

Invesco Emerging Markets Local Debt Fund Z-Acc shares

October 2023

LU2014293232

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Risk Warnings

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.

Changes in interest rates will result in fluctuations in the value of the fund.

The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund.

As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund.

The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

The fund may invest in distressed securities which carry a significant risk of capital loss.

Contents

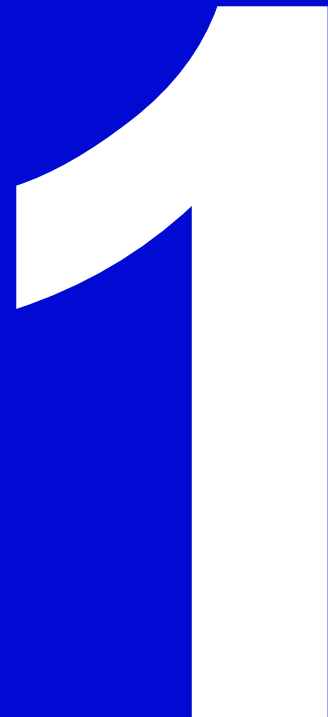
Overview – Invesco Emerging Markets Local Debt Fund

Investment team, philosophy, and process

Portfolio positioning

Appendix

Invesco Emerging Markets Local Debt Fund



Invesco Emerging Markets Local Debt Fund

Key fund features

1

Established track record

- Long, successful history of investing in International fixed income, dating back to the mid-1990s, enables the team to interpret market events through a multi-decade context

2

Experienced team

- Deep team, 11 Investment Professionals, with diverse international backgrounds, including fluency in over 20 languages, which helps inform an interconnected global perspective

3

Integrated approach

- Integrated and collaborative macro and country analyses which allows for cross-pollination of ideas
-

Source: Invesco, as at 12 December 2020.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Hemant Baijal and Wim Vandenhoeck

Fund managers



Hemant Baijal



Wim Vandenhoeck

“When it comes to investing in emerging market local debt, we propose maximizing returns from market exposure to attractive yield and income opportunities that go hand in hand with the relatively higher risks of this asset class. Concurrently, we believe in harnessing manager skill to seek to minimize downside potential, even at the opportunity cost of avoiding certain trades that could result in above-market returns.”

Wim Vandenhoeck, Portfolio Manager

Source: Invesco, as at December 2022.

Invesco Emerging Markets Local Debt Fund

Fund facts

Fund name	Invesco Emerging Markets Local Debt Fund
Fund objectives¹	Aims to generate income, together with long term capital growth. The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in debt securities of issuers that are economically tied to emerging market countries and which are denominated in local currencies.
Launch date	26 August 2019
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	USD
Unit type	Accumulation
Reference benchmark	JP Morgan GBI-EM Global Diversified Composite Index (Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN codes
Z	Acc	USD	0.6%	USD 1,500	LU2040203619

There may be additional share classes² registered for sale in individual jurisdictions.

