

# Invesco Oppenheimer Rochester Municipals Fund

US Fixed Income

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



## LIPPER FUND AWARD FROM REFINITIV

2019 WINNER  
UNITED STATES

Class Y shares (RMUYX): Best among 25 New York Municipal Debt Funds for the 3-year and 5-year periods and best among 23 High Yield Municipal Debt Funds for the 10-year period ending 11/30/18 based on risk-adjusted performance.

### Investment objective

The fund seeks tax-free income.

### Portfolio management

Troy Willis, Mark E. Paris

### Fund facts

Nasdaq	A: RMUNX C: RMUCX Y: RMUYX R6: IORUX
Total Net Assets	\$5,525,975,347
Total Number of Holdings	688
Annual Turnover (as of 12/31/18)	26%
Distribution Frequency	Monthly
Alternative Min. Tax Exposure (%)	8.99
Distribution Accrual	Daily

Expense ratios	% net	% total
Class A Shares	1.18	1.18
Class C Shares	1.93	1.93
Class Y Shares	0.93	0.93

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 28, 2021. See current prospectus for more information.

### 30-day SEC yields

	SEC yields	Taxable equivalent SEC yields
Class A Shares	2.39	4.05
Class C Shares	1.74	2.95
Class Y Shares	2.74	4.64

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.

### Bond holding statistics

Weighted Average Effective Maturity (years)	9.99
Option Adjusted Duration	8.67

### Investment categories (%)

Revenue Bonds	91.70
General Obligation Bonds	7.27
Prerefunded/ETM	1.46
Cash	-0.44

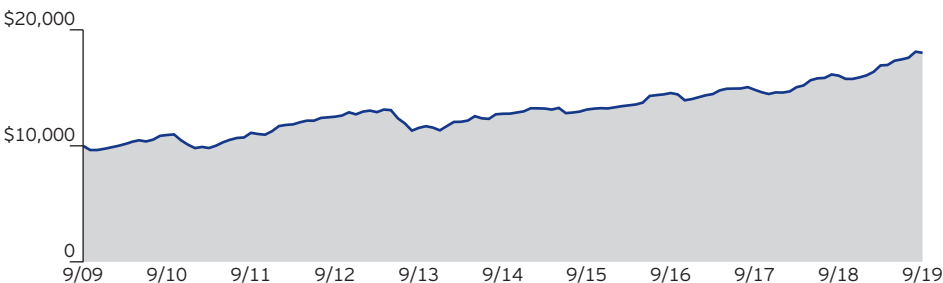
May not equal 100% due to rounding.

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 Rochester Municipals Fund - \$18,019



## 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: 05/15/86	NAV	Inception: 03/17/97	NAV	Inception: 04/28/00	
	<b>Max Load 4.25%</b>	<b>NAV</b>	<b>Max CDSC 1.00%</b>	<b>NAV</b>	<b>NAV</b>	<b>Bloomberg Barclays Municipal Bond Index</b>
Inception	6.36	6.49	5.19	5.19	6.00	-
10 Years	5.60	6.06	5.18	5.18	6.24	4.16
5 Years	6.21	7.13	6.27	6.27	7.34	3.66
3 Years	5.85	7.39	6.54	6.54	7.61	3.19
1 Year	7.50	12.24	10.37	11.37	12.51	8.55
Quarter	-1.16	3.26	2.07	3.07	3.26	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
	45.07	3.63	11.50	12.94	-10.84	14.43	1.94	6.06	4.11	8.88	13.32

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.

**Overall Morningstar rating™  
(Class A shares as of Sept. 30, 2019)**



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. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. The fund was rated among 66, 66, 65 and 47 funds within the Morningstar Muni New York Long Category for the overall period, three, five and 10 years, respectively.

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Top states	(% of total net assets)
New York	81.03
Puerto Rico	18.26
Madhya Pradesh	0.41
Virgin Islands	0.13
Guam	0.10

Top sectors	(% of total net assets)
Tobacco Settlement	12.56
Special Tax	10.62
Highways/Commuter Facilities	10.42
Higher Education	8.54
Sales Tax Revenue	7.32
General Obligation	7.28
Marine/Aviation Facilities	6.98
Electric Utilities	4.56
Hospital/Healthcare	4.00
Water Utilities	3.82

From Lipper Fund Awards from Refinitiv, ©2019 Refinitiv. All rights reserved. Used under license. The 2019 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

**Morningstar rankings**

Class A shares vs. Morningstar Muni New York Long Category

1 Year	2% (2 of 75)
3 Years	2% (2 of 66)
5 Years	2% (2 of 65)
10 Years	2% (2 of 47)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Quality breakdown (% total)**

AAA	3.96	Other	8.68
AA	37.86	Not Rated	22.46
A	13.42		
BBB	12.79		
BB	0.53		
B	0.30		

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.

**About risk**

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.

If interest rates fall, callable security issuers may call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities with lower interest rates and reducing fund income and distributions.

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.

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.

**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.