

Invesco Fixed Income

Investment-Grade Municipal Strategies

Invesco's municipal business

Five

distinct national investment-grade municipal investment styles.

The Municipal Fixed Income team manages

\$59.9 billion

on behalf of our clients and is ranked among the top five municipal bond managers by assets.¹

An integrated, team-based investment process that combines the strength of our fundamental credit research staff with the market knowledge and investment experience of our portfolio managers with an average of over

20 years

of industry experience.

Five distinct investment-grade municipal strategies

We offer five distinct national investment-grade municipal strategies with some important things in common: consistent management, disciplined process, and a focus on long-term value.

Proven investment process

The team's investment process has weathered multiple market cycles, resulting in success across all five strategies. Proprietary credit research, the cornerstone of our investment process, is combined with on-site visits of municipal projects. Portfolio managers make informed decisions by combining experience-based knowledge with market trends to uncover and exploit relative value opportunities.

Choosing the right investment-grade municipal bond fund

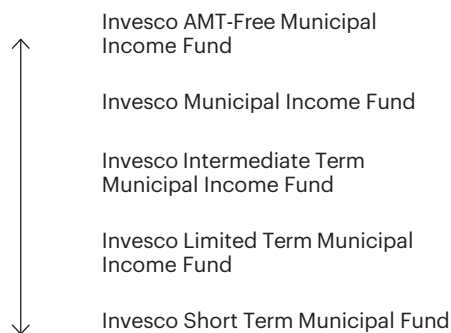
We offer investors a variety of choices to meet their financial goals within their risk tolerance. Invesco offers national investment-grade municipal bond funds that provide a wide range of credit quality, maturities, and duration.

	Invesco Short Term Municipal Fund ²	Invesco Limited Term Municipal Income Fund	Invesco Intermediate Term Municipal Income Fund	Invesco Municipal Income Fund	Invesco AMT-Free Municipal Income Fund
1-year	-1.52	-4.97	-11.28	-14.48	-13.60
3-year	-0.57	-0.26	-1.99	-2.67	-1.25
5-year	1.10	0.64	0.34	0.16	2.59
30-day SEC yield	1.76	2.54	3.28	3.70	3.48
Duration	0.91	3.40	5.72	9.34	8.49
Ticker	ORSTX	ATFAX	VKLMX	VKMMX	OPTAX
Short duration	←—————→				Long duration

Data as of September 30, 2022. Returns shown at NAV. **Past performance cannot guarantee future results.** Duration refers to option adjusted duration. For more information on performance, fees and expenses, refer to page 2.

Risk spectrum

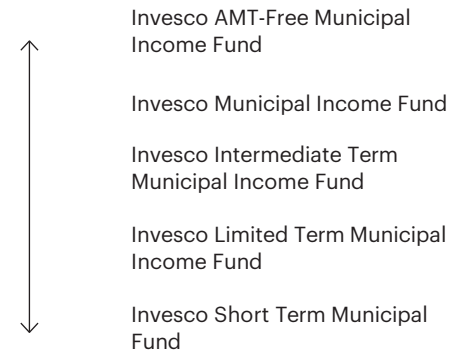
Higher



Lower

Maturity

Long maturity



Short maturity

¹ Source: Strategic Insight Simfund/MF Desktop, based on assets under management as of September 30, 2022.

² Effective January 18, 2022 Class C (ORSCX) Shares of the Fund were closed to new investors. All existing Class C shares of the Fund were automatically converted to Class A Shares of the Fund on June 24, 2022.

Long-term performance — Fund rank/number of funds in category based on total return as of September 30, 2022

Class A Shares	Lipper category	Symbol	1-Year		3-Year		5-Year		10-Year		Since Inception	
			%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Invesco Short Term Municipal Fund	Short Municipal Debt Funds	ORSTX	27	35/131	5	6/120	2	2/99	3	2/72	3	2/71
Invesco Limited Term Municipal Income Fund	Short-Intermediate Municipal Debt Funds	ATFAX	19	15/82	11	8/78	26	19/73	26	14/54	12	4/33
Invesco Intermediate Term Municipal Income Fund	Intermediate Municipal Debt Funds	VKLMX	79	170/215	74	148/199	60	100/187	20	25/124	31	8/25
Invesco Municipal Income Fund	General & Insured Municipal Debt Funds	VKMMX	79	232/295	62	171/275	53	128/243	36	63/175	73	27/36
Invesco AMT-Free Municipal Income Fund	General & Insured Municipal Debt Funds	OPTAX	62	181/295	7	17/275	1	2/243	2	2/175	-	-

■ Top 25% ■ Top 50%

Source: Lipper Inc. Lipper rankings are based on total return, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Since inception data reflects closest available month-end to fund inception date.

Past performance is no guarantee of future results.

Average annual total returns (%) as of September 30, 2022

Class A shares	Inception date	Symbol	Max load	1-Year		3-Year		5-Year		10-Year		Since inception	
				NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load
Invesco Short Term Municipal Fund	12/06/2010	ORSTX	-	-1.52	-1.52	-0.57	-0.57	1.10	1.10	1.43	1.43	1.80	1.80
Invesco Limited Term Municipal Income Fund	10/31/2002	ATFAX	2.50	-4.97	-7.31	-0.26	-1.09	0.64	0.13	1.10	0.84	2.60	2.47
Invesco Intermediate Term Municipal Income Fund	05/28/1993	VKLMX	2.50	-11.28	-13.46	-1.99	-2.81	0.34	-0.18	1.53	1.28	3.91	3.82
Invesco Municipal Income Fund	08/01/1990	VKMMX	4.25	-14.48	-18.11	-2.67	-4.07	0.16	-0.71	1.73	1.29	4.28	4.14
Invesco AMT-Free Municipal Income Fund	10/27/1976	OPTAX	4.25	-13.60	-17.27	-1.25	-2.68	2.59	1.70	3.74	3.29	5.43	5.33

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. Returns less than one year are cumulative. 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. Performance shown at NAV does not include applicable front-end sales charges, which would have reduced the performance. Class A share performance reflects any applicable fee waivers or expense reimbursements. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Returns less than one year are cumulative, all others are annualized.

The gross expense ratio on Class A shares for **Invesco Short Term Municipal Fund** is 0.78%, **Invesco Limited Term Municipal Income Fund** is 0.58%, **Invesco Intermediate Term Municipal Income Fund** is 0.79%, **Invesco Municipal Income Fund** is 0.90%, and **Invesco AMT-Free Municipal Income Fund** is 0.80%. Expenses are as of the fund's fiscal year-end as outlined in the fund's current prospectus. 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.

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 contact their financial professional for a prospectus and/or summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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

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.

All data as of September 30, 2022, unless otherwise stated.

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.

SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change.

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

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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

Invesco AMT-Free Municipal Income Fund: 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.

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.

Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

Invesco Short Term Municipal Fund: Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

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.

The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

The funds are subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the fund.