1 For the full objectives and investment policy please consult the current prospectus.

2 For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

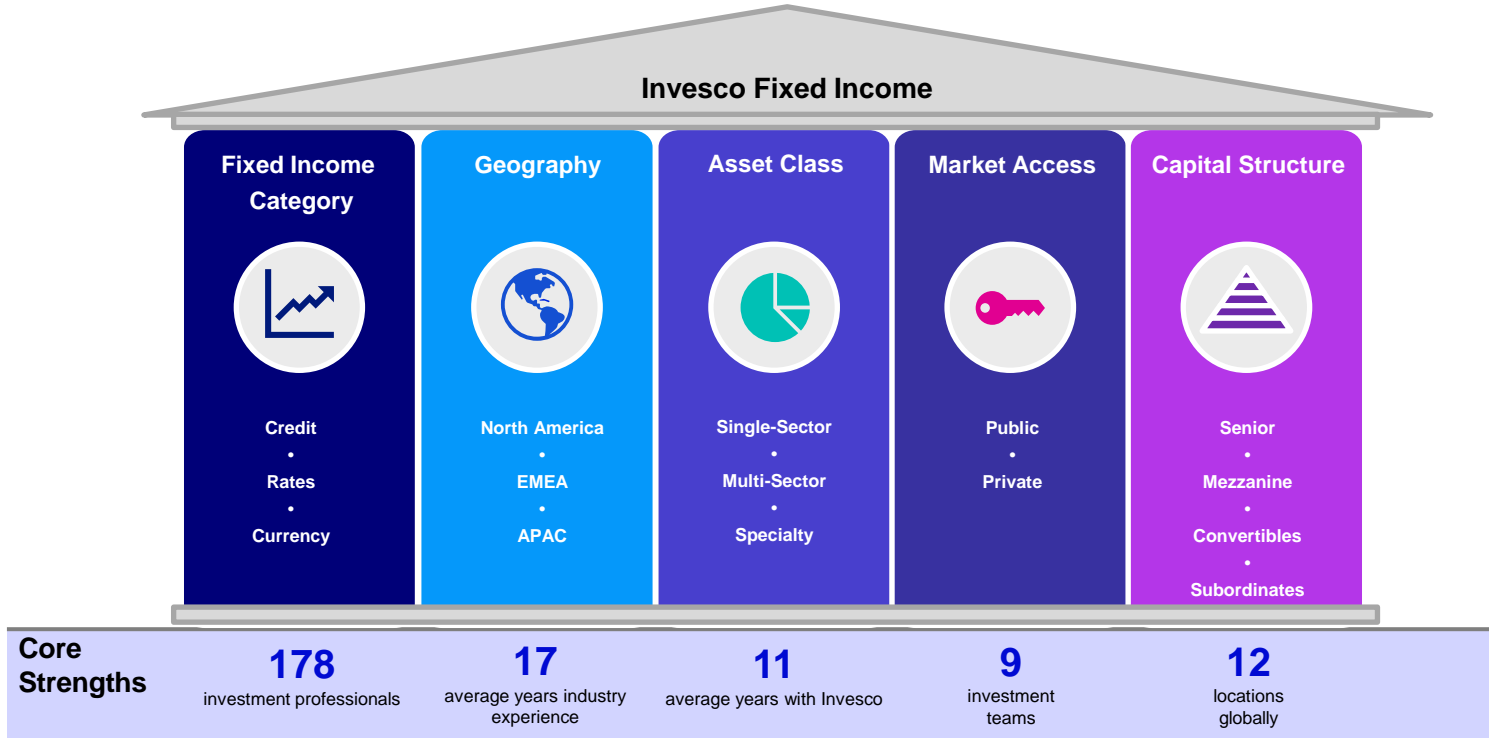
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Investment team, philosophy, and process

2

Invesco Fixed Income

We purposefully invest in our core strengths to build a strong foundation



Source: Invesco, as of September 30, 2020. Subject to change without notice.

Invesco Fixed Income

We have a well-resourced team that interconnects local market knowledge with a strong global perspective



Our global footprint spans 12 locations in key markets

Source: Invesco, as of September 30, 2020. Subject to change without notice. Shenzhen and Mumbai represent wholly owned Invesco subsidiaries and are not included in the official IFI location count.

Investment team

Highly experienced team with an average tenure of 10 years with Invesco

Portfolio leadership



Hemant Baijal, MBA
Head of Multi-Sector Mgmt – Global Debt / Senior Portfolio Manager
(Exp. 37 yrs.)



Wim Vandenhoeck, MBA
Senior Portfolio Manager
(Exp. 29 yrs.)



Chris Kelly, CFA
Senior Portfolio Manager
(Exp. 28 yrs.)

Economic team



Claudia Castro, PhD
Latin America, Africa
(Exp. 23 yrs.)



Meral Karasulu, PhD
Asia Pacific, Central Eastern Europe
(Exp. 25 yrs.)



Turgut Kisinbay, PhD
G10 countries, Central Eastern Europe
(Exp. 21 yrs.)

Portfolio management and strategy team



Kristina Campmany
Senior Portfolio Manager
Global Rates & FX
(Exp. 16 yrs.)



Jason Martin, CFA
Senior Portfolio Strategist
Emerging Market rates & FX
(Exp. 11 yrs.)



Cameron Javadi
Junior Portfolio Strategist
Global rates & FX
(Exp. 9 yrs.)



Michael Block, CFA
Portfolio Manager
Cross asset valuations
(Exp. 28 yrs.)



Arin Kornchankul, CFA
Portfolio Manager
Emerging and developed credit
(Exp. 16 yrs.)

Portfolio support



Gerald Evelyn
Senior Client Portfolio Manager
(Exp. 22 yrs.)



Bill Linden
Senior Trader
(Exp. 34 yrs.)

Source: Invesco. As of 6/30/2023. Subject to change.

Investment philosophy and key values

Investment philosophy

We believe successful investing requires knowledge of linkages in the global economy, particularly between emerging and developed countries, an asymmetric approach to risk-taking, and an assessment of the potential impact of environmental, social and governance considerations.

