



**Invesco Municipal Bond team**

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.



**\$64.0 billion**

in AUM<sup>1</sup>

**6th largest**

municipal bond manager in the industry<sup>2</sup>



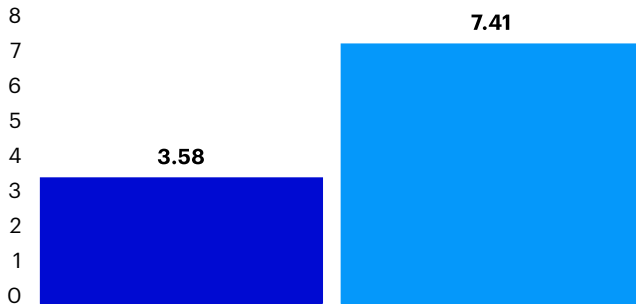
**2nd largest**

high yield municipal bond manager in the industry<sup>2</sup>

Sources: 1. Invesco, as of March 31, 2026.  
2. Simfund, based on AUM, as of March 31, 2026.

**Taxable Equivalent Yield (%)**

What a Taxable Bond Needs to Earn to Match a Municipal Bond



■ Municipal ■ Taxable Equivalent

For illustrative purposes only. Data based on the average 30-Day SEC yield for Morningstar Muni New York Long Category. Taxable Equivalent yield is based on the 2026 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 plus the 10.9% New York state top tax rate. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used. As of March 31, 2026.

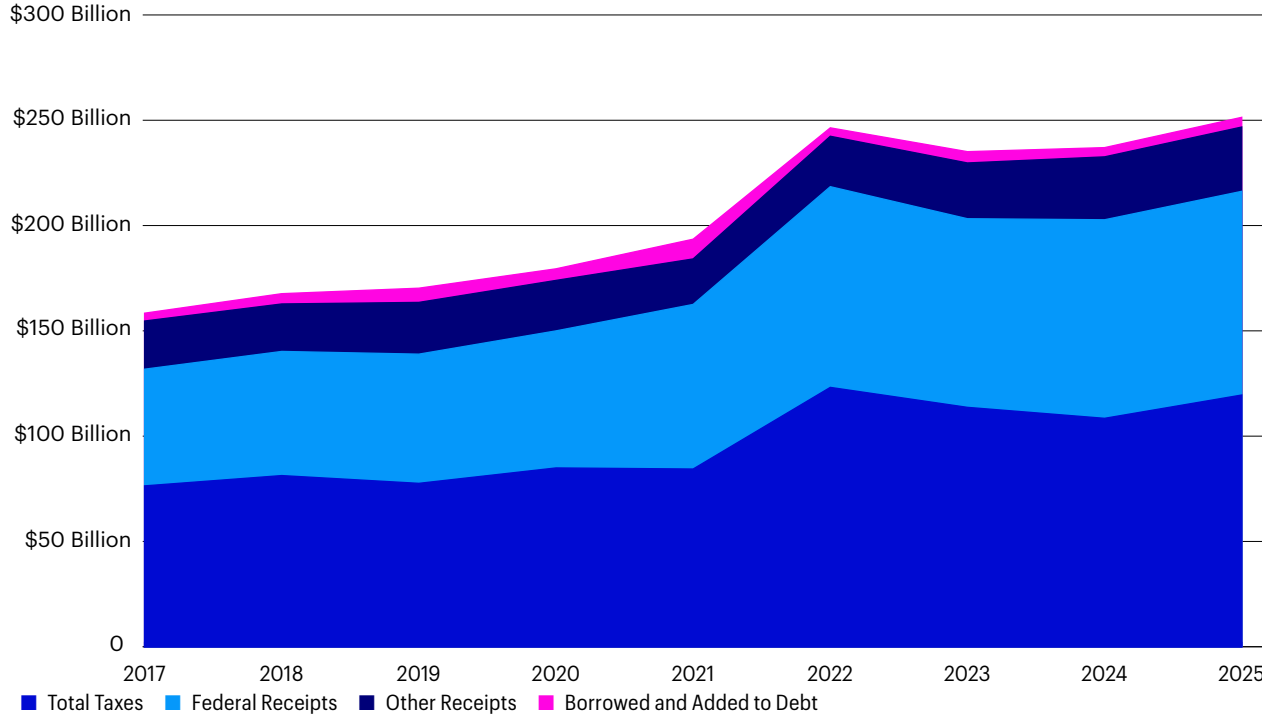
Residents in New York City and Yonkers may also be subject to an additional local income tax on top of the state tax. Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

# Municipal Bond Investing in New York

Municipal bonds are attractive to investors because of the tax-exempt income at the federal level. This becomes more attractive when investors can earn tax-exempt income at the state level too. The Invesco Municipal Bond team manages three New York funds: Invesco Rochester® New York Municipals Fund (RMUNX), Invesco Rochester® AMT-Free New York Municipal Fund (OPNYX), and Invesco Rochester® Limited Term New York Municipal Fund (LTNYX).

**New York Funding Sources**

NYS revenues have grown from \$156 billion in fiscal year 2017 to \$249 billion in FY 2025.



Source: Office of the New York State Comptroller, 2025 Financial Condition Report for Fiscal Year Ended March 31, 2025, latest data available.

