



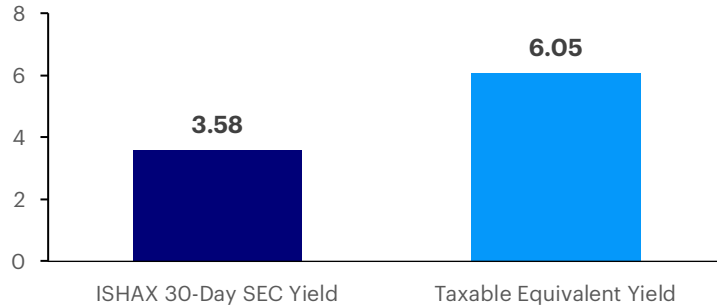
# Invesco Short Duration High Yield Municipal Fund A: ISHAX R6: ISHSX Y: ISHYX

## 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 (%)

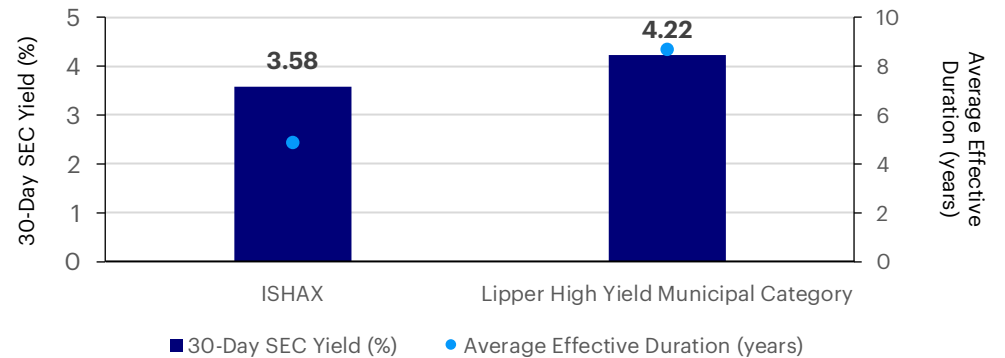
What A Taxable Bond Needs To Earn To Match A Municipal Bond



For illustrative purposes only. Thirty-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. Taxable Equivalent yield is based on the 2022 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 September 30, 2022.

### Attractive Yield With Lower Duration

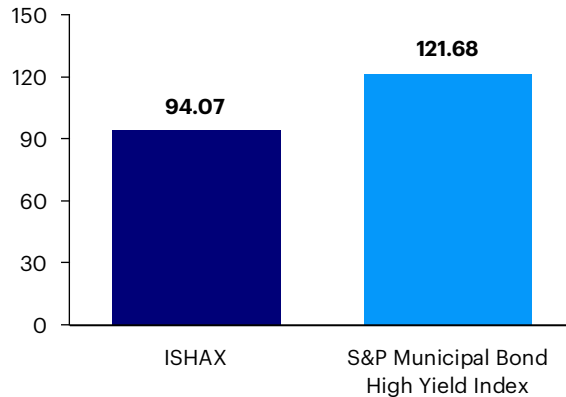
Historically, the fund has delivered attractive yield potential while capturing only a portion of the duration when compared to the High Yield Municipal Lipper Category.



Source: Lipper, as of September 30, 2022.

### Potential Buffer Against Downside Risk

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

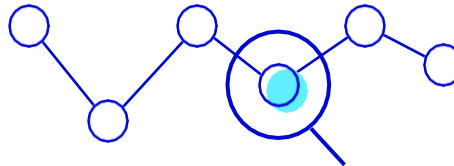


Downside Capture Ratio 5-year (%)

Source: Morningstar Direct<sup>SM</sup>, as of September 30, 2022.

### Access To Value Opportunities

A Specialization In Bond Anomalies



The fund holds over 39% non-rated bonds, which is 5% more than the peer group average of 34%. 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.



**\$59.9 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



**25**  
experienced credit analysts who thoroughly vet each bond before purchase

Source: Invesco and Simfund, as of September 30, 2022.

# Invesco Short Duration High Yield Municipal Fund

Standard performance (%), as of September 30, 2022

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 9/30/15)	-10.77	-9.77	1.86	0.81	–	2.13
<b>Class A Shares with max 2.50% load</b>	-12.98	-12.01	-2.70	0.30	–	1.75
Class R6 Shares (Inception: 4/4/17)	-10.53	-9.46	-1.56	1.11	–	2.37
Class Y Shares (Inception: 9/30/15)	-10.59	-9.53	-1.61	1.06	–	2.39
Custom Invesco Short Duration High Yield Municipal Index	-11.00	-10.29	-0.71	1.70	2.58	2.27

Annual Expense Ratios: Class A shares 0.86%, Class R6 Shares 0.54%, Class Y Shares 0.61%. 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](https://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 have no sales charge; therefore, performance is at NAV. Class Y 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.

Morningstar High Yield Muni Category represents high-yield muni portfolios that invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at the level of BBB (considered speculative in the municipal industry) and below.

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.

S&P Municipal Bond High Yield Index represents bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

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

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, 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.

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 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 portfolio 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 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](https://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.