



## Invesco's municipal business

### Three

distinct national high yield  
municipal investment styles.

The Invesco Municipal Bond team manages

\$60.7 billion

on behalf of our clients and is ranked among the top five municipal bond managers by assets.\*

Investment experience: Our portfolio managers have an average of over

20 years

of industry experience. They use an integrated, team-based investment process that combines the strength of our fundamental credit research staff with market knowledge.

## Invesco fixed income high yield municipal investment strategies

### Three distinct high yield municipal strategies


We offer three distinct national high yield municipal strategies with some important things in common: Consistent management, disciplined process, and a focus on long-term value.

## Proven investment process

The team's investment process has weathered multiple market cycles, resulting in success across all municipal strategies. Proprietary credit research, the cornerstone of our investment process, is combined with on-site visits to municipal projects. Portfolio managers make informed decisions by combining experience-based knowledge with market trends to uncover and exploit relative value opportunities.

## Choosing the right high yield municipal bond fund

We offer investors a variety of choices to meet their financial goals within their risk tolerance. Invesco offers national high yield municipal bond funds that provide a wide range of credit quality, maturities, and duration.

	Invesco Short Duration High Yield Municipal Fund	Invesco High Yield Municipal Fund	Invesco Rochester® Municipal Opportunities Fund
1-year return (%)	4.32	3.72	5.43
3-year return (%)	-0.07	-1.48	-0.49
Since inception return (%)	2.65	5.40	4.53
30-day SEC yield (%)	3.82	4.07	4.01
Option Adjusted Duration (years)	3.94	9.73	10.01
Ticker	<b>ISHAX</b>	<b>ACTHX</b>	<b>ORNAX</b>
Short duration			

Data as of March 31, 2024. **Class A** returns shown at NAV. Past performance cannot guarantee future results.

For more information on performance, fees and expenses, refer to page 2.

## Risk spectrum



Higher

Invesco Rochester®  
Municipal Opportunities Fund

Invesco High Yield  
Municipal Fund

Invesco Short Duration High Yield  
Municipal Fund

Lower

## Maturity

Long maturity

Invesco Rochester®  
Municipal Opportunities Fund

Invesco High Yield  
Municipal Fund

Invesco Short Duration High  
Yield Municipal Fund

Short maturity

\* Source: Strategic Insight Simfund/MF Desktop, based on assets under management 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

## Long-term performance — Fund rank/number of funds in category based on total return as of March 31, 2024

■ Top 25% ■ Top 50%

Class A Shares	Lipper category	Symbol	1-Year %	Rank	3-Year %	Rank	5-Year %	Rank	10-Year %	Rank	Since Inception %	Rank
Invesco Short Duration High Yield Municipal Fund	High Yield Municipal Debt Funds	ISHAX	85	163/191	22	40/184	76	133/175	-	-	57	76/133
Invesco High Yield Municipal Fund	High Yield Municipal Debt Funds	ACTHX	92	175/191	78	144/184	72	125/175	30	35/116	34	2/5
Invesco Rochester® Municipal Opportunities Fund	High Yield Municipal Debt Funds	ORNAX	69	131/191	38	69/184	8	13/175	2	2/116	47	7/14

Source: Lipper Inc. Lipper rankings are based on total return, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Since-inception data reflects closest available month-end to fund inception date. Past performance is no guarantee of future results.

## Average annual total returns (%) as of March 31, 2024

Class A shares	Inception date	Symbol	Max load	1-Year		3-Year		5-Year		10-Year		Since inception	
				NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load
Invesco Short Duration High Yield Municipal Fund	09/30/2015	ISHAX	2.50	4.32	1.72	-0.07	-0.91	1.12	0.61	—	—	2.65	2.34
Invesco High Yield Municipal Fund	01/02/1986	ACTHX	4.25	3.72	-0.64	-1.48	-2.88	1.24	0.35	3.76	3.31	5.40	5.28
Invesco Rochester® Municipal Opportunities Fund	10/01/1993	ORNAX	4.25	5.43	1.01	-0.49	-1.93	2.81	1.91	5.32	4.86	4.53	4.38

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Returns less than one year are cumulative. 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. Performance shown at NAV does not include applicable front-end sales charges, which would have reduced the performance. Class A share performance reflects any applicable fee waivers or expense reimbursements. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Returns less than one year are cumulative, all others are annualized. The gross expense ratio on Class A shares for Invesco Short Duration High Yield Municipal Fund is 0.91%, Invesco High Yield Municipal Fund is 1.39%, and Invesco Rochester® Municipal Opportunities Fund is 1.30%. Expenses are as of the fund's fiscal year-end as outlined in the fund's current prospectus. As the result of a reorganization on May 24, 2019, for the Invesco Rochester® Municipal Opportunities Fund, 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.

## About risk

**Invesco Short Duration High Yield Municipal Fund: 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. **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 prospectus for more information regarding the risks associated with an investment in the Fund.

**Invesco High Yield Municipal Fund: 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. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **All or a portion** of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. **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. **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 investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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. **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. **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. **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. **Leverage created from borrowing** or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility. **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.

**Invesco Rochester® Municipal Opportunities Fund: 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. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **All or a portion** of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. **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. **Leverage created from borrowing** or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility. **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. **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. **The Fund may invest** in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. **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. **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. **The value, interest rates, and liquidity** of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. **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.

**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 contact their financial professional for a prospectus and/or summary prospectus or visit [invesco.com/fundprospectus](https://invesco.com/fundprospectus).**

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

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.

All data as of March 31, 2024, unless otherwise stated.

**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.

**30-day 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.