

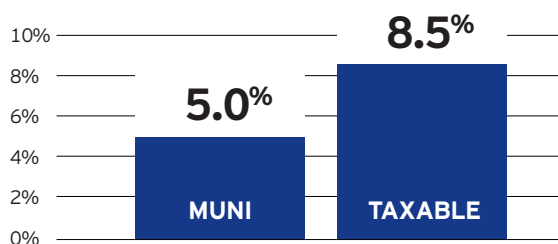
ORNAX: Designed for Long-Term Investors Seeking High Yields

Since 1993, Invesco Oppenheimer Rochester High Yield Municipal 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 primarily appeals to investors who are comfortable with the risk/reward trade-offs associated with high-yield investments.



Taxable Equivalent Yield

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



Based on the 2018 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. For illustrative purposes only. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used.

Moody's Default Study (1970 - 2017)

Average 10-Year Cumulative Default Rates

Rating ¹	Municipals	Corporate
Aaa	0.00%	0.37%
Aa	0.02	0.81
A	0.11	2.16
Baa	1.15	3.76
Ba	3.73	15.86
B	18.27	35.54

Source: Moody's Investors Service, 7/31/18

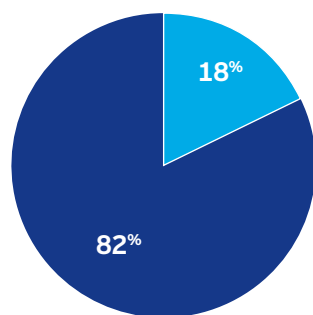
The Check Has Been in the Mail

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consecutive monthly distribution payments to shareholders from November 1993-June 2019

The Origin of Total Returns

Total Return Analysis, Class A Shares (12/31/10 - 6/30/19)

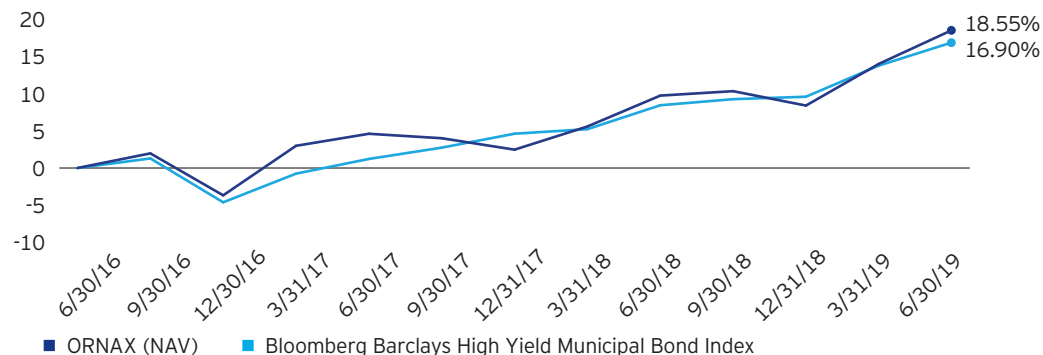


12/31/10 NAV	\$6.67
6/30/19 NAV	\$7.77
Net NAV Change	16.49%
Cumulative Total Return	93.65%
Average Annual Total Return	8.08%
Duration	7.91 years

■ % Total Return from Distributions
■ % Total Return from NAV Appreciation

Over the Long Term, Yield Drives Total Return

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



¹ Credit ratings are assigned by Nationally Recognized Statistical Rating Organization based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated 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: moodys.com and select "Rating Methodologies" under Research and Ratings.

Past performance is no guarantee of future results.

Invesco Oppenheimer Rochester High Yield Municipal Fund

A: ORNAX C: ORNCX R5: IORHX R6: IORYX Y: ORNYX²

The fund's portfolio currently includes more than 1,300 holdings from about 700 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.



**LIPPER FUND AWARDS
FROM REFINITIV**
2019 WINNER
UNITED STATES

Based on Consistent Return, Invesco Oppenheimer Rochester High Yield Municipal Fund Y shares was named Best-in-Class among 148 and 122 High Yield Municipal Debt Funds for the 3- and 5-year periods ended 11/30/18.

Invesco Oppenheimer Rochester High Yield Municipal Fund

Average Annual Total Returns and Expense Ratios %, Class A Shares as of 6/30/19

	1 year	3 year	5 year	10 year
Without sales charge	10.45%	7.22%	8.08%	9.74%
With 4.25% max sales charge	5.71	5.67	7.16	9.28
Lipper High Yield Municipal Debt Funds Category Average	6.44	3.43	5.01	6.71

Prospectus Expense Ratios, Class A Shares: Gross: 1.02%

Standardized Yield

	Invesco Oppenheimer Rochester High Yield Fund	Lipper High Yield Municipal Debt Funds Category Average
5/31/19	2.87%	2.69%
6/30/19	2.92	n/a

The standardized yields for Lipper muni debt fund categories are on a one-month delay.

Standardized yield (Class A shares) is based on an SEC standardized formula designed to approximate the Fund's annualized hypothetical current income from securities less expenses for the 30 day-period ended 6/30/19 and that date's maximum offering price.

² Not all share classes are available to all investors.

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. 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 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. Past performance does not guarantee future results.

The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index considered representative of below-investment-grade bonds.

About Risk: Fixed income investing entails credit and interest rate risks. Interest rate risk is the risk that rising interest rates, or an expectation of rising interest rates in the near future, will cause the values of a fund's investments to decline. Risks associated with rising interest rates are heightened given that rates in the US are at, or near, historic lows. When interest rates rise, bond prices fall and a fund's share price can fall. Municipal bonds are subject to default on income and principal payments.

Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Under certain market conditions, some unrated securities may trade less actively than rated securities. Our funds can have a relatively high portion of their portfolio holdings in particular segments of the municipal securities market, such as tobacco bonds or real-estate-related securities. They may also invest substantially in municipal securities within a single state or related to similar type projects, which can increase volatility and exposure to regional issues. Funds may also invest substantially in Puerto Rico and other US territories, commonwealths and possessions, and could be exposed to their local political and economic conditions. Deterioration of the Puerto Rican economy could have an adverse impact on Puerto Rican bonds and the performance of the Rochester municipal funds that hold them.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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 in any of the Invesco funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling 1-800-959-4246. Read prospectuses and summary prospectuses carefully before investing.

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