Key values



Understanding

the interconnectedness of the global macroeconomy

Analyzing global markets while incorporating the **robust linkages** between developed and emerging market economies



Dedication

to a differentiated approach to risk management and budgeting

Employing **an asymmetric approach to risk** where the maximum amount of risk allocated does not materially exceed the reference benchmark volatility on an ex-ante basis



Conviction

in the importance of complete ESG integration into the investment process

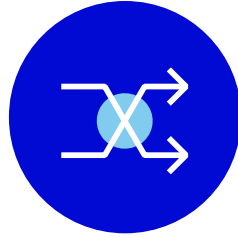
Recognizing that **governance and the impact of environmental and social policy are key inputs** to analyzing country-level growth and sustainability

Key differentiators



Macroeconomic risk framework

- Develop a macro economic outlook first
- Incorporate robust linkages between developed and emerging market economies
- Allocate risk based on economic risk expectations over 9-18 month investment horizon



Seek downside mitigation

- Asymmetric approach – we do not take materially more risk than the benchmark and increase tracking error on the downside
- As fiduciaries, we incorporate ESG factors, because we believe this is an important risk management tool in emerging markets



Strong historic performance

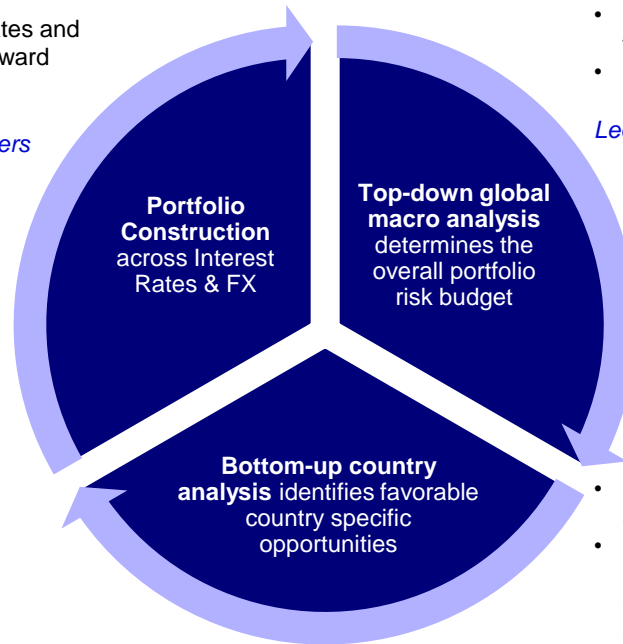
- High consistency of performance in both up-and-down markets with improved downside risk
- Outperformed benchmark 100% of times on a rolling 3-year basis since inception

Note: There can be no assurance that any investment process or strategy will achieve its investment objectives. Past performance is not a guide to future returns.

Investment Process: Macro Analysis & Risk Budgeting

- Views are expressed directionally across interest rates and foreign exchange based on attractiveness of risk/reward profiles

Led by: Portfolio Managers, Portfolio Strategists, Traders



- Country level views are aggregated into a global economic baseline
- It is more efficient to evaluate market risks and to determine a risk budget instead of predicting returns
- Risk budget is determined for overall portfolio

