



Invesco Short Duration High Yield Municipal Fund

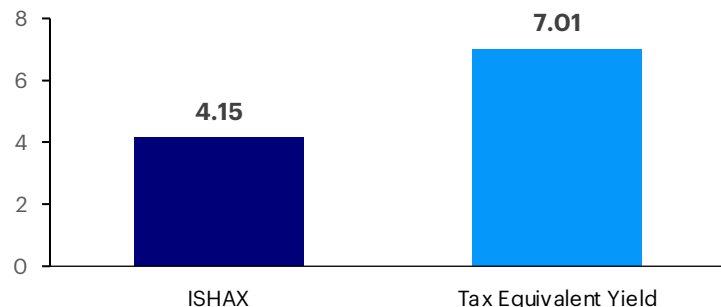
A: ISHAX R6: ISHSX Y: ISHYX

Target high monthly income through value opportunities

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.

Tax Equivalent Yield (%)

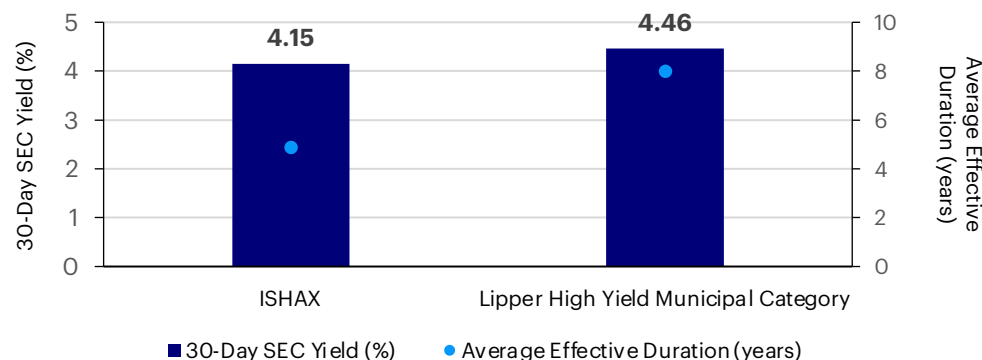
What A Taxable Bond Needs To Earn To Match A Municipal Bond



Class A shares shown. For illustrative purposes only. 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. Tax Equivalent yield is based on the 2025 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. Results would vary if a different tax rate were used. As of June 30, 2025.

Attractive Yield With Lower Duration

Historically, the fund has delivered attractive yield potential while capturing only a portion of the duration when compared to the High Yield Municipal Lipper Category.

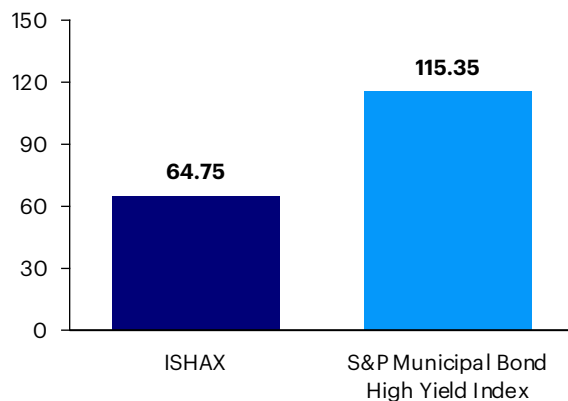


Class A shares shown.

Source: Lipper, as of June 30, 2025. **Past performance does not guarantee future results.**

Less Downside Risk than the Average High Yield Muni Fund

ISHAX may expose clients to less downside market participation, as displayed by its five-year downside capture ratio.



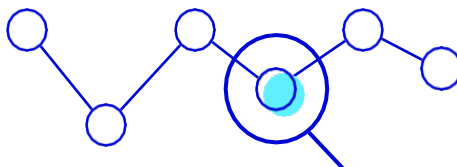
Downside Capture Ratio 5-year (%)

Class A shares shown. S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

Source: Morningstar DirectSM, as of June 30, 2025.

Access To Value Opportunities

A Specialization In Bond Anomalies



The fund holds over 48% non-rated bonds, which is more than 13% greater than the Lipper High Yield Municipal Debt Fund Category average of 35%. Our experienced credit research staff works to uncover value in non-rated bonds, which may offer the potential for higher yield and total return.

Access + Acumen = Greater Possibilities

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.



\$61.1 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

Source: Invesco and Simfund, as of June 30, 2025.

Not a Deposit

Not FDIC Insured

Not Guaranteed by the Bank

May Lose Value

Not Insured by any Federal Government Agency

Invesco Short Duration High Yield Municipal Fund

Standard performance (%), as of June 30, 2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 9/30/15)	0.07	2.25	3.12	2.21	–	2.75
Class A Shares with max 2.50% load	-2.40	-0.28	2.28	1.69	–	2.48
Class R6 Shares (Inception: 4/4/17)	0.34	2.59	3.46	2.54	–	3.01
Class Y Shares (Inception: 9/30/15)	0.20	2.50	3.38	2.46	–	3.01
Custom Invesco Short Duration High Yield Municipal Index	0.47	2.76	3.78	2.29	3.24	–

Total Annual Expense Ratios: Class A shares 0.89%, Class R6 Shares 0.57%, Class Y Shares 0.64%. See current prospectus for more information.

Sources: Invesco and FactSet Research Systems Inc.

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 so that you may have a gain or loss when you sell shares. Performance shown at NAV does not include applicable front-end sales charges (max 2.50%), which would have reduced the performance. 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. Class Y shares and Class R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

Lipper High Yield Municipal Debt Fund Category is considered representative of high yield municipal debt funds tracked by Lipper.

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.

Average Effective Duration measures interest rate sensitivity. The longer the duration, the greater the expected volatility as rates change.

Downside capture measures how much performance loss a fund captures relative to a benchmark index in down markets.

Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

About risk

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. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods. **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. **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, market, liquidity, management, and regulatory risks. **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. **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. **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 invests** in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations. **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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professionals 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. Financial Professionals, please contact your home office.