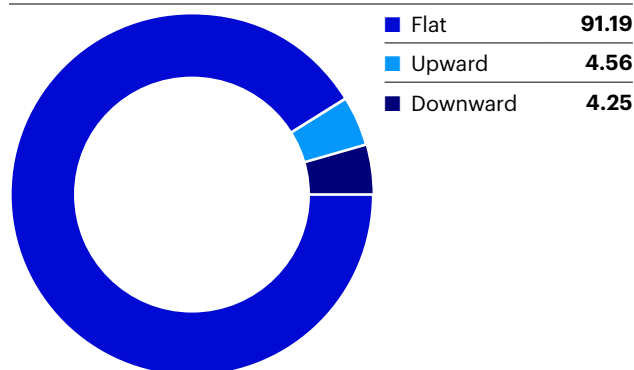


# A Short-Term Fund for Investors Seeking to Manage Volatility

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 (12/6/10–3/31/25)



Source: Bloomberg L.P. as of March 31, 2025. Since inception, the NAV for ORSTX has remained unchanged (flat) for 3,283 days, saw an increase (upward) for 164 days, and saw a decrease (downward) for 153 days, out of 3,600 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

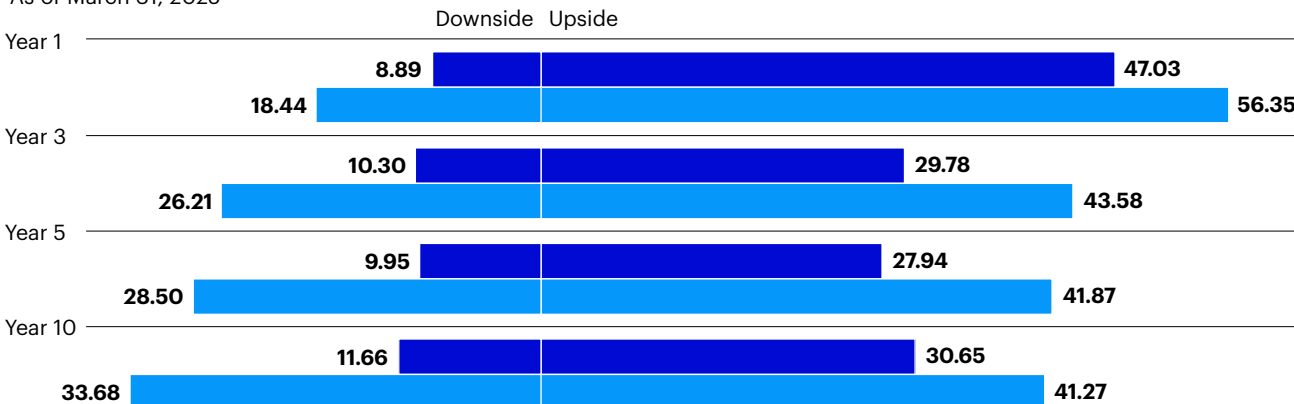
- Daily liquidity
- No upfront sales charges
- No minimum holding period
- No redemption fees

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 March 31, 2025

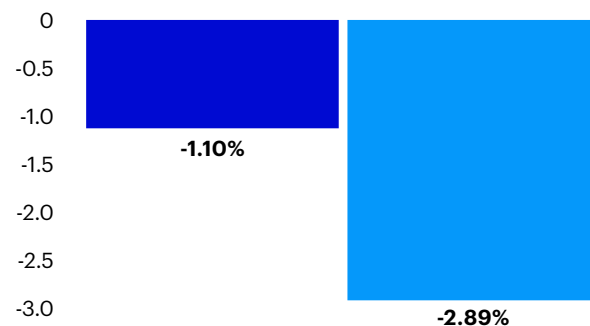


■ ORSTX ■ Morningstar Muni National Short Category<sup>1</sup>

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.

## Maximum Drawdown

10-Year Drawdown as of March 31, 2025

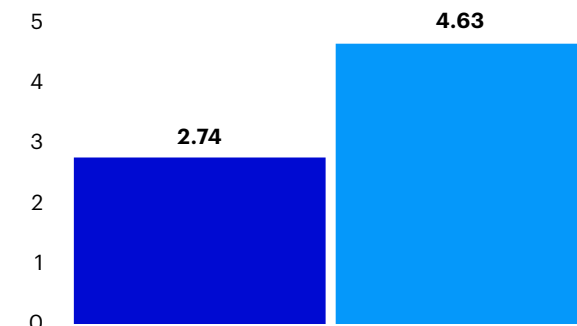


■ ORSTX ■ Morningstar Muni National Short Category<sup>1</sup>

Source: Morningstar, Inc. Maximum drawdown period occurred from March 1, 2022 to September 30, 2022. Maximum drawdown is the peak-to-trough decline during a specific recorded period of an investment. It measures the largest percentage drawdown that has occurred in a certain time period.

## 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 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 March 31, 2025.

# 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 March 31, 2025	YTD	1 year	3 year	5 year	10 year	Inception (12/6/10)
Class A Shares, with 0.00% max load (Inception: 12/6/10)	0.80	2.98	2.24	1.71	1.69	2.00
Class Y Shares (Inception: 12/6/10)	0.86	3.25	2.50	1.96	1.94	2.25
Lipper Short Municipal Debt Funds Category Average <sup>2</sup>	0.84	3.33	2.41	1.49	1.17	—

Annual Expense Ratios: Class A Shares: 0.77%; Class Y Shares: 0.52% 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://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 and R6 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. Class Y shares & Class R6 are closed to most investors. Please see the prospectus for more details.

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

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A high LSEG Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Other share classes may have different performance characteristics.

1. Muni national short represents an average of all funds in the Morningstar Muni National Short category.
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. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: [www.standardandpoors.com](https://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.; [www.fitchratings.com](https://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu. 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: 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. **All or a portion** of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **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. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **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. **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. **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 investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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://invesco.com/fundprospectus).**

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



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.