Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I   Reporting Issuer

1 Issuer's name	2 **Issuer's employer identification number (EIN)**
INVESCO OPPENHEIMER EMERGING MARKETS LOCAL DEBT FUND	27-2224163

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
INVESTOR SERVICE	1-800-959-4246	WWW.INVESCO.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
11 GREENWAY PLAZA, SUITE 1000	HOUSTON, TX 77046-1113

8 Date of action	9 Classification and description
See Attachment	Distribution in excess of current and accumulated E&P

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

Part II   Organizational Action   Attach additional statements if needed. See back of form for additional questions.

14   Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶   The Fund paid a monthly distribution to shareholders from June 2019 to October 2019. Each distribution constitutes a non-taxable return of capital.

15   Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶   Each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For the non-taxable return of capital see attachment.

16   Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶   The Fund's current and accumulated earnings were compared to distributions paid during the period ended May 2019. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended May 31, 2019 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

Cat. No. 37752P   Form **8937** (12-2017)

Part II	**Organizational Action** *(continued)*

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code Sections 301, 316, 852.

_____

18   Can any resulting loss be recognized? ▶   No

_____

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

This organizational action is reportable with respect to calendar year 2019.

_____

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶   /s/ Sheri Morris   Date ▶ _____

Print your name ▶ Sheri Morris   Title ▶   President & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Invesco Oppenheimer Emerging Markets Local Debt Fund
EIN: 27-2224163

ATTACHMENT

	CUSIP	Ticker Symbol	Payable Date	Per Share		
				Distribution Per Share	Income Dividends	ROC
Invesco Oppenheimer Emerging Markets Local Debt Fund Class A	00143K871	OEMAX	06/28/2019	0.03214979	0.02035779	0.01179200
Invesco Oppenheimer Emerging Markets Local Debt Fund Class A	00143K871	OEMAX	07/31/2019	0.03215932	0.02036382	0.01179550
Invesco Oppenheimer Emerging Markets Local Debt Fund Class A	00143K871	OEMAX	08/30/2019	0.03285781	0.02080612	0.01205169
Invesco Oppenheimer Emerging Markets Local Debt Fund Class A	00143K871	OEMAX	09/30/2019	0.02880588	0.01824037	0.01056551
Invesco Oppenheimer Emerging Markets Local Debt Fund Class A	00143K871	OEMAX	10/31/2019	0.02784676	0.01763304	0.01021372
Total				**0.15381956**	**0.09740114**	**0.05641842**
Invesco Oppenheimer Emerging Markets Local Debt Fund Class C	00143K863	OEMCX	06/28/2019	0.02734465	0.01731509	0.01002956
Invesco Oppenheimer Emerging Markets Local Debt Fund Class C	00143K863	OEMCX	07/31/2019	0.02705991	0.01713479	0.00992512
Invesco Oppenheimer Emerging Markets Local Debt Fund Class C	00143K863	OEMCX	08/30/2019	0.02792697	0.01768383	0.01024314
Invesco Oppenheimer Emerging Markets Local Debt Fund Class C	00143K863	OEMCX	09/30/2019	0.02401870	0.01520905	0.00880965
Invesco Oppenheimer Emerging Markets Local Debt Fund Class C	00143K863	OEMCX	10/31/2019	0.02287024	0.01448182	0.00838842
Total				**0.12922047**	**0.08182458**	**0.04739589**
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R	00143K848	OEMNX	06/28/2019	0.03017657	0.01910831	0.01106826
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R	00143K848	OEMNX	07/31/2019	0.03004463	0.01902477	0.01101986
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R	00143K848	OEMNX	08/30/2019	0.03082630	0.01951973	0.01130657
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R	00143K848	OEMNX	09/30/2019	0.02682094	0.01698347	0.00983747
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R	00143K848	OEMNX	10/31/2019	0.02575536	0.01630873	0.00944663
Total				**0.14362380**	**0.09094501**	**0.05267879**
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R5	00143K830	EMLDX	06/28/2019	0.03352128	0.02122624	0.01229504
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R5	00143K830	EMLDX	07/31/2019	0.03375996	0.02137738	0.01238258
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R5	00143K830	EMLDX	08/30/2019	0.03454893	0.02187697	0.01267196
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R5	00143K830	EMLDX	09/30/2019	0.03033225	0.01920689	0.01112536
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R5	00143K830	EMLDX	10/31/2019	0.02934438	0.01858136	0.01076302
Total				**0.16150680**	**0.10226884**	**0.05923796**
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R6	00143K822	OEMIX	06/28/2019	0.03379602	0.02140021	0.01239581
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R6	00143K822	OEMIX	07/31/2019	0.03383933	0.02142763	0.01241170
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R6	00143K822	OEMIX	08/30/2019	0.03458412	0.02189925	0.01268487
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R6	00143K822	OEMIX	09/30/2019	0.03047009	0.01929418	0.01117591
Invesco Oppenheimer Emerging Markets Local Debt Fund Class R6	00143K822	OEMIX	10/31/2019	0.02974955	0.01883792	0.01091163
Total				**0.16243911**	**0.10285919**	**0.05957992**
Invesco Oppenheimer Emerging Markets Local Debt Fund Class Y	00143K855	OEMYX	06/28/2019	0.03330185	0.02108729	0.01221456
Invesco Oppenheimer Emerging Markets Local Debt Fund Class Y	00143K855	OEMYX	07/31/2019	0.03334014	0.02111154	0.01222860
Invesco Oppenheimer Emerging Markets Local Debt Fund Class Y	00143K855	OEMYX	08/30/2019	0.03406242	0.02156890	0.01249352
Invesco Oppenheimer Emerging Markets Local Debt Fund Class Y	00143K855	OEMYX	09/30/2019	0.02995773	0.01896974	0.01098799
Invesco Oppenheimer Emerging Markets Local Debt Fund Class Y	00143K855	OEMYX	10/31/2019	0.02903349	0.01838450	0.01064899
Total				**0.15969563**	**0.10112197**	**0.05857366**