

Invesco Oppenheimer International Bond Fund

A: OIBAX C: OIBCX R6: OIBIX
R: OIBNX Y: OIBYX
Data as of Dec. 31, 2019



A World of Opportunity

Invesco Oppenheimer International Bond Fund seeks to provide investors with a dynamic mix of developed and emerging market bonds that aims to deliver yield and growth opportunities.

The case for international debt: Exploring income opportunities outside the US

The Issue

+ **US fixed income investors with a home bias are currently confronting two major challenges:** 1. Continued low yields resulting from historically low interest rates in the United States. 2. The uncertainty and risks for the direction of rates as a result of US Federal Reserve policy in the wake of unclear economic growth expectations. Investors may, therefore, assume they are left with limited options to achieve their fixed income needs.

Our Solution

+ International bonds, which consist of government and corporate debt from both developed and emerging markets, may offer attractive yields relative to the United States and are typically less sensitive to changes in US interest rates. International bonds may also offer attractive diversification properties to a portfolio.

Low correlation to US fixed income

International bonds have historically had a low correlation to traditional US fixed income, suggesting improved diversification benefits.

Non-US Bonds Have Exhibited Low Correlation to Their US Peers

5-Year Correlation	US Aggregate	US Treasuries	US Aggregate 1-3 Yr	US Aggregate 7-10 Yr	Leveraged Loans	High Yields
US Aggregate	–	0.86	0.89	0.99	-0.20	0.06
Int'l Bonds	0.53	0.43	0.46	0.55	-0.03	0.17
EM Local Currency	0.25	0.16	0.24	0.25	0.31	0.51
EM Hard Currency	0.53	0.28	0.39	0.52	0.36	0.65

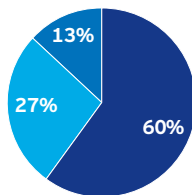
Source: Bloomberg L.P., for the five-year period ending 12/31/19. US Aggregate, Int'l Bonds, EM Local Currency, EM Hard Currency, US Treasuries, US Aggregate 1-3 Yr, US Aggregate 7-10 Yr, Leveraged Loans, High Yields represented by the Bloomberg Barclays US Aggregate Bond Index, the FTSE Non-US World Government Bond Index, J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, J.P. Morgan Emerging Markets Bond Index Global Diversified, the Bloomberg Barclays US Government 1-3 Year Bond Index, the Bloomberg Barclays US Aggregate Bond (1-3 year) Index, the Bloomberg Barclays US Aggregate Bond (7-10 year) Index, and the Credit Suisse High Yield Index, respectively. An investment cannot be made into an index.

True geographic and sector diversification

We look to provide investors with more concentrated exposure to international markets and a genuine source of diversification by not investing in US issuers. We maintain exposure to anywhere between 55-80 countries and diverse sectors (government and corporate) across the credit spectrum.

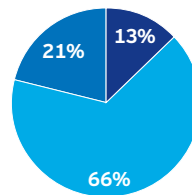
Regional Breakdown (% Exposure)

- Emerging Markets
- Developed Non-US
- Other



Credit Breakdown (% Exposure)

- Non-US Corporates
- Non-US Governments
- Other



Source: Invesco, as of 12/31/19.

Diversification does not guarantee a profit or eliminate the risk of loss. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. The **Bloomberg Barclays US Aggregate Bond Index** is an index of US dollar-denominated, investment-grade US corporate government and mortgage-backed securities. The **FTSE Non-US World Government Bond Index** is an index of fixed rate government bonds with a maturity of one year or longer and amounts outstanding of at least US \$25 million. **J. P. Morgan Government Bond Index-Emerging Markets Global Diversified** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid, fixed-rate, domestic currency government bonds to which international investors can gain exposure. **J. P. Morgan Emerging Markets Bond Index Global Diversified** is a composite index representing an unleveraged investment in emerging market bonds that is broadly based across the spectrum of emerging market bonds and includes reinvestment of income (to represent real assets). The **Bloomberg Barclays US Government 1-3 Year Bond Index** is composed of Treasury bond and agency bond indices that have maturities of one to three years. The **Bloomberg Barclays US Aggregate Bond (1-3 year) Index** is a component of the **Bloomberg Barclays US Aggregate Bond Index**, an index of US-dollar-denominated, investment-grade US corporate government and mortgage-backed securities that have maturities of one to three years. The **Bloomberg Barclays US Aggregate Bond (7-10 year) Index** is a component of the **Bloomberg Barclays US Aggregate Bond Index**, an index of US-dollar-denominated, investment-grade US corporate government and mortgage-backed securities that have maturities of 7 to 10 years. The **Credit Suisse Leveraged Loan Index** is a composite index of US-dollar-denominated senior loan returns representing an unleveraged investment in senior loans that is broadly based across the spectrum of senior floating rate loans and includes reinvestment of income (to represent real assets). The **Credit Suisse High Yield Index** is designed to mirror the investable universe of the US-dollar-denominated, high-yield debt market. An investment cannot be made into an index.

