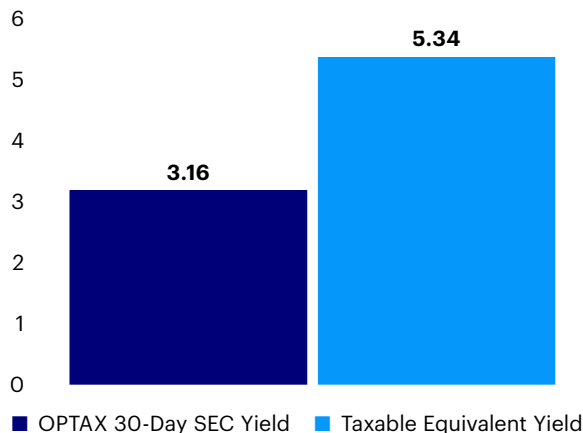


Invesco AMT-Free Municipal Income Fund seeks tax-free income, employing investment-grade bonds that are exempt from federal personal income taxes and the federal alternative minimum tax.

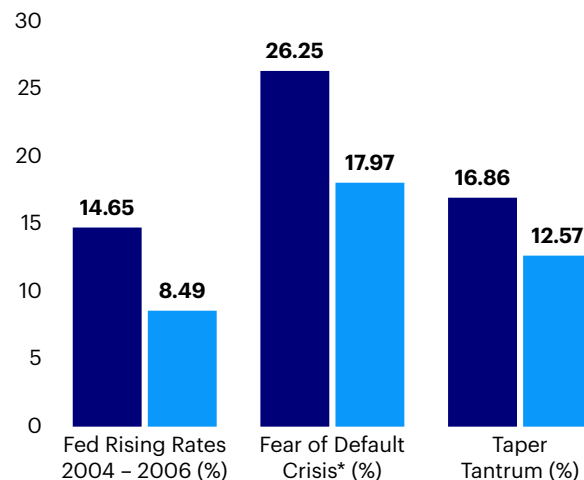
Three key features

- 1 Taxable 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 2024 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 March 31, 2024.

- 2 Outperformance after the Downside**
In the year following times of stress, OPTAX outperformed vs. the Morningstar Category.

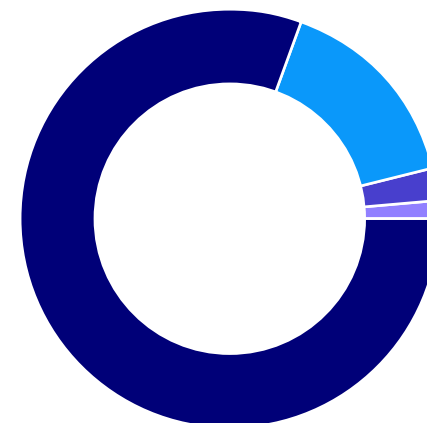


■ OPTAX ■ Morningstar Muni National Long Category

Source: Morningstar. One year period following the downside of each period of stress: Fed Rising Rates 2004-2006, May 13, 2004-May 13, 2005; Fear of Default Crisis, January 17, 2011-January 17, 2012; Taper Tantrum, September 5, 2013-September 5, 2014.

*This period refers to the 2010 crisis of confidence sparked by an unfounded fear that hundreds of billions of dollars' worth of municipal defaults were on the horizon.

- 3 Preference for Essential Service Revenue Bonds**



Investment Categories (%)

Revenue Bonds	80.65%
General Obligation Bonds	15.68%
Prerefunded/ETM	2.34%
Cash/Other	1.33%

Among these issuers are water/sewer, public power, toll roads, and hospitals.

May not equal 100 due to rounding.
Source: Invesco, as of March 31, 2024.

Invesco Municipal Bond team

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.



\$60.7 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



23

experienced credit analysts who thoroughly vet each bond before purchase

Sources: Invesco and Simfund, as of March 31, 2024

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

Invesco AMT-Free Municipal Income Fund

Standard Performance (%), as of March 31, 2024	YTD	1 year	3 years	5 years	10 years	Since Inception
Class A Shares at NAV (Inception: 10/27/76)	-0.07	3.65	-0.61	2.58	4.67	5.49
Class A Shares with max 4.25% load	-4.31	-0.79	-2.04	1.71	4.21	5.39
Class Y Shares (Inception: 11/29/10)	-0.01	4.05	-0.38	2.86	4.93	5.99
Lipper General & Insured Municipal Debt Funds Category Average	0.21	3.96	-0.84	1.29	2.46	—
Morningstar Muni National Long Category Average	0.23	4.25	-0.97	1.34	2.62	—

Total Annual Expense Ratios: Class A Shares 0.88%, 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, and you may have a gain or a loss when you sell shares. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are closed to most investors. Please see the prospectus for more details. 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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

LSEG Lipper Fund Awards. © 2024 LSEG Lipper. All The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. LSEG Lipper Inc. is a major independent mutual fund tracking organization.

Lipper General & Insured Municipal Debt Funds Category Average is considered representative of general municipal debt funds tracked by Lipper.

Morningstar Muni National Long Category Average represents an average of all funds in the Morningstar Muni National Long category.

Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

Morningstar Inc. **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.

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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 bond values** fluctuate more than high quality bonds and can decline significantly over a short time. 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. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **Inverse floating rate obligations** may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives. **Municipal securities** have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **Based on a Master Settlement Agreement ("MSA")** with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA. **Certain of the municipalities** in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information. **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 current prospectus for more information regarding the risks associated with an investment in the Fund.

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.

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.

Note: Not all products available at all firms. Financial professionals, please contact your home office.



Class Y shares (OMFYX): Best among 67 General & Insured Municipal Debt Funds for the 10-year period ending November 30, 2023, based on consistently strong risk-adjusted performance.

Morningstar Rating™
Overall Rating — Muni National Long Category



As of March 31, 2024 the Fund had an overall rating of 5 stars out of 162 funds and was rated 4 stars out of 162 funds, 5 stars out of 153 funds and 5 stars out of 117 funds for the 3-, 5- and 10- year periods, respectively.