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
$67.9 billion
on behalf of our clients and is ranked among the top five municipal bond managers by assets.*

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.

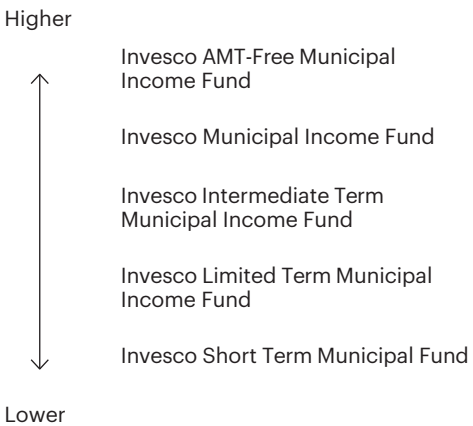
Choosing the right investment-grade municipal bond fund

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.

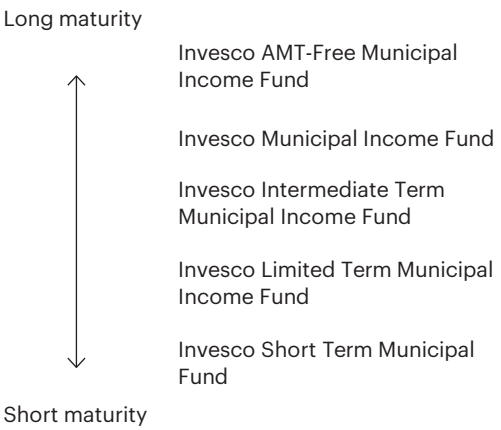
	Invesco Short Term Municipal Fund	Invesco Limited Term Municipal Income Fund	Invesco Intermediate Term Municipal Income Fund	Invesco Municipal Income Fund	Invesco AMT-Free Municipal Income Fund
1-year return (%)	3.11	4.09	5.62	7.17	7.27
3-year return (%)	0.89	0.47	-0.46	-0.95	-0.45
5-year return (%)	1.62	1.78	1.77	1.97	3.51
30-day SEC yield (%)	2.87	2.89	3.13	3.34	3.19
Option Adjusted Duration (years)	1.46	3.84	5.06	8.26	8.30
Ticker	**ORSTX**	**ATFAX**	**VKLMX**	**VKMMX**	**OPTAX**
Short duration ←					→ Long duration

Data as of December 31, 2023. Class A returns shown at NAV. **Past performance cannot guarantee future results.** For more information on performance, fees and expenses, refer to page 2.

Risk spectrum



Maturity



* Source: Strategic Insight Simfund/MF Desktop, based on assets under management as of December 31, 2023.

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

Long-term performance — Fund rank/number of funds in category based on total return as of December 31, 2023

Class A Shares	Lipper category	Symbol	1-Year %	1-Year Rank	3-Year %	3-Year Rank	5-Year %	5-Year Rank	10-Year %	10-Year Rank	Since Inception %	Since Inception Rank
Invesco Short Term Municipal Fund	Short Municipal Debt Funds	ORSTX	84	114/136	28	35/125	10	11/114	3	2/78	3	2/70
Invesco Limited Term Municipal Income Fund	Short-Intermediate Municipal Debt Funds	ATFAX	41	33/81	14	11/81	19	14/76	29	17/58	12	4/33
Invesco Intermediate Term Municipal Income Fund	Intermediate Municipal Debt Funds	VKLMX	47	101/215	52	100/192	67	113/170	32	41/128	35	8/22
Invesco Municipal Income Fund	General & Insured Municipal Debt Funds	VKMMX	28	81/291	58	159/275	46	118/256	43	79/183	73	27/36
Invesco AMT-Free Municipal Income Fund	General & Insured Municipal Debt Funds	OPTAX	23	67/291	28	76/275	2	4/256	2	2/183	-	-

■ 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 December 31, 2023

Class A shares	Inception date	Symbol	Max load	1-Year NAV	1-Year Load	3-Year NAV	3-Year Load	5-Year NAV	5-Year Load	10-Year NAV	10-Year Load	Since inception NAV	Since inception Load
Invesco Short Term Municipal Fund	12/06/2010	ORSTX	-	3.11	3.11	0.89	0.89	1.62	1.62	1.77	1.77	1.94	1.94
Invesco Limited Term Municipal Income Fund	10/31/2002	ATFAX	**2.50**	4.09	1.50	0.47	-0.38	1.78	1.26	1.74	1.48	2.74	2.62
Invesco Intermediate Term Municipal Income Fund	05/28/1993	VKLMX	**2.50**	5.62	3.01	-0.46	-1.28	1.77	1.26	2.52	2.25	4.04	3.96
Invesco Municipal Income Fund	08/01/1990	VKMMX	**4.25**	7.17	2.61	-0.95	-2.37	1.97	1.09	3.07	2.62	4.44	4.30
Invesco AMT-Free Municipal Income Fund	10/27/1976	OPTAX	**4.25**	7.27	2.72	-0.45	-1.89	3.51	2.63	5.37	4.90	5.52	5.42

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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 0.74%, **Invesco Limited Term Municipal Income Fund** is 0.58%, **Invesco Intermediate Term Municipal Income Fund** is 0.83%, **Invesco Municipal Income Fund** is 1.03%, and **Invesco AMT-Free Municipal Income Fund** is 0.88%. 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.

About Risk

Invesco Short Term Municipal Fund: 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. **All or a portion** of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **If interest rates fall**, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the Fund to reinvest proceeds in securities bearing lower interest rates and reducing the Fund's income and distributions. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **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. **The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity** which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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.

Invesco Limited Term Municipal Income Fund: 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. **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. **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. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **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. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **The Fund is subject to certain other risks.** Please see the prospectus for more information regarding the risks associated with an investment in the Fund.

Invesco Intermediate Term Municipal Income Fund: 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.

Invesco Municipal Income Fund: 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. **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. **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. **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. **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. **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. **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. **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 investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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.

Invesco AMT-Free Municipal Income Fund: **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. **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. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **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. **Municipal securities** have 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. **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. **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 investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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.

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.

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 December 31, 2023, 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.
30-day 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.