

# Invesco California Municipal Fund

A: OPCAX | R6: IORCX | Y: OCAYX

## Why invest in this fund

- 1 Rigorous credit research.**  
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**  
We use our knowledge and relationships across California's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**  
Our time-tested investment process and knowledge of California's municipal market result in competitive monthly distribution yields.

## Portfolio characteristics

Total number of holdings	745
Weighted average maturity	21.3 yrs
Option adjusted duration	10.3 yrs

## Investment categories (%)

Revenue Bonds	71.6
General Obligation Bonds	20.0
Other	7.8
Prerefunded/ETM	1.5
Cash	-0.9

May not equal 100% due to rounding.

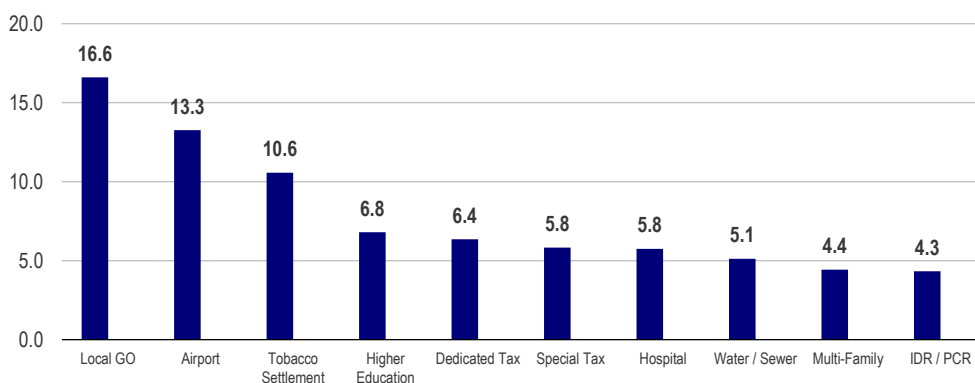
## What this fund does

The fund seeks to provide tax-free income through investment grade bonds that are exempt from federal and California personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

## Fund overview (as of 09/30/22)

Fund objective	The fund seeks tax-free income. The strategy typically seeks investment-grade bonds the income of which is exempt from federal and California personal income taxes.
Portfolio managers	Mark Paris, Scott Cottier, Michael Camarella, Mark DeMity, Timothy O'Reilly, Julius Williams
Total net assets	1,779.03 million (\$)
Morningstar category	Muni California Long
30 Day SEC yield	3.81% (Class A Shares)
30 Day SEC tax equivalent yield	7.34% (Class A Shares)
30 Day SEC unsubsidized yields	N/A (Class A Shares)
Distribution frequency	Monthly
Alternative min. tax exposure	18.25%

## Top sectors (%)



## Quality breakdown

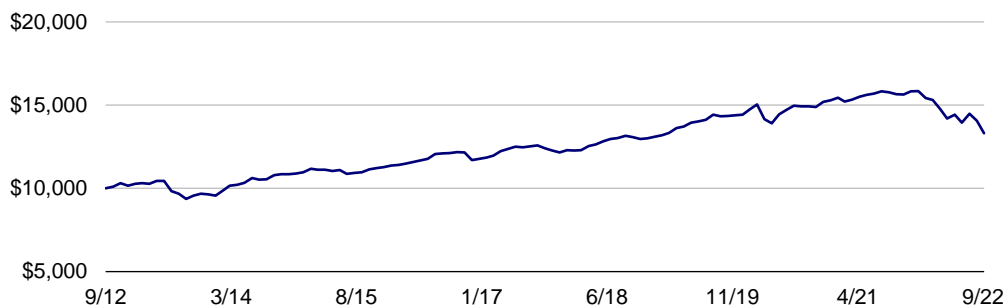
	% total
Net Cash & Equiv.	-0.9
Prere/ETM	1.5
AAA	2.9
AA	42.1
A	15.5
BBB	9.1
BB	1.9
B	1.1
Other	1.4
Not Rated	25.3



## Performance of a 10,000 investment (\$)

Class A shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco California Municipal Fund Class A at NAV: \$13,318



## Overall Morningstar rating

Class A shares as of September 30, 2022



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, 5 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 102, 102, 96 and 69 funds within the Muni California Long Category for the overall period, three, five and 10 years, respectively.

## Expense ratios

	% net	% total
Class A	0.84	0.84
Class R6	0.54	0.54
Class Y	0.59	0.59

Per the current prospectus.

## Standardized performance (%) as of September 30, 2022

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/03/88	NAV	-15.93	-4.54	-14.95	-2.42	1.43	2.91	4.97
	<b>Max. Load 4.25%</b>	-19.51	-8.65	-18.58	-3.83	0.55	2.46	4.84
Class R6 shares inception: 05/24/19	NAV	-15.67	-4.32	-14.62	-2.04	1.71	3.05	-
Class Y shares inception: 11/29/10	NAV	-15.77	-4.48	-14.73	-2.18	1.68	3.15	4.89
S&P Municipal Bond California 5+ Year Investment Grade Index (USD)		-14.26	-3.62	-13.27	-2.47	0.44	2.23	-
Total Return Ranking vs. Morningstar Muni California Long Category (Class A shares at NAV)				83% (85 of 106)	25% (24 of 102)	2% (2 of 96)	2% (2 of 69)	-

## Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	18.38	-5.99	14.78	3.75	3.46	4.46	6.58	10.08	6.02	3.56
S&P Municipal Bond California 5+ Year Investment Grade Index (USD)	9.93	-2.54	12.43	4.46	-0.04	6.79	0.79	8.68	5.82	1.59

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.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. Returns less than one year are cumulative; all others are annualized. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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. Index source: RIMES Technologies Corp. 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 and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Income may be subject to state and local taxes. There is no guarantee that the fund's income will be exempt from federal income taxes, including the alternative minimum tax. S&P Municipal Bond California 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of California issued U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

## **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, 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.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates.

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.

Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Because the fund invests primarily in a portfolio of one state's municipal securities, the fund is more susceptible to political, economic, regulatory or other factors affecting that state than a fund that does not limit its investments to such issuers.

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.

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 firms. 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. 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. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moody.com](http://www.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

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 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.

**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.

**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.

**Taxable equivalent yield** quoted above is based on the 2022 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 (WAM)** 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.

## **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](http://invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**