



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.



\$59.9 billion

in AUM¹



#1

municipal bond manager in New York State²

5th largest

municipal bond manager in the industry²



2nd largest

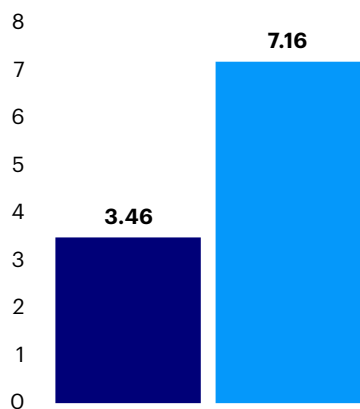
high yield municipal bond manager in the industry²

Sources: 1. Invesco, as of September 30, 2022.

2. Simfund, based on AUM, as of September 30, 2022.

Taxable Equivalent Yield (%)

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



For illustrative purposes only. Data based on the average 30-Day SEC yield for Lipper New York Municipal Debt Fund Category. Taxable Equivalent yield is based on the 2022 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 September 30, 2022.

■ Municipal ■ Taxable Equivalent

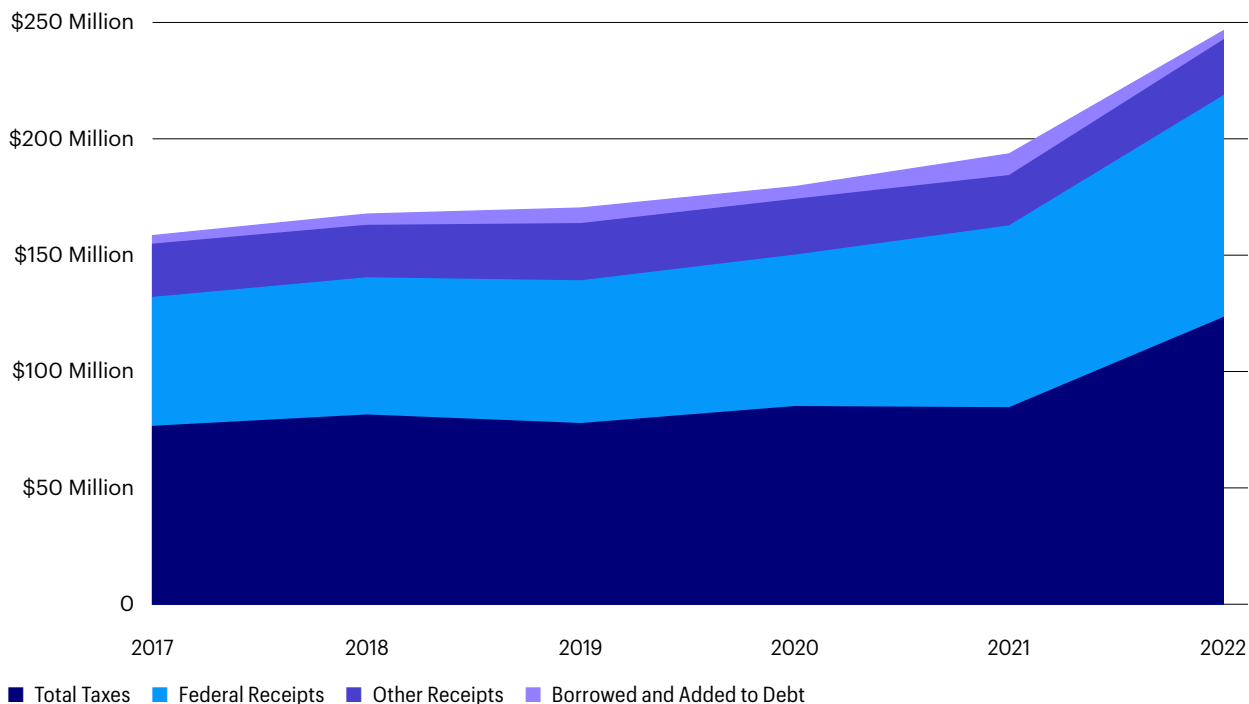
Residents in New York City and Yonkers may also be subject to an additional local income tax on top of the state tax. Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

Invesco Rochester® New York Municipal Funds

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 \$244 billion in FY 2022.



