

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.

Top states

(% of total net assets)

New York	25.4
Minnesota	9.4
California	5.5
Illinois	5.2
Washington D.C.	4.8
Washington	4.5
Wisconsin	4.5
Georgia	4.1
Florida	4.0
New Jersey	3.9

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

Portfolio characteristics

Total number of holdings	76
Weighted average maturity	19.4 yrs
Option adjusted duration	9.1 yrs

Investment categories (%)

Revenue Bonds	90.6
General Obligation Bonds	8.3
Other	0.0
Cash	1.1
Prerefunded/ETM	0.1

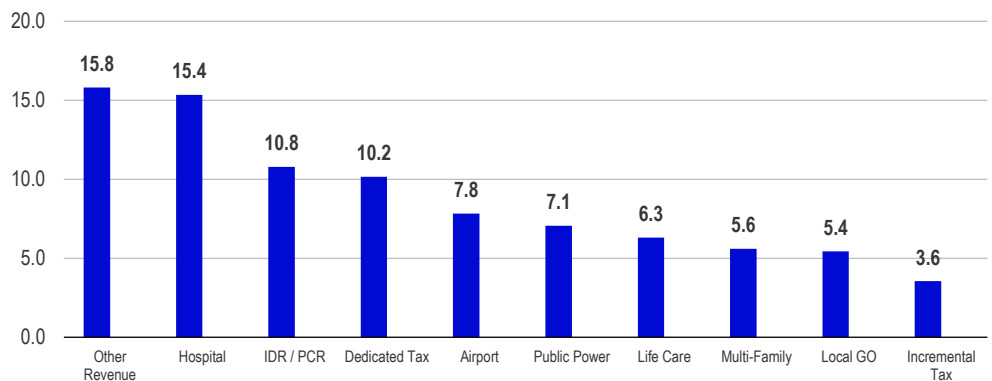
What this fund does

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 06/30/25)

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	Eddie Bernhardt, Galen True, Joshua Cooney, Julius Williams, Mark Paris, Timothy Benzel, Timothy O'Reilly
Total net assets	78.66 million (\$)
Morningstar category	Muni National Long
30-day SEC yield (Class A Shares)	3.85%
Tax equivalent 30-day SEC yield (Class A Shares)	6.50%
30-day SEC unsubsidized yield (Class A Shares)	3.7%
Distribution frequency	Monthly
Alternative min. tax exposure	27.11%

Top sectors (%)



Quality breakdown

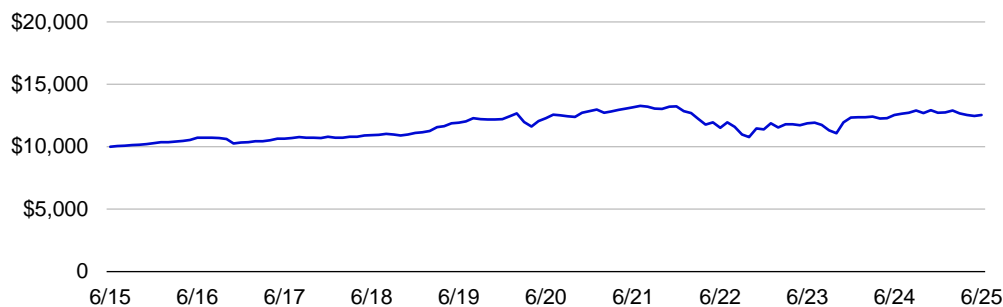
	% total
Net cash & equiv.	1.1
Prere/ETM	0.1
AAA	4.9
AA	24.6
A	26.7
BBB	19.7
BB	4.5
B	1.1
Not Rated	17.4



Performance of a 10,000 investment (\$)

Class A shares at NAV (June 30, 2015 – June 30, 2025)

■ Invesco Environmental Focus Municipal Fund Class A at NAV: \$12,536



Expense ratios

	% net	% total
Class A	0.86	1.00
Class R6	0.61	0.67
Class Y	0.61	0.75

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, 2025.

Standardized performance (%) as of June 30, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/07/06	NAV	-1.40	-1.10	-0.06	2.84	0.41	2.29	3.24
	Max. Load 4.25%	-5.57	-5.33	-4.33	1.37	-0.46	1.84	3.00
Class R6 shares inception: 05/24/19	NAV	-1.28	-1.03	0.19	3.10	0.68	2.46	-
Class Y shares inception: 07/29/11	NAV	-1.37	-1.12	0.10	3.10	0.66	2.47	3.64
S&P Municipal Bond 5+ Year Investment Grade Index (USD)		-0.86	-0.16	0.72	2.52	0.30	2.39	-
Total Return Ranking vs. Morningstar Muni National Long Category (Class A shares at NAV)		-	-	55% (83 of 166)	26% (33 of 165)	-	-	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.25	0.54	4.46	2.87	10.05	5.15	3.08	-13.91	8.22	3.04
S&P Municipal Bond 5+ Year Investment Grade Index (USD)	4.21	0.43	6.45	0.89	8.47	5.84	1.86	-10.05	6.79	1.20

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.

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

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.

Environmental, Social and Governance (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.

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 may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

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

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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. 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 rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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 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.

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.

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.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 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 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.

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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.