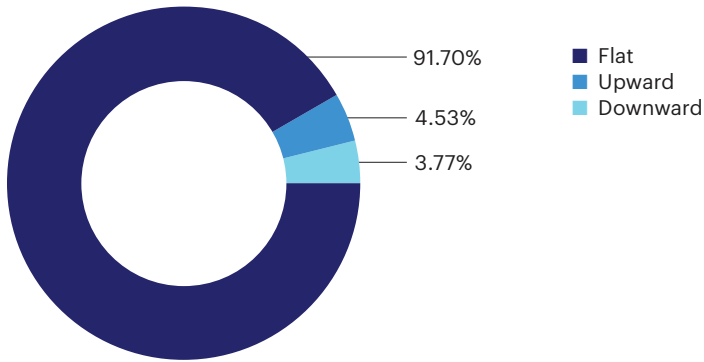


A Short-Term Fund for Investors Seeking to Manage Volatility

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

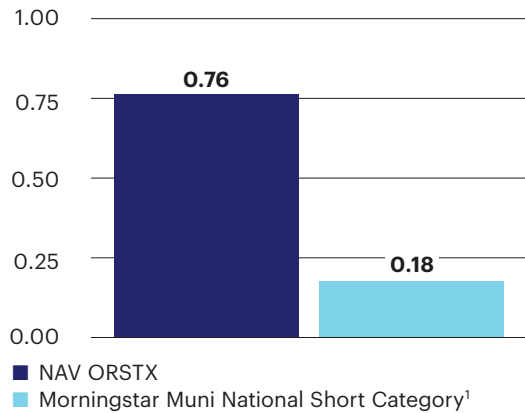
ORSTX Net Asset Value Movement Since Inception, A Shares at NAV (12/6/10–12/31/20)



Source: Bloomberg L.P. as of 12/31/20. Since inception, the NAV for ORSTX has remained unchanged (flat) for 2,410 days, saw an increase (upward) for 119 days, and saw a decrease (downward) for 99 days, out of 2,628 days. Chart is represented in percentage of days. **Past performance is no guarantee of future results.**

Risk vs. Return

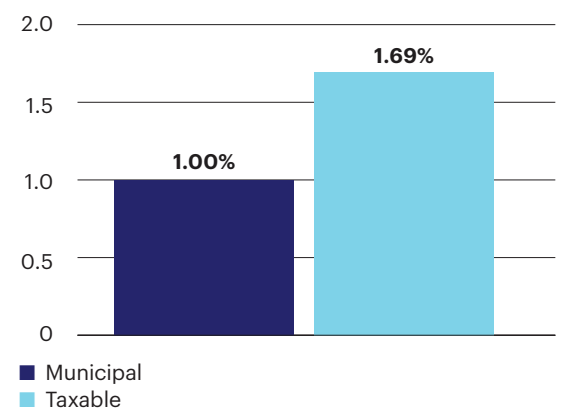
5-year Sharpe Ratio as of 12/31/20



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



Based on the 2020 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. For illustrative purposes only. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used.

Extensive Risk Management²

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

Average effective maturity does not account for interest earned.

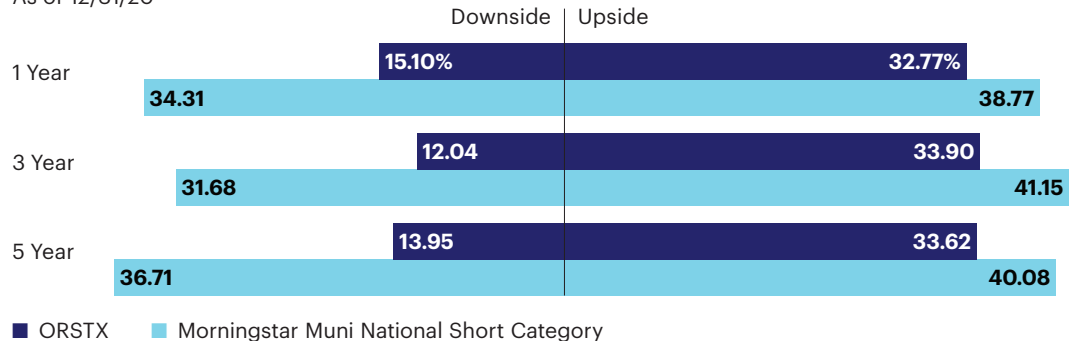
Key Fund Features

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

*Securities rated BB or lower are below-investment-grade securities.

Upside and Downside Capture Ratio

As of 12/31/20



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.

Invesco Short Term Municipal Fund

A: ORSTX C: ORSCX R6: STMUX Y: ORSYX³

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.



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED STATES

Class Y shares (ORSYX): Best among 34 Short Municipal Debt Funds for the 5-year period ending 11/30/19 based on risk-adjusted performance.

Invesco Short Term Municipal Fund

Average Annual Total Returns and Expense Ratio %, as of 12/31/20

	1 year	3 year	5 year	10 year	Inception (12/6/10)
Class A Shares, Without sales charge (max. 0.00%)	2.74%	2.28%	1.96%	2.27%	2.26%
Class Y Shares	2.98	2.53	2.21	2.52	2.51
Lipper Short Municipal Debt Funds Category Average ⁴	1.81	1.94	1.43	1.30	1.30

Annual Expense Ratios, Class A Shares: Gross: 0.82%

Annual Expense Ratios, Class Y Shares: Gross: 0.57%

Per the current prospectus.

30-day SEC Yields, as of 12/31/20

Class A Shares	0.08%
Class Y Shares	0.32

The 30-day taxable-equivalent SEC yield represents the tax adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket. The 30-day taxable equivalent SEC yields would have been 0.14% for Class A shares and 0.54% for Class Y shares, as of 12/31/20.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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.

Effective September 30, 2020 Invesco Oppenheimer Short Term Municipal Fund was renamed Invesco Short Term Municipal Fund.

Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The 2020 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. 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 and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.
3. Not all share classes available to all investors.
4. The Lipper Short Municipal Debt Funds Category is an unmanaged index considered representative of short municipal debt funds tracked by Lipper.

About Risk: 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.

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.

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.

If interest rates fall, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the Fund to reinvest proceeds in securities bearing lower interest rates and reducing the Fund's income and distributions.

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 advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.