



Designed for Long-Term Investors Wanting High Yields

Since 1993, Invesco Rochester® Municipal Opportunities Fund (ORNAX) has had no limits on average effective maturity and intends to hold 50% to 70% of assets in below-investment-grade securities (restriction applied at time of purchase). Our team aims to generate highly attractive levels of tax-free income for long-term investors. As such, it may be appropriate for investors who are comfortable with the risk/reward trade-offs associated with high-yield investments.

The Check Has Been in the Mail

353

consecutive monthly distribution payments to shareholders from November 1993–March 2023*

Moody's Default Study (1970 - 2021)

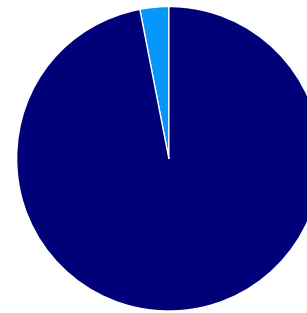
Average 10-Year Cumulative Default Rates

Rating	Municipals	Corporate
Aaa	0.00%	0.35%
Aa	0.02	0.76
A	0.10	1.96
Baa	1.06	3.45
Ba	3.40	14.78
B	16.70	33.42

Source: Moody's Investors Service, April 21, 2022.

The Origin of Total Returns

Total Return Analysis, Class A Shares (12/31/10 – 3/31/23)



% Total Return from Distributions	97
% Total Return from NAV Appreciation	3
12/31/10 NAV	\$6.67
3/31/23 NAV	\$6.86
Net NAV Change	2.85%
Cumulative Total Return	110.33%
Average Annual Total Return	6.26%
Duration	11.46 years

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.



\$63.4 billion

in AUM



5th largest

municipal bond manager in the industry, based on AUM

2nd largest

high yield municipal bond manager in the industry, based on AUM



25

experienced credit analysts who thoroughly vet each bond before purchase

Sources: Invesco and Simfund, as of March 31, 2023.

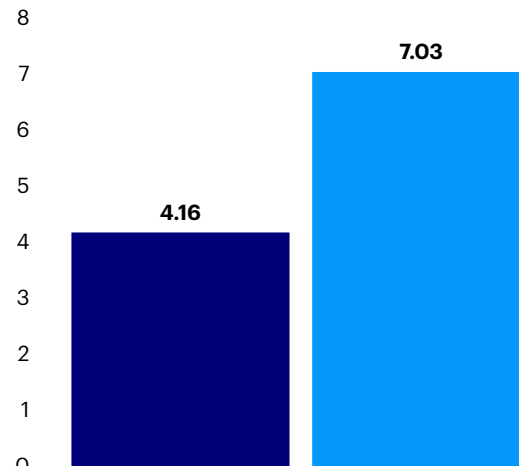
*ORNAX

Past performance is no guarantee of future results.

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

Taxable Equivalent Yield (%)

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

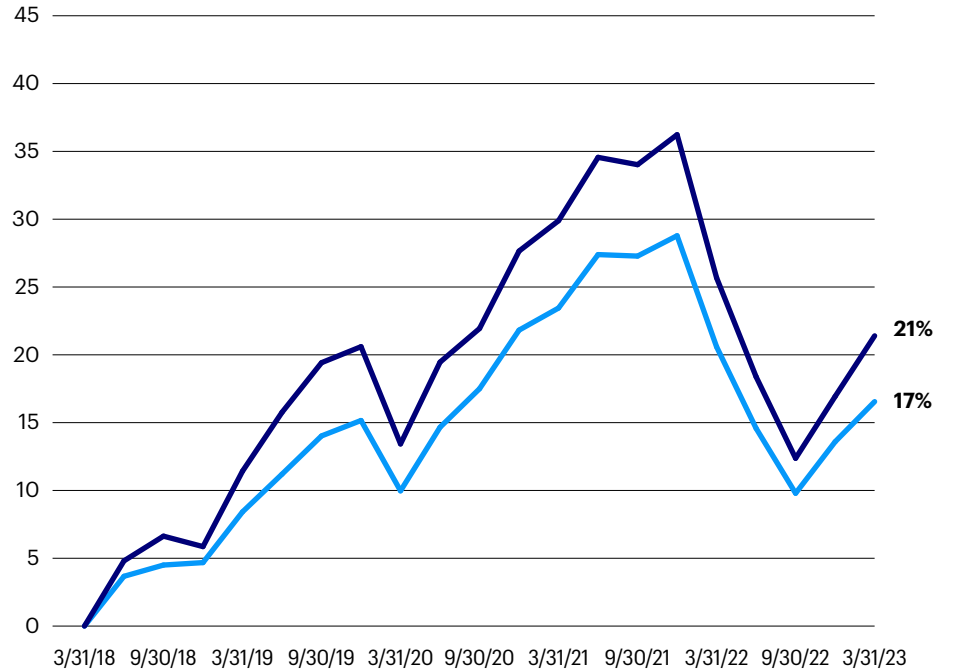


■ ORNAX 30-Day SEC Yield
■ Taxable Equivalent Yield

For illustrative purposes only. Thirty-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. Taxable Equivalent yield is based on the 2023 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. Results would vary if a different tax rate were used. As of March 31, 2023.

Over the Long Term, Yield Drives Total Return (%)

5-Year Cumulative Total Returns (3/31/18 – 3/31/23)



■ ORNAX (NAV) ■ Custom Invesco Rochester Municipal Opportunities Index

An investment cannot be made in an index.

Invesco Rochester[®] Municipal Opportunities Fund

A: ORNAX R5: IORHX R6: IORYX Y: ORNYX

The fund's portfolio currently includes more than 1,400 holdings from about 800 issuers. This diversity aims to reduce the overall risk of owning speculative, high-yield securities, and has historically provided competitive levels of tax-free, yield-driven total return. Additionally, the security-specific analysis conducted by our in-house credit research team supports our efforts to capture market inefficiencies and create yield-enhancing opportunities. The Fund's investment objective is to seek tax-free income.

Invesco Rochester[®] Municipal Opportunities Fund

Standard Performance (%), as of March 31, 2023	1 year	3 year	5 year	10 year	Since Inception
Class A Shares, at NAV (Inception: 10/1/93)	-3.40%	2.29%	3.96%	4.52%	4.50%
Class A Shares, With max 4.25% load	-7.50	0.81	3.04	4.06	4.35
Class Y Shares (Inception: 11/29/10)	-3.16	2.50	4.22	4.74	6.19
Lipper High Yield Municipal Debt Funds Category Average	-4.93	0.91	1.45	2.65	—

Total Annual Expense Ratios: Class A Shares: 0.85%; Class Y Shares: 0.60% 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. Class Y shares are available only to certain investors. See the prospectus for more information. 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.

Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

Lipper Fund Awards from Refinitiv, ©2023 Refinitiv. All rights reserved. Used under license. The 2023 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.

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. For more information on the rating methodology, please visit www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage.

Duration is a measure of the sensitivity of the price of a bond or other debt instruments to a change in interest rates.

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.

About Risk: 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. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time. There is no guarantee that the Fund's income will be exempt from federal and state income taxes. 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. 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. 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. 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. The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation. 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. 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 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. 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.

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).

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



REFINITIV LIPPER
FUND AWARDS

2023 WINNER
UNITED STATES

Class Y shares (ORNYX): Best among 46 and 32 High Yield Municipal Debt Funds, respectively, for the 5- and 10-year periods ending November 30, 2022, based on consistently strong risk-adjusted performance.