

# Invesco Oppenheimer Developing Markets Fund

A: ODMAX C: ODVCX Y: ODVYX R:ODVNX R6: ODVIX  
Data as of Mar. 31, 2019



## Exceptional Companies With Real Options

An actively managed strategy that aims to build wealth over time through bottom-up stock selection. We focus on competitive dynamics, structural change and the opportunities that can emerge from them. Our focus is on the future and the real options that can exist for businesses rather than extrapolating the recent past.

### Overall Morningstar Rating™



Diversified Emerging Markets Category,  
Class A Shares



Diversified Emerging Markets Category,  
Class Y shares

**Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the 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 5 stars for the overall, 5 stars for the three years, 5 stars for the five years, and 4 stars for the 10 years. Class Y shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years, and 5 stars for the 10 years. **The fund was rated among 707, 707, 553 and 238 funds within the Morningstar Diversified Emerging Markets Category of the overall period, three, five and 10 years, respectively.** Morningstar ratings are as of March 31, 2019, the most recent data available, 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.

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## Over 20 years of investment excellence and leadership

### Competitive Returns

+ **A history of adding value:** For the last 20 years, the fund's Class A shares has delivered higher returns than its benchmark on a cumulative basis, 1,060% versus 433%, and on an annualized basis, 13.0% versus 8.7%.<sup>1</sup>

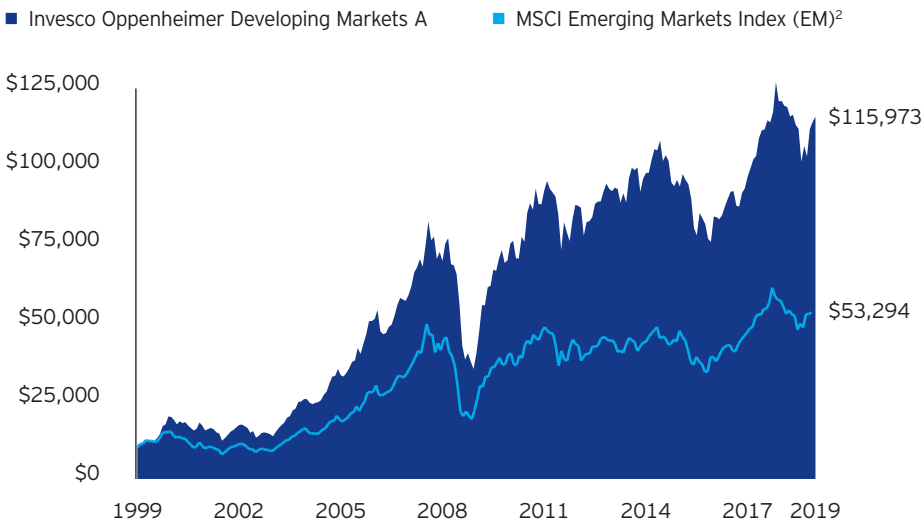
### Long-Term Contrarian Approach

+ **A focus on the long-term through contrarian investing:** We believe long-term outperformance can be achieved by focusing on exceptional companies with durable tailwinds that can drive sustainable growth. We look to build and manage a diversified portfolio of stocks that we want to own for the long term. We believe that entry price is a key component of returns when investing in these companies.

## Two decades of adding value

Since inception, the fund has returned nearly 3x the MSCI EM Index.

### Growth of \$10K, March 31, 1999 - March 31, 2019, Class A Shares at NAV



Sources: Invesco and MSCI as of 3/31/19. An investment cannot be made directly in an index. **Past performance is no guarantee of future results.** MSCI Inc. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### Developing Markets Fund as of 3/31/19

	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Morningstar Percentile, Class A Shares	13th	21st	41st	9th	4th	3rd
Ranking <sup>3</sup>	#95/833	#140/707	#219/553	#16/238	#1/117	#1/68

- 1 Source: Morningstar as of 3/31/19.
- 2 The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The index is unmanaged and includes the reinvestment of dividends. An investment cannot be made into an index.
- 3 **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.

<b>Investment objective</b>	<b>Seeks capital appreciation</b>	
<b>Management team</b>	<b>Portfolio manager</b>	<b>Industry experience</b>
	Justin Leverenz	26 years
<b>Number of holdings</b>	90	
<b>Expense ratios</b>	<b>% Net</b>	<b>% Total</b>
Class A shares	1.26	1.26
Class C shares	2.01	2.01
Class Y shares	1.01	1.01
Class R shares	1.51	1.51
Class R6 shares	0.85	0.85

Per the current prospectus.

## Performance summary

Average annual total returns (%) as of Mar. 31, 2019	Class A shares w/o sales charges Inception: 11/18/96	Class A shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 9/7/05
1 year	-4.14	-9.65	-3.89
5 years	3.44	2.22	3.70
10 years	11.19	10.53	11.51
Since inception	11.60	11.30	8.65
5-year beta <sup>4</sup>	0.89	-	-
5-year standard deviation <sup>4</sup>	14.35	-	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [oppenheimershelfunds.com](http://oppenheimershelfunds.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 holdings (% of total net assets)	Top industry holdings (% of total net assets)
Alibaba Group Holding, Ltd. 6.60	Banks 10.00
Taiwan Semiconductor Manufacturing 5.02	Internet & Direct Marketing Retail 9.85
Kering 4.09	Textiles Apparel & Luxury Goods 7.61
Novatek OAO 3.81	Metals & Mining 6.21
Tencent Holdings Ltd. 3.76	Interactive Media & Services 5.25
Glencore Plc 3.61	Hotels Restaurants & Leisure 5.10
Housing Development Finance Corp 3.56	Semiconductors & Semiconductor Equipment 5.02
Kotak Mahindra Bank Ltd. 3.13	Oil Gas & Consumable Fuels 4.82
AIA Group Ltd. 2.99	Capital Markets 4.61
Jiangsu Hengrui Medicine Co. Ltd. 2.64	Insurance 4.01

Holdings are subject to change and are not buy/sell recommendations. Industry holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

### Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A shares at NAV	81.73	26.99	-18.10	20.85	8.36	-4.81	-14.06	6.89	34.77	-12.14

### About 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.

Investments in securities of growth companies may be volatile.

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 mid-sized company, if any gain is realized at all.

Fixed income investing entails credit and interest rate risks. 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.

Diversification does not guarantee profit or protect against loss.

### 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 [oppenheimershelfunds.com](http://oppenheimershelfunds.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.

<sup>4</sup> Source: Morningstar. Beta is vs. the MSCI EM Index. 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.