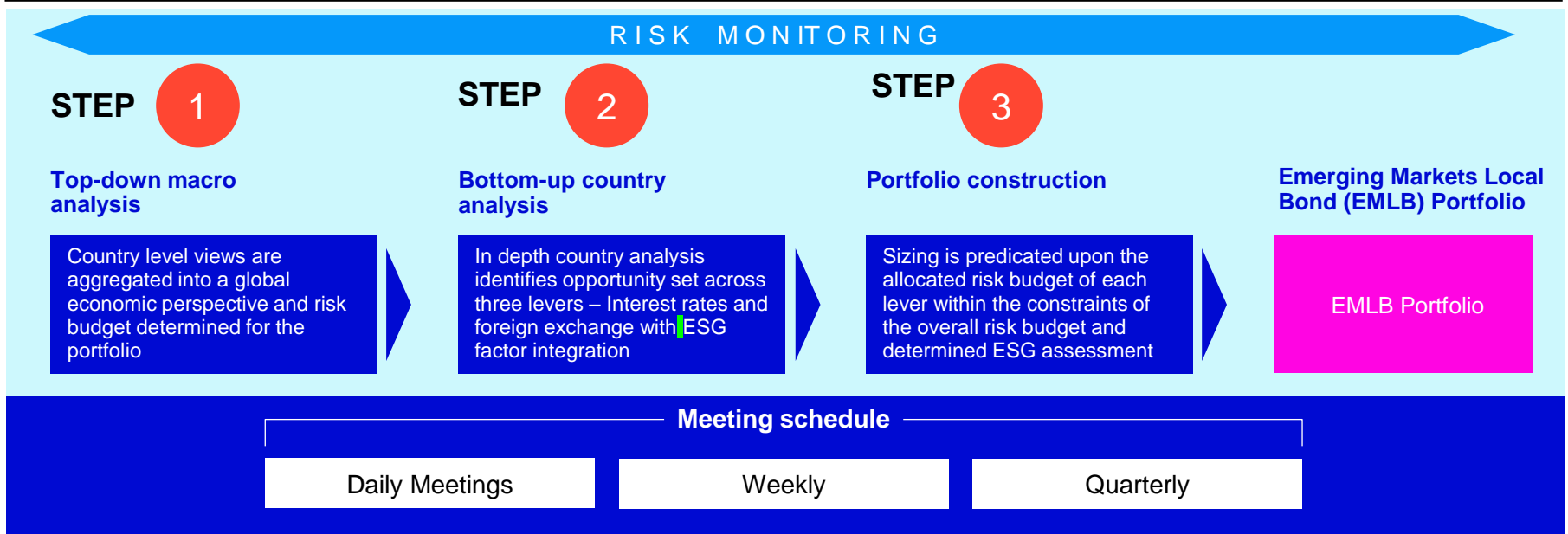
Led by: Economists, Portfolio Managers

- Bottom-up country analysis identifies favorable country specific opportunities
- Governance and the impact of environmental and social policy are key inputs in our analysis for country level growth and sustainability as well as relative position sizing

Led by: Portfolio Managers, Economists, Portfolio Strategists

For illustrative purposes only. Not all factors will be considered for all transactions or components of portfolios. There can be no assurance that any investment process or strategy will achieve its investment objectives.

Investment process overview



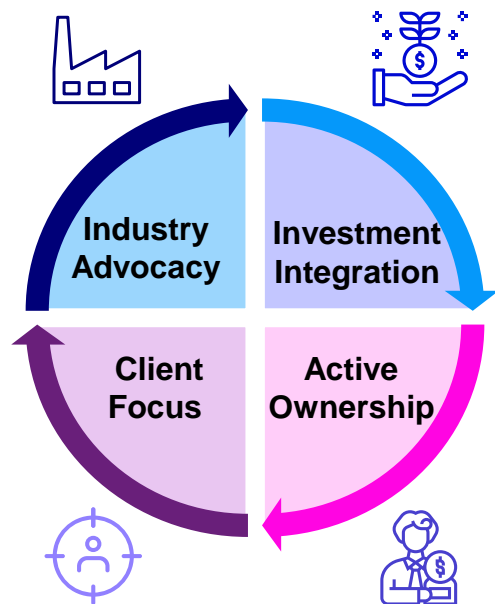
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Invesco's Commitment to ESG

A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships

- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView

- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

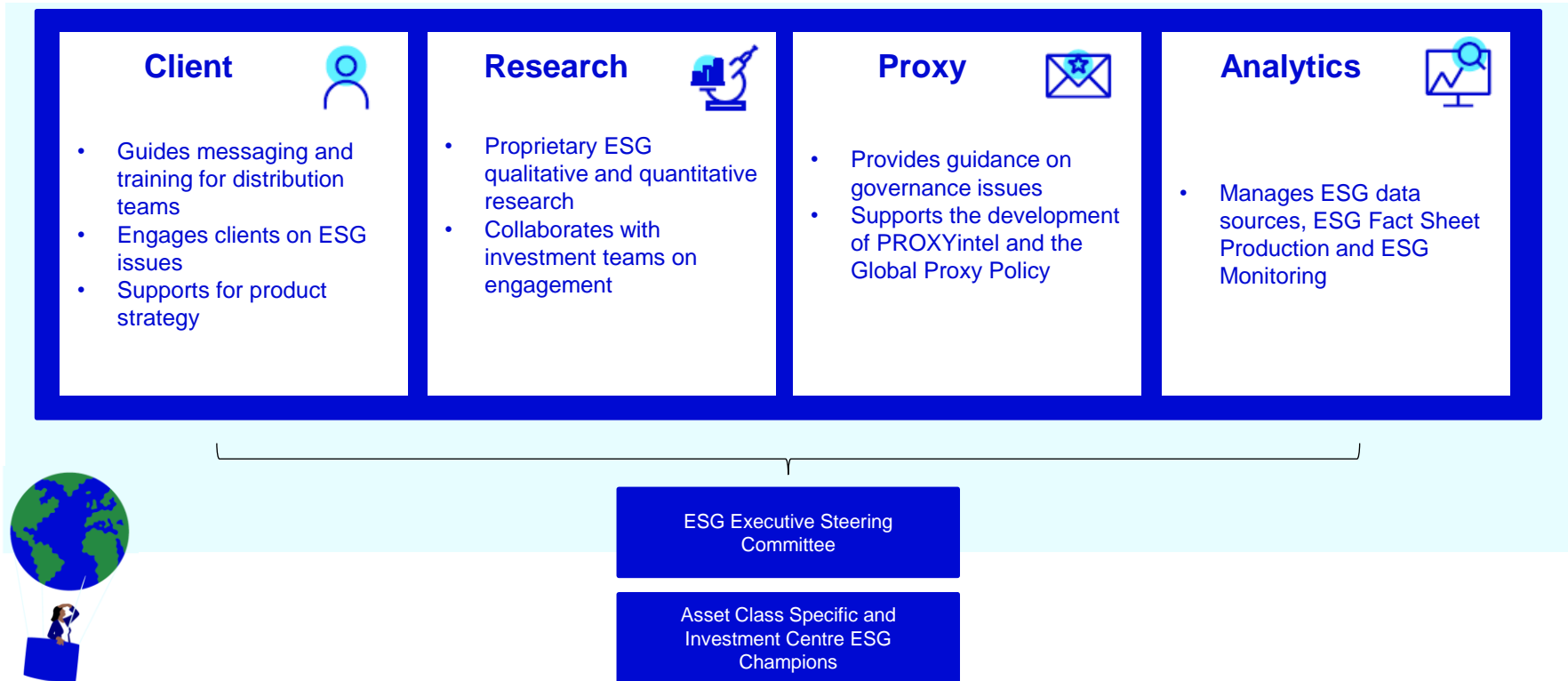
Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life

