

Invesco Municipal Income Fund

A: VKMMX C: VMICX Investor: VMINX
Y: VMIIX R6: VKMSX

Data as of September 30, 2020



Overall Morningstar Rating™



Muni National Long Category, Class A shares

As of 09/30/2020 the Fund had an overall rating of 4 stars out of 146 funds and was rated 3 stars out of 146 funds, 3 stars out of 132 funds and 4 stars out of 106 funds for the 3-, 5- and 10- year periods, respectively.



Muni National Long Category, Class Y shares

As of 09/30/2020 the Fund had an overall rating of 4 stars out of 146 funds and was rated 4 stars out of 146 funds, 4 stars out of 132 funds and 4 stars out of 106 funds for the 3-, 5- and 10- year periods, respectively.

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. Morningstar Ratings for this fund are as of September 30, 2020, which is the most recent data available.

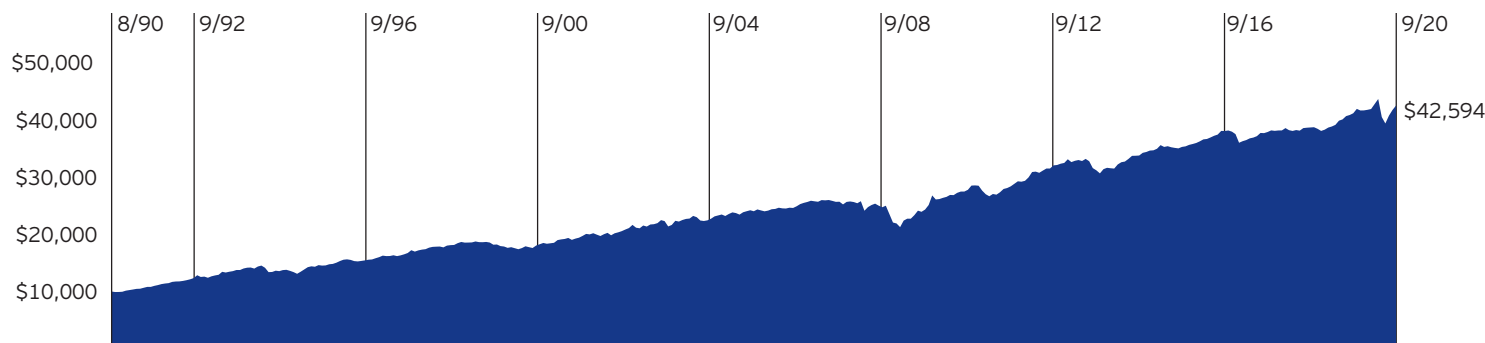
Tax-free diversification

An actively managed, diversified tax-free investment-grade fund that seeks monthly income by investing in a portfolio of long-maturity municipal bonds.

- 1 Income source: Historically competitive monthly tax-free income** – Since inception, the fund has paid a competitive level of federally tax-free income compared to its peer group.¹
- 2 Diversified holdings' wider allocation** – The fund's top 10 holdings account for about 7% of the portfolio, versus its peer group average of 12%, a 33% difference.²
- 3 Focus on strong sources of revenue: Preference for revenue bonds** – The fund has less exposure to pension risk liability as it holds significantly more revenue bonds than general obligation bonds compared to its peer group.³

The fund has grown its principal since inception

A \$10,000 investment in the fund would have returned \$42,594.



Source: Invesco. Class A shares at NAV for the period Aug. 1, 1990 through September 30, 2020. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. **Past performance cannot guarantee comparable future results.**

1 Sources: Lipper Inc. and Invesco. Based on a comparison of the monthly distribution yields of Invesco Municipal Income Fund Class A shares and the peer group from August 2002 through September 2020.
2 Source: Morningstar DirectSM, as of September 30, 2020. The fund's percentage in top 10 holdings allocation was less than half of the peer group with 7% versus 12%, respectively.
3 Source: Morningstar DirectSM, as of September 30, 2020. The fund held 7% in general obligation bonds versus 14% for the peer group, a 50% difference. This difference lessens pension risk because general obligation bonds are backed by state and local governments, which are responsible for government employee pensions.

Diversification does not guarantee a profit nor eliminate the risk of loss. It's important to note that a portion of the fund's distributions may be subject to state and local taxes. Peer group represented by Lipper General Muni Debt Funds Index, which is an unmanaged index considered representative of general municipal debt funds tracked by Lipper.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Investment objective

The fund seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Management team

Portfolio manager	Industry experience
James D. Phillips	33 years
Mark E. Paris	29 years
John Connelly	25 years
John Schorle	25 years
Joshua Cooney	22 years
Elizabeth Mossow	20 years
Julius D. Williams	18 years
Tim O'Reilly	18 years

Quality breakdown (% of total net assets)⁴

Prerefunded/ETM	6.32
AAA	3.03
AA	25.28
A	27.75
BBB	17.85
BB	6.49
B	1.35
Other	0.99
Not Rated	11.92
Cash	-0.97

Expense ratios (%)

	% Net	% Total
Class A shares	1.05	1.05
Class C shares	1.80	1.80
Class Y shares	0.80	0.80
Class R6 shares	0.74	0.74

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

Performance summary

Average annual total returns (%) as of September 30, 2020	Class A shares w/o sales charges Inception: 8/1/90	Class A shares w/max 4.25% sales charge	Class Y shares w/o sales charges Inception: 8/12/05
1 year	2.07	-2.25	2.25
3 years	3.73	2.22	3.96
5 years	3.59	2.70	3.85
10 years	4.06	3.61	4.32
Since inception	4.92	4.77	4.09

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

Fund characteristics

Number of holdings	826
3-year standard deviation ⁵	6.02
30-day SEC yield (%) ⁵ - Class A shares	1.86
30-day SEC yield (%) ⁵ - Class Y shares	2.20
Option adjusted duration (years)	8.82
Weighted average maturity (years)	19.58

Top sectors (% of total net assets)

Hospital	16.07
IDR/PCR	13.53
Dedicated Tax	8.15
Airport	7.01
Tollroad	6.93
Life Care	6.49
Prerefunded/ETM	6.32
Local GO	5.43
Tobacco Settlement	4.93
Higher Education	3.78

Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A shares at NAV	10.92	8.94	-3.47	11.00	3.70	0.07	6.31	0.23	8.38	1.46
Class Y Shares	11.28	9.20	-3.30	11.36	3.96	0.32	6.58	0.48	8.65	1.57

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

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.

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.

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.

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.

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.

The fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

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.

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 financial professional 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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