



Invesco Municipal Funds

June 2023

	Invesco Short Term Municipal Fund ¹	Invesco Limited Term Municipal Income Fund ²	Invesco Intermediate Term Municipal Income Fund ³	Invesco Municipal Income Fund ³	Invesco AMT-Free Municipal Income Fund ¹	Invesco High Yield Municipal Fund ⁴	Invesco Rochester [®] Municipal Opportunities Fund ¹
Fund Basics							
Inception Date (Class A)	12/6/10	10/31/02	5/28/92	8/1/90	10/27/76	1/2/86	10/1/93
A	ORSTX	ATFAX	VKLMX	VKMMX	OPTAX	ACTHX	ORNAX
Y	ORSYX	ATFYX	VKLIX	VMIIX	OMFYX	ACTDX	ORNYX
Portfolio Characteristics							
Option Adjusted Duration ⁵ (years)	1.66	3.90	5.42	8.67	8.49	10.61	10.77
30-Day SEC Yield (Class A) (%)	3.00	3.02	3.20	3.48	3.31	4.29	4.08
Taxable-Equivalent SEC Yield (Class A) ⁶ (%)	5.07	5.10	5.41	5.88	5.59	7.25	6.89
AMT Exposure (%)	5.36	0.00	21.27	17.77	0.00	14.68	22.95
Total Number of Issues	654	781	976	679	695	1,415	1,502
NAV Breakpoint	N/A	250,000	250,000	\$1MM	\$1MM	\$1MM	\$1MM
Morningstar Peer Group ⁷	Muni National Short	Muni National Short	Muni National Intermediate	Muni National Long	Muni National Long	High Yield Muni	High Yield Muni
Lipper Peer Group ⁸	Short Municipal Debt Funds	Short Intermediate Municipal Debt Funds	Intermediate Municipal Debt Funds	General & Insured Municipal Debt Funds	General & Insured Municipal Debt Funds	High Yield Municipal Debt Funds	High Yield Municipal Debt Funds
Credit Quality Distribution⁹ (%)							
Cash	1.46	0.00	-0.19	-0.16	-0.83	-1.01	-1.04
Prerefunded/ETM	0.27	1.32	1.50	2.72	2.52	1.00	0.52
AAA	13.87	16.22	3.36	6.89	7.66	3.36	3.76
AA	43.52	40.46	24.97	29.71	39.37	11.30	27.33
A	29.73	30.99	26.74	26.94	27.41	7.79	12.27
BBB	5.18	7.06	18.20	14.88	9.52	9.47	8.01
BB	1.37	1.25	6.66	4.91	0.56	11.27	3.95
B	2.54	0.01	3.21	1.62	0.24	1.73	3.11
<B	0.43	0.12	0.11	0.64	0.59	3.34	0.55
Not Rated	1.65	2.56	15.44	11.86	12.96	51.73	41.55
Pre-refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders.							
Performance with Sales Charge (%) as of 6/30/2023							
Max. Load	0.00	2.50	2.50	4.25	4.25	4.25	4.25
1 Year	1.70	-0.41	0.66	-1.69	-1.12	-2.95	-0.74
5 Year	1.43	0.93	0.88	0.43	2.15	0.37	2.31
10 Year	1.59	1.32	2.03	2.25	4.26	3.29	4.75
Since Inception	1.87	2.56	3.93	4.27	5.41	5.28	4.35
Expense Ratio	0.75% net	0.58% net	0.83% net	1.03% net	0.88% net	1.39% net	1.30% net
	0.75% total	0.58% total	0.83% total	1.03% total	0.88% total	1.39% total	1.30% total

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. 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. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See the prospectus for more information. An investment cannot be made directly into an index. Index returns do not represent fund returns.

- 1 Investments objective: Seeks tax-free income.
- 2 Investments objective: Federal tax-exempt current income.
- 3 Investments objective: Provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.
- 4 Investments objective: Seeks federal tax-exempt current income and taxable capital appreciation.
- 5 Duration measures interest rate sensitivity. The longer the duration, the greater the expected volatility as rates change.
- 6 Taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield for investors in the 2023 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. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used.
- 7 ©2023 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**
- 8 Source: Lipper, Inc.
- 9 Credit ratings are assigned by Nationally Recognized Statistical Rating Organization based on assessment of the creditworthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not Rated indicates 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: standardandpoors.com and select "Understanding Ratings" under Rating Resources; moodys.com and select "Rating Methodologies" under Research and Ratings; fitchratings.com and select "Ratings Definitions" on the homepage.

About Risk

All or a portion of the fund's otherwise tax-free or tax-exempt income may be subject to the federal alternative minimum tax and state and local taxes. There is no guarantee that the fund's income will be exempt from federal and state income taxes.

There is a risk that the Federal Reserve Board (FRB) and central banks may raise the federal funds and equivalent foreign rates. This risk is heightened due to the potential "tapering" of the FRB's quantitative easing program and other similar foreign central bank actions, which may expose fixed income investments to heightened volatility and reduced liquidity, particularly those with longer maturities.

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. The income you receive from the fund is based primarily on prevailing interest rates, which can vary widely over the short and long term. If interest rates drop, your income from the fund may drop as well.

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.

Investing in municipal securities issued by entities having similar characteristics 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: 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. 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. 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. 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. 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 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. The 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. 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. **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 Short Term Municipal 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. 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. 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. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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. All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. 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 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 professionals 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 June 30, 2023, unless otherwise stated.

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

30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for a common ground comparison of yield performance. It is based on the most recent 30-day period. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price.