



11 Greenway Plaza Suite 100
Houston, TX 77046-1173

To
All Operations Managers

Date
May 17, 2019

From
Invesco Dealer Services

Subject
Important Invesco Updates #6 –
Invesco/Oppenheimer
Combination

Memorandum

In October, Invesco and MassMutual [announced](#) that they had reached an agreement where Invesco will acquire MassMutual's asset management affiliate, OppenheimerFunds. Subject to the customary regulatory and fund shareholder approvals, the conversion transaction will occur on or about the weekend of May 25-27, 2019 ("Transaction").

Please keep in mind, Invesco and Oppenheimer are operating as separate firms until the close of the Transaction. The intent of this communication is to provide high-level summary and timeline details to our operational partners preparing for the Transaction.

We previously communicated several questions and answers on January 22, 2019, February 1, 2019, February 22, 2019, March 28, 2019 and May 6, 2019 as well as the attached spreadsheet. This is the sixth and final in a series of communications to address questions surrounding the upcoming events.

Spreadsheet Updates

Below are important updates to the attached spreadsheet

- Oppenheimer funds previously noted in red font in the **Fund X-Ref** tab as funds not meeting quorum have all met quorum as of the shareholder meeting on Friday, May 17. All red font references have been removed.
- Invesco Oppenheimer funds that will follow Invesco's Limited Offering policy are highlighted in the **Invesco TA Fund Info** tab. The corresponding Oppenheimer fund is in Soft Close status today and will assume Invesco's Limited Offering policy.
- In the **Invesco TA Fund Info** tab, a new column was added to show daily accrual funds payable date.

Questions and Answers

The second shareholder meeting was scheduled for Friday, May 17. Did the remaining Oppenheimer funds that did not meet quorum secure enough votes to pass?

Yes, all remaining Oppenheimer funds met quorum at the shareholder meeting on Friday, May 17.

If an Oppenheimer fund is in Soft Close status today, will that fund follow Invesco's Limited Offering policy upon conversion?

Yes, those Oppenheimer funds that currently are in soft close status will assume Invesco's Limited Offering policy. Those funds are highlighted in the ***Invesco TA Fund Info*** tab.

Will Oppenheimer pay any accrued dividends off schedule and pay accrued dividends the evening of Friday, May 24?

No, accrued dividends in daily accrued funds will not pay out on Friday, May 24. Accrued dividends will carry over to the new Invesco Oppenheimer funds and follow their established payment schedules, with **the exception of certain funds below**.

How will split rate weekend rate processes be impacted?

The separate, existing processes for both fund groups will stay intact. The legacy Oppenheimer Funds will report rates as they have historically and the legacy Invesco Funds will report rates as they have historically.

When will converting Oppenheimer funds follow Invesco's C to A 10-year conversion policy?

The first C to A roll will be on or around June 26, 2019. The conversion will occur in the month of the ten-year anniversary of the Class C shares purchase date.

The following Oppenheimer funds normally pay dividends monthly on the Tuesday before the last Friday. Will there be a change for May's dividend payments?

Yes, the dividend schedule for May for the funds below will change for **MAY ONLY**. The dividend payment for May will occur on Wednesday, May 29 instead of Tuesday, May 28.

Fund Code	Fund Name	Class	CUSIP Number
1477	Invesco Oppenheimer Rochester Short Duration High Yield Municipal Fund	Class A	00141G468
3477	Invesco Oppenheimer Rochester Short Duration High Yield Municipal Fund	Class C	00141G450
8177	Invesco Oppenheimer Rochester Short Duration High Yield Municipal Fund	Class Y	00141G443
1490	Invesco Oppenheimer Short Term Municipal Fund	Class A	00141G419
3490	Invesco Oppenheimer Short Term Municipal Fund	Class C	00141G393
8190	Invesco Oppenheimer Short Term Municipal Fund	Class Y	00141G385
1859	Invesco Oppenheimer Intermediate Term Municipal Fund	Class A	001419290
3459	Invesco Oppenheimer Intermediate Term Municipal Fund	Class C	001419282
8159	Invesco Oppenheimer Intermediate Term Municipal Fund	Class Y	001419274
1485	Invesco Oppenheimer Municipal Fund	Class A	001419258
3485	Invesco Oppenheimer Municipal Fund	Class C	001419241
8185	Invesco Oppenheimer Municipal Fund	Class Y	001419233
1478	Invesco Oppenheimer Rochester AMT-Free Municipal Fund	Class A	001419217
3478	Invesco Oppenheimer Rochester AMT-Free Municipal Fund	Class C	001419191
8178	Invesco Oppenheimer Rochester AMT-Free Municipal Fund	Class Y	001419183
1479	Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund	Class A	001419167
3479	Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund	Class C	001419159
8179	Invesco Oppenheimer Rochester AMT-Free New York Municipal Fund	Class Y	001419142
1480	Invesco Oppenheimer Rochester California Municipal Fund	Class A	00141W109
3480	Invesco Oppenheimer Rochester California Municipal Fund	Class C	00141W208
8180	Invesco Oppenheimer Rochester California Municipal Fund	Class Y	00141W307
1482	Invesco Oppenheimer Rochester High Yield Municipal Fund	Class A	00141W505
3482	Invesco Oppenheimer Rochester High Yield Municipal Fund	Class C	00141W604
8182	Invesco Oppenheimer Rochester High Yield Municipal Fund	Class	00141W703

		Y	
1483	Invesco Oppenheimer Rochester Limited Term California Municipal Fund	Class A	00141W877
3483	Invesco Oppenheimer Rochester Limited Term California Municipal Fund	Class C	00141W869
8183	Invesco Oppenheimer Rochester Limited Term California Municipal Fund	Class Y	00141W851
1484	Invesco Oppenheimer Rochester Limited Term New York Municipal Fund	Class A	00141W836
3484	Invesco Oppenheimer Rochester Limited Term New York Municipal Fund	Class C	00141W828
8184	Invesco Oppenheimer Rochester Limited Term New York Municipal Fund	Class Y	00141W810
1481	Invesco Oppenheimer Rochester Municipals Fund	Class A	00141W786
3481	Invesco Oppenheimer Rochester Municipals Fund	Class C	00141W778
8181	Invesco Oppenheimer Rochester Municipals Fund	Class Y	00141W760
1486	Invesco Oppenheimer Rochester New Jersey Municipal Fund	Class A	00141W745
3486	Invesco Oppenheimer Rochester New Jersey Municipal Fund	Class C	00141W737
8186	Invesco Oppenheimer Rochester New Jersey Municipal Fund	Class Y	00141W729
1487	Invesco Oppenheimer Rochester Pennsylvania Municipal Fund	Class A	00141W695
3487	Invesco Oppenheimer Rochester Pennsylvania Municipal Fund	Class C	00141W687
8187	Invesco Oppenheimer Rochester Pennsylvania Municipal Fund	Class Y	00141W679

What if I have questions in the interim?

If you have any questions or have any specific information requests, please contact Invesco Dealer Services at 800-949-4246.