

Invesco Pennsylvania Tax Free Income Fund

Tax-free investment grade

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



Investment objective

The fund seeks to provide only Pennsylvania (PA) investors with a high level of current income exempt from federal and PA state income taxes and where possible, local income taxes, through investment in medium and lower grade municipal securities.

Portfolio management

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Fund facts

Nasdaq	A: VKMPX C: VKPCX Y: VKPYX
	R6: VKPSX
Total Net Assets	\$145,378,572
Total Number of Holdings	169
Annual Turnover (as of 08/31/18)	17%
Alternative Min. Tax Exposure (%)	5.35
Distribution Accrual	Daily
Distribution Frequency	Monthly

Expense ratios	% net	% total
Class A Shares	1.36	1.36
Class C Shares	2.11	2.11
Class Y Shares	1.11	1.11

Per the current prospectus

30-day SEC yields

	SEC yields	Taxable equivalent SEC yields
Class A Shares	1.37	2.39
Class C Shares	0.68	1.19
Class Y Shares	1.68	2.93

The 30-day taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield calculated at the highest combined federal and Pennsylvania state rate (40.07%).

Bond holding statistics

Weighted Average Maturity (years)	15.31
Option Adjusted Duration	6.68

Investment categories (%)

Revenue Bonds	68.30
Prerefunded/ETM	17.63
General Obligation Bonds	4.78
Cash/Other	9.28

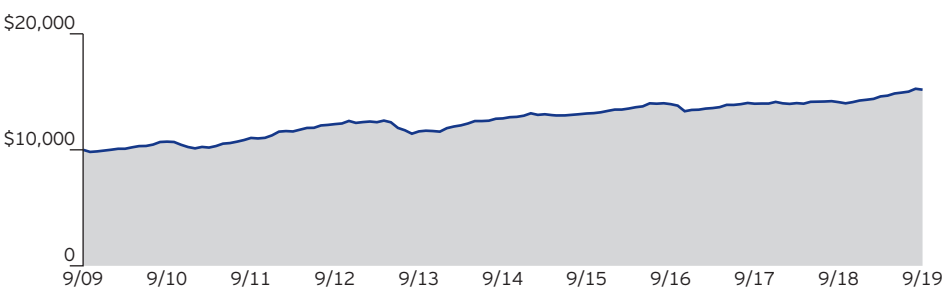
May not equal 100% due to rounding.

A tax-free strategy that seeks monthly income exempt from federal and Pennsylvania income tax by investing in Pennsylvania municipal bonds.

Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Pennsylvania Tax Free Income Fund - \$15,183



Investment results

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

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index
Inception:	05/01/87	08/13/93	06/01/10	
	Max Load	Max CDSC		S&P Municipal Bond PA 5+ Year Investment Grade Index
Period	4.25%	1.00%		
Inception	5.41	3.97	-	-
10 Years	3.81	3.50	4.51	5.12
5 Years	2.73	2.84	3.87	4.62
3 Years	1.41	2.13	3.13	4.01
1 Year	3.00	5.79	7.86	10.59
Quarter	-2.62	0.49	1.74	1.99

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. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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 source: FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	22.64	3.08	9.81	9.57	-6.13	11.88	3.21	0.63	5.15	0.83	6.55

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

A portion of the fund's income may be subject to some state and local taxes, and the alternative minimum tax. S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of Pennsylvania issued U.S. municipals whose maturities are greater than or equal to 5 years. 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.

Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)



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. Class A shares received 4 stars for the overall, 4 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 53, 53, 51 and 47 funds within the Morningstar Muni Pennsylvania Category for the overall period, three, five and 10 years, respectively.

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Top sectors	(% of total net assets)
Prerefunded/ETM	17.63
Hospital	14.33
Higher Education	12.14
Life Care	11.33
Charter School	7.15
Municipals	6.62
Tollroad	5.24
Water / Sewer	4.30
Local GO	3.78
Appropriation	2.59

Morningstar rankings

Class A shares vs. Morningstar Muni Pennsylvania Category

1 Year	63% (32 of 59)
3 Years	41% (21 of 53)
5 Years	36% (18 of 51)
10 Years	23% (13 of 47)

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Quality breakdown (% total)

Prerefunded/ETM	17.63	B	0.86
AAA	1.04	Other	0.76
AA	21.22	Not Rated	7.65
A	27.48		
BBB	14.05		
BB	9.33		

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. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. 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.

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.

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.