

# Invesco Limited Term California Municipal Fund

A: OLCAX | R6: IORLX | Y: OLCYX

## 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.**  
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

## Portfolio characteristics

|                            |         |
|----------------------------|---------|
| Total number of holdings   | 420     |
| Average Effective Maturity | 2.9 yrs |
| Option adjusted duration   | 3.2 yrs |

## Investment categories (%)

|                          |      |
|--------------------------|------|
| Revenue Bonds            | 79.1 |
| General Obligation Bonds | 11.0 |
| Other                    | 9.3  |
| Cash                     | 0.3  |
| Prerefunded/ETM          | 0.3  |

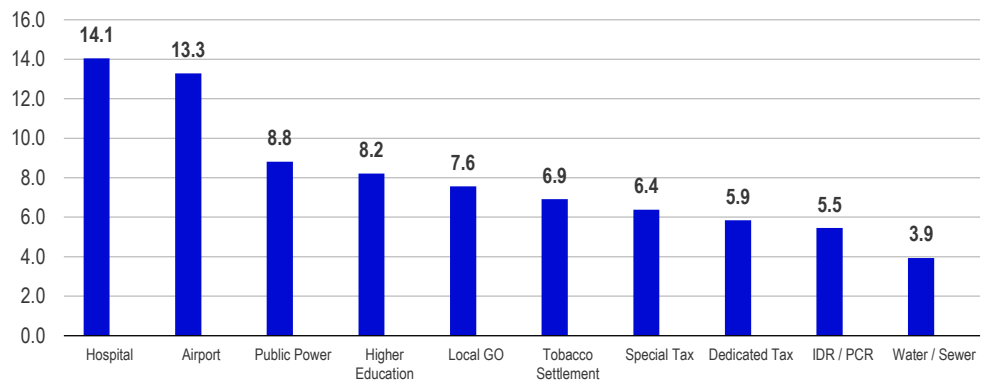
## What this fund does

The fund seeks to provide tax-free income by purchasing 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 06/30/24)

|  |  |
|--|--|
| Fund objective                                   | The fund seeks tax-free income.  |
| Portfolio managers                               | Mark Paris, Elizabeth Mossow, Joshua Cooney, Julius Williams, Timothy O'Reilly |
| Total net assets                                 | 669.98 million (\$)  |
| Morningstar category                             | Muni Single State Short  |
| 30-day SEC yield (Class A Shares)                | 3.23%  |
| Tax equivalent 30-day SEC yield (Class A Shares) | 6.22%  |
| 30-day SEC unsubsidized yields (Class A Shares)  | N/A  |
| Distribution frequency                           | Monthly  |
| Alternative min. tax exposure                    | 20.10%   |

## Top sectors (%)



## Quality breakdown

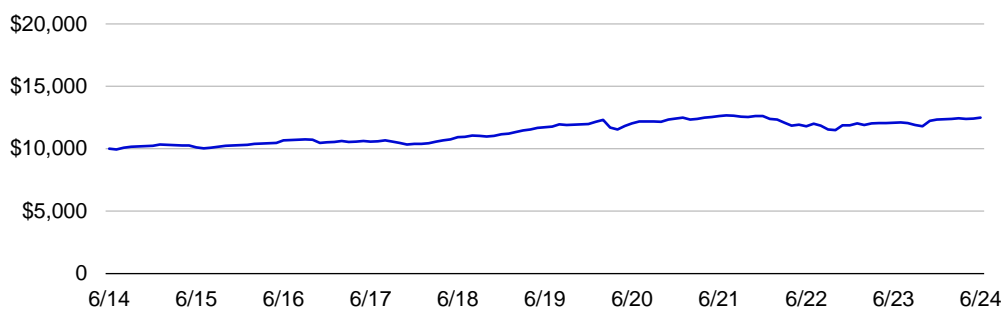
|                   | % total |
|-------------------|---------|
| Net cash & equiv. | 0.3     |
| Prere/ETM         | 0.3     |
| AAA               | 0.1     |
| AA                | 33.6    |
| A                 | 30.0    |
| BBB               | 12.6    |
| BB                | 5.7     |
| B                 | 0.1     |
| Not Rated         | 17.3    |



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

Class A shares at NAV (June 30, 2014 – June 30, 2024)

■ Invesco Limited Term California Municipal Fund Class A at NAV: \$12,481



## Overall Morningstar rating

Class A shares as of June 30, 2024



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, 4 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 38, 38, 36 and 29 funds within the Muni Single State Short Category for the overall period, three, five and 10 years, respectively.

## Expense ratios

|          | % net | % total |
|----------|-------|---------|
| Class A  | 0.93  | 0.93    |
| Class R6 | 0.62  | 0.62    |
| Class Y  | 0.68  | 0.68    |

Per the current prospectus.

## Standardized performance (%) as of June 30, 2024

|   |                       | YTD   | 3 Month | 1 Year            | 3 Year            | 5 Year           | 10 Year         | Since Inception |
|---|-----------------------|-------|---------|-------------------|-------------------|------------------|-----------------|-----------------|
| Class A shares inception: 02/25/04  | NAV                   | 1.15  | 0.41    | 3.30              | -0.34             | 1.26             | 2.24            | 3.33            |
|   | <b>Max. Load 2.5%</b> | -1.38 | -2.09   | 0.71              | -1.21             | 0.78             | 1.97            | 3.20            |
| Class R6 shares inception: 05/24/19   | NAV                   | 1.30  | 0.81    | 3.62              | 0.07              | 1.58             | 2.40            | -               |
| Class Y shares inception: 11/29/10  | NAV                   | 1.28  | 0.80    | 3.57              | -0.07             | 1.52             | 2.49            | 3.02            |
| S&P Municipal California Investment Grade 4-7 Years Bond Index (USD)                          |                       | -0.81 | -0.51   | 2.14              | -0.66             | 0.69             | 1.49            | -               |
| Total Return Ranking vs. Morningstar Muni Single State Short Category (Class A shares at NAV) |                       | -     | -       | 25%<br>(15 of 39) | 58%<br>(26 of 38) | 10%<br>(7 of 36) | 5%<br>(3 of 29) | -               |

## Calendar year total returns (%)

|  | 2014 | 2015 | 2016  | 2017  | 2018 | 2019 | 2020 | 2021  | 2022  | 2023 |
|--|------|------|-------|-------|------|------|------|-------|-------|------|
| Class A shares at NAV  | 7.35 | 0.35 | 2.28  | -1.08 | 7.26 | 7.34 | 3.77 | 1.66  | -5.88 | 3.78 |
| S&P Municipal California Investment Grade 4-7 Years Bond Index (USD) | 3.82 | 2.64 | -0.63 | 3.10  | 1.83 | 5.18 | 4.11 | -0.02 | -5.21 | 4.10 |

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: FactSet Research Systems Inc. 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.

S&P Municipal California Investment Grade 4-7 Years Bond 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 between 4 and 7 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.

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.

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

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

The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

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.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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. 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. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; [www.ratings.moody.com](http://www.ratings.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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 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.

**Effective duration** is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

**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.

**Tax equivalent 30-day SEC yield** quoted above is based on the 2023 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.

**Average effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. 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.**