Source: Office of the New York State Comptroller, 2022 Financial Condition Report for Fiscal Year Ended March 31, 2022.

New York Spending

Expenditures (in \$Millions)	FY 2022	% of Gen Fund Exp
Education	43,076	33.2%
Public Health and Safety	44,507	34.3%
Transportation	10,031	7.7%
General Government	15,223	11.7%
Other	4,460	3.4%
Repay Borrowed Money and Reduce Debt	12,559	9.7%
Total Expenditures	129,856	100.0%

Source: Office of the New York State Comptroller, 2022 Financial Condition Report for Fiscal Year Ended March 31, 2022.

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

Invesco Rochester® New York Municipals Fund

A: RMUNX R6: IORUX Y: RMUYX



REFINITIV LIPPER FUND AWARDS

2022 WINNER
UNITED STATES

Class Y shares (RMUYX): best-in-class among 25, 25, and 24 New York Municipal Debt Funds, respectively, for the 3-, 5- and 10-year periods ended November 30, 2021 based on consistently strong risk-adjusted returns.

Standard Performance, as of September 30, 2022	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 5/15/86)	-17.24	-2.85	2.18	2.82	5.69
Class A shares with max 4.25% load	-20.76	-4.24	1.31	2.38	5.57
Class Y shares (Inception: 4/28/00)	-17.02	-2.59	2.43	3.03	4.81
Lipper New York Municipal Debt Funds Category Average	-13.86	-2.87	-0.10	1.26	—

Total Annual Expense Ratios: Class A Shares: 0.85%; Class Y Shares: 0.61%

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 4.03

Class Y Shares 4.46

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 September 30, 2022.

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 6.81% for Class A shares and 7.53% for Class Y shares.

Lipper Fund Awards from Refinitiv, ©2022 Refinitiv. All rights reserved. Used under license. The 2022 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

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® AMT-Free New York Municipal Fund

A: OPNYX R6: IORNX Y: ONYXX

Standard Performance, as of September 30, 2022	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 8/16/84)	-15.15	-3.13	0.89	2.04	5.76
Class A shares with max 4.25% load	-18.76	-4.52	0.03	1.60	5.64
Class Y shares (Inception: 1/31/11)	-14.91	-2.90	1.13	2.29	4.29
Lipper New York Municipal Debt Funds Category Average	-13.86	-2.87	-0.10	1.26	—

Total Annual Expense Ratios: Class A Shares: 0.88%; Class Y Shares: 0.64%
See current prospectus for more information.

30-day SEC Yields %

Class A Shares	3.83
Class Y Shares	4.24

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 September 30, 2022.

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 7.10% for Class A shares and 7.85% for Class Y shares.

Invesco Rochester® Limited Term New York Municipal Fund

A: LTNYX R6: IORMX Y: LTBYX

Standard Performance, as of September 30, 2022	1 year	3 year	5 year	10 year	Since Inception
Class A shares at NAV (Inception: 9/18/91)	-8.52	-1.28	1.78	1.05	4.02
Class A shares with max 2.50% load	-10.86	-2.12	1.29	0.78	3.93
Class Y shares (Inception: 3/30/11)	-8.30	-1.04	2.03	1.29	2.29
Lipper Other State Short-Intermediate Municipal Debt Funds Category Average	-7.07	-1.02	0.93	0.78	—

Total Annual Expense Ratios: Class A Shares: 0.78%; Class Y Shares: 0.53%
See current prospectus for more information.

30-day SEC Yields %

Class A Shares	3.00
Class Y Shares	3.33

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 September 30, 2022.

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 5.56% for Class A shares and 6.17% 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 Openheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Past performance cannot guarantee comparable future results.

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 www.fitchratings.com and select 'Ratings Definitions' on the homepage.

RMUNX 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. 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. 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. 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. 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. All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. 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.

OPNYX 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. Leverage created from borrowing or certain types of transactions or instruments may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time or lose more than it invested, increase volatility or otherwise not achieve its intended objective. 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. 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.

LTRYX 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. 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. 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.

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](https://www.invesco.com/fundprospectus).

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