Invesco Rochester® Municipal Opportunities Fund
Q3 2023

Key takeaways

1. Fund performance
   Invesco Rochester® Municipal Opportunities Fund Class A shares at net asset value (NAV) underperformed its style-specific index, the Custom Invesco Rochester Municipal Opportunities Index.

2. Seeking attractive opportunities through collaborative management
   Invesco Municipal Bond team uses a collaborative management approach. Relying on our size and experience, we seek to identify the best opportunities to achieve potentially better outcomes for shareholders.

3. Analysis focused on creditworthiness
   Our team uses a bottom-up fundamental credit process focused on creditworthiness of individual issuers with an overlay of macroeconomic factors to capitalize on market inefficiencies. Our process has been time tested over full market cycles.

Investment objective
   The fund seeks tax-free income.

Fund facts
   Fund AUM ($M) 7,991.36

Portfolio managers
   Scott Cottier, Julius Williams, Mark DeMitrty, Mark Paris, Michael Camarella, Tim O'Reilly

Manager perspective and outlook
   - Disinflation continued in most developed economies, including the US, where the economy remained resilient, helped by strong labor markets.
   - In July, the Federal Reserve (Fed) raised the federal funds rate by 0.25% to 5.50%, the highest level since 2007.\(^1\) The Fed held rates steady in September, but kept its tight monetary stance, prompting municipal and Treasury markets to sell off. Five- and 10-year US Treasury yields rose to their highest levels since 2007, and the 30-year US Treasury yield hit its highest point since 2011.
   - Municipal fund outflows were $3.9 billion during the quarter and $12.0 billion year-to-date.\(^2\)
   - New issuance was in line with the third quarter of 2022 at $95 billion.\(^3\) Year-to-date new issuance fell 10% year-over-year to $270 billion.
   - Robust tax revenues and effects of federal pandemic aid continued to bolster municipal issuers as credit upgrades outpaced downgrades by a ratio as high as 6 to 1 over the past nine quarters.\(^4\)
   - Once Fed rate hikes are in the rearview, we believe high absolute yields, low issuance, strong fundamentals and investor migration out of cash will present positive opportunities for municipal bonds.
   - Looking ahead, we expect a “bumpy landing” – a brief and shallow economic slowdown brought on by the Fed’s aggressive monetary policy tightening, with the US likely to avoid a substantial broad-based recession.

For more information, including prospectus and factsheet, please visit Invesco.com/ORNAX

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

**Yield Curve and Duration Positioning:** Overall, we maintain a constructive outlook on duration and are looking to selectively add longer duration securities to the portfolio when appropriate. We have continued to find value in the long end of the yield curve, specifically maturities of 25 years and longer.

**Sector Allocations:** We continue to maintain an overweight position in revenue bonds relative to state and local general obligation bonds. Within the revenue bond segment, the fund’s largest exposures are in the transportation (airport), dedicated tax and tobacco settlement sectors.

**Credit Conditions:** We have a favorable outlook for fundamentals in the municipal market. The health care sector has been affected most by higher inflation and labor costs. However, we have relied on our extensive bottom-up research capabilities to find pockets of opportunity in the sector.
Performance highlights

The quarter was marked by interest rates continuing to rise due to economic strength and by persistent inflation, which caused the 10-year and 30-year Treasury yields to rise by 0.73% and 0.84%, respectively. As a result, all sectors of the municipal market had negative returns. The fund's underperformance of the index during the quarter was primarily driven by its overweight in the airport sector as increased supply caused a widening of yield spreads relative to Treasuries. The fund's longer duration and emphasis on the longer maturity segment of the yield curve was disadvantageous as rates rose during the quarter.

Contributors to performance

This quarter's contributors to relative return included the following:

- The fund's underweight exposures in the hospital and life care sectors added to relative return for the quarter. The fund's underweight exposure in the multi-family housing sector added to relative performance as the sector underperformed during the quarter.

Detractors from performance

This quarter's detractors from relative return included the following:

- The fund's overweight in the airport sector detracted from relative performance as increased supply caused a widening of yield spreads relative to Treasuries. The fund's overweight exposure in bonds with effective durations longer than 10 years detracted from relative performance during the quarter.
- A defaulted holding in the industrial development revenue/pollution control revenue (IDR/PCR) sector, domiciled in Washington state, was forced to liquidate all assets, causing a negative total return on the bonds.

