



Invesco Low Volatility Emerging Markets Fund

Quarterly Performance Commentary

Nasdaq: A: LVLAX C: LVLGX Y: LVLXX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Michael Abata, Su-Jin Fabian, Nils Huter

Portfolio information

Total Net Assets	\$33,164,844
Total Number of Holdings	106

Top holdings

% of total net assets

Advanced Info Service	1.72
NMDC Ltd	1.60
Interregional Distribution Grid of Volga JSC	1.55
Power Finance	1.55
Transmissora Alianca de Energia Eletrica	1.53
Radiant Opto-Electronics	1.52
Tatneft PAO	1.52
Kia Motors	1.52
Engie Brasil Energia	1.51
Lukoil ADR	1.50

Top contributors

% of total net assets

1. Rosseti	1.56
2. JBS	1.46
3. Advanced Info Services	1.73
4. Kumba Iron Ore	1.39
5. Electricity Generating	1.41

Top detractors

% of total net assets

1. Bukit ASAM	1.04
2. Autohome	1.23
3. China Railway Construction	0.00
4. Samjin Pharmaceutical	0.81
5. Chipbond Technology	1.23

Market overview

- After a relatively calm start to 2019, global equities faced greater volatility in the second quarter, hampered by US/China trade issues, potential for new tariffs and slowing global growth. Global equity markets, particularly China, declined sharply in May. Trade and tariff issues clouded the outlook for many global economies. In response, the European Central Bank maintained its accommodative stance, strongly implying the possibility of future interest rate cuts or further bond purchases. The US Federal Reserve held rates steady and opened the door to rate cuts if conditions deteriorate. Disagreement within the UK about its withdrawal from the European Union increased uncertainty for UK and Eurozone economies. After better performance in June, most global equity markets managed modest positive returns for the second quarter. Developed markets generally outperformed emerging markets. China was an exception, declining about 4%. The MSCI World Index returned 4.0% for the quarter.

Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed its index in the second quarter of 2019. (Please see the investment results table on page 2 for fund and index performance.)
- Stock selection in the consumer staples and energy sectors detracted, while the fund's underweight in financials was also a drag on relative performance. Stock selection in communication services was a slight detractor.
- Overall, stock selection was positive for the quarter.
- Stock selection in the utilities and consumer discretionary sectors added to relative return. The fund's overweight in utilities was another key contributor.
- Geographically, stock selection in South Africa, Poland and South Africa boosted relative return. Stock selection in India, Indonesia and South Korea detracted.

Contributors to performance

- Russian power company **Rosseti** was the top individual contributor to relative return for the quarter. **Rosseti** is one of Russia's leading electric power companies in terms of technological innovations in electricity distribution grids. The company emphasizes issues such as energy conservation, energy efficiency, international cooperation, environmental protection and occupational safety.
- **Kumba Iron Ore**, a South African supplier of iron ore to the global steel industry, also delivered a substantial return for the quarter.
- **JBS**, a Brazil-based company that is the world's largest processor of fresh beef and pork, reported robust net income, which helped to boost the stock price.

Detractors from performance

- Indonesian coal mining company **Bukit Asam** was the largest individual detractor for the quarter.
- The stock price of China-based **Autohome**, an online advertising and dealer subscription service for automobile consumers, fell more than 18% during the quarter.

Positioning and outlook

- The fund currently has overweights in the consumer staples, health care, industrials, utilities and materials sectors. The fund is underweight in financials, IT and energy.
- From a geographic perspective, the largest overweights are in India, Malaysia, Turkey, Thailand, South Africa, Russia and Mexico. The largest underweights are in China and Taiwan.
- The fund's objective is long-term growth of capital. In addition, the fund targets a level of total volatility that is less than that of its capitalization-weighted market index.

Investment results

Average annual total returns (%) as of June 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	MSCI Emerging Markets Index
	Inception: 12/17/13		Inception: 12/17/13		Inception: 12/17/13		
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	-1.30	-0.29	-1.05	-1.05	-0.04	-	-
5 Years	-3.17	-2.06	-2.80	-2.80	-1.81	2.49	2.49
3 Years	2.77	4.73	3.89	3.89	4.98	10.66	10.66
1 Year	-8.96	-3.60	-5.15	-4.33	-3.37	1.21	1.21
Quarter	-5.47	0.00	-1.15	-0.16	0.16	0.61	0.61

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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.

Index source: FactSet Research Systems Inc.

Asset mix (%)

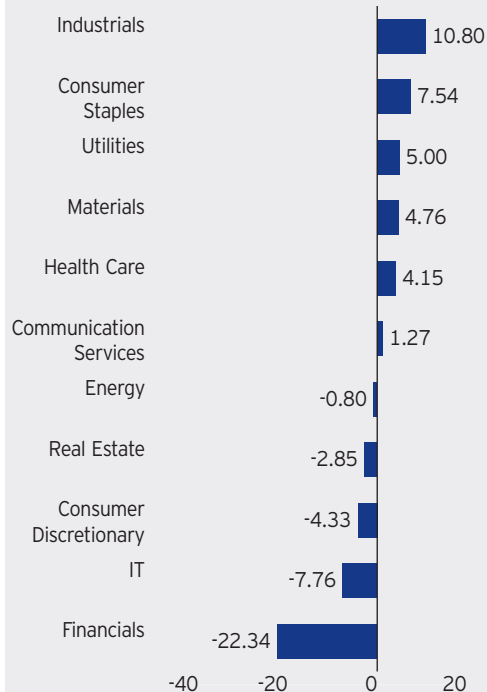
Dom Common Stock	1.47
Intl Common Stock	94.74
Other	3.79
Cash	0.00

Expense ratios

	% net	% total
Class A Shares	1.33	2.25
Class C Shares	2.08	3.00
Class Y Shares	1.08	2.00

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, 2020. See current prospectus for more information.

The fund's positioning versus the MSCI Emerging Markets Index (% underweight/overweight)



For more information you can visit us at www.invesco.com/us

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

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The fund 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.

Market Sentiment, Earnings Expectations and Value concepts are part of Invesco's stock selection process. Market Sentiment evaluates the price momentum of the stock. Earnings Expectations evaluates earnings momentum and earnings revisions. The Value concept evaluates how attractive valuations are in terms of cash flow yield and gross profit yield.

The MSCI Emerging Markets Index (ND) is an unmanaged index considered representative of stocks of developing countries. The index is computed using the net return, which withholds applicable taxes for non-residents investors. An investment cannot be made directly in an index.

About risk

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.

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.

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.

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/fundprospectus](https://www.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. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.