

Invesco Emerging Markets Local Debt Fund

International and Global Fixed Income

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks total return.

Portfolio management

Hemant Bajjal, Wim Vandenhoeck

Fund facts

Nasdaq	A: OEMAX C: OEMCX Y: OEMYX R: OEMNX R6: OEMIX R5: EMLDX
Total Net Assets	\$79,781,907
Total Number of Holdings	310
Annual Turnover (as of 10/31/21)	107%
Distribution Frequency	Monthly

Expense ratios	% net	% total
Class A Shares	1.36	1.36
Class C Shares	2.11	2.11
Class Y Shares	1.11	1.11

Per the current prospectus

30-day SEC yields

Class A Shares	7.84
Class C Shares	7.49
Class Y Shares	8.55

Bond holding statistics

Weighted Average Effective Maturity (years)	8.11
Effective Duration	4.67

Investment categories (%)

Emerging Market Sovereign Bonds	94.78
Other	0.24
Derivatives & FX	1.98
Cash	3.00

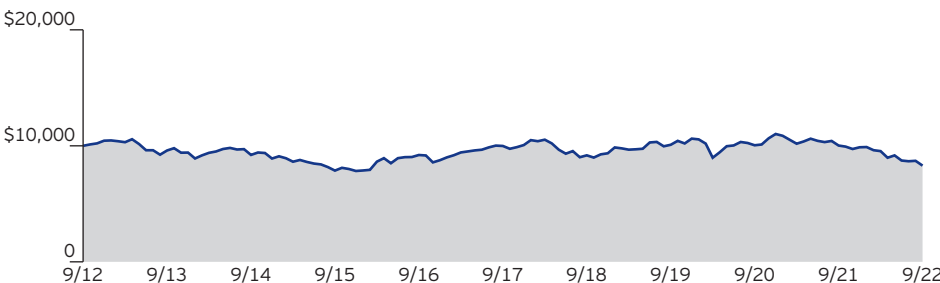
May not equal 100% due to rounding.

The strategy uses top down macro and bottom up country analyses to invest across local currency emerging market sovereign debt.

Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2012 - Sept. 30, 2022)

■ Invesco Emerging Markets Local Debt Fund - \$8,292



Investment results

Average annual total returns (%) as of Sept. 30, 2022

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index
Inception:	06/30/10	06/30/10	06/30/10	JPMorgan Gov't Bond Index-Emerging Markets
	Max Load 4.25%	Max CDSC 1.00%		
Period	NAV	NAV	NAV	
Inception	-0.41	-0.06	0.22	-
10 Years	-2.28	-2.48	-1.59	-2.43
5 Years	-4.47	-4.45	-3.43	-3.92
3 Years	-7.67	-7.10	-6.06	-7.06
1 Year	-20.82	-17.92	-16.90	-20.63
Quarter	-9.02	-5.22	-4.96	-4.73

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 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. Index sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
17.67	-9.81	-5.46	-12.04	11.84	14.94	-7.05	13.50	3.77	-10.40	-16.02

Class Y shares are available only to certain investors. See the prospectus for more information.

The JP Morgan Government Bond Index-Emerging Markets Global Diversified Index is a comprehensive global local emerging markets index comprising liquid, fixed-rate, domestic currency government bonds. An investment cannot be made directly in an index.

Effective duration is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. **Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

**Overall Morningstar rating™
(Class A shares as of Sept. 30, 2022)**



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 3 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 75, 75, 69 and 53 funds within the Morningstar Emerging-Markets Local-Currency Bond Category for the overall period, three, five and 10 years, respectively.

Source: ©2022 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Top countries	(% of total net assets)
South Africa	13.13
Brazil	11.40
Colombia	10.31
Mexico	10.25
Malaysia	9.83
Thailand	7.44
Indonesia	7.14
Poland	5.41
Czech Republic	4.46
China	3.70

Holdings are subject to change and are not buy/sell recommendations.

Morningstar rankings

Class A shares vs. Morningstar Emerging-Markets Local-Currency Bond Category

1 Year	27% (18 of 77)
3 Years	41% (36 of 75)
5 Years	34% (27 of 69)
10 Years	15% (12 of 53)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Quality breakdown (% total)

Cash	3.00	BB	28.43
Derivatives & FX	1.98	B	0.57
AAA	0.06	Not Rated	3.29
AA	4.50		
A	18.78		
BBB	39.40		

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

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 financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.