



# 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.

### Consistent Outperformance

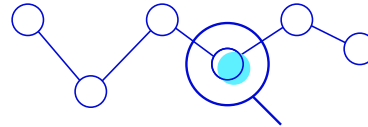
A better batting average than the peer group

# 89%

The fund outperformed its peer group, represented by the Lipper High Yield Municipal Debt Funds Index, 89% of the time over all monthly five-year rolling return periods from March 31, 2002 – September 30, 2022; since manager inception in 2002.<sup>1</sup>

### Access to Value Opportunities

A specialization in bond anomalies



The fund holds over 51% non-rated bonds, which is 13% more than the peer group average of 38%. Our experienced credit research staff works to uncover value in non-rated bonds, which may offer the potential for higher yield and total return.<sup>2</sup>

### 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.

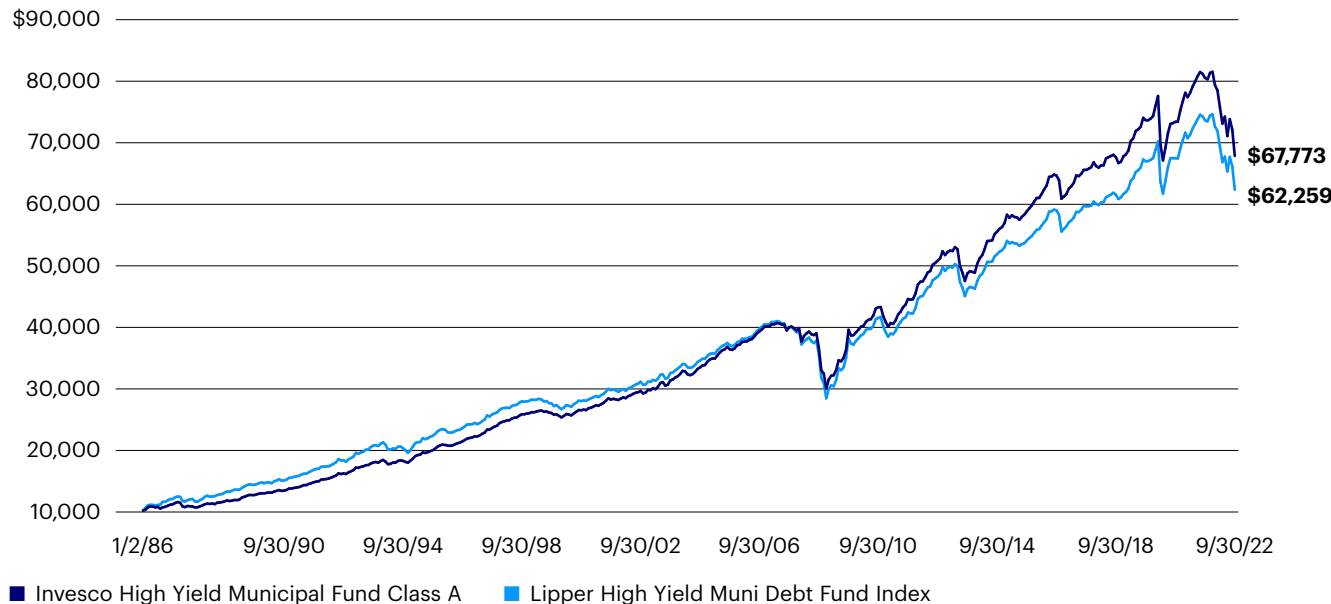


# \$59.9 billion

in AUM

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

A \$10,000 investment in the fund would have returned \$67,773



# 5th largest

municipal bond manager in the industry, based on AUM

# 2nd largest

high yield municipal bond manager in the industry, based on AUM



# 25

experienced credit analysts who thoroughly vet each bond before purchase

Sources: Invesco and Simfund, as of September 30, 2022.

Source: Invesco, Lipper. Class A shares at NAV for the period January 2, 1986 through September 30, 2022. 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.

1. StyleADVISOR. Class A shares at NAV for the period March 31, 2002 to September 30, 2022. Peer group is represented by Lipper High Yield Municipal Debt Funds Index. 2. Morningstar, as of September 30, 2022. The Fund may be subject to greater risk and volatility as a result.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

# 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 September 30, 2022	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 1/2/86)	-15.76%	-2.70%	0.69%	2.95%	5.35%
Class A shares with <b>max 4.25% load</b>	-19.34	-4.11	-0.19	2.50	5.22
Class Y shares (Inception: 3/1/06)	-15.61	-2.48	0.92	3.19	3.90
Lipper High Yield Municipal Debt Funds Category Average	-15.02	-2.56	0.52	2.31	—

Total Annual Expense Ratios: Class A Shares: 0.98%; Class Y Shares: 0.73% 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.**

30-day SEC Yields, as of September 30, 2022	
Class A Shares	4.61%
Class Y Shares	5.08

30-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.

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 7.79% for Class A shares and 8.58% for Class Y shares.

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.

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

**About Risk:** All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. 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 have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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 risk, market risk, liquidity risk, management risk, and regulatory risk. Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

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/fund](https://www.invesco.com/fund) prospectus.**

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

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