

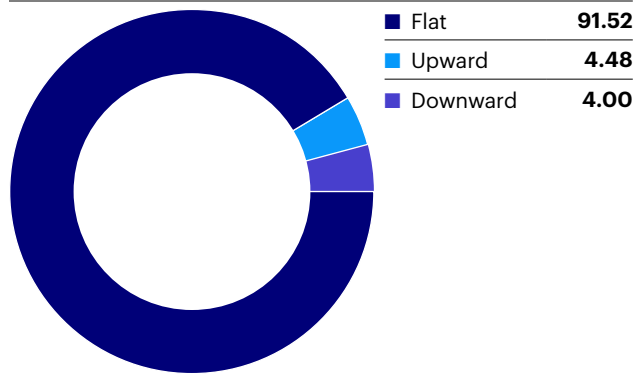


A Short-Term Fund for Investors Seeking to Manage Volatility

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 (12/6/10-3/31/23)



Source: Bloomberg L.P. as of March 31, 2023. Since inception, the NAV for ORSTX has remained unchanged (flat) for 2,837 days, saw an increase (upward) for 139 days, and saw a decrease (downward) for 124 days, out of 3,100 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

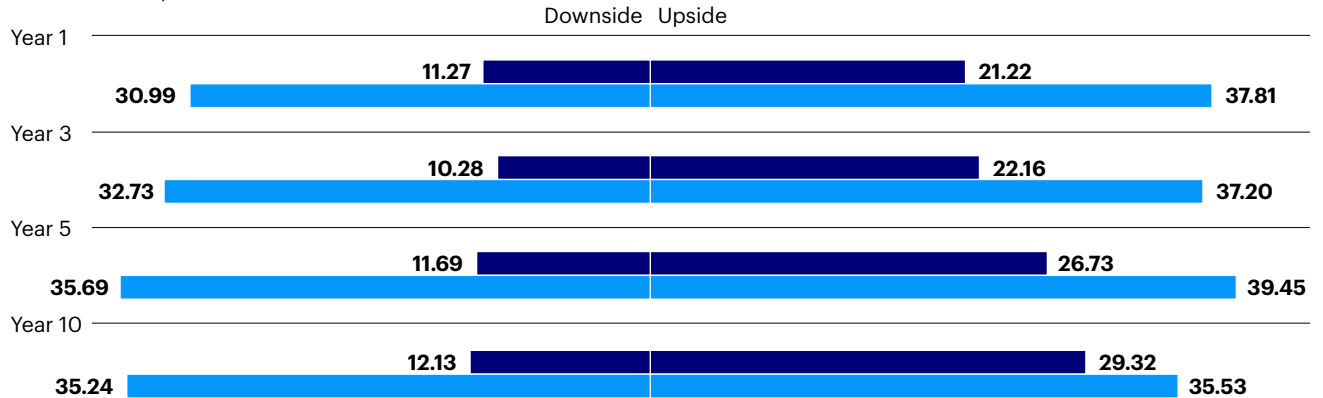
- Daily liquidity
- No upfront sales charges
- No minimum holding period
- No redemption fees

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, 2023

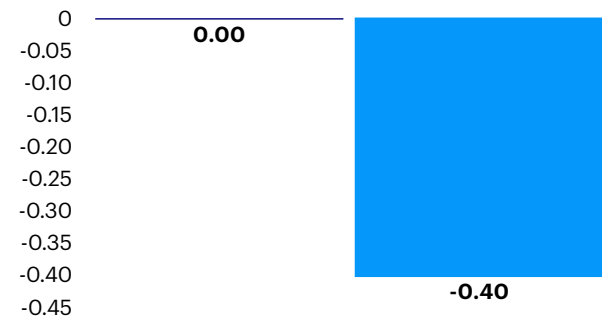


■ ORSTX ■ Morningstar Muni National Short Category¹

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 March 31, 2023

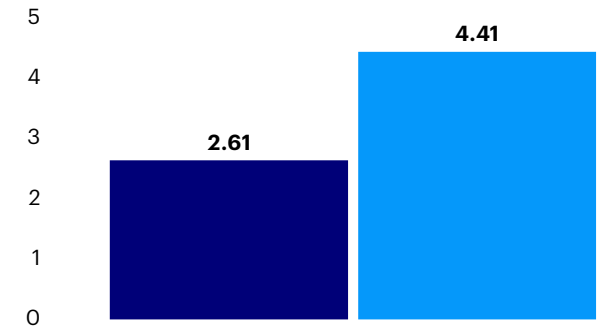


■ NAV ORSTX ■ Morningstar Muni National Short Category¹

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 2023 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, 2023.

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.



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FUND AWARDS

2023 WINNER
UNITED STATES

Class R6 shares (STMUX): Best among 39 Short Municipal Debt Funds for the 3-year period ending November 30, 2022, based on consistently strong risk-adjusted performance.

Class Y shares (ORSYX): Best among 36 and 27 Short Municipal Debt Funds, respectively, for the 5-year and 10-year periods ending November 30, 2022, based on consistently strong risk-adjusted performance.

Invesco Short Term Municipal Fund

Standard Performance (%), as of March 31, 2023	1 year	3 year	5 year	10 year	Inception (12/6/10)
Class A Shares, with 0.00% max load (Inception: 12/6/10)	1.47%	1.10%	1.50%	1.54%	1.90%
Class R6 (Inception: 5/24/19)	1.80	1.51	1.80	1.69	—
Class Y Shares (Inception: 12/6/10)	1.72	1.35	1.76	1.80	2.15
Lipper Short Municipal Debt Funds Category Average ²	1.12	0.45	0.89	0.68	0.92

Annual Expense Ratios: Class A Shares: 0.75%; Class R6 Shares: 0.44%; Class Y Shares: 0.50% 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 and R6 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. 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.

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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. 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. 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 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://www.invesco.com/fundprospectus).

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