**New York Spending**

Expenditures (in \$Millions)	FY 2025	% of Gen Fund Exp
Education	52,876	35.7%
Public Health and Safety	58,679	39.6%
Transportation	10,433	7.0%
General Government	16,785	11.3%
Other	5,426	3.7%
Repay Borrowed Money and Reduce Debt	3,816	2.6%
<b>Total Expenditures</b>	<b>148,015</b>	<b>100%</b>

Source: Office of the New York State Comptroller, 2025 Financial Condition Report for Fiscal Year Ended March 31, 2025, latest data available.

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

**Fund Facts**  
**RMUNX**

>75%

Allocation to Investment Grade Bonds\* is greater than 75%

\*Securities rated BBB or higher are considered investment grade securities.

**OPNYX**

0%

Allocation to municipal securities subject to the federal alternative minimum tax (AMT).

**LTNYX**

<5 years

Dollar-weighted average portfolio maturity\*\* managed to less than 5 years.

\*\*Dollar-weighted average portfolio maturity measures the average time it takes for securities in a debt portfolio to mature, weighted in proportion to the dollar amount invested in the portfolio.

## Invesco Rochester® New York Municipals Fund

A: RMUNX R6: IORUX Y: RMUYX

Standard Performance, as of March 31, 2026	YTD	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 5/15/86)	-0.20	1.76	2.36	0.13	3.66	5.59
Class A shares <b>with max 4.25% load</b>	-4.44	-2.56	0.89	-0.73	3.22	5.48
Class Y shares (Inception: 4/28/00)	-0.14	2.00	2.59	0.36	3.90	4.81
Morningstar Muni New York Long Category Average	-0.03	3.51	2.79	0.32	1.82	—

Total Annual Expense Ratios: Class A Shares: 1.20%; Class Y Shares: 0.96%

See current prospectus for more information.

**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. 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. Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.**

### 30-day SEC Yields %

Class A Shares	4.54
Class Y Shares	4.99

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, as of March 31, 2026.

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. The 30-day taxable equivalent SEC yields would have been 7.67% for Class A shares and 8.43% for Class Y shares.

Class Y shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

**Invesco Rochester® New York Municipals Fund: All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. If interest rates fall, callable security issuers may call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities with lower interest rates and reducing fund income and distributions. 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. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods. 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 Fund invests a substantial portion of its assets in New York (NY) municipal securities, and will have greater exposure to negative political, economic, regulatory or other factors within the state. Unfavorable developments in any economic sector may have a substantial impact on the overall NY municipal market. Certain issuers of NY municipal bonds have experienced serious financial difficulties in the past, and reoccurrence of these difficulties may impair the ability of such issuers to pay principal or interest on their obligations. 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 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. 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 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 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. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results. 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 Rochester® AMT-Free New York Municipal Fund

A: OPNYX R6: IORNX Y: ONYYX

Standard Performance, as of March 31, 2026	YTD	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 8/16/84)	0.06	3.11	2.54	0.18	2.56	5.64
Class A shares <b>with max 4.25% load</b>	-4.20	-1.26	1.06	-0.68	2.12	5.53
Class Y shares (Inception: 1/31/11)	0.12	3.26	2.75	0.41	2.80	4.35
Morningstar Muni New York Long Category Average	-0.03	3.51	2.79	0.32	1.82	—

Total Annual Expense Ratios: Class A Shares: 1.19%; Class Y Shares: 0.95%  
See current prospectus for more information.

30-day SEC Yields %	
Class A Shares	4.14
Class Y Shares	4.57

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, as of March 31, 2026.

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. The 30-day taxable equivalent SEC yields would have been 6.99% for Class A shares and 7.72% for Class Y shares.

# Invesco Rochester® Limited Term New York Municipal Fund

A: LTNYX R6: IORMX Y: LTBYX

Standard Performance, as of March 31, 2026	YTD	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 9/18/91)	0.56	4.37	3.16	1.32	2.44	4.02
Class A shares <b>with max 2.50% load</b>	-1.89	1.79	2.32	0.80	2.17	3.94
Class Y shares (Inception: 3/30/11)	0.62	4.64	3.43	1.58	2.69	2.77
Morningstar Muni Single State Short Category Average	0.21	3.57	2.74	1.20	1.45	—

Total Annual Expense Ratios: Class A Shares: 0.83%; Class Y Shares: 0.58%  
See current prospectus for more information.

30-day SEC Yields %	
Class A Shares	3.16
Class Y Shares	3.48

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, as of March 31, 2026.

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. The 30-day taxable equivalent SEC yields would have been 5.34% for Class A shares and 5.88% for Class Y shares.

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. 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. Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

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](https://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.; [www.fitchratings.com](https://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

Morningstar Muni New York Long Category invests at least 80% of assets in New York municipal debt with an average maturity of more than 12 years.

Morningstar Muni Single State Short Category invests in bonds issued by state and local governments to fund public projects with an average maturities of less than five years.

**Invesco Rochester® AMT-Free New York Municipal 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. **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. **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 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. **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. **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. **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 Fund invests in obligations**, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations. The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund. **There is no guarantee** that the Fund's income will be exempt from federal and state income taxes. **The investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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 Rochester® Limited Term New York Municipal Fund: The Fund may invest** in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund. **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. **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 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. **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 Fund will invest in bonds with short- or intermediate-term (five years or less) maturity** which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price. **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. **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 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 investment techniques** and risk analysis used by the portfolio managers may not produce the desired results. **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. 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 adviser for information regarding your own personal tax situation. 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.

**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](http://invesco.com/fundprospectus).**