



# Invesco High Yield Municipal Fund

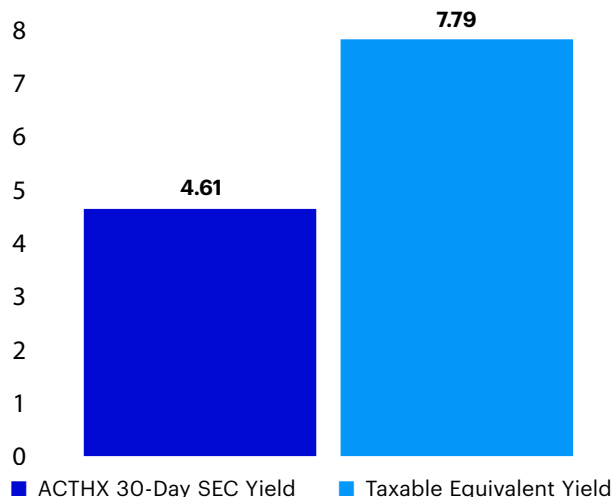
A: ACTHX Y: ACTDX R5: ACTNX R6: ACTSX

## Tax-free diversification

An actively managed, diversified strategy that seeks a high level of monthly tax-free income and taxable capital appreciation by investing in a portfolio of higher-yielding municipal bonds.

### Taxable Equivalent Yield (%)

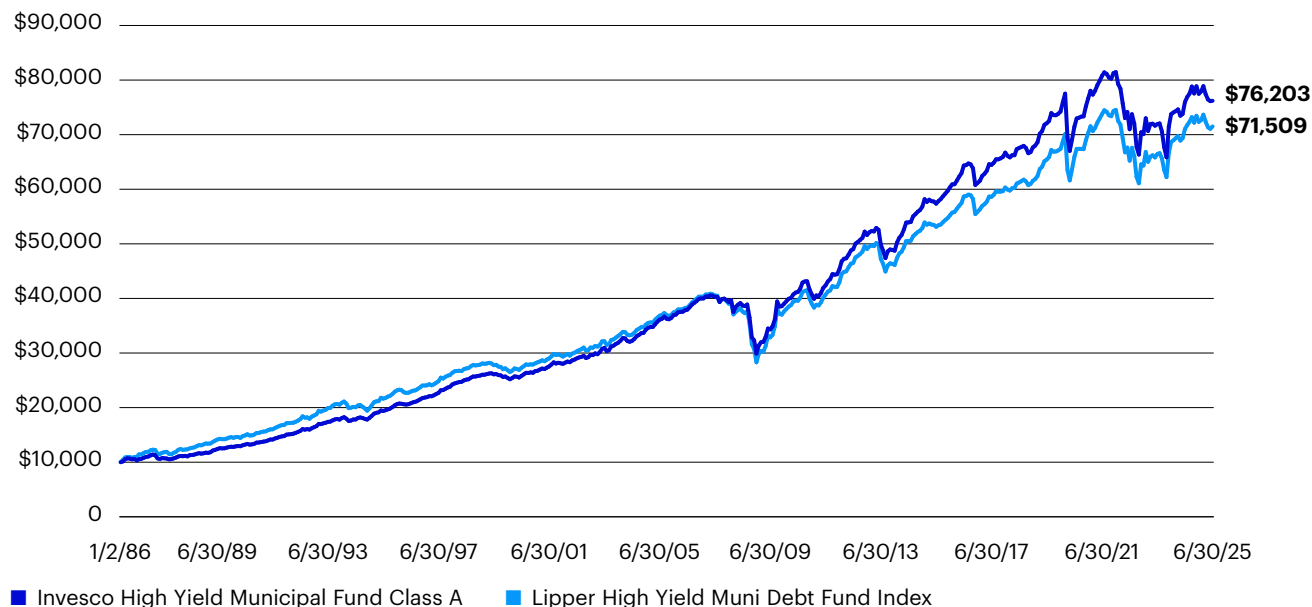
What a Taxable Bond Needs to Earn to Match a Municipal Bond



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 June 30, 2025.

### The fund has shown growth since inception and has continued to deliver shareholder value

A \$10,000 investment in the fund would have returned \$76,203



Source: Invesco, Lipper. Class A shares at NAV for the period January 2, 1986 through June 30, 2025. Returns for Class A shares do not include sales charges. Index performance is from December 31, 1985, the month-end closest to fund inception. Peer group represented by Lipper High Yield Municipal Debt Funds Index. **Past performance cannot guarantee future results.** An investment cannot be made in an index.

### Invesco Municipal Bond team

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.



**\$61.1 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

Sources: Invesco and Simfund, as of June 30, 2025.

# Invesco High Yield Municipal Fund

Our approach to investing aims to deliver a highly competitive yield while diversifying both sector and individual security risks. The investment team employs a bottom-up, research-oriented approach to generate income-driven total return.

Standard performance (%) as of June 30, 2025	YTD	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 1/2/86)	-1.65	0.31	2.39	1.30	2.88	5.28
Class A shares with <b>max 4.25% load</b>	-5.84	3.94	0.93	0.42	2.43	5.16
Class Y shares (Inception: 3/1/06)	-1.52	0.57	2.65	1.53	3.13	4.01
Lipper High Yield Municipal Debt Funds Category Average	-2.23	-0.43	2.61	1.32	2.79	—

Total Annual Expense Ratios: Class A Shares: 1.38%; Class Y Shares: 1.13% See current prospectus for more information.

**Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit [invesco.com](https://www.invesco.com) for the most recent month end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y and R6 shares are available only to certain investors. See the prospectus for more information.**

The Lipper High Yield Municipal Debt Funds Index is an unmanaged index considered representative of high-yield municipal debt funds tracked by Lipper.

The Lipper High Yield Municipal Debt Funds Category is considered representative of high yield municipal debt funds tracked by Lipper.

Diversification does not guarantee a profit or eliminate the risk of loss.

Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax 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.

**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. **Interest rate risk** refers to the risk that bond prices generally fall as interest rates rise and vice versa. **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. **Leverage created from borrowing** or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility. **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, market, liquidity, management, and regulatory risks. **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. **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/prospectus](https://www.invesco.com/fund/prospectus).**

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