

# Income Investing with Invesco

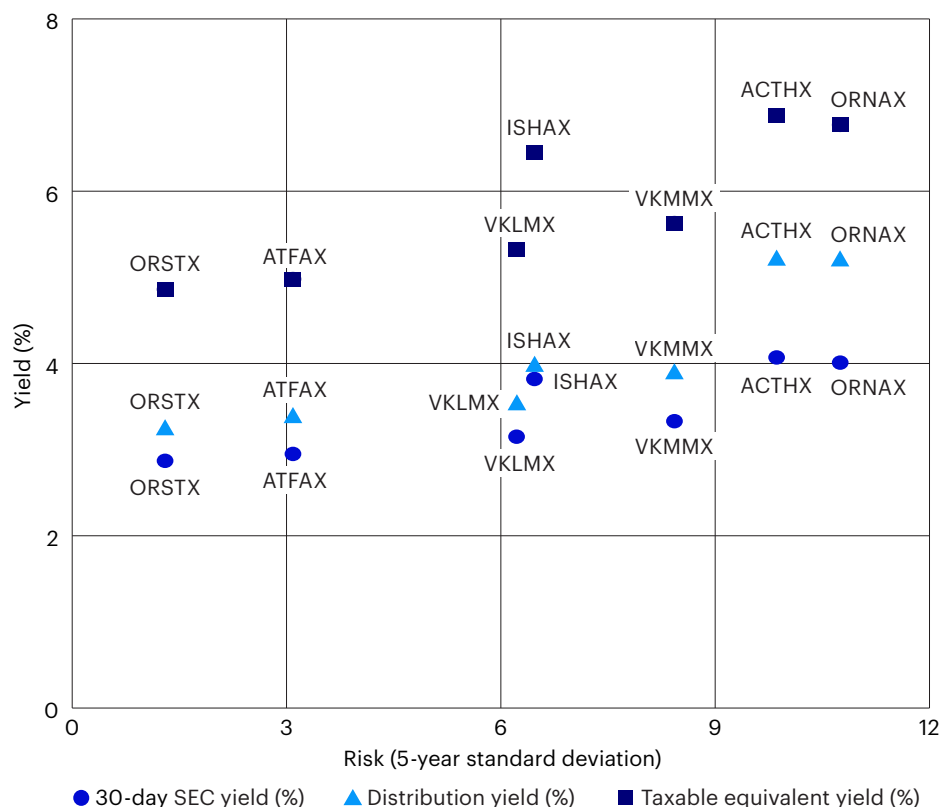
## Municipal Income

Finding the right income solutions starts with determining the specific goals each investor is looking to achieve. Municipal bonds may provide income and/or stability but with additional tax benefits that can be particularly attractive for those in the highest tax brackets.

- Tax-Managed    □ Liquidity    □ Stability    □ Current Income
- Total Return    □ Geographic Diversification    □ Specialty Income

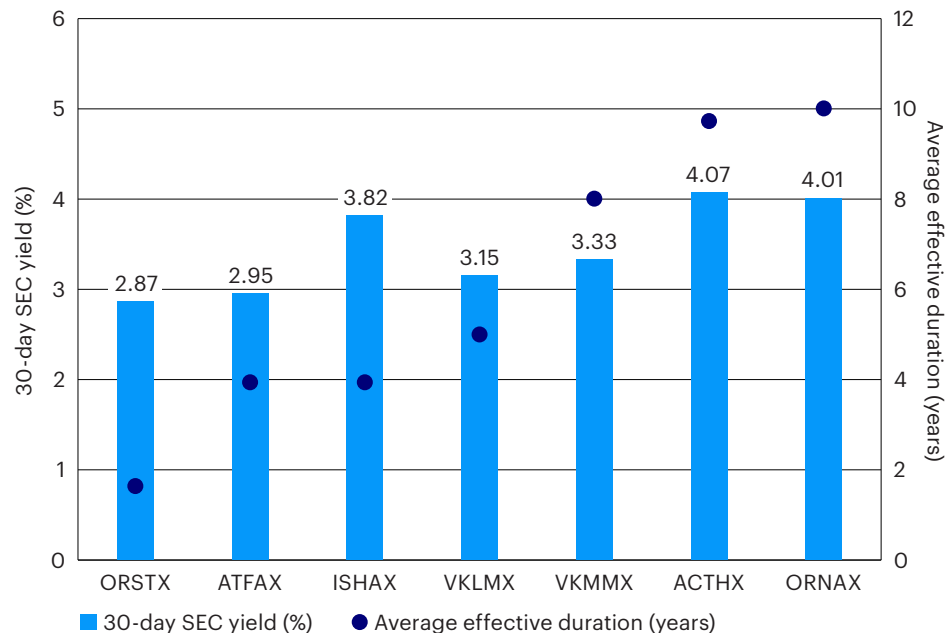
### Evaluate the need for yield versus the appetite for risk

As risk goes up, so too do income opportunities. There is not a linear relationship between risk and return, but each asset class should be grouped with similar peers. Municipal bonds offer investors attractive tax-free income potential. When taxes are taken into account, the equivalent yields on municipal bond funds may be higher than those on taxable bond funds — a welcome potential benefit.



