2023 Refinitiv Lipper Fund Awards

For more than three decades, Refinitiv Lipper Fund Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers. We are pleased to announce that the following Invesco municipal bond funds have won eighteen 2023 best-in-class awards, based on consistent returns for the three-, five-, or 10-year periods ending November 30, 2022, as indicated, within their respective peer categories:

California Municipal Debt Funds
Invesco California Municipal Fund, R6-shares
- 3-year period, 1st among 32 funds
Invesco California Municipal Fund, Y-shares
- 5-year period, 1st among 30 funds
- 10-year period, 1st among 28 funds

General & Insured Municipal Debt Funds
Invesco AMT-Free Municipal Income Fund, Y-shares
- 5-year period, 1st among 81 funds
- 10-year period, 1st among 66 funds

High Yield Municipal Debt Funds
Invesco Rochester® Municipal Opportunities Fund, Y-shares
- 5-year period, 1st among 46 funds
- 10-year period, 1st among 32 funds

New Jersey Municipal Debt Funds
Invesco New Jersey Municipal Fund, R6-shares
- 3-year period, 1st among 15 funds
Invesco New Jersey Municipal Fund, Y-shares
- 5-year period, 1st among 15 funds

New York Municipal Debt Funds
Invesco Rochester® New York Municipals Fund, Y-shares
- 5-year period, 1st among 25 funds
- 10-year period, 1st among 25 funds

Pennsylvania Municipal Debt Funds
Invesco Pennsylvania Municipal Fund, R6-shares
- 3-year period, 1st among 16 funds
Invesco Pennsylvania Municipal Fund, Y-shares
- 5-year period, 1st among 16 funds
- 10-year period, 1st among 16 funds

Short Municipal Debt Funds
Invesco Short Term Municipal Fund, R6-shares
- 3-year period, 1st among 39 funds
Invesco Short Term Municipal Fund, Y-shares
- 5-year period, 1st among 36 funds
- 10-year period, 1st among 27 funds

Short-Intermediate Municipal Debt Funds
Invesco Limited Term Municipal Income Fund, R6-shares
- 5-year period, 1st among 22 funds

We are proud that in a universe with hundreds of municipal bond funds eight Invesco municipal bond funds received Lipper Awards this year. We believe that this accomplishment is an indication of the overall investment capabilities of the Invesco Municipal Bond team. Importantly, we employ the same value-oriented, research-intensive and security-specific investment strategies that have historically delivered highly competitive yields to our shareholders. Today, we are a strong, proven industry leader dedicated to investment excellence and to providing solutions that help investors pursue their long-term financial goals.

Generally, Y-shares and R6-shares are only available to certain investors. Equivalent A-shares of the fund may have been ranked lower or higher.
Invesco Municipal Bond team

The Invesco Fixed Income Municipal Bond team’s investment philosophy is based on the belief that creating long-term value through comprehensive, forward-looking research is the key to providing clients with diversified portfolios that aim to maximize risk-adjusted returns. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations. Proprietary credit research and risk management are the foundations of our investment process, supported by a deep and experienced team of investment professionals with expertise that spans the entire municipal investment universe. We maintain an integrated, team-based investment process that combines the strength of our fundamental credit research analysts with the market knowledge and investment experience of our portfolio managers. Our position among the top 5 municipal investment managers by assets in the US* enables us to access preferred market opportunities and gain valuable market insight. Our team has established relationships with more than 120 national and regional municipal debt dealers in the US. We believe these established relationships, as well as our size, allow us to achieve fluid execution in daily transactions. Our ability to aggregate trades across multiple portfolios also enables us to obtain lower institutional pricing, which can contribute to portfolio performance.

*Source: Simfund as of December 31, 2022

Invesco California Municipal Fund R6 shares were named best-in-class among 32 California Municipal Debt Funds for the 3-year period ended November 30, 2022. Invesco California Municipal Fund Y shares were named best-in-class among 30 and 28 California Municipal Debt Funds, respectively, for the 5- and 10-year periods ended November 30, 2022. Invesco AMT-Free Municipal Income Fund Y shares were named best-in-class among 81 and 66 General & Insured Municipal Debt Funds, respectively, for the 5- and 10-year periods ended November 30, 2022. Invesco Rochester® Municipal Opportunities Fund Y shares were named best-in-class among 46 and 32 High Yield Municipal Debt Funds, respectively, for the 5- and 10-year periods ended November 30, 2022. Invesco New Jersey Municipal Fund R6 shares were named best-in-class among 15 New Jersey Municipal Debt Funds for the 3-year period ended November 30, 2022. Invesco New Jersey Municipal Fund Y shares were named best-in-class among 15 New Jersey Municipal Debt Funds for the 5-year period ended November 30, 2022. Invesco Rochester® New York Municipal Funds Fund Y shares were named best-in-class among 25 and 25 New York Municipal Debt Funds, respectively, for the 5- and 10-year periods ended November 30, 2022. Invesco Pennsylvania Municipal Fund R6 shares were named best-in-class among 16 Pennsylvania Municipal Debt Funds for the 3-year period ended November 30, 2022. Invesco Pennsylvania Municipal Fund Y shares were named best-in-class among 16 and 16 Pennsylvania Municipal Debt Funds, respectively, for the 5- and 10-year periods ended November 30, 2022. Invesco Short Term Municipal Fund R6 shares were named best-in-class among 39 Short Municipal Debt Funds for the 3-year period ended November 30, 2022. Invesco Short Term Municipal Fund Y shares were named best-in-class among 36 and 27 Short Municipal Debt Funds, respectively, for the 5- and 10-year period ended November 30, 2022. Invesco Limited Term Municipal Income Fund R6 shares were named best-in-class among 22 Short-Intermediate Municipal Debt Funds for the 5-year period ended November 30, 2022.

About risk

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.

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.

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

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.

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 risk, market risk, liquidity risk, management risk, and regulatory risk.

The funds 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.

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.

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.

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.

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

Diversification does not guarantee a profit or eliminate the risk of loss.

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 financial professional for a prospectus/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.