

Invesco Short Duration High Yield Municipal Fund

Tax-free noninvestment grade

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks federal tax-exempt current income and taxable capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: ISHAX C: ISHCX Y: ISHYX R6: ISHSX R5: ISHFX
Total Net Assets	\$481,115,291
Total Number of Holdings	405
Annual Turnover (as of 08/31/18)	26%
Alternative Min. Tax Exposure (%)	11.58
Distribution Accrual	Daily

Expense ratios	% net	% total
Class A Shares	0.86	1.06
Class C Shares	1.61	1.81
Class Y Shares	0.61	0.81

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 Dec. 31, 2019. See current prospectus for more information.

30-day SEC yields

	SEC yields	Taxable equivalent SEC yields
Class A Shares	2.35	3.97
Class C Shares	1.67	2.82
Class Y Shares	2.66	4.49

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 (35%). Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 2.15% for Class A shares, 1.47% for Class C shares and 2.46% for Class Y shares. The 30-day taxable-equivalent SEC yields would have been 3.77% for Class A shares, 2.62% for Class C shares and 4.29% for Class Y shares.

Bond holding statistics

Weighted Average Effective Maturity (years)	9.87
Option Adjusted Duration	4.55

Investment categories (%)

Revenue Bonds	83.20
General Obligation Bonds	11.58
Prerefunded/ETM	0.15
Cash/Other	5.07

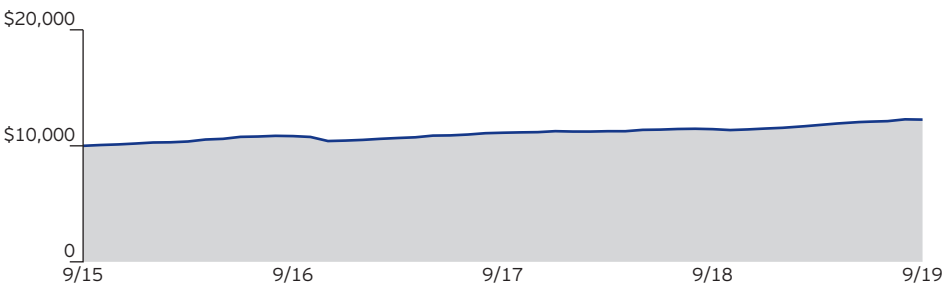
May not equal 100% due to rounding.

A tax-free strategy that seeks to deliver a high level of monthly tax-free income and reduced interest rate sensitivity by investing in higher-yielding municipal bonds with shorter duration.

Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2015 - Sept. 30, 2019)

■ Invesco Short Duration High Yield Municipal Fund - \$12,260



Investment results

Average annual total returns (%) as of Sept. 30, 2019

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index	Custom Invesco Short Duration High Yield Municipal Index	
Inception:	Inception:	Inception:	Inception:			
	09/30/15	09/30/15	09/30/15			
Period	Max Load 2.50%	NAV	Max CDSC 1.00%	NAV	NAV	Index
Inception	4.55	5.22	4.43	4.43	5.50	-
3 Years	3.32	4.19	3.42	3.42	4.45	3.72
1 Year	4.49	7.19	5.41	6.41	7.46	6.92
Quarter	-1.12	1.46	0.27	1.27	1.52	1.83

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. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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. Index returns do not reflect any fees, expenses, or sales charges.

Index sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	-	-	-	-	-	-	1.98	2.49	7.76	2.00	6.71

Inception year is 2015. Return for inception year 2015 is a partial-year return.

Class Y shares are available only to certain investors. See the prospectus for more information.

Income may be subject to state and local taxes. There is no guarantee that the fund's income will be exempt from federal income taxes, including the alternative minimum tax. The Custom Invesco Short Duration High Yield Municipal Index consists of 60% S&P Municipal Bond High Yield Index, 40% S&P Municipal Bond Short Index. An investment cannot be made directly in an index.

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.

Weighted average maturity (WAM) 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.

Top states	(% of total net assets)
Illinois	11.95
Colorado	7.57
Puerto Rico	5.94
Texas	6.85
New Jersey	6.08

Top sectors	(% of total net assets)
Life Care	17.04
IDR / PCR	16.80
Dedicated Tax	9.90
Charter School	8.48
Local GO	7.61
Hospital	5.67
State GO	4.20
Tobacco Settlement	4.15
Other Transportation	3.62
Incremental Tax	3.29

Quality breakdown (% total)			
Cash	-2.03	BB	18.65
Prerefunded/ETM	0.15	B	3.85
AAA	2.35	Other	5.03
AA	5.08	Not Rated	43.20
A	10.91		
BBB	12.80		

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. If securities are rated differently by the rating agencies, the higher rating is applied. 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 the rating methodology, please visit 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 the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

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.

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 fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.