

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Invesco 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 January 2021 to October 2021. 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 attachments.

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 October 2021. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended October 31, 2021 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
 I.R.C. 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 2021.

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 ► _____ Date ► _____

Mike McMaster (A signed copy is maintained by
 Print your name ► the issuer)

Title ► Vice President and Chief Tax Officer

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.	

Security Description	CUSIP	Ticker	Payable Date	Total Distribution	Income Dividends	Short-Term Capital Gains	Total Ordinary Dividends	Capital Gains	Tax Exempt Dividends	Liquidation Distribution	Return of Capital
Invesco Emerging Markets Local Debt Fund	00143K871	OEMAX	1/29/2021	0.02070000	0.00275752	0.00000000	0.00275752	0.00000000	0.00000000	0.00000000	0.01794248
Invesco Emerging Markets Local Debt Fund	00143K863	OEMCX	1/29/2021	0.01580000	0.00210477	0.00000000	0.00210477	0.00000000	0.00000000	0.00000000	0.01369523
Invesco Emerging Markets Local Debt Fund	00143K822	OEMIX	1/29/2021	0.02240000	0.00298398	0.00000000	0.00298398	0.00000000	0.00000000	0.00000000	0.01941602
Invesco Emerging Markets Local Debt Fund	00143K848	OEMNX	1/29/2021	0.01870000	0.00249109	0.00000000	0.00249109	0.00000000	0.00000000	0.00000000	0.01620891
Invesco Emerging Markets Local Debt Fund	00143K855	OEMYX	1/29/2021	0.02180000	0.00290406	0.00000000	0.00290406	0.00000000	0.00000000	0.00000000	0.01889594
Invesco Emerging Markets Local Debt Fund	00143K830	EMLDX	1/29/2021	0.02210000	0.00294402	0.00000000	0.00294402	0.00000000	0.00000000	0.00000000	0.01915598
Invesco Emerging Markets Local Debt Fund	00143K871	OEMAX	2/26/2021	0.02060000	0.00274420	0.00000000	0.00274420	0.00000000	0.00000000	0.00000000	0.01785580
Invesco Emerging Markets Local Debt Fund	00143K863	OEMCX	2/26/2021	0.01560000	0.00207813	0.00000000	0.00207813	0.00000000	0.00000000	0.00000000	0.01352187
Invesco Emerging Markets Local Debt Fund	00143K822	OEMIX	2/26/2021	0.02240000	0.00298398	0.00000000	0.00298398	0.00000000	0.00000000	0.00000000	0.01941602
Invesco Emerging Markets Local Debt Fund	00143K848	OEMNX	2/26/2021	0.01860000	0.00247777	0.00000000	0.00247777	0.00000000	0.00000000	0.00000000	0.01612223
Invesco Emerging Markets Local Debt Fund	00143K855	OEMYX	2/26/2021	0.02180000	0.00290406	0.00000000	0.00290406	0.00000000	0.00000000	0.00000000	0.01889594
Invesco Emerging Markets Local Debt Fund	00143K830	EMLDX	2/26/2021	0.02210000	0.00294402	0.00000000	0.00294402	0.00000000	0.00000000	0.00000000	0.01915598
Invesco Emerging Markets Local Debt Fund	00143K871	OEMAX	3/31/2021	0.02230000	0.00297066	0.00000000	0.00297066	0.00000000	0.00000000	0.00000000	0.01932934
Invesco Emerging Markets Local Debt Fund	00143K863	OEMCX	3/31/2021	0.01730000	0.00230460	0.00000000	0.00230460	0.00000000	0.00000000	0.00000000	0.01499540
Invesco Emerging Markets Local Debt Fund	00143K822	OEMIX	3/31/2021	0.02400000	0.00319713	0.00000000	0.00319713	0.00000000	0.00000000	0.00000000	0.02080287
Invesco Emerging Markets Local Debt Fund	00143K848	OEMNX	3/31/2021	0.02020000	0.00269091	0.00000000	0.00269091	0.00000000	0.00000000	0.00000000	0.01750909
Invesco Emerging Markets Local Debt Fund	00143K855	OEMYX	3/31/2021	0.02350000	0.00313052	0.00000000	0.00313052	0.00000000	0.00000000	0.00000000	0.02036948
Invesco Emerging Markets Local Debt Fund	00143K830	EMLDX	3/31/2021	0.02370000	0.00315716	0.00000000	0.00315716	0.00000000	0.00000000	0.00000000	0.02054284
Invesco Emerging Markets Local Debt Fund	00143K871	OEMAX	4/30/2021	0.02230000	0.00297066	0.00000000	0.00297066	0.00000000	0.00000000	0.00000000	0.01932934
Invesco Emerging Markets Local Debt Fund	00143K863	OEMCX	4/30/2021	0.01760000	0.00234456	0.00000000	0.00234456	0.00000000	0.00000000	0.00000000	0.01525544
Invesco Emerging Markets Local Debt Fund	00143K822	OEMIX	4/30/2021	0.02400000	0.00319713	0.00000000	0.00319713	0.00000000	0.00000000	0.00000000	0.02080287
Invesco Emerging Markets Local Debt Fund	00143K848	OEMNX	4/30/2021	0.02040000	0.00271756	0.00000000	0.00271756	0.00000000	0.00000000	0.00000000	0.01768244
Invesco Emerging Markets Local Debt Fund	00143K855	OEMYX	4/30/2021	0.02350000	0.00313052	0.00000000	0.00313052	0.00000000	0.00000000	0.00000000	0.02036948
Invesco Emerging Markets Local Debt Fund	00143K830	EMLDX	4/30/2021	0.02							