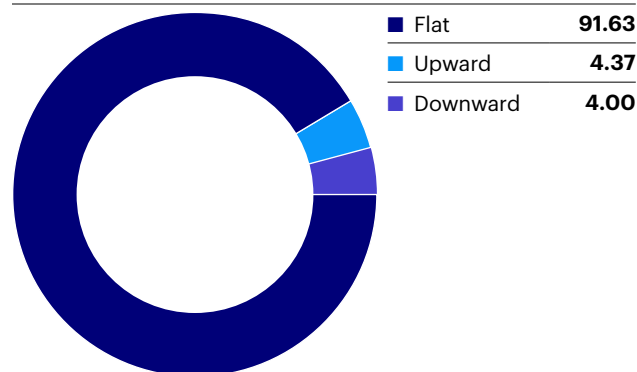


# A Short-Term Fund for Investors Seeking to Manage Volatility

Invesco Short Term Municipal Fund seeks to deliver attractive levels of tax-free income. As a short-term fund, it is generally less sensitive to interest rate changes than longer-term funds are. With a focus on investment-grade securities, our team aims to manage risk and volatility. It is designed for investors who are looking for attractive tax-exempt returns on a risk-adjusted basis.

## Net Asset Value Volatility (%)

ORSTX Net Asset Value Movement Since Inception, A Shares at NAV (12/6/10–9/30/22)



Source: Bloomberg L.P. as of September 30, 2022. Since inception, the NAV for ORSTX has remained unchanged (flat) for 2,726 days, saw an increase (upward) for 130 days, and saw a decrease (downward) for 119 days, out of 2,975 days. Chart is represented in percentage of days. **Past performance is no guarantee of future results.**

## Extensive Risk Management

- ≤2 yrs** Average Effective Maturity
- ≤15%** Bonds Rated Below A
- ≤5%** Below Investment Grade\*
- 0** Inverse Floaters
- ≤5%** Non-Rated Bond

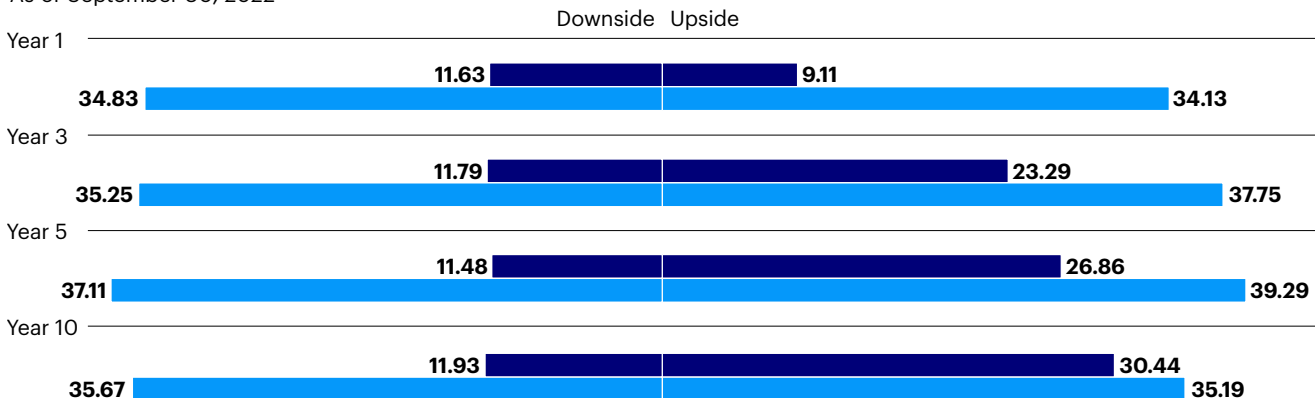
## Key Fund Features

- Daily liquidity
- No upfront sales charges
- No minimum holding period
- No redemption fees

Average effective maturity does not account for interest earned.  
\*Securities rated BB or lower are below-investment-grade securities.

