

# Invesco Oppenheimer Short Term Municipal Fund

A: ORSTX C: ORSCX R6: STMUX Y: ORSYX  
Data as of September 30, 2019



## The Amount of Time Needed to Stay Invested Is Low

An actively managed strategy for investors with short-term goals who are looking for attractive tax-exempt returns on a risk-adjusted basis.

## Short-term fund for investors seeking tax-free income

### High Credit Quality

+ **A history of adding value:** As a short-term fund, it is generally less sensitive to interest rate changes than longer-term funds. With a focus on investment-grade securities, our team aims to manage risk and volatility.

### Credit Work that Delivers Results

+ **A bottom-up, research-orientated approach:** The fund aims to produce attractive, tax-free yield by investing in municipal bonds issued across the United States while limiting its dollar-weighted average effective maturity<sup>1</sup> to two years or less. We hope this approach generates income-driven total return.

### Overall Morningstar Rating™



Muni National Short, Class A Shares



Muni National Short, Class Y Shares

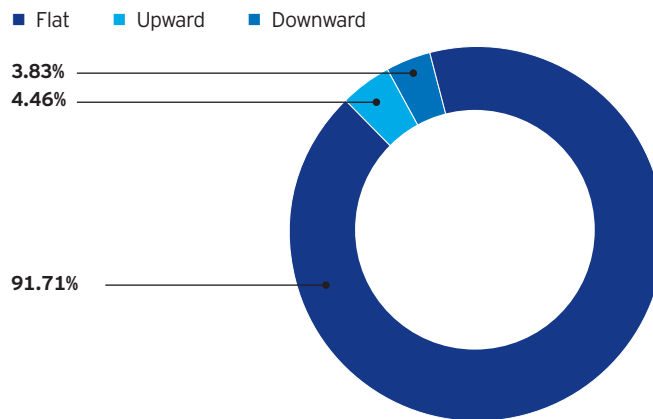
Class A Shares rated 4 stars overall by Morningstar among 179 Muni National Short funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the fund's 3- and 5- year rating as of 9/30/19.

Class Y Shares rated 5 stars overall by Morningstar among 179 Muni National Short funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the fund's 3- and 5- year rating as of 9/30/19.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Invesco Oppenheimer Short Term Municipal Fund was rated against the following number of Muni National Short funds over the following time periods: For the 3- and 5- year periods, respectively, the fund was rated 4 and 4 stars among 179 funds in the last three years and 162 funds in the last five years. Morningstar Rating is for the A share class only. For the 3- and 5- year periods, respectively, the fund was rated 5 and 5 stars among 179 funds in the last three years and 162 funds in the last five years. Morningstar Rating is for the Y share class only; other classes may have different performance characteristics. Ratings do not consider sales charges and are subject to change monthly. Past performance does not guarantee future results.

## An established track record of navigating volatile bond markets

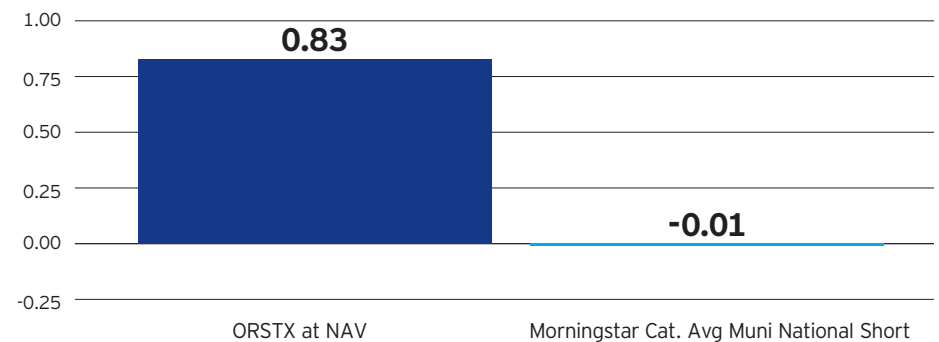
### Net Asset Value Volatility Movement Since Inception, A Shares at NAV



Source: Bloomberg L.P., 9/30/19.

Since inception, the NAV for ORSTX has remained unchanged (flat) for 2,034 days, saw an increase (upward) for 99 days, and saw a decrease (downward) for 85 days, out of 2,218 days. Chart is represented in percentage of days. Past performance is not a guarantee of future results.

### Risk vs. Return: 5-Year Sharpe Ratio as of 9/30/19



Source: Morningstar, Inc. A Sharpe Ratio is a risk-adjusted measure of reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument; the denominator is the portfolio's annualized standard deviation.

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

## Investment objective

The fund seeks tax-free income with dollar-weighted effective maturity of two years or less.

## Management team

Portfolio manager	Industry experience
Mark Paris	29 years
Charlie Pulire	13 years

Number of holdings 593

Expense ratios (%)	% Gross	% Total
Class A shares	0.85	0.85
Class C shares	1.60	1.60
Class R6 shares	0.57	0.57
Class Y shares	0.60	0.60

Per the current prospectus.



Based on Consistent Return, Invesco Oppenheimer Short Term Municipal Fund Y shares was named Best-in-Class among 105 and 93 Short Municipal Debt Funds for the 3- and 5- year periods ended 11/30/18.

## 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 the 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 generally fall, and the fund's share prices can fall. Municipal bonds are subject to default on income and principal payments. Further, a portion of some funds' distributions may be taxable and may increase alternative minimum tax (AMT) for investors subject to that tax; distributions from net realized capital gains are taxable as capital gains.

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](http://invesco.com).**

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.

## Performance summary

Average annual total returns (%) as of September 30, 2019	Class A shares w/o sales charges Inception: 12/6/10	Class Y shares w/o sales charges Inception: 12/6/10
1 year	3.05	3.30
5 years	1.76	2.01
Since inception	2.23	2.47
5-year beta <sup>2</sup>	0.24	-
5-year standard deviation <sup>3</sup>	0.288	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](http://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. 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 shares have no sales charge; therefore, performance is at NAV. As the result of a reorganization on 5/24/19, the returns of the fund for periods on or prior to 5/24/19 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.

## Top 10 holdings (% of total net assets)<sup>4</sup>

Main Str Nat Gas Inc GA Gas Supply Rev	6.57
Austin Tex Rev	5.73
Texas Mun Gas Acquisition & Supply Corp	5.68
Jea Fla Elec Sys Rev	5.56
Tender Opt Bd Tr Rcpts / Ctfs Var Sts	5.20
Main Str Nat Gas Inc GA Gas Supply Rev	4.93
Texas Mun Gas Acquisition & Supply Corp	4.68
Tender Opt Bd Tr Rcpts / Ctfs Var Sts	4.29
Deutsche Bk Spears / Lifers Ser Dbe-7001 Tr	4.13
Rib Floater Tr Various Sts	3.83

## Top 10 sector (% of invested assets)

State GO	14.07
Special Tax	11.94
Housing	10.58
Hospital	8.94
Resource Recovery	8.31
IDR / PCR	7.56
Leasing	7.38
Education	7.37
Electric	7.28
Water & Sewer	6.78

## Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018
Class A shares at NAV	3.89	3.64	0.20	3.59	1.67	0.64	2.35	1.41

<sup>2</sup> Beta: A measure of a fund's sensitivity to market movements.

<sup>3</sup> Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

<sup>4</sup> Holdings are subject to change and are not buy/sell recommendations.

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.**