The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance and expense ratios may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit oppenheimerfunds.com.

The net expense ratio represents the Fund's gross expense ratio less certain interest and related expenses from the Fund's investments in inverse floaters, which are more at risk of default and are subject to liquidity risk. Large sector holdings may expose investors to greater risks associated with that sector. May invest substantially in Puerto Rico and other U.S. territories, commonwealths and possessions, and could be exposed to their local political and economic conditions.

The Morningstar Rating™ is based on factor analysis. 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 Risk-Adjusted Returns. Calculations factor in the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable.

Lipper Peer Ranking™-High Yield Municipal Debt Funds

Top Industry Sectors

Special Risks: Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund’s share prices can fall. May invest without limit in below-investment-grade (“high yield” or “junk”) bonds, which are more at risk of default and are subject to liquidity risk. Large sector holdings may expose investors to greater risks associated with that sector. May invest substantially in Puerto Rico and other U.S. territories, commonwealths and possessions, and could be exposed to their local political and economic conditions. The Fund may invest in the segment of the municipal bond market that is unrated by a Nationally Recognized Statistical Rating Organization (“NRSRO”). Under certain circumstances, the Fund may invest without limit in high yield debt securities with speculative grades. These securities are more at risk of default and are subject to liquidity, financial, and economic risks. May invest without limit in municipal securities with below investment grade credit ratings.

Growth of $10K (A Shares) $29,609

Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower.

A portion of the Fund's distributions may be subject to tax and may increase taxes for investors subject to Alternative Minimum Tax (AMT). Capital gains distributions are taxable as capital gains. Tax treatments of the Fund's distributions and capital gains may vary by state; investors should consult a tax advisor to determine if the Fund is appropriate for them.
Oppenheimer
Rochester High Yield Municipal Fund
(A/C/Y) ORNAX, ORNCX, ORNYX

Investment Approach

The portfolio managers invest in municipal bonds that offer attractive, tax-free yield, within prospectus parameters. Their investment process employs a bottom-up, research-oriented approach to generate long-term, income-driven total return.

**Duration (Years):** Duration measures interest rate sensitivity; the longer the duration, the greater the volatility as rates change.

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 11/30/16. 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 Thomson Reuters Lipper Awards, © 2017 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Past performance does not guarantee future results.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index of a broad range of investment-grade municipal bonds that measures the performance of the general municipal bond market. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. Past performance does not guarantee future results.

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