

# Invesco Oppenheimer Municipal Fund

## US Fixed Income

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



### Investment objective

The fund seeks tax-free income.

### Portfolio management

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### Fund facts

|                                   |                            |
|-----------------------------------|----------------------------|
| Nasdaq                            | A: OPAMX C: OPCMX Y: OPYMX |
|                                   | R6: IOMUX                  |
| Total Net Assets                  | \$129,197,872              |
| Total Number of Holdings          | 131                        |
| Annual Turnover (as of 03/31/18)  | 9%                         |
| Distribution Frequency            | Monthly                    |
| Alternative Min. Tax Exposure (%) | 16.43                      |
| Distribution Accrual              | Daily                      |

| Expense ratios | % net | % total |
|----------------|-------|---------|
| Class A Shares | 0.90  | 1.16    |
| Class C Shares | 1.45  | 1.91    |
| Class Y Shares | 0.65  | 0.91    |

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 31, 2021. See current prospectus for more information.

### 30-day SEC yields

|                | SEC yields | Taxable equivalent SEC yields |
|----------------|------------|-------------------------------|
| Class A Shares | 1.87       | 3.51                          |
| Class C Shares | 1.41       | 2.64                          |
| Class Y Shares | 2.21       | 4.13                          |

The 30-day taxable-equivalent SEC yield represents the tax-adjusted 30-day SEC yield for investors in the highest individual marginal federal income tax bracket. Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.73% for Class A shares, 1.07% for Class C shares and 2.06% for Class Y shares. The 30-day taxable-equivalent SEC yields would have been 3.25% for Class A shares, 2.00% for Class C shares and 3.86% for Class Y shares.

### Bond holding statistics

|   |      |
|---|------|
| Weighted Average Effective Maturity (years) | 7.72 |
| Option Adjusted Duration                    | 7.38 |

### Investment categories (%)

|                          |       |
|--------------------------|-------|
| Revenue Bonds            | 91.51 |
| General Obligation Bonds | 3.32  |
| Prerefunded/ETM          | 0.52  |
| Cash                     | 4.66  |

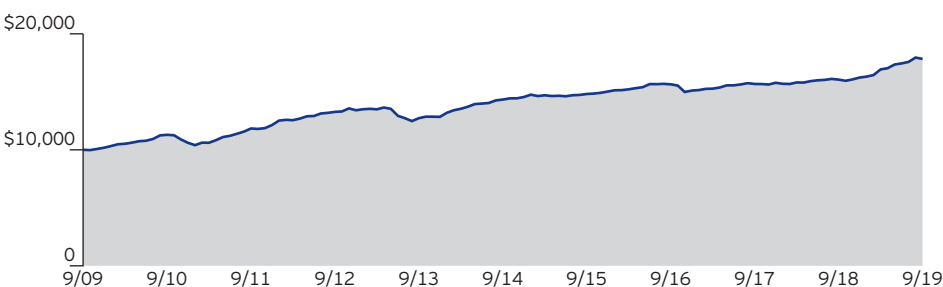
May not equal 100% due to rounding.

The strategy typically seeks investment-grade bonds the income of which is exempt from federal personal income taxes.

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

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Oppenheimer Municipal Fund - \$17,837



### Investment results

Average annual total returns (%) as of Sept. 30, 2019

| Period    | Class A Shares      |       | Class C Shares      |       | Class Y Shares      | Style-Specific Index |
|-----------|---------------------|-------|---------------------|-------|---------------------|----------------------|
|           | Inception: 11/07/06 | NAV   | Inception: 11/07/06 | NAV   | Inception: 07/29/11 |                      |
| Inception | 4.15                | 4.49  | 3.87                | 3.87  | 5.75                | -                    |
| 10 Years  | 5.50                | 5.96  | 5.19                | 5.19  | -                   | 4.16                 |
| 5 Years   | 3.57                | 4.47  | 3.74                | 3.74  | 4.59                | 3.66                 |
| 3 Years   | 2.96                | 4.47  | 3.76                | 3.76  | 4.60                | 3.19                 |
| 1 Year    | 6.41                | 11.12 | 9.52                | 10.52 | 11.39               | 8.55                 |
| Quarter   | -2.09               | 2.23  | 1.15                | 2.15  | 2.30                | 1.58                 |

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. 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: FactSet Research Systems Inc.

### Calendar year total returns (%)

Class A shares at NAV

|  | 2009  | 2010 | 2011  | 2012  | 2013  | 2014  | 2015 | 2016 | 2017 | 2018 | YTD  |
|--|-------|------|-------|-------|-------|-------|------|------|------|------|------|
|  | 40.73 | 4.12 | 14.41 | 10.54 | -4.25 | 13.29 | 3.25 | 0.54 | 4.46 | 2.87 | 9.89 |

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

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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. 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.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. An investment cannot be made directly in an index.

**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.

**Weighted average effective 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.

| <b>Top states</b> | <b>(% of total net assets)</b> |
|-------------------|--------------------------------|
| Minnesota         | 14.57                          |
| New York          | 11.73                          |
| Wisconsin         | 8.24                           |
| California        | 6.70                           |
| Georgia           | 5.98                           |

| <b>Top sectors</b>             | <b>(% of total net assets)</b> |
|--------------------------------|--------------------------------|
| Marine/Aviation Facilities     | 12.82                          |
| Higher Education               | 9.62                           |
| Highways/Communter Facilities  | 7.71                           |
| Diversified Financial Services | 6.98                           |
| Tax Increment Financing        | 6.53                           |
| Hospital/Healthcare            | 6.14                           |
| Adult Living Facilities        | 5.68                           |
| Electric Utilities             | 5.27                           |
| Special Tax                    | 4.94                           |
| Education                      | 4.74                           |

| <b>Quality breakdown (% total)</b> |       |           |       |
|------------------------------------|-------|-----------|-------|
| AAA                                | 4.81  | Other     | 0.58  |
| AA                                 | 25.30 | Not Rated | 14.53 |
| A                                  | 31.01 |           |       |
| BBB                                | 20.65 |           |       |
| BB                                 | 2.03  |           |       |
| B                                  | 1.09  |           |       |

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.moodys.com](http://www.moodys.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.

#### **About risk**

All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Securities which are in the medium- and lower grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

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

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.

#### **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 [invesco.com/fundprospectus](http://invesco.com/fundprospectus).*

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.