Why invest in this fund

1 Rigorous credit research. We assign forward-looking internal ratings to every holding and conduct site visits on all high yield and non-rated deals.

2 Experience that matters. We use our knowledge and relationships across the $4 trillion municipal market to uncover and capitalize on relative value opportunities.

3 Maximize income potential. We endeavor to provide competitive monthly distribution yields with our time-tested risk aware investment process.

What this fund does

The fund seeks higher levels of tax-free income by opportunistically purchasing high yield and investment grade municipal bonds that are exempt from federal personal income taxes. As the second-largest high yield municipal bond manager, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 09/30/23)

Fund objective The fund seeks tax-free income.

Portfolio managers Scott Cottier, Julius Williams, Mark DeMitrty, Mark Paris, Michael Camarella, Timothy O'Reilly

Total net assets $7,991.36 million ($)

Morningstar category High Yield Muni

30-day SEC yield (Class A Shares) 4.52%

Tax equivalent 30-day SEC yield (Class A Shares) 7.64%

30-day SEC unsubsidized yields (Class A Shares) N/A

Distribution frequency Monthly

Alternative min. tax exposure 22.29%

Top states (% of total net assets)

New York 12.2
Texas 11.5
California 10.2
Colorado 9.3
Florida 7.9
Puerto Rico 7.9
Alabama 5.2
Ohio 3.0
Illinois 2.8
Washington D.C. 2.6

HOLDINGS are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings 1,530
Weighted average maturity 23.0 yrs
Option adjusted duration 11.3 yrs

Quality breakdown % total

Net cash & equiv. -1.4
Prere/ETM 0.5
AAA 6.6
AA 22.0
A 12.8
BBB 7.3
BB 5.4
B 1.6
Below B 0.1
Not Rated 45.1
Performance of a 10,000 investment ($)
Class A shares at NAV (September 30, 2013 – September 30, 2023)

Invesco Rochester® Municipal Opportunities Fund Class A at NAV: $16,259

Overall Morningstar rating
Class A shares as of September 30, 2023

Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.
Class A shares received 5 for the overall, 4 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 184, 184, 172 and 110 funds within the High Yield Muni Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)
Revenue Bonds 76.7
General Obligation Bonds 19.2
Other 5.0
Prerefunded/ETM 0.5
Cash -1.4

Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
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<td>Class A</td>
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<td>Class Y</td>
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<td>Muni Category</td>
<td>28%</td>
<td>(54 of 191)</td>
<td>(60 of 184)</td>
<td>(8 of 172)</td>
<td>(2 of 110)</td>
<td>-</td>
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<tr>
<td>(Class A shares at NAV)</td>
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Calendar year total returns (%)

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<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>-7.17</td>
<td>16.13</td>
<td>4.77</td>
<td>5.00</td>
<td>6.85</td>
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<td>13.93</td>
<td>5.84</td>
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<td>Custom Invesco Rochester Municipal Opportunities Index</td>
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<td>13.44</td>
<td>2.96</td>
<td>4.02</td>
<td>5.20</td>
<td>4.40</td>
<td>10.01</td>
<td>5.82</td>
<td>5.72</td>
<td>-11.79</td>
</tr>
</tbody>
</table>

Expense ratios % net % total

| Class A | 1.30 | 1.30 |
| Class R6 | 0.98 | 0.98 |
| Class Y | 1.05 | 1.05 |

Per the current prospectus.
About Risks
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.
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, heights 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.
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 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.
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 are subject to the risk that legislative or economic conditions could affect an issuer’s ability to make principal and/or interest payments. 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.
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 is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.
The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. 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. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select ‘Understanding Credit Ratings’ under Rating Resources ‘About Ratings’ on the homepage; www.ratings.moodys.com and select ‘Rating Methodologies’ under Research and Ratings on the homepage; www.fitchratings.com and select ‘Ratings Definitions Criteria under ‘Ratings’ on the homepage. Then select ‘Rating Definitions’ under ‘Resources’ on the ‘Contents’ menu.
The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor’s.

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.
30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.
Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2023 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund’s portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

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Morningstar
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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings, Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.