Source: Invesco ESG team as of June 2023.

The ESG information has been provided for illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

Our ESG Team


Organised across four pillars



For illustrative purposes only

Our Proprietary Tools

We have launched tools and systems to assist with our **research, portfolio reviews, portfolio optimization, engagement and proxy voting.**

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
Description of Tool	A research tool integrating third-party ESG data and Invesco's views on materiality	An ESG portfolio-level analysis platform with screening capabilities	A cloud-based portfolio management platform allowing investors to make better informed investment decisions, considering their specific ESG considerations	An updating list of highest ESG risk issuers across all of Invesco's aggregated holdings	A global knowledge-share platform tracking proxy votes and rationales across Invesco with respect to individual companies and proxy issues
Scale of Analysis	Issuer-level data	Portfolio-level data	Portfolio-level data	Issuer-level data	Issuer-level data
Outputs	<ul style="list-style-type: none"> An overall ESG rating out of 5 E, S, and G scores Peer comparison and historical comparison Engagement note 	<ul style="list-style-type: none"> Portfolio-level ESG scores Portfolio screens (e.g., net-zero alignment) Highlights the highest risk issuers in a portfolio 	<ul style="list-style-type: none"> Modelling assets and liabilities Portfolio optimization Portfolio analytics 	<ul style="list-style-type: none"> A list of highest risk ESG companies Clear indicators of why the issuer is deemed high risk (e.g., CA100+ involvement) 	<ul style="list-style-type: none"> Votes cast Vote rationales
Used by investment teams primarily to	Research a company's ESG profile prior to or during the investment process to integrate ESG risks into investment decisions	Analyse portfolios to understand ESG opportunities and risks compared to benchmarks using 40+ ESG Data sources. Screens portfolios for various ESG screens like net zero, Article 8	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimized portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify whether they have a high-risk holding and coordinate with the Global ESG team to scale a targeted engagement	View how other shareholders within Invesco have voted and share knowledge with respect to individual companies and proxy issues

Source: Invesco. The ESG information has been provided for illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

Our ESG solutions

ESG product categories



Screened (/Exclusionary)

Approach: Industry sectors

or companies excluded to avoid risk or better align

Process

- ESG integration
- Safeguard (e.g. article 8 Exclusion framework) or client-led exclusions

Responsible

Approach: Intentionally avoid companies or industries based on ESG characteristics

Process

- ESG integration
- Safeguards
- Enhanced exclusions (e.g. 0% conventional energy)
- Positive allocation (e.g. eliminate 30% lowest-scored companies from the universe)

Sustainable

Approach: Intentionally select companies or industries based on ESG characteristics and **optimize to target a declared sustainable feature**

Process

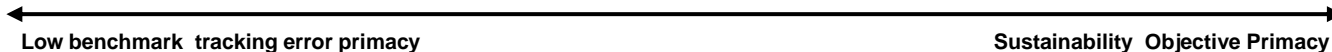
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

