

Invesco announces portfolio management changes

Effective at open of business June 29, 2020, the following portfolio management changes will be made to the listed funds:

Fund/Class	CUSIP	Ticker	Previous team	New team
Invesco Oppenheimer Rochester AMT-Free Municipal Fund				
Class A	001419217	OPTAX	Joshua Cooney	Joshua Cooney
Class C	001419191	OMFCX	Elizabeth Mossow	Elizabeth Mossow
Class R6	001419175	IORAX	Tim O'Reilly	Tim O'Reilly
Class Y	001419183	OMFYX	Mark E. Paris Julius D. Williams Troy Willis	Mark E. Paris Julius D. Williams
Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund				
Class A	001419167	OPNYX	Michael Camarella	Michael Camarella
Class C	001419159	ONYCX	Scott Cottier	Scott Cottier
Class R6	001419134	IORNX	Mark DeMity	Mark DeMity
Class Y	001419142	ONYYX	Tim O'Reilly Mark E. Paris Julius D. Williams Troy Willis	Tim O'Reilly Mark E. Paris Julius D. Williams
Invesco Oppenheimer Rochester California Municipal Fund				
Class A	00141W109	OPCAX	Michael Camarella	Michael Camarella
Class C	00141W208	OCACX	Scott Cottier	Scott Cottier
Class R6	00141W406	IORCX	Mark DeMity	Mark DeMity
Class Y	00141W307	OCAYYX	Tim O'Reilly Mark E. Paris Julius D. Williams Troy Willis	Tim O'Reilly Mark E. Paris Julius D. Williams
Invesco Oppenheimer Rochester High Yield Municipal Fund				
Class A	00141W505	ORNAX	Michael Camarella	Michael Camarella
Class C	00141W604	ORN CX	Scott Cottier	Scott Cottier
Class R5	00141W802	IORHX	Mark DeMity	Mark DeMity
Class R6	00141W885	IORYX	Tim O'Reilly	Tim O'Reilly
Class Y	00141W703	ORNYX	Mark E. Paris Julius D. Williams Troy Willis	Mark E. Paris Julius D. Williams
Invesco Oppenheimer Rochester Limited Term California Municipal Fund				
Class A	00141W877	OLCAX	Michael Camarella	Michael Camarella
Class C	00141W869	OLCCX	Scott Cottier	Scott Cottier
Class R6	00141W844	IORLX	Mark DeMity	Mark DeMity
Class Y	00141W851	OLCYX	Tim O'Reilly Mark E. Paris Julius D. Williams Troy Willis	Tim O'Reilly Mark E. Paris Julius D. Williams
Invesco Oppenheimer Rochester Limited Term New York Municipal Fund				
Class A	00141W836	LTNYX	Michael Camarella	Michael Camarella
Class C	00141W828	LTNCX	Scott Cottier	Scott Cottier
Class R6	00141W794	IORMX	Mark DeMity	Mark DeMity
Class Y	00141W810	LTBYX	Tim O'Reilly	Tim O'Reilly

			Mark E. Paris	Mark E. Paris
			Julius D. Williams	Julius D. Williams
			Troy Willis	
Invesco Oppenheimer Rochester New York Municipals Fund				
Class A	00141W786	RMUNX	Michael Camarella	Michael Camarella
Class C	00141W778	RMUCX	Scott Cottier	Scott Cottier
Class R6	00141W752	IORUX	Mark DeMity	Mark DeMity
Class Y	00141W760	RMUYX	Tim O'Reilly	Tim O'Reilly
			Mark E. Paris	Mark E. Paris
			Julius D. Williams	Julius D. Williams
			Troy Willis	

Why is the portfolio management team changing?

Invesco and Troy Willis have mutually agreed that he will leave the firm. We wish him well and thank him for his contributions.

Will these changes affect the investment objective or investment process of the Funds?

No. The investment objective, philosophy and process for these Funds will not change as a result of this portfolio management change.

The following portfolio management changes will be made to the listed funds in their annual prospectus updates, effective June 29, 2020:

Fund/Class	CUSIP	Ticker	Previous team	New team
Invesco Intermediate Term Municipal Income Fund				
Class A	001419597	VKLMX	Mark Paris	Mark Paris
Class C	001419571	VKLCX	John Connelly	John Connelly
Class R6	001419399	VKLSX	Tim O'Reilly	Tim O'Reilly
Class Y	001419563	VKLIX	James Phillips	James Phillips
			John Schorle	John Schorle
			Julius Williams	Julius Williams
				Charles Pulire
				Elizabeth Mossow
				Rebecca Setcavage
				Joshua Cooney
Invesco Limited Term Municipal Income Fund				
Class A	001419803	ATFAX	Mark Paris	Mark Paris
Class A2	001419407	AITFX	John Connelly	John Connelly
Class C	001419449	ATFCX	Tim O'Reilly	Tim O'Reilly
Class R5	001419878	ATFIX	James Phillips	James Phillips
Class R6	001419373	ATFSX	John Schorle	John Schorle
Class Y	001419837	ATFYX	Julius Williams	Julius Williams
				Rebecca Setcavage
				Charles Pulire
				Joshua Cooney
Invesco Municipal Income Fund				
Class A	001419555	VKMMX	Mark Paris	Mark Paris
Class C	001419530	VMICX	John Connelly	John Connelly
Class R6	001419357	VKMSX	Tim O'Reilly	Tim O'Reilly
Class Y	001419522	VMIIX	James Phillips	James Phillips
Investor Class	001419456	VMINX	John Schorle	John Schorle
			Julius Williams	Julius Williams
				Elizabeth Mossow
				Joshua Cooney

Why is the portfolio management team changing?

Additional portfolio managers are being added to the funds in their annual prospectus updates to align the funds with the Municipal Team's organizational structure under Mark Paris. Mark has a long and very successful career in managing municipal teams to deliver strong performance, team cohesiveness and client engagement.

Will these changes affect the investment objective or investment process of the Funds?

No. The investment objective, philosophy and process for these Funds will not change as a result of these portfolio management changes.

Contact us

Should you have questions, please contact your Invesco representative or your financial advisor:

National Wirehouse 800 998 4246	Independent Broker Dealer 800 421 0807	Third Party and 529 Sales 800 410 4246, ext. 0529
Retail Retirement 800 370 1519	RIA and Private Client 800 421 4023	Client Services 800 959 4246
Closed-End Funds 800 341-2929	Global Liquidity 800 659 1005, option 2	

About risk

For complete details about the risks associated with these Funds, see the Funds' [prospectus](#).

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professional(s) for a prospectus or download one at [invesco.com](#).

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.