Investment objective

Seeks total return

Management team

Portfolio manager	Industry experience
Hemant Bajjal	33 years
Chris Kelly, CFA	24 years
Wim Vandenhoek	27 years

Number of holdings 775

Expense ratios (%)	% Net	% Total
Class A shares	0.90	0.91
Class C shares	1.65	1.66
Class R6 shares	0.56	0.57
Class R shares	1.15	1.16
Class Y shares	0.65	0.66

Per the current prospectus.

Net = Total annual operating expenses less any contractual management fee waivers in effect through at least May 28, 2021. Not all share classes available to all investors. See the current prospectus for more information.

About Risk

Fixed income investing entails credit and interest rate risks. Interest rate risk is the risk that rising interest rates or an expectation of rising interest rates in the near future, will cause the values of the fund's investments to decline. Risks associated with rising interest rates are heightened given that rates in the US are at or near historic lows. When interest rates rise, bond prices generally fall, and the fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. Emerging and developing market investments may be especially volatile. Eurozone investments may be subject to volatility and liquidity issues. Derivative instruments entail higher volatility and risk of loss compared to traditional stock or bond investments. Currency derivative investments may be volatile and involve significant risks. Small- and mid-sized company stock is typically more volatile than that of larger company stock. It may take a substantial period of time to realize a gain on an investment in a small- or mid-sized company, if any gain is realized at all. The fund is classified as a "non-diversified" fund and may invest a greater portion of its assets in the securities of a single issuer. Regulation S securities are privately offered securities, may be illiquid, and involve a high degree of risk which may result in substantial losses to the fund. The fund may also invest through a wholly-owned Cayman Islands subsidiary, which involves the risk that changes to the laws of the Cayman Islands could negatively affect the fund.

NOT FDIC INSURED MAY LOSE VALUE
NO BANK GUARANTEE

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 advisors for a prospectus/summary prospectus or visit invesco.com.

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.

Performance summary

Average annual total returns (%) as of Dec. 31, 2019	Class A shares w/o sales charges Inception: 6/15/95	Class A shares w/max 4.25% sales charge	Class Y shares w/o sales charges Inception: 9/27/04
1 year	9.42	4.51	3.13
5 years	4.73	3.00	2.25
10 years	9.69	4.77	3.42
Since inception	6.98	6.79	5.47
5-year beta ¹	0.75	-	-
5-year standard deviation ¹	6.36	-	-

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. 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 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See the prospectus for more information. 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.

Top 10 country exposures (% of total net assets)²

India	10.63
Mexico	8.96
Indonesia	6.95
United Kingdom	6.66
South Africa	5.47
Greece	4.53
Brazil	3.99
Russian Federation	3.92
Italy	3.84
Egypt	2.91

Top 10 currency exposures (% of total net assets)²

EUR	18.66
JPY	17.77
RUB	7.35
PLN	5.71
IDR	5.66
INR	4.59
GBP	4.52
BRL	3.42
ZAR	3.27
MXN	2.91

Calendar year returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A shares at NAV	7.87	-0.28	10.77	-4.16	0.33	-3.72	6.13	10.85	-5.88	9.42

1 Beta is vs. the fund's Reference Index. The Reference Index is a customized weighted index comprised of 50% of the FTSE Non-US World Government Bond Index, 30% of the J.P. Morgan Government Bond Index - Emerging Markets Global Diversified and 20% of the J.P. Morgan Emerging Markets Bond Index Global Diversified. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

2 Portfolio holdings are subject to change without notice daily. Holdings are subject to change and are not buy/sell recommendations.