Invesco Emerging Markets Local Debt Fund

Q3 2023
as of September 30, 2023

A: OEMAX | R6: OEMIX | Y: OEMYX

Why invest in this fund

1. Pure-play EM local bond solution.
The fund seeks to complement investors' developed market fixed income portfolios while focusing on downside risk mitigation and ESG.

2. Disciplined approach.
We combine top-down macroeconomic analysis and bottom-up country analysis to allocate risk across interest rates and foreign currencies.

3. Experienced team.
A history of investing in international fixed income since the mid-1990s enables the team to interpret market events across a multi-decade context.

What this fund does

The fund seeks to generate total return by identifying the best opportunities across emerging markets (EM) local bonds and currencies, integrating Environmental, Social, and Governance (ESG) factors. Developing markets assets can add attractive income, return, and diversification potential to a developed markets fixed income portfolio.

Fund overview (as of 09/30/23)

- Fund objective: The fund seeks total return.
- Total net assets: $97.87 million
- Distribution frequency: Monthly
- Morningstar category: Emerging-Markets Local-Currency Bond
- 30 day SEC unsubsidized yield: 5.3%
- 30 day SEC yield: 5.7%
- Portfolio managers: Hemant Baijal, Wim Vandenhoeck

Investment categories (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Market Debt</td>
<td>85.4</td>
</tr>
<tr>
<td>Emerging Market</td>
<td>84.0</td>
</tr>
<tr>
<td>Sovereign Bonds</td>
<td>1.4</td>
</tr>
<tr>
<td>Non-US Debt</td>
<td>4.3</td>
</tr>
<tr>
<td>Non-US Sovereign Bonds</td>
<td>4.3</td>
</tr>
<tr>
<td>US Debt</td>
<td>0.1</td>
</tr>
<tr>
<td>US Agencies</td>
<td>0.1</td>
</tr>
<tr>
<td>Cash and Cash Equivalent</td>
<td>7.9</td>
</tr>
<tr>
<td>Derivatives &amp; FX</td>
<td>1.7</td>
</tr>
<tr>
<td>Others</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Portfolio characteristics

- Total Number of Holdings: 223
- Effective duration (years): 5.06
- Weighted avg effective maturity (years): 5.89

For more information, including prospectus and commentary, please visit Invesco.com/OEMAX
Performance of a $10,000 investment ($)  
Class A shares at NAV (September 30, 2013 – September 30, 2023)  

- Invesco Emerging Markets Local Debt Fund Class A at NAV: $9,822

Overall Morningstar rating  
Class A shares as of September 30, 2023

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.

Class A shares received 4 for the overall, 3 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 74, 70, 67 and 59 funds within the Emerging-Markets Local-Currency Bond Category for the overall period, three, five and 10 years, respectively.

Expense ratio  
Class A: 1.30% net, 1.46% total
Class R6: 1.05% net, 1.06% total
Class Y: 1.05% net, 1.22% total

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 29, 2024.

Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>3 month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A shares inception: 06/30/10</td>
<td>NAV</td>
<td>5.02</td>
<td>-3.95</td>
<td>13.68</td>
<td>-2.10</td>
<td>0.53</td>
<td>-0.18</td>
</tr>
<tr>
<td>Max. Load 4.25%</td>
<td></td>
<td>0.62</td>
<td>-8.06</td>
<td>8.82</td>
<td>-3.52</td>
<td>-0.33</td>
<td>-0.61</td>
</tr>
<tr>
<td>Class R6 shares inception: 09/28/12</td>
<td>NAV</td>
<td>5.26</td>
<td>-3.89</td>
<td>14.04</td>
<td>-1.77</td>
<td>0.86</td>
<td>0.17</td>
</tr>
<tr>
<td>Class Y shares inception: 06/30/10</td>
<td>NAV</td>
<td>5.02</td>
<td>-3.89</td>
<td>13.72</td>
<td>-1.87</td>
<td>0.73</td>
<td>0.07</td>
</tr>
<tr>
<td>JP Morgan GBI-EM Global Diversified Composite</td>
<td>4.28</td>
<td>-3.26</td>
<td>13.10</td>
<td>-2.70</td>
<td>0.00</td>
<td>-0.84</td>
<td>-</td>
</tr>
</tbody>
</table>

Total return ranking vs. Morningstar
Emerging-Markets Local-Currency Bond category (Class A shares at NAV)
- 26% (25 of 74)
- 64% (48 of 70)
- 42% (32 of 67)
- 18% (11 of 59)

Calendar year total returns (%)

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</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>-9.81</td>
<td>-5.46</td>
<td>-12.04</td>
<td>11.84</td>
<td>14.94</td>
<td>-7.05</td>
<td>13.50</td>
<td>3.77</td>
<td>-10.40</td>
<td>-9.10</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. 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 source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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.
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.

Environmental, Social and Governance (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. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Junk bond returns may differ due to default risk, which is greater than that of investment grade bonds. Foreign securities are subject to exchange rate risk, which may affect the value of the Fund’s investments.

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.

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.

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. 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 rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select ‘Understanding Credit Ratings’ under Rating Resources ‘About Ratings’ on the homepage; www.ratings.moodys.com and select ‘Rating Methodologies’ under Research and Ratings on the homepage; www.fitchratings.com and select ‘Ratings Definitions Criteria’ under ‘Resources’ on the homepage. Then select ‘Rating Definitions’ under ‘Resources’ on the ‘Contents’ menu.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. 30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers. Effective duration is the managers’ estimate of a bond fund’s price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. Weighted average maturity 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings, 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

Before investing, consider the Fund’s investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.