Impact investing

Approach: Includes objective to generate an intentional, measurable, and beneficial social or environmental impact. It **prioritises** this above financial objectives

Process

- May vary depending on the impact focus



Source: Invesco as of December 2022. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

Portfolio positioning

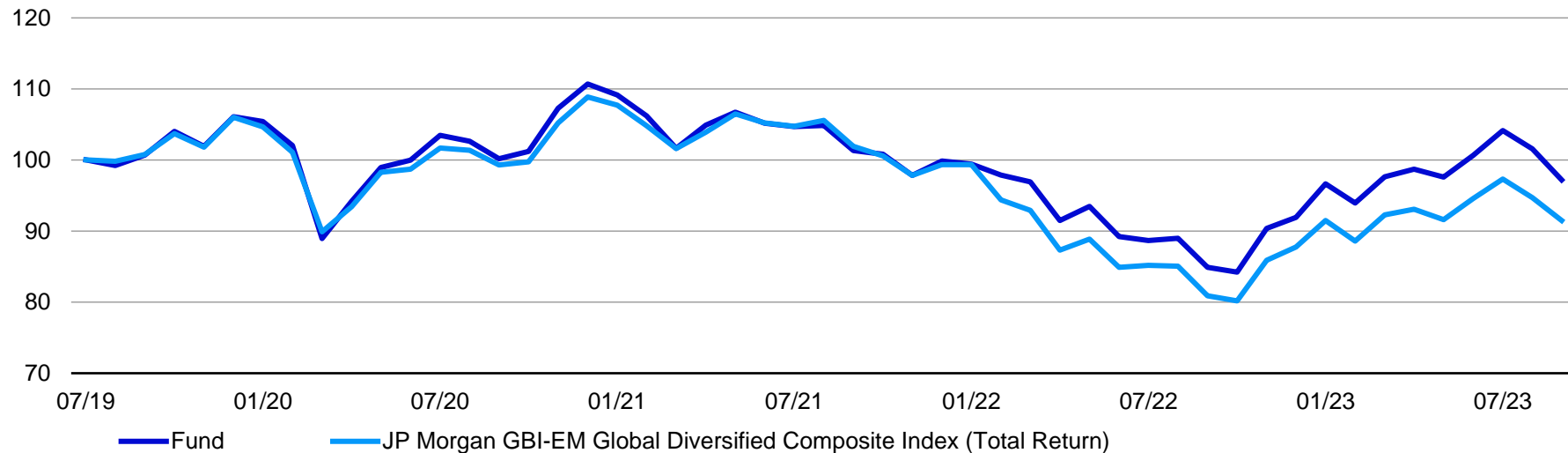
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Invesco Emerging Markets Local Debt Fund

Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. **There is currently a discretionary cap on the ongoing charge of 0.73% in place. This discretionary cap may positively impact the performance of the Share Class.** The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of JP Morgan GBI-EM Global Diversified Composite Index (Total Return) (the "Benchmark")

Invesco Emerging Markets Local Debt Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	YTD	1 month	1 year	3 years	Since Inception
Fund	5.76	-4.30	14.50	-2.94	-2.78
Reference benchmark ²	4.28	-3.37	13.10	-7.87	-8.50
Composite ³	5.72	-4.22	14.46	-3.25	6.73
Composite Benchmark	4.28	-3.37	13.10	-7.87	-6.67

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-	-	4.33	-9.78	-7.95
Reference benchmark ²	-	-	2.69	-8.75	-11.68
Composite ³	-6.70	13.96	4.32	-9.82	-8.05
Composite Benchmark	-6.21	13.47	2.69	-8.75	-11.68

Rolling 12 month performance % to end of ¹	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	-	-	-	-	-	-	-0.54	1.14	-16.19	14.50
Reference benchmark ²	-	-	-	-	-	-	-1.45	2.63	-20.63	13.10
Composite ³	-	-14.08	17.97	9.23	-7.70	10.29	-0.32	0.98	-16.30	14.46
Composite benchmark	-	-19.77	17.06	7.32	-7.40	10.13	-1.45	2.63	-20.63	13.10

1 Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. **There is currently a discretionary cap on the ongoing charge of 0.73% in place. This discretionary cap may positively impact the performance of the Share Class.** As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of JP Morgan GBI-EM Global Diversified Composite Index (Total Return) (the "Benchmark"). The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. - The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

2 JP Morgan GBI-EM Global Diversified Composite Index (Total Return).

3 The data shown relates to a representative account of the Emerging Markets Local Bond Composite. Portfolios managed in accordance with the strategy may differ due to specific investment restrictions and guidelines. This presentation of Invesco is supplemental information to the GIPS® compliant presentations.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 18 September 2019, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

