

Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund

US Fixed Income

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks tax-free income.

Portfolio management

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Fund facts

Nasdaq	A: OPNYX C: ONYCX Y: ONYYX
	R6: IORNX
Total Net Assets	\$932,182,147
Total Number of Holdings	438
Annual Turnover (as of 09/30/18)	15%
Distribution Frequency	Monthly
Distribution Accrual	Daily

Expense ratios	% net	% total
Class A Shares	1.19	1.26
Class C Shares	1.95	2.01
Class Y Shares	0.95	1.01

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information.

30-day SEC yields

	SEC yields	Taxable equivalent SEC yields
Class A Shares	1.93	3.58
Class C Shares	1.25	2.32
Class Y Shares	2.25	4.17

The 30-day taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket. Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.92% for Class A shares, 1.25% for Class C shares and 2.25% for Class Y shares. The 30-day taxable-equivalent SEC yields would have been 3.55% for Class A shares, 2.32% for Class C shares and 4.17% for Class Y shares.

Bond holding statistics

Weighted Average Effective Maturity (years)	9.99
Option Adjusted Duration	6.89

Investment categories (%)

Revenue Bonds	93.04
General Obligation Bonds	5.08
Prerefunded/ETM	3.29
Cash	-1.42

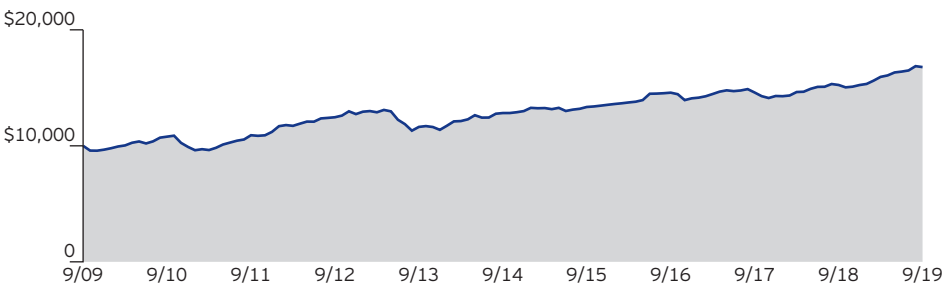
May not equal 100% due to rounding.

The strategy typically seeks investment-grade bonds the income of which is exempt from federal, New York State, and New York City personal income taxes and the federal alternative minimum tax.

Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund - \$16,787



Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares		Bloomberg Barclays Municipal Bond Index
	Inception: 08/16/84	NAV	Inception: 08/29/95	NAV	Inception: 01/31/11	NAV	
Inception	6.42	6.55	4.85	4.85	6.90	-	
10 Years	4.86	5.31	4.51	4.51	-	4.16	
5 Years	4.61	5.53	4.72	4.72	5.77	3.66	
3 Years	3.30	4.81	4.00	4.00	5.04	3.19	
1 Year	5.43	10.11	8.36	9.36	10.45	8.55	
Quarter	-2.01	2.38	1.18	2.18	2.43	1.58	

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. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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. Index returns do not reflect any fees, expenses, or sales charges. 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. Index source: FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	41.44	2.44	13.08	13.67	-10.65	14.21	4.17	4.10	1.44	6.61	10.14

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

A portion of the fund's income may be subject to some state and local taxes, and the alternative minimum tax.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. An investment cannot be made directly in an index.

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.

Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)



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. Class A shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. The fund was rated among 66, 66, 65 and 47 funds within the Morningstar Muni New York Long Category for the overall period, three, five and 10 years, respectively.

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Top sectors	(% of total net assets)
Higher Education	13.36
Tobacco Settlement	12.63
Highways/Communter Facilities	8.69
Hospital/Healthcare	7.49
Electric Utilities	6.23
Real Estate	5.54
Special Tax	5.15
General Obligation	5.05
Non-Profit Organization	4.07
Marine/Aviation Facilities	3.43

Morningstar rankings

Class A shares vs. Morningstar Muni New York Long Category

1 Year	12% (6 of 75)
3 Years	7% (5 of 66)
5 Years	7% (5 of 65)
10 Years	5% (3 of 47)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Quality breakdown (% total)

AAA	6.02	Other	5.88
AA	28.76	Not Rated	18.77
A	24.32		
BBB	11.09		
BB	3.72		
B	1.43		

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.

About risk

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.

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.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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

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.

Because the fund invests primarily in a portfolio of one state's municipal securities, the fund is more susceptible to political, economic, regulatory or other factors affecting that state than a fund that does not limit its investments to such issuers.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors 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.

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

All data provided by Invesco unless otherwise noted.