



Invesco Municipal Bond team

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.



\$67.9 billion

in AUM



5th largest

municipal bond manager in the industry, based on AUM

2nd largest

high yield municipal bond manager in the industry, based on AUM



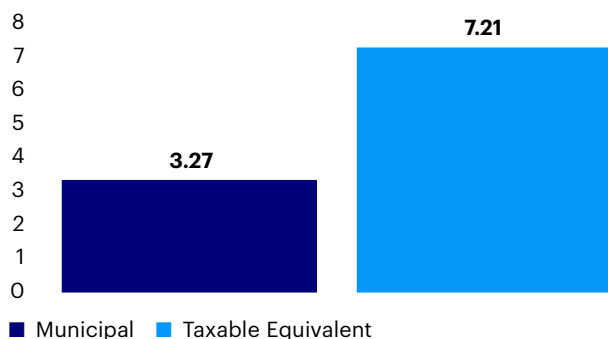
24

experienced credit analysts who thoroughly vet each bond before purchase

Sources: Invesco and Simfund, as of December 31, 2023

Taxable Equivalent Yield (%)

What a Taxable Bond Needs to Earn to Match a Municipal Bond



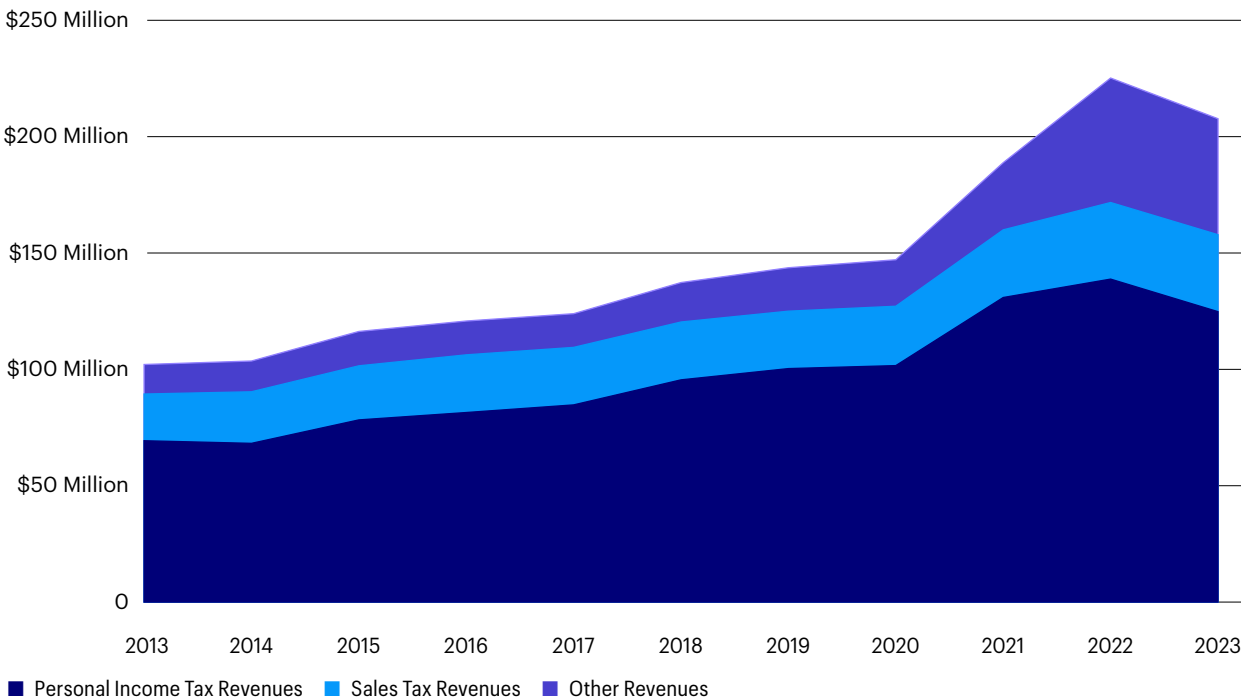
For illustrative purposes only. Data based on the average 30-Day SEC yield for Lipper California Municipal Debt Fund Category. Taxable Equivalent yield is based on the 2024 top federal tax rate of 40.8%, including the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable plus the 13.3% California state top tax rate, including the state's 1% mental health services tax on income earned above \$1 million. Results would vary if a different tax rate were used. As of December 31, 2023.

Municipal Bond Investing in California

Municipal bonds are attractive to investors because of the tax-exempt income at the federal level. This becomes more attractive when investors can earn tax-exempt income at the state level too. The Invesco Municipal Bond team manages two California funds: Invesco California Municipal Bond Fund (OPCAX) and Invesco Limited Term California Municipal Bond Fund (OLCAX).

General Fund Tax Revenues

CA general fund revenues has grown from \$100 billion in fiscal year 2013 to \$205 billion in FY 2023



Source: California State Controller, as of June 30 for FY '12 through '19. California Department of Finance for FY '20 through FY '23. As of July 11, 2023.

Fiscal Update

California's second funding priority after education is its debt service. Although California is the largest municipal bond issuer*, its debt service expenditures represented only 1.9% of general fund expenditures in FY 2023.