Invesco Emerging Markets Local Debt Fund

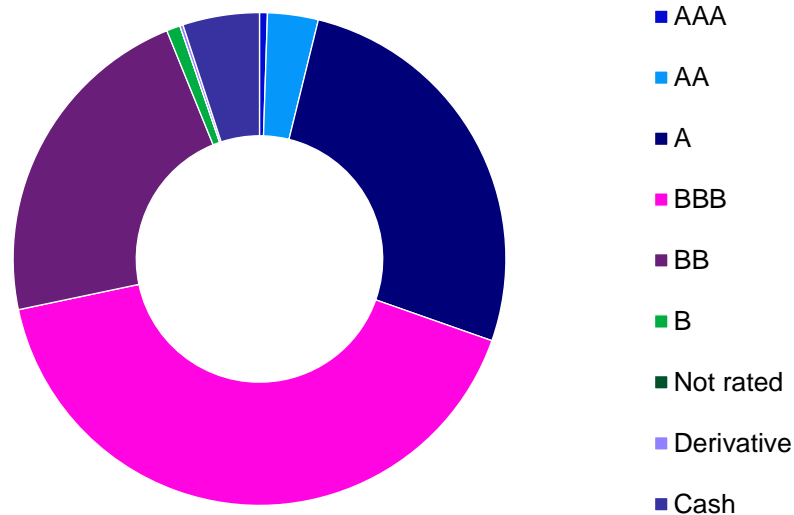
Credit ratings

Credit ratings

Average rating: BBB

	in %
AAA	0.52
AA	3.34
A	26.65
BBB	41.49
BB	22.26
B	0.90
Not rated	0.00
Derivative	-0.21
Cash	5.05

Credit ratings of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

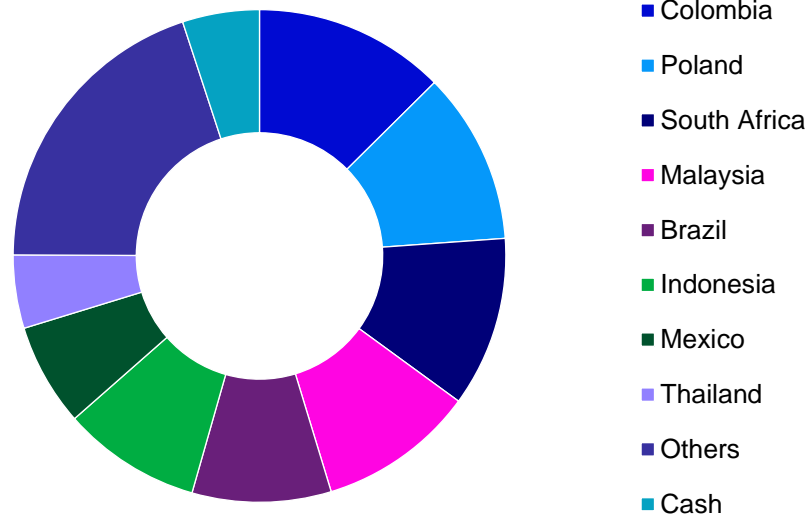
Invesco Emerging Markets Local Debt Fund

Geographical weightings

Geographical weightings

in %	Fund
Colombia	12.57
Poland	11.29
South Africa	11.17
Malaysia	10.27
Brazil	9.12
Indonesia	9.10
Mexico	6.74
Thailand	4.81
Others	19.88
Cash	5.05

Geographical weightings of the fund in %



Source: Invesco as at 30 September 2023
Portfolio weightings and allocations are subject to change.

Invesco Emerging Markets Local Debt Fund

Currency exposure

Currency exposure

In %	Fund
Indonesian Rupiah	12.10
Malaysian Ringgit	11.78
Mexican Peso	10.26
US Dollar	9.88
Thai Baht	9.62
Brazilian Real	9.14
Rand	7.77
Colombian Peso	6.60
Czech Koruna	5.54
Others	17.28

Z – Acc shares.

Source: Invesco as at 30 September 2023.

Portfolio weightings and allocations are subject to change.

Invesco Emerging Markets Local Debt Fund

Yield %	
Gross Current Yield	5.57
Gross Redemption Yield	8.03

Z – Acc shares.

Source: Invesco as at 30 September 2023.

Portfolio weightings and allocations are subject to change. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The yields are not guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. The gross current yield is an indication of the expected cash income over the next 12 months.

