

Invesco Environmental Focus Municipal Fund

A: OPAMX | R6: IOMUX | Y: OPYMX

Why invest in this fund

- 1 Rigorous credit research.**
Our in-depth, fundamental research uses proprietary methodologies to determine an investment's high potential positive environmental impact.
- 2 Experience that matters.**
Since 2014, we've used our knowledge and relationships across the municipal market and our ESG experience to uncover relative value opportunities.
- 3 Environmental sustainability focus.**
Our time-tested investment process focuses on issues that generate intentional, measurable, and beneficial environmental impact.



The 2021 Sustainable Investment Awards seek to recognize asset managers, analysts and data providers incorporating ESG across all asset classes.

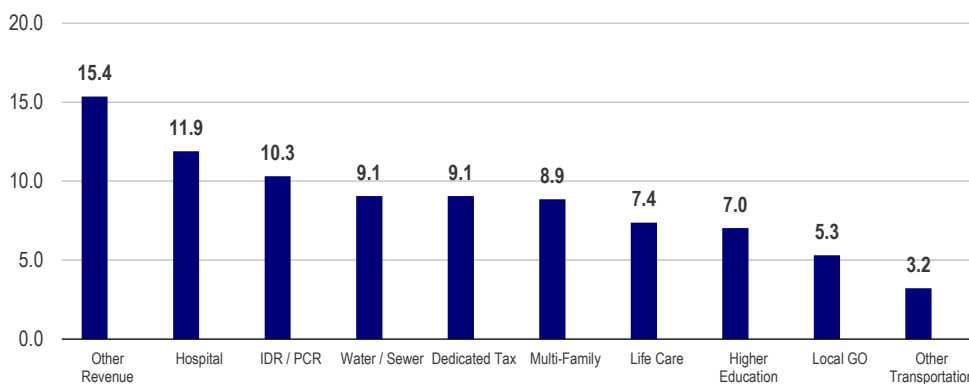
What this fund does

The fund seeks to provide tax-free income that is exempt from federal personal income taxes by purchasing investment grade bonds that finance projects and technologies with high potential positive environmental impact. We use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 09/30/22)

Fund objective	The fund seeks to provide a high level of current income exempt from federal income tax, consistent with preservation of capital.
Portfolio managers	Mark Paris, Eddie Bernhardt, Timothy Benzel, Galen True, Joshua Cooney, Timothy O'Reilly, Julius Williams
Total net assets	94.85 million (\$)
Morningstar category	Muni National Long
30 Day SEC yield	3.87% (Class A Shares)
30 Day SEC tax equivalent yield	7.25% (Class A Shares)
30 Day SEC unsubsidized yields	3.7% (Class A Shares)
Distribution frequency	Monthly
Alternative min. tax exposure	17.99%

Top sectors (%)



Top states

(% of total net assets)

New York	17.4
California	12.4
Minnesota	11.4
Florida	6.7
Washington D.C.	5.9
Washington	5.2
Louisiana	4.6
New Jersey	4.5
Wisconsin	3.9
Pennsylvania	3.8

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

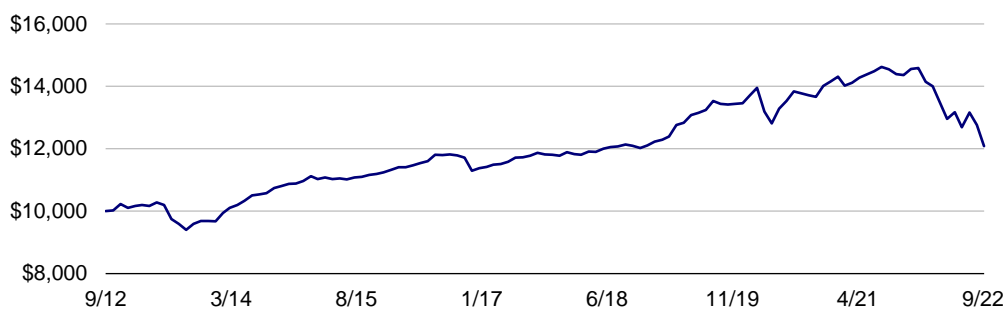
	% total
Net Cash & Equiv.	-3.88
AAA	7.7
AA	25.0
A	22.8
BBB	22.3
BB	6.6
B	1.0
Not Rated	18.5



Performance of a 10,000 investment (\$)

Class A shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco Environmental Focus Municipal Fund Class A at NAV: \$12,086



Expense ratios	% net	% total
Class A	0.74	0.90
Class R6	0.49	0.57
Class Y	0.49	0.65

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Jun 30, 2023.

Investment categories (%)

Revenue Bonds	92.8
General Obligation Bonds	8.4
Other	2.7
Cash	-3.9

May not equal 100% due to rounding.

Portfolio characteristics

Total number of holdings	91
Weighted average maturity	21.2 yrs
Option adjusted duration	9.9 yrs

Standardized performance (%) as of September 30, 2022

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/07/06	NAV	-17.15	-4.78	-16.02	-3.48	0.46	1.91	2.94
	Max. Load 4.25%	-20.64	-8.82	-19.58	-4.86	-0.41	1.47	2.66
Class R6 shares inception: 05/24/19	NAV	-16.97	-4.72	-15.79	-3.17	0.67	2.02	-
Class Y shares inception: 07/29/11	NAV	-17.06	-4.72	-15.88	-3.26	0.65	2.05	3.25
S&P Municipal Bond 5+ Year Investment Grade Index (USD)		-14.25	-4.13	-13.36	-2.39	0.45	2.01	-
Total Return Ranking vs. Morningstar Muni National Long Category (Class A shares at NAV)				80% (133 of 167)	84% (127 of 153)	-	-	-

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	10.54	-4.25	13.29	3.25	0.54	4.46	2.87	10.05	5.15	3.08
S&P Municipal Bond 5+ Year Investment Grade Index (USD)	8.46	-3.55	11.46	4.21	0.43	6.45	0.89	8.47	5.84	1.86

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Class R6, and Class Y 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. 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. Index source: RIMES Technologies Corp. 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.

• Effective September 4, 2020, the Invesco Oppenheimer Municipals Fund was renamed Invesco Environmental Focus Fund. The Fund's strategy and objective have also been changed. Please see the prospectus for additional information.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

Income may be subject to state and local taxes. There is no guarantee that the fund's income will be exempt from federal income taxes, including the alternative minimum tax.

S&P Municipal Bond 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

The fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

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.

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.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of 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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. 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. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Taxable equivalent yield quoted above is based on the 2022 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Finance's 2021 Sustainable Investment Awards seek to recognize asset managers, analysts and data providers incorporating ESG across all asset classes. Invesco self-submitted the fund for consideration. No submission fee was required by Environmental Finance, and no fee was paid by Invesco Distributors, Inc. for consideration. The award is not specific to any one share class of the fund, and there is no assurance that the entire mutual fund universe was considered. Submitters were asked to submit a summary of their submissions for the twelve months ended 4/16/21, which was the submission deadline. The summary was largely used as basis for award worthiness. Invesco Distributors, Inc. paid a fee for permission to use the award logo and to reference the award received. Environmental Finance, part of Field Gibson Media Ltd., is an online news and analysis service established in 1999 to report on sustainable investment, green finance and the people and companies active in environmental markets. Invesco Distributors, Inc. is affiliated with neither Environmental Finance nor Field Gibson Media Ltd.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.