

Invesco Oppenheimer Rochester High Yield Municipal Fund

A: ORNAX C: ORNCX R5: IORHX
R6: IORYX Y: ORNYX
Data as of Jun. 30, 2019



Yield-Driven Total Return

An actively managed strategy with a carefully constructed portfolio that aspires to capture market inefficiencies and create yield-enhancing opportunities.

Overall Morningstar Rating™



High Yield Muni, Class A Shares

Class A Shares rated 5 stars overall by Morningstar among 155 High Yield Muni funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating as of 6/30/19.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Invesco Oppenheimer Rochester High Yield Municipal Fund was rated against the following numbers of High Yield Muni funds over the following time periods: the fund was rated 5 stars among 155 funds in the last three years, 5 stars among 134 in the last five years, and 5 stars among 87 in the last ten years. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. Ratings do not consider sales charges and are subject to change monthly. Past performance does not guarantee future results.

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Diversification can build competitive levels of tax-free, yield-driven total return

Time Tested

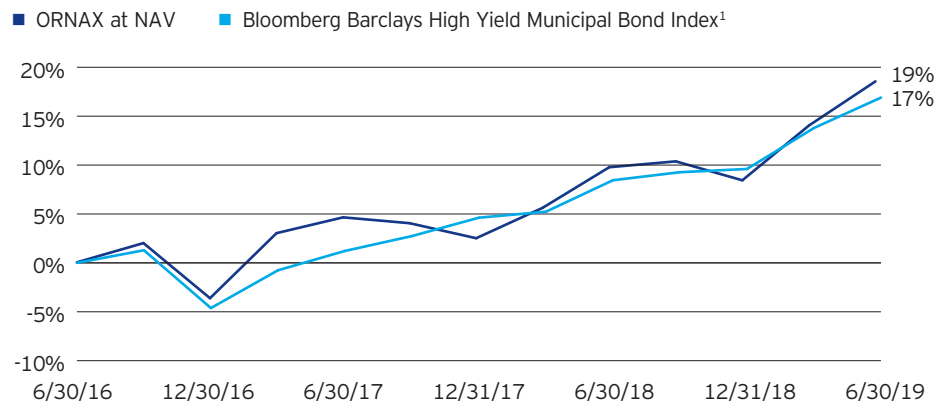
+ **A history of adding value:** Since 1993, Invesco Oppenheimer Rochester High Yield Municipal Fund (ORNAX) has historically generated highly attractive levels of tax-free income.

Credit Work that Delivers Results

+ **A bottom-up, research-orientated approach:** The fund's portfolio currently includes over 1,300 holdings. This diversity aims to reduce the overall risk of owning speculative, high-yield securities.

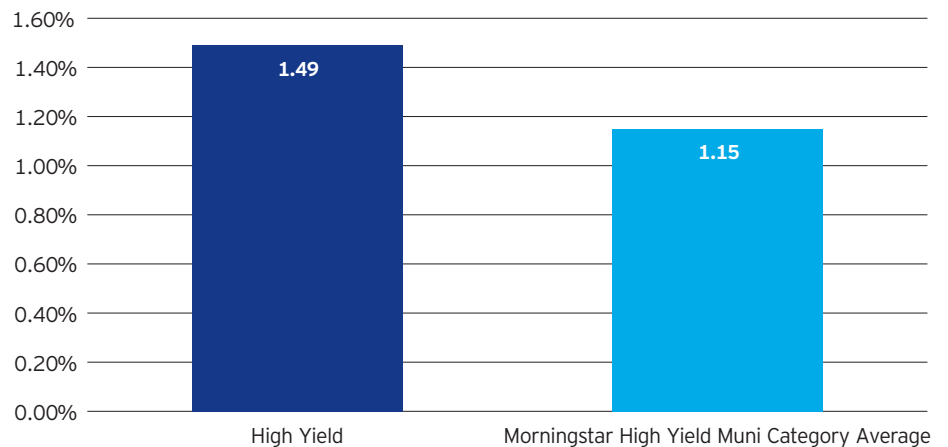
Over the long term, yield drives total return

3-Year Cumulative Total Return (6/30/16-6/30/19)



Source: Bloomberg L.P., as of 6/30/19. Past performance is no guarantee of future results.

