



Invesco Municipal Funds

March 2024

	Invesco Short Term Municipal Fund ¹	Invesco Limited Term Municipal Income Fund ²	Invesco Intermediate Term Municipal Income Fund ³	Invesco Municipal Income Fund ³	Invesco AMT-Free Municipal Income Fund ¹	Invesco High Yield Municipal Fund ⁴	Invesco Rochester [®] Municipal Opportunities Fund ¹
Fund Basics							
Inception Date (Class A)	12/6/10	10/31/02	5/28/92	8/1/90	10/27/76	1/2/86	10/1/93
A	ORSTX	ATFAX	VKLMX	VKMMX	OPTAX	ACTHX	ORNAX
Y	ORSYX	ATFYX	VKLIX	VMIIIX	OMFYX	ACTDX	ORNYX
Portfolio Characteristics							
Option Adjusted Duration ⁵ (years)	1.64	3.94	5.00	8.01	8.35	9.73	10.01
30-Day SEC Yield (Class A) ⁶ (%)	2.87	2.95	3.15	3.33	3.16	4.07	4.01
Taxable-Equivalent SEC Yield (Class A) ⁷ (%)	4.85	4.98	5.32	5.63	5.34	6.88	6.77
AMT Exposure	5.08	0.00	22.64	18.16	0.00	16.70	23.49
Total Number of Issues	624	745	908	670	659	1,350	1,551
NAV Breakpoint	N/A	250,000	250,000	\$1MM	\$1MM	\$1MM	\$1MM
Morningstar Peer Group ⁸	Muni National Short	Muni National Short	Muni National Intermediate	Muni National Long	Muni National Long	High Yield Muni	High Yield Muni
Lipper Peer Group ⁹	Short Municipal Debt Funds	Short Intermediate Municipal Debt Funds	Intermediate Municipal Debt Funds	General & Insured Municipal Debt Funds	General & Insured Municipal Debt Funds	High Yield Municipal Debt Funds	High Yield Municipal Debt Funds
Credit Quality Distribution¹⁰ (%)							
Cash	-0.19	-1.30	-0.95	-0.22	-0.68	0.36	-0.04
Prerefunded/ETM	1.46	1.12	0.45	2.43	2.34	0.51	0.40
AAA	15.73	15.30	4.34	7.73	7.45	5.17	7.75
AA	45.31	43.18	25.18	31.09	40.09	14.98	24.91
A	28.00	28.56	26.06	25.57	28.81	7.25	12.14
BBB	3.79	8.23	19.54	14.82	7.66	7.79	6.85
BB	3.62	1.58	9.49	6.03	0.57	11.09	5.16
B	0.00	0.01	0.74	0.79	0.25	0.91	1.26
<B	0.17	0.00	0.03	0.56	0.43	2.33	0.23
Not Rated	2.11	3.32	15.10	11.20	13.08	49.61	41.33
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.							
Performance with Sales Charge (%) (as of 3/31/2024)							
Max. Load	0.00	2.50	2.50	4.25	4.25	4.25	4.25
1 Year	2.27	-2.27	1.36	-0.07	-0.79	-0.64	1.01
5 Year	1.46	-0.34	0.86	0.52	1.71	0.35	1.91
10 Year	1.69	1.00	2.08	2.26	4.21	3.31	4.86
Since Inception	1.93	1.35	3.95	4.28	5.39	5.28	4.38
Expense Ratio	0.74% net	0.58% net	0.83% net	1.03% net	0.88% net	1.39% net	1.30% net
	0.74% total	0.58% total	0.83% total	1.03% total	0.88% total	1.39% total	1.30% total

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. An investment cannot be made directly into an index. Index returns do not represent fund returns.

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

- 1 Investments objective: Seeks tax-free income.
- 2 Investments objective: Federal tax-exempt current income.
- 3 Investments objective: Provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.
- 4 Investments objective: Seeks federal tax-exempt current income and taxable capital appreciation.
- 5 Option Adjusted Duration is a measure, estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage payments, puts, adjustable coupons and potential call dates.
- 6 30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for a common ground comparison of yield performance. It is based on the most recent 30-day period. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price.
- 7 Taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield for investors in 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.
- 8 ©2024 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**
- 9 Source: Lipper, Inc.
- 10 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. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: 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.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-free or tax-exempt income may be subject to the federal alternative minimum tax and state and local taxes. There is no guarantee that the fund's income will be exempt from federal and state income taxes.

There is a risk that the Federal Reserve Board (FRB) and central banks may raise the federal funds and equivalent foreign rates. This risk is heightened due to the potential "tapering" of the FRB's quantitative easing program and other similar foreign central bank actions, which may expose fixed income investments to heightened volatility and reduced liquidity, particularly those with longer maturities.

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. The income you receive from the fund is based primarily on prevailing interest rates, which can vary widely over the short and long term. If interest rates drop, your income from the fund may drop as well.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

Investing in municipal securities issued by entities having similar characteristics may make the fund more susceptible to fluctuation.

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.

Invesco AMT-Free Municipal Income Fund: 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. **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. **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 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 Short Term Municipal Fund: 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 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 professionals for a prospectus and/or summary prospectus or visit 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.

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