Expenditures (in \$Millions)	FY '23	% of Gen Fund Exp
Education	101,548	42.3%
Health and Human Services	64,790	27.0%
Public Safety/Corrections	15,822	6.6%
Debt Service	4,678	1.9%
Other Expenses	53,238	22.2%
Total General Fund Expenditures (1)	240,076	100.0%

Source: California Department of Finance, as of January 2023. California State Controller, as of May 2023.

*Source: The Bond Buyer as of September 30, 2023

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

Invesco California Municipal Fund

A: OPCAX R6: IORCX Y: OCAYX



REFINITIV LIPPER FUND AWARDS

2023 WINNER
UNITED STATES

Class R6 shares (IORCX): Best among 32 California Municipal Debt Funds for the 3-year period ending November 30, 2022, based on consistently strong risk-adjusted performance.

Class Y shares (OCAYX): Best among 30 and 28 California Municipal Debt Funds, respectively, for the 5- and 10-year periods ending November 30, 2022, based on consistently strong risk-adjusted performance.

Standard Performance, as of December 31, 2023	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 11/3/88)	7.59%	-0.49%	2.83%	4.66%	5.16%
Class A shares with max 4.25% load	3.02	-1.93	1.95	4.21	5.03
Class R6 shares (Inception: 5/24/19)	7.89	-0.14	3.18	4.84	—
Class Y shares (Inception: 11/29/10)	7.72	-0.28	3.06	4.92	5.43
Lipper California Municipal Debt Funds Category Average	6.32	-1.05	1.77	3.08	—

Total Annual Expense Ratios: Class A Shares: 1.14%; Class R6 Shares: 0.84%; Class Y Shares: 0.89% See current prospectus for more information.

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. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Class Y and R6 shares are closed to most investors. Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. Class Y shares have no sales charge; therefore, performance is at NAV. Fund performance reflects any applicable fee waivers and/or expense reimbursements. 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. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. 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.

30-day SEC Yields %	
Class A Shares	3.36
Class R6 Shares	3.82
Class Y Shares	3.75

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, as of December 31, 2023.

The 30-day taxable-equivalent SEC yield represents the tax adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket. The 30-day taxable equivalent SEC yields would have been 6.47% for Class A shares, 7.36% for Class R6 shares, and 7.22% for Class Y shares.

Lipper Fund Awards from Refinitiv, ©2023 Refinitiv. All rights reserved. Used under license. The 2023 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

About Risk: 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. **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. **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. **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. **Because the Fund invests** primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a fund that does not limit its investments to such issuers. **California's economic problems** increase the risk of investing in California municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of California municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information. **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 is subject to certain other risks.** Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

Fund Facts
OPCAX

>75%

Allocation to Investment Grade Bonds* is greater than 75%

*Securities rated BBB or higher are considered investment grade securities.

OLCAX

<5 years

Dollar-weighted average portfolio maturity** managed to less than 5 years.

**Dollar-weighted average portfolio maturity measures the average time it takes for securities in a debt portfolio to mature, weighted in proportion to the dollar amount invested in the portfolio.

Invesco Limited Term California Municipal Fund

A: OLCAX R6: IORLX Y: OLCYX

Standard Performance, as of December 31, 2023	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 2/25/04)	3.78%	-0.23%	2.04%	2.60%	3.36%
Class A shares with max 2.50% load	1.17	-1.10	1.53	2.35	3.22
Class R6 shares (Inception: 5/24/19)	4.44	0.18	2.33	2.75	—
Class Y shares (Inception: 11/29/10)	4.05	0.04	2.36	2.85	3.03
Lipper California Short-Intermediate Municipal Debt Funds Category Average	3.82	0.06	1.26	1.31	—

Total Annual Expense Ratios: Class A Shares: 0.83%; Class R6 Shares: 0.52%; Class Y Shares: 0.58%

See current prospectus for more information.

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. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Class Y shares are closed to most investors. Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. Class Y shares and R6 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. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. 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.

30-day SEC Yields %	
Class A Shares	3.00
Class R6 Shares	3.39
Class Y Shares	3.33

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, as of December 31, 2023.

The 30-day taxable-equivalent SEC yield represents the tax adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket. The 30-day taxable equivalent SEC yields would have been 5.78% for Class A shares, 6.53% for Class R6 shares, and 6.41% for Class Y shares.

About Risk: 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. **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. **Because the fund invests primarily in a portfolio** of one state's municipal securities, the fund is more susceptible to political, economic, regulatory or other factors affecting that state than a fund that does not limit its investments to such issuers. **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. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **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 Fund may invest in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **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 current prospectus for more information regarding the risks associated with an investment in the fund.

Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

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. NR 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: www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on www.fitchratings.com and select 'Ratings Definitions' on the homepage.

Lipper California Municipal Debt Funds Category Average is considered representative of California municipal debt funds tracked by Lipper.

Lipper California Short-Intermediate Municipal Debt Funds Category Average is considered representative of California Short-Intermediate municipal debt funds tracked by Lipper.

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.

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 ask their financial professional for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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