



Invesco Emerging Markets Select Equity Fund[®]

Quarterly Performance Commentary

Nasdaq: A: IEMAX C: IEMCX Y: IEMYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Ingrid Baker, Jeff Feng

Portfolio information

Total Net Assets \$66,675,758

Total Number of Holdings 37

Top holdings

% of total net assets

Ping An Insurance 6.29

Kweichow Moutai 6.15

Alibaba 5.67

Liberty Latin America 'K' 5.54

Naspers 4.75

Tencent 4.60

Focus Media Information Technology 4.39

Samsung Electronics Pfd 3.51

Cielo 3.42

Taiwan Semiconductor 3.00

Top contributors

% of total net assets

1. Kweichow Moutai 6.15

2. Alibaba 5.67

3. Liberty Latin America 5.54

4. Ping An Insurance Group 6.29

5. Naspers 4.75

Top detractors

% of total net assets

1. Nigerian Breweries 1.45

2. Muhak 1.58

3. Bank Of The Philippine Islands 1.16

4. Housing Development Finance Corp. 1.64

5. MultiChoice Group 0.00

Market overview

- After a turbulent fourth quarter for global capital markets, the first quarter of 2019 produced positive results as equities rallied, fueled by accommodative central bank policy and potential for a US/China trade deal. In January, China's central bank initiated a stimulus program to counteract its slowing economy, while the European Central Bank and US Federal Reserve later indicated they would not raise interest rates for the remainder of 2019. Lack of consensus on a deal for the UK's withdrawal from the European Union prompted additional concerns for UK and Eurozone economies, though equity markets across the region posted gains. Emerging markets benefited from the Fed's more accommodative policy stance. All in all, more accommodative central banks were a real positive for equity returns in the first quarter and should be positive for economic growth.

Performance highlights

- The fund's Class A shares at net asset value (NAV) returned 19.75%, outperforming its benchmark, the MSCI Emerging Markets Index, which returned 9.91%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- The fund's holdings in the communication services and consumer discretionary sectors outperformed their counterparts in the benchmark, adding to relative performance.
- Top individual contributors included China-based Kweichow Moutai and Alibaba. Both companies reported strong operating results despite the Chinese economy exhibiting its slowest growth in decades.
- Kweichow Moutai specializes in the production of Moutai liquor products.
- Alibaba is one of the world's largest online and mobile commerce companies. The stock's results were supported by strong earnings after a record Singles Day shopping event.

Detractors from performance

- The fund's zero exposure to energy and real estate, both of which were relatively strong performers within the benchmark, hurt relative performance.
- Top individual detractors included Nigerian Breweries and Muhak.
- Nigerian Breweries is one of Nigeria's largest breweries. The company produces lager beer, stout and non-alcoholic malt drinks. The company's fundamentals and share price were negatively affected by weaker consumer spending amid a slower economic recovery, increased competition and higher production costs after excise duties rose.
- Muhak is a Korea-based company principally involved in manufacturing liquor. The company's share price fell after company management reported disappointing operating results.

Positioning and outlook

- We have continued to invest in companies with strong fundamentals, in growing industries and with strong competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.
- We are focused on risk, which we view as permanent loss of capital. Even during volatile market conditions, we will not compromise our quality standards. We will continue to seek high quality companies with considerable free cash flow dependability and strong balance sheets. If we have difficulty finding these investments, we will default to cash.

Investment results

Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	MSCI Emerging Markets Index
	Inception: 05/31/11		Inception: 05/31/11		Inception: 05/31/11		
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	-1.45	-0.74	-1.49	-1.49	-0.51	-	-
5 Years	3.60	4.77	3.96	3.96	5.04	3.68	3.68
3 Years	10.03	12.15	11.26	11.26	12.44	10.68	10.68
1 Year	-14.25	-9.28	-10.83	-9.98	-9.07	-7.41	-7.41
Quarter	13.14	19.75	18.42	19.42	19.69	9.92	9.92

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 (%)

Intl Common Stock	93.66
Cash	4.16
Other	2.18

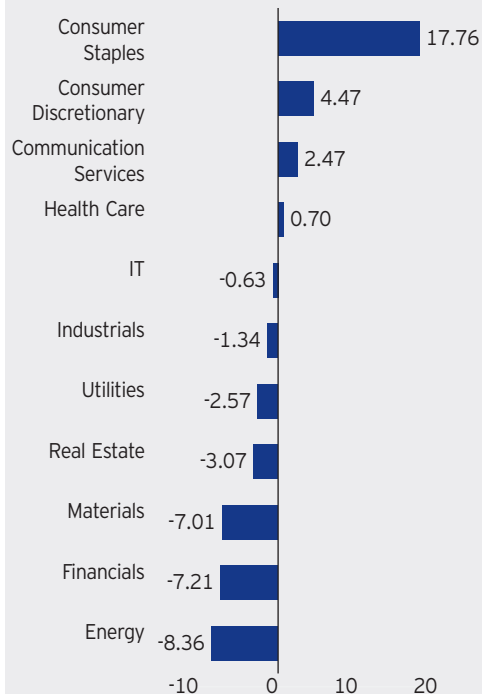
Expense ratios

	% net	% total
Class A Shares	1.33	2.03
Class C Shares	2.08	2.78
Class Y Shares	1.08	1.78

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.

There is no guarantee any outlooks mentioned will come to pass.

■ Effective November 1, 2018, the Invesco Emerging Markets Equity Fund was renamed Invesco Emerging Markets Select Equity Fund. The fund's investment objective, policy and strategy also changed. Please see the prospectus for additional information. 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

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income

may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

A value style of investing is subject to the risk that

the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.