

Invesco High Yield Municipal Fund

A: ACTHX C: ACTFX Y: ACTDX
R5: ACTNX R6: ACTSX
Data as of March 31, 2020



Overall Morningstar Rating™



High Yield Muni Category, Class A shares

As of 3/31/20 the fund had an overall rating of 4 stars out of 162 funds and was rated 4 stars out of 162 funds, 4 stars out of 136 funds and 4 stars out of 97 funds for the 3-, 5- and 10- year periods, respectively.



High Yield Muni Category, Class Y shares

As of 3/31/20 the fund had an overall rating of 5 stars out of 162 funds and was rated 4 stars out of 162 funds, 4 stars out of 136 funds and 5 stars out of 97 funds for the 3-, 5- and 10- year periods, respectively.

Tax-free diversification

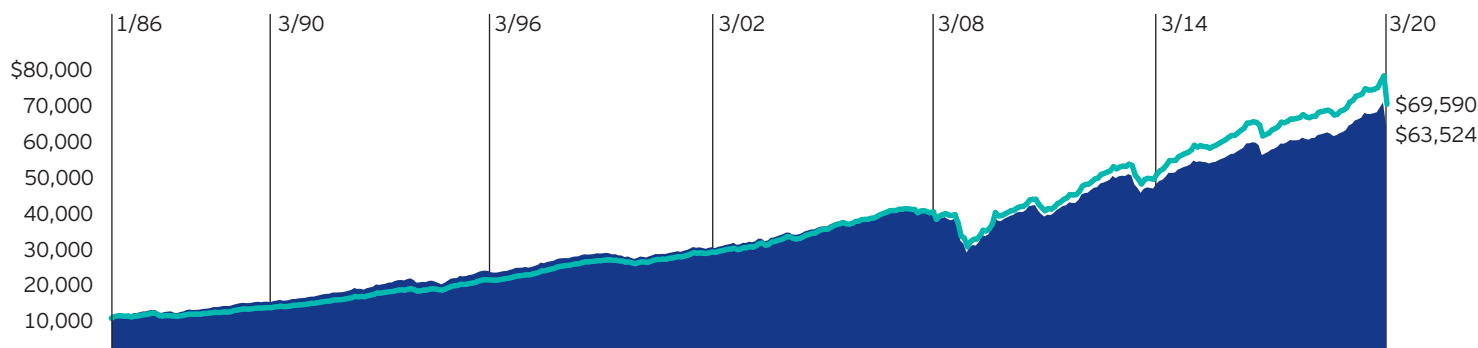
An actively managed, diversified strategy that seeks a high level of monthly tax-free income and taxable capital appreciation by investing in a portfolio of higher-yielding municipal bonds.

- 1 Consistent outperformance: A better batting average than the peer group**
The fund consistently outperformed its peer group 100% of the time over all monthly five-year rolling return periods since manager inception in 2002.¹
- 2 Access to value opportunities: A specialization in bond anomalies**
The fund holds close to 38% non-rated bonds, which is 40% more than the peer group average of 27% and can lead to higher yield and total return as potential mispriced bond anomalies are uncovered.²
- 3 Income source: Historically high monthly tax-free income**
Since inception, the fund has paid a competitive level of federally tax-free income compared to similar funds by investing in higher-yielding municipal bonds.³

The fund has grown its principal since inception

A \$10,000 investment in the fund would have returned \$69,590

■ Invesco High Yield Municipal Fund ■ Lipper High Yield Municipal Debt Funds Index



Sources: Invesco, Lipper. Class A shares at NAV for the period Jan. 2, 1986 through March 31, 2020. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. Index performance is from Dec. 31, 1985, the month-end closest to fund inception. The Lipper High Yield Municipal Debt Funds Index is an unmanaged index considered representative of high-yield municipal debt funds tracked by Lipper.

- Source: StyleADVISOR. Class A shares at NAV for the period Dec. 31, 2002 (year-end following manager inception of Aug. 12, 2002) to March 31, 2020. Peer group represented by Lipper High Yield Municipal Debt Funds Index.
- Source: eVestment, as of March 31, 2020. eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. All categories not necessarily included; Totals may not equal 100%. Copyright 2013-2015 eVestment Alliance, LLC. All Rights Reserved. Peer group represented by the Morningstar High Yield Muni Category.
- Sources: Lipper Inc. and Invesco. Based on a comparison of the monthly distribution yields of Invesco High Yield Municipal Fund Class A shares and the Lipper High Yield Municipal Debt Funds Index category average from February 1986 through March 2020.

Peer group is represented by different categories depending on data presented. **Past performance cannot guarantee future results. An investment cannot be made in an index.**

It's important to note that all or a portion of the fund's distributions may be subject to the federal alternative minimum tax and state and local taxes.

Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower.

Investment objective

Seeks federal tax-exempt current income and taxable capital appreciation

Management team

Portfolio manager	Industry experience
Mark E. Paris	29 years
Jack Connelly	25 years
Tim O'Reilly	18 years
Jim D. Phillips	34 years
John Schorle	21 years
Julius D. Williams	18 years

Quality breakdown (% of total net assets)⁴

Prefunded/ETM	3.94
AAA	1.17
AA	8.63
A	8.20
BBB	15.38
BB	13.06
B	4.55
Other	7.26
Not Rated	37.80
Cash	0.01

Expense ratios (%)

	% Net	% Total
Class A shares	1.22	1.22
Class C shares	1.97	1.97
Class R6 shares	0.92	0.92
Class Y shares	0.97	0.97

Performance summary

Average annual total returns (%) as of March 31, 2020	Class A shares w/o sales charges Inception: 1/2/86	Class A shares w/max 4.25% sales charge	Class Y shares Inception: 3/1/06
1 year	-0.85	-5.09	-0.59
3 years	3.46	1.97	3.72
5 years	3.68	2.78	3.94
10 years	5.67	5.22	5.93
Since inception	5.83	5.69	4.77

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. See the prospectus for more information.

Fund characteristics

Number of holdings	1,459
3-year standard deviation ⁵	6.97
30 day SEC yield (%) ⁵ Class A shares	3.04
30 day SEC yield (%) ⁵ Class Y shares	3.41
Option adjusted duration (years) ⁵	9.36
Weighted average effective maturity (years) ⁵	21.42

Top sectors (% of total net assets)

Life Care	12.87
IDR / PCR	12.56
Tobacco Settlement	10.10
Hospital	10.03
Dedicated Tax	9.88
Local GO	6.69
Charter School	5.71
Other Revenue	4.25
Prerefunded/ETM	3.60
Tollroad	3.47

Calendar year returns (%) Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A shares at NAV	11.30	13.92	-5.56	16.55	6.26	1.35	9.07	1.42	9.70	-6.27
Class Y Shares	11.56	14.07	-5.31	16.94	6.52	1.61	9.33	1.58	10.07	-6.19

Per the current prospectus, not all share classes available to all investors. See current prospectus for more information.

- 4 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.
- 5 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. 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. 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 effective 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.

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.

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.

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.

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.

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