Risk vs. Return: 5-Year Sharpe Ratio as of 6/30/19



Source: Morningstar, Inc. A Sharpe Ratio is a risk-adjusted measure of reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument; the denominator is the portfolio's annualized standard deviation.

Diversification does not guarantee a profit or eliminate the risk of loss.

¹ The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index considered representative of below-investment-grade bonds. An investor cannot invest directly in an index.

Investment objective

Fund seeks tax-free income

Management team

Portfolio manager	Industry experience
Mark Paris	29 years
Scott Cottier	23 years

Number of holdings 1,383

Expense ratios (%)	% Gross	% Total
Class A shares	1.02	1.02
Class C shares	1.67	1.67
Class R5 shares	0.77	0.77
Class R6 shares	0.75	0.75
Class Y shares	0.77	0.77

Per the current prospectus.



Invesco Oppenheimer Rochester High Yield Municipal Fund Y shares were named best-in-class among 148 and 122 High Yield Municipal Debt Funds, respectively, for the 3- and 5-year periods ended November 30, 2018. Past performance is no guarantee of future results.

About Risk

Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the fund's share prices can fall. May invest without limit in below-investment-grade ("high yield" or "junk") bonds, which are more at risk of default and are subject to liquidity risk. Large sector holdings may expose investors to greater volatility and special risks associated with that sector. May invest substantially in Puerto Rico and other US territories, commonwealths and possessions, and could be exposed to their local political and economic conditions. The fund may invest in the segment of the municipal bond market that is unrated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Under certain market conditions, some unrated securities may trade less actively than rated securities.

NOT FDIC INSURED MAY LOSE VALUE
NO BANK GUARANTEE

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 advisors for a prospectus/summary prospectus or visit oppenheimerfunds.com.

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.

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

Performance summary

Average annual total returns (%) as of Jun. 30, 2019	Class A shares w/o sales charges Inception: 10/1/93	Class A shares w/max 4.25% sales charge	Class Y shares w/o sales charges Inception: 11/29/10
1 year	10.45	5.71	10.74
5 years	8.08	5.67	8.30
10 years	9.74	9.28	-
Since inception	4.98	4.80	8.29
5-year beta ²	1.12	-	-
5-year standard deviation ³	4.72	-	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit oppenheimerfunds.com 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 so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. 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.

Top 10 holdings (% of total net assets)⁴

Puerto Rico Children's Trust	1.38
TNDR OPT-RESDL-XF2782	1.25
Buckeye, OH Tobacco	1.19
CA County Tobacco Sec	1.09
MI Tobacco Settlement	1.08
Meadowlands, Public Financing	1.07
Buckeye, OH Tobacco	0.96
TNDR OPT-RESDL-XF2724	0.93
TNDR OPT-RESDL-XF0717	0.90
TX Muni Gas Acquisition	0.88

Top 10 sector (% of invested assets)

Tobacco Master Settlement	15.38
General Obligation	10.61
Sales Tax Revenue	9.67
Marine/Aviation Facilities	8.47
Adult Living Facilities	6.87
Education	6.38
Hospital/Healthcare	5.32
Special Tax	5.29
Sewer Utilities	4.76
Special Assessment	4.67

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A shares at NAV	51.35	1.76	11.70	18.86	-7.17	16.13	4.77	5.00	6.85	9.14

2 Beta: A measure of a fund's sensitivity to market movements.

3 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

4 Holdings are subject to change and are not buy/sell recommendations.

Lipper Awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, measured in local currency, relative to peers. Winners are selected using the Lipper Leader rating for Consistent Return for funds with at least 36 months of performance history as of 11/30/18. Awards are presented for the highest Lipper Leader for Consistent Return within each eligible classification over 3, 5 or 10 years. Other share classes may have different performance and expense characteristics. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper awards are not intended to predict future results. Licensee shall provide a conspicuous credit notice as follows: From Lipper Fund Awards from Refinitiv, © 2019 Refinitiv. All rights reserved. Used under license. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.