4

Emerging Markets Local Bond Composite

Schedule of investment performance (slide 1 of 3)

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	Number of Portfolios	Composite Assets (USD Millions)	Percentage of Firm Assets (%)	Total Firm Assets (USD Billions)	Composite Dispersion (%)
2022	(7.38)	(8.01)	(11.69)	13.01	12.39	2	759.66	0.09	865.06	N/A
2021	(9.16)	(9.77)	(8.75)	12.65	11.53	2	911.07	0.09	975.05	N/A
2020	5.08	4.37	2.69	13.40	12.50	2	1,109.94	0.13	875.96	N/A
2019	14.79	14.02	13.47	9.51	9.33	3	531.59	0.06	825.87	N/A
2018	(6.02)	(6.65)	(6.21)	10.96	11.25	2	338.01	0.16	213.56	N/A
2017	16.45	15.67	15.21	10.07	11.02	2	325.36	0.13	249.10	N/A
2016	13.49	12.73	9.94	11.30	12.14	1	70.80	0.03	216.39	N/A
2015	(10.78)	(11.38)	(14.92)	N/A	N/A	1	41.46	0.02	216.24	N/A
2014	(4.17)	(4.82)	(5.72)	N/A	N/A	1	57.74	0.02	236.46	N/A

Annualized Compound Rates of Return ending Dec. 31, 2022

1 Year	(7.38)	(8.01)	(11.69)
2 Years	(8.27)	(8.89)	(10.23)
3 Years	(4.02)	(4.67)	(6.11)
4 Years	0.37	(0.31)	(1.56)
5 Years	(0.94)	(1.61)	(2.51)
Since inception (12/31/2013)	0.84	0.16	(1.23)

Past performance does not predict future returns. Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is January 2014.

Emerging Markets Local Bond Composite

Schedule of investment performance (slide 2 of 3)

1. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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2. For purposes of compliance with Global Investment Performance Standards (GIPS[®]), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. The Invesco Emerging Markets Local Bond Composite includes every fully representative portfolio managed in the strategy. The strategy typically invests in local currency government and corporate fixed-income securities in emerging market countries, using both top-down macroeconomic analysis and bottom-up country and credit analysis. Securities holdings can be selected from global fixed-income markets, regardless of a security's membership in the benchmark index. Certain securities may constitute a significant portion of the portfolio resulting in security and sector weightings that may differ from those of the benchmark index. The composite inception is December 31, 2013.
4. The JP Morgan Government Bond Index - Emerging Markets Global Diversified Bond tracks emerging markets domestic currency government bonds.
5. Financial leverage is not employed in the management of portfolios utilizing this strategy. Financial instruments such as options, futures, forward contracts, swaps and structured notes may be used to gain economic exposure to meet portfolio objectives and to limit risk.
6. The highest management fee of a portfolio included in the composite is 0.68%. The Separate Account Fee Schedule is: 55 basis points on the first \$100 million; 50 basis points on the next \$100 million; 45 basis points thereafter

Source: Invesco as at 31 December 2022.

Emerging Markets Local Bond Composite

Schedule of investment performance (slide 3 of 3)

7. Gross total returns are presented before the deduction of management fees, brokerage commissions, and administrative fees, are net of all transaction costs, and are supplemental to net returns. Net returns include the effect of the highest fee of an active portfolio within the composite or maximum annual advisory fee as noted in the accompanying fee schedule, whichever is greater. All risk measures are calculated using gross of fee returns.
Portfolio returns are net of all foreign withholding taxes, as applicable.
Composite Dispersion is calculated using the asset-weighted standard deviation of the annual returns of all portfolios that were included in the composite for the entire year. It is considered not meaningful for composites with fewer than three portfolios during the entire year.
The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months of performance history.
Securities and other assets of the open-end and closed-end funds are valued in accordance with local regulatory guidance which may differ from the GIPS Valuation Principles.
Past performance is not indicative of future results.
8. The base currency of the Invesco Emerging Markets Local Bond Composite is US Dollar.
9. The composite creation date is January 2014.
10. The following are available on request:
 - * Policies for valuing investments, calculating performance and preparing GIPS reports
 - * List of composite descriptions
 - * List of limited distribution pooled fund descriptions
 - * List of broad distribution pooled funds
11. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to August 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.
Effective September 2020 the composite name changed from Invesco OFI Emerging Markets Local Bond Composite to Invesco Emerging Markets Local Bond Composite.
Net-of-fee performance was calculated using a flat fee of 0.55% and is now using a flat fee of 0.68%. Net-of-fee performance was restated retroactively.

Source: Invesco as at 31 December 2022.

Important Information

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RO: 3041137 / 2023