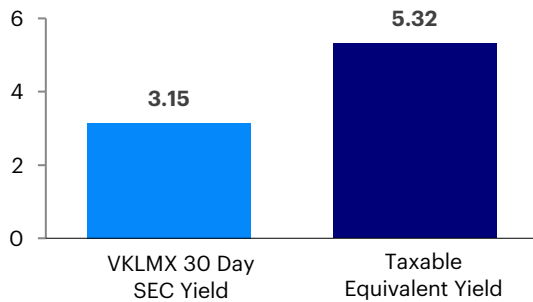


The fund seeks a high level of current income exempt from federal income tax, consistent with preservation of capital by investing primarily in intermediate municipal bonds that are investment grade at the time of purchase.

## Three potential benefits for investors

### 1 Taxable Equivalent Yield (%)

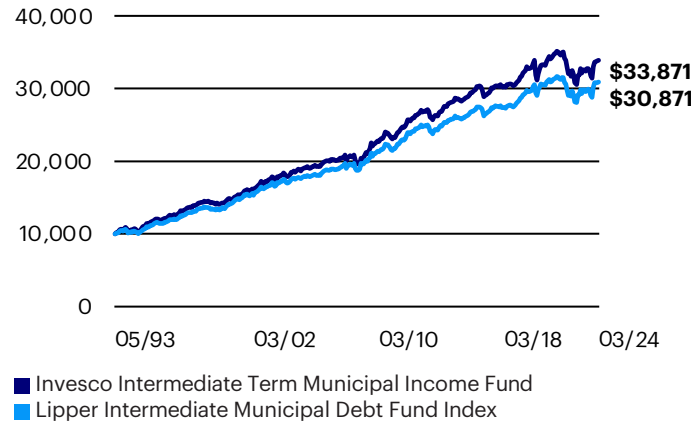
What A Taxable Bond Needs To Earn To Match A Municipal Bond.



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 2024 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, 2024.

### 2 Consistent Outperformance (\$)

With an investment of \$10,000 at inception, VKMLX consistently outperformed the index.

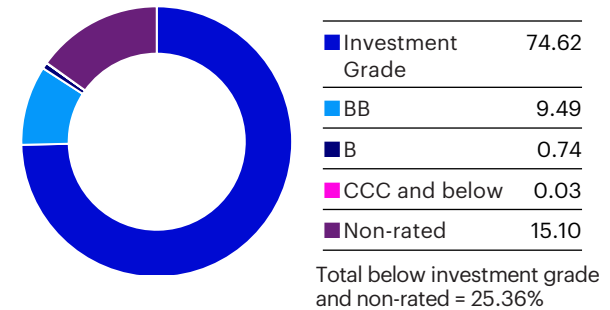


Source: Invesco, StyleADVISOR. Class A shares at NAV for the period May 28, 1993 through March 31, 2024. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. Index performance is from May 31, 1993, the month-end closest to fund inception. The Lipper Intermediate Municipal Debt Fund Index is an unmanaged index considered representative of intermediate municipal debt funds tracked by Lipper. An investment cannot be made directly in an index. **Past performance cannot guarantee comparable future results.**

### 3 Diversified Opportunities

The Fund may invest up to 35% in below investment grade and non-rated bonds.

Quality breakdown (%) total



This is nearly 2.5 times higher than the peer group average of 9.57%<sup>1</sup>. This may allow for more flexibility and opportunities.

Source: Invesco, as of March 31, 2024.

## Access + Acumen = Greater Possibilities

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.

**\$60.7 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

**23**  
experienced credit analysts  
who thoroughly vet each bond  
before purchase

Source: Invesco and Simfund, as of March 31, 2024.

1. Morningstar, Muni National Intermediate Category, as of March 31, 2024. Securities rated BB or lower are below-investment-grade securities. Securities rated BBB or higher are considered investment grade securities.

# Invesco Intermediate Term Municipal Income Fund

## Standard performance (%), as of March 31, 2024

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 5/28/93)	0.69	4.00	-0.36	1.38	2.34	4.03
<b>Class A Shares with max 2.50% load</b>	<b>-1.85</b>	<b>1.36</b>	<b>-1.18</b>	<b>0.86</b>	<b>2.08</b>	<b>3.95</b>
Class R6 Shares (Inception: 4/4/17)	0.77	4.32	-0.04	1.71	2.55	-
Class Y Shares (Inception: 8/12/05)	0.85	4.26	-0.08	1.66	2.60	3.39
Lipper Intermediate Municipal Debt Fund Category Return	0.15	3.31	-0.26	1.44	2.05	-

Annual Total Expense Ratios: Class A shares 0.83%, Class R6 shares 0.51%, Class Y Shares 0.58%. See current prospectus for more information.

Sources: Invesco and FactSet Research Systems Inc.

**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 so that you may have a gain or loss when you sell shares. Performance shown at NAV does not include applicable front-end sales charges (max 2.50%), which would have reduced the performance. 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. Class R6 and Class Y shares have no sales charge; therefore, performance is at NAV. Class R6 and Class Y shares are available only to certain investors. See the prospectus for more information. 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.**

### 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. **Junk bond values** fluctuate more than high quality bonds and can decline significantly over a short time. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **All or a portion** of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. **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. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation. **Municipal securities** have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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. **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. **The Fund may hold illiquid securities** that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities. **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.

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 subject to change without notice. Short-term credit ratings are measured on scale that generally ranges from A-1 (highest) to D (lowest) for Standard & Poor's and from P-1 (highest) to NP (lowest) for Moody's and F1+ (highest) and D (lowest). S&P and Fitch ratings will also denote those securities that possess extremely strong safety characteristics with a plus sign (+) designation. NR or blank fields indicated 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](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; [www.ratings.moody.com](http://www.ratings.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage.; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

**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.**

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.

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