## Upside and Downside Capture Ratio

As of September 30, 2022

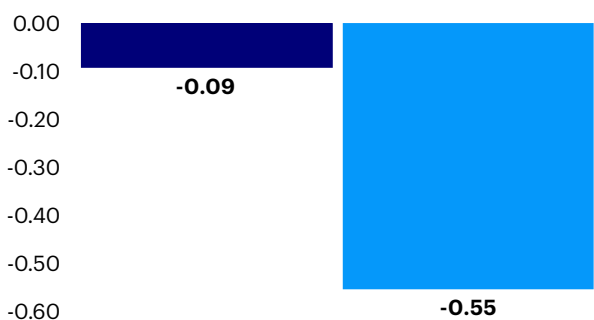


■ ORSTX ■ Morningstar Muni National Short Category<sup>1</sup>

Source: Morningstar. Statistical measures of exposure to risk versus returns. This measurement reveals to what degree a portfolio captures the market moves, both up and down in a given period. An Upside Capture Ratio greater than 100 means the portfolio is capturing more positive returns than the index in the same up period. Conversely, a Downside Capture Ratio of less than 100 means the portfolio is capturing less negative returns than the index in the same period.

## Risk vs. Return

5-year Sharpe Ratio as of September 30, 2022

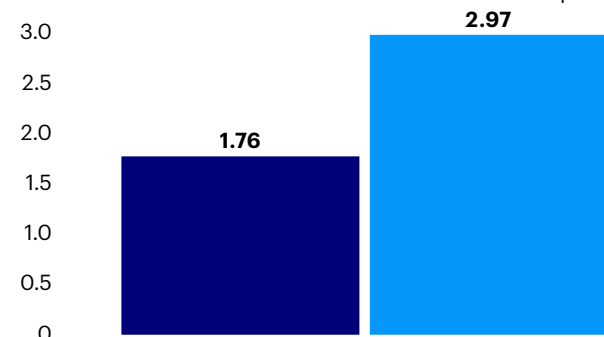


■ NAV ORSTX ■ Morningstar Muni National Short Category<sup>1</sup>

Source: Morningstar, Inc. A Sharpe Ratio is a risk-adjusted measure of reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument; the denominator is the portfolio's annualized standard deviation.

## Taxable Equivalent Yield (%)

What a Taxable Bond Needs to Earn to Match a Municipal Bond



■ ORSTX 30-Day SEC Yield ■ Taxable Equivalent Yield

For illustrative purposes only. Thirty-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 2022 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 September 30, 2022.

# Invesco Short Term Municipal Fund

A: ORSTX R6: STMUX Y: ORSYX

Our team aims to produce attractive, tax-free yield by investing in municipal bonds issued across the United States while limiting its average effective maturity to two years or less. The investment team employs a bottom-up, research-oriented approach to generate income-driven total return. The Fund's investment objective is to seek tax-free income.

## Invesco Short Term Municipal Fund

Standard Performance (%), as of September 30, 2022	1 year	3 year	5 year	10 year	Inception (12/6/10)
Class A Shares, with 0.00% max load (Inception: 12/6/10)	-1.52%	0.57%	1.10%	1.43%	1.80%
Class Y Shares (Inception: 12/6/10)	-1.26	0.82	1.35	1.71	2.05
Lipper Short Municipal Debt Funds Category Average <sup>2</sup>	-3.43	-0.39	0.34	0.46	—

Annual Expense Ratios: Class A Shares: 0.78%; Class Y Shares: 0.53% See current prospectus for more information.

**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, and you may have a gain or a loss when you sell shares. Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.**

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

Lipper Fund Awards from Refinitiv, ©2022 Refinitiv. All rights reserved. Used under license. The 2022 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

1. Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state tax benefit. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

2. The Lipper Short Municipal Debt Funds Category is considered representative of short municipal debt funds tracked by Lipper.

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. For more information on the rating methodology, please visit [www.standardandpoors.com](https://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moodys.com](https://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](https://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

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.

Standard deviation is a statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specialized period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return.

**About Risk:** All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. 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. 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. The fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. The uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund. Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments. Certain 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 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.

**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/fundprospectus](https://www.invesco.com/fundprospectus).**

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



REFINITIV LIPPER  
FUND AWARDS

2022 WINNER  
UNITED STATES

Class Y shares (ORSYX): best-in-class among 29 Short Term Municipal Debt Funds for the 3-year period ended November 30, 2021 based on consistently strong risk-adjusted returns.