### Evaluate the yield and duration most appropriate for the investment time horizon

Duration is an important consideration for investors. Bonds with longer durations — generally longer-term bonds — have greater sensitivity to interest rate changes. Limited-term bond funds and other short-term bond funds may have less interest rate sensitivity but sacrifice the yield potential. At Invesco, we manage this risk for investors by having diversified portfolios to choose from across a range of durations.



ORSTX	Invesco Short Term Municipal Fund	VKMMX	Invesco Municipal Income Fund
ATFAX	Invesco Limited Term Municipal Income Fund	ACTHX	Invesco High Yield Municipal Fund
ISHAX	Invesco Short Duration High Yield Municipal Fund	ORNAX	Invesco Rochester® Municipal Opportunities Fund
VKLMX	Invesco Intermediate Term Municipal Income Fund		

Source: Morningstar as of 3/31/24, Class A shares. **Past performance does not guarantee future results.** Average Effective Duration measures interest rate sensitivity. The longer the duration, the greater the expected volatility as rates change. Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short term fluctuations. 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. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used.

# Municipal Income

## Investment Results

### Standardized performance (%), as of March 31, 2024

	Inception date		YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since inception (%)
<b>Invesco Short Term Municipal Fund (ORSTX)</b>	12/6/10	Class A shares NAV	0.27	2.27	0.91	1.46	1.93
<b>Invesco Limited Term Municipal Income Fund (ATFAX)</b>	10/31/02	Class A shares NAV	0.20	2.76	0.51	1.51	2.72
		<b>Class A shares w/2.50% max load</b>	<b>-2.27</b>	<b>0.22</b>	<b>-0.34</b>	<b>1.00</b>	<b>2.60</b>
<b>Invesco Short Duration High Yield Municipal Fund (ISHAX)</b>	9/30/15	Class A shares NAV	1.76	4.32	-0.07	1.12	2.65
		<b>Class A shares w/2.50% max load</b>	<b>-0.80</b>	<b>1.72</b>	<b>-0.91</b>	<b>0.61</b>	<b>2.34</b>
<b>Invesco Intermediate Term Municipal Income Fund (VKLMX)</b>	5/28/93	Class A shares NAV	0.69	4.00	-0.36	1.38	4.03
		<b>Class A shares w/2.50% max load</b>	<b>-1.85</b>	<b>1.36</b>	<b>-1.18</b>	<b>0.86</b>	<b>3.95</b>
<b>Invesco Municipal Income Fund (VKMMX)</b>	8/1/90	Class A shares NAV	0.30	4.37	-0.94	1.40	4.42
		<b>Class A shares w/4.25% max load</b>	<b>-3.99</b>	<b>-0.07</b>	<b>-2.36</b>	<b>0.52</b>	<b>4.28</b>
<b>Invesco High Yield Municipal Fund (ACTHX)</b>	1/2/86	Class A shares NAV	1.19	3.72	-1.48	1.24	5.40
		<b>Class A shares w/4.25% max load</b>	<b>-3.12</b>	<b>-0.64</b>	<b>-2.88</b>	<b>0.35</b>	<b>5.28</b>
<b>Invesco Rochester® Municipal Opportunities Fund (ORNAX)</b>	10/1/93	Class A shares NAV	0.86	5.43	-0.49	2.81	4.53
		<b>Class A shares w/4.25% max load</b>	<b>-3.48</b>	<b>1.01</b>	<b>-1.93</b>	<b>1.91</b>	<b>4.38</b>

Total Expense Ratios: Invesco Short Term Municipal Fund A shares: 0.74%; Invesco Limited Term Municipal Income Fund A shares: 0.58%; Invesco Short Duration High Yield Municipal Fund A shares: 0.91%; Invesco Intermediate Term Municipal Income Fund A shares: 0.83%; Invesco Municipal Income Fund A shares: 1.03%; Invesco High Yield Municipal Fund A shares: 1.39%; Invesco Rochester® Municipal Opportunities Fund A shares: 1.30%; Per current prospectus.

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. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Performance reflects any applicable fee waivers and/or expense reimbursements. Performance figures reflect reinvested distributions and changes in net asset value (NAV) and the effect of the maximum sales charge unless otherwise stated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized. As the result of a reorganization on May 24, 2019, the returns of the Invesco Rochester® Municipal Opportunities Fund and Invesco Short Term Municipal Bond 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.

**Distribution Yield** represents a single distribution from the fund and does not represent the total return of the fund. The yield is calculated by annualizing the current accrual rate and dividing by the fund public offering price at without sales charges from the as of date.

#### 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.

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.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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 Funds are subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Funds.

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. Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

**This material must be proceeded or accompanied by a current prospectus: [ORSTX](#), [ATFAX](#), [ISHAX](#), [VKLMX](#), [VKMMX](#), [ACTHX](#), [ORNAX](#).**

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