Quality breakdown (% total)

<table>
<thead>
<tr>
<th>Net cash &amp; equiv.</th>
<th>-1.4</th>
</tr>
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<tbody>
<tr>
<td>Pre/ETM</td>
<td>0.5</td>
</tr>
<tr>
<td>AAA</td>
<td>6.6</td>
</tr>
<tr>
<td>AA</td>
<td>22.0</td>
</tr>
<tr>
<td>A</td>
<td>12.8</td>
</tr>
<tr>
<td>BBB</td>
<td>7.3</td>
</tr>
<tr>
<td>BB</td>
<td>5.4</td>
</tr>
<tr>
<td>B</td>
<td>1.6</td>
</tr>
<tr>
<td>Below B</td>
<td>0.1</td>
</tr>
<tr>
<td>Not Rated</td>
<td>45.1</td>
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</tbody>
</table>

Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th>Class A shares inception: 10/01/93</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>-5.80</td>
<td>-1.11</td>
<td>2.90</td>
<td>-1.76</td>
<td>1.63</td>
<td>4.98</td>
<td>4.26</td>
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<tr>
<td>Max. Load 4.25%</td>
<td>-9.75</td>
<td>-5.36</td>
<td>-1.48</td>
<td>-3.16</td>
<td>0.75</td>
<td>4.52</td>
<td>4.10</td>
</tr>
<tr>
<td>Class R6 shares inception: 05/24/19</td>
<td>NAV</td>
<td>-5.59</td>
<td>-1.04</td>
<td>3.22</td>
<td>-1.48</td>
<td>1.91</td>
<td>5.12</td>
</tr>
<tr>
<td>Class Y shares inception: 11/29/10</td>
<td>NAV</td>
<td>-5.75</td>
<td>-1.08</td>
<td>3.16</td>
<td>-1.52</td>
<td>1.89</td>
<td>5.19</td>
</tr>
<tr>
<td>Custom Invesco Rochester Municipal Opportunities Index</td>
<td>-3.65</td>
<td>0.43</td>
<td>3.91</td>
<td>-0.97</td>
<td>1.78</td>
<td>3.86</td>
<td></td>
</tr>
<tr>
<td>Total return ranking vs. Morningstar</td>
<td>High Yield Muni category</td>
<td>-</td>
<td>28%</td>
<td>(54 of 191)</td>
<td>34%</td>
<td>(60 of 184)</td>
<td>6%</td>
</tr>
<tr>
<td>Class A shares at NAV</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Expense ratios per the current prospectus: Class A: Net: 1.30%, Total: 1.30%; Class R6: Net: 0.98%, Total: 0.98%; Class Y: Net: 1.05%, Total: 1.05%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class Y and R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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. 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 and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.
Calendar year total returns (%)  

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</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>-7.17</td>
<td>16.13</td>
<td>4.77</td>
<td>5.00</td>
<td>6.85</td>
<td>9.14</td>
<td>13.93</td>
<td>5.84</td>
<td>6.72</td>
<td>-14.17</td>
</tr>
<tr>
<td>Custom Invesco Rochester Municipal Opportunities Index</td>
<td>-3.69</td>
<td>13.44</td>
<td>2.96</td>
<td>4.02</td>
<td>5.20</td>
<td>4.40</td>
<td>10.01</td>
<td>5.82</td>
<td>5.72</td>
<td>-11.79</td>
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</table>

Unless otherwise specified, all information is as of 09/30/23. Unless stated otherwise, Index refers to Custom Invesco Rochester Municipal Opportunities Index.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Custom Invesco Rochester Municipal Opportunities Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is an unmanaged index considered representative of municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index consists of bonds in the S&P Municipal Bond Index that are rated investment grade by Standard & Poor’s, Moody’s and/or Fitch. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor’s.

About risk

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.

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.

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.

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.

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.

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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer’s ability to make principal and/or interest payments.

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.

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

The opinions expressed are those of the fund’s portfolio managers, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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

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. Financial professionals, please contact your home office.

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. 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 rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select ‘Understanding Credit Ratings’ under Rating Resources ‘About Ratings’ on the homepage; www.ratings.moodys.com and select ‘Rating Methodologies’ under Research and Ratings on the homepage; www.fitchratings.com and select ‘Ratings Definitions Criteria’ under ‘Resources’ on the homepage. Then select ‘Ratings Definitions’ under ‘Resources’ on the ‘Contents’ menu.

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.
*30-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. **30-day SEC unsubsidized yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers. **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. **Tax equivalent 30-day SEC yield** quoted above is based on the 2023 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower. **Weighted average maturity** 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.

1. Source: Federal Reserve
2. Source: Lipper
3. Source: Bloomberg L.P.
4. Source: Standard & Poor’s

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**Morningstar**

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Before investing, consider the Fund’s investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.