Invesco Oppenheimer Developing Markets Fund

Portfolio Manager
Justin Leverenz, CFA
(Since 5/07)

Portfolio Inception
November 18, 1996

Fund Assets
$42.6 billion

Investment Philosophy
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.

For additional information, please visit our website at **invesco.com**

Monthly Performance Comments

During the month of November 2019, the Invesco Oppenheimer Developing Markets Fund Class A (w/o sales charge) shares outperformed the benchmark MSCI Emerging Markets Index returning 1.17% vs. -0.14% for the benchmark.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary (stock selection + overweight)
- Financials (stock selection)
- Communication Services (stock selection)

Bottom Sectors Detracting from Relative Performance

- Energy (stock selection)
- Real Estate (stock selection)
- Information Technology (underweight)

Top Countries Contributing to Relative Performance

- India (stock selection)
- France (overweight) **The benchmark has no allocation
- Brazil (underweight + stock selection)

Bottom Countries Detracting from Relative Performance

- Russia (stock selection)
- Chile (stock selection)
- Taiwan (underweight)

Year-to-Date Performance Comments

Invesco Oppenheimer Developing Markets Fund Class A (w/o sales charge) shares returned 17.37% for the year-to-date period ended November 30, 2019, outperforming the MSCI EM Index, which returned 10.20% for the same time period.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary (stock selection + overweight)
- Financials (stock selection)
- Health Care (stock selection)

Bottom Sectors Detracting from Relative Performance

- Information Technology (underweight)
- Consumer Staples (stock selection)
- Real Estate (stock selection)

Top Countries Contributing to Relative Performance

- China (stock selection)
- France (overweight) **The benchmark has no allocation
- South Korea (underweight + stock selection)

Bottom Countries Detracting from Relative Performance

- United Kingdom (stock selection) **The benchmark has no allocation
- Taiwan (underweight)
- Chile (stock selection)

Top contributors to performance included: **Alibaba, Taiwan Semiconductor Manufacturing Co. (TSMC),** and **Jiangsu Hengrui Medicine.**

Alibaba is the long-standing leader in the Chinese e-commerce market. Alibaba remains adaptable in the evolving consumer, merchant and economic landscape. Leading positions in fintech, cloud computing, digital content and other growth areas in the Chinese online ecosystem will contribute to growth over the next several years. Thus far, we have seen positive trends in core commerce- a strong revenue increase and margin expansion. Alibaba's Singles Day (11/11), the largest e-commerce event of the year in China, had 100m new customers, principally from lower tier cities. Sales increased 25% year-over-year driven by 500m participants, including international customers with notable participation from Russian consumers. These Singles Day figures represent important future growth engines for the company- increased customer acquisition in Tier 3-5 cities domestically, penetration of international markets and a diversification of product offerings from international brands. The company's ability to handle this level of GMV (gross merchandise value) has served to bolster investor confidence, during a time of economic and geopolitical uncertainty in China.

Taiwan Semiconductor Manufacturing Co. (TSMC) is the world's preeminent semiconductor foundry. For the past 30 years, TSMC has made inhouse design and innovation a priority, allowing them to capture 56% of the overall market share. The company continues to deliver solid revenue growth on the back of strong demand in the mid-range smartphone segment, increased graphic chip demand for AI (artificial intelligence) and the HPC (high power computing) division. The demands for faster and more efficient computation utilizing lower power, show no signs of abating as 5G and IoT (internet of things), platforms-wearables, smart homes, smart cities etc. continue to proliferate the modern landscape. Continued acceleration in these areas, paired with limited supply, should support TSMC's high levels of profitability, resulting in strong free cash flow and healthy dividend payouts.

Year-to-Date Performance Comments (continued)

Jiangsu Hengrui Medicine is a Chinese pharmaceutical company. While the company began as a generics manufacturer, we believe it is quickly becoming a leading player in the development of innovative drugs. Hengrui boasts a diversified drug portfolio, a strong R&D product pipeline and a knowledgeable sales force that allow the company to capitalize on new reforms and regulations implemented by the Chinese Food and Drug Administration (CFDA) that focus on encouraging innovation, improving drug quality and lowering drug costs. The company has begun to reap the benefits of its pipeline as Hengrui's metastatic breast cancer drug, Pyrotinib, was recently included on China's national reimbursement drug list. Hengrui expects additional drug approvals in a mix of generic and innovative drugs through the end of the year and into 2020, which should begin to boost overall revenue and offset research and development expenses allowing for a continually enriched product pipeline.

Top detractors to performance included: **Zee Entertainment, Falabella,** and **Glencore.**

Zee Entertainment is a global media conglomerate with a presence in 173 countries that broadcasts entertainment in 19 languages and reaches an audience of approximately 1.3 billion people. While Zee continues to expand and innovate, this was largely been overshadowed this year by a share overhang caused by the need for the company's promoter, Essel Group, to unwind the majority of its stake in Zee, including selling a stake to Invesco Oppenheimer Developing Markets Fund. While this has largely been accomplished, it may take some time for investors to refocus on the long term fundamentals of the company

Falabella is a pan-LatAm retailer that operates across various segments including food retail, department stores, home improvement stores, and financial services. Falabella has been establishing an omni-channel market place replete with digital banking and a robust loyalty program to cross-sell products and penetrate the large population bases of LatAm. Falabella's main revenue source is Chile. A state of emergency was declared by President Sebastian Pinera after violent protests broke out across the country at the end of October. Chileans are protesting affordability issues, which directly impact retail sales across the country. As a result of the violence, many of Falabella's retail locations were closed, with management acknowledging that the political unrest will have an impact on this year's earnings. We will continue to monitor how these headwinds impact Falabella.

Glencore is one of the world's leading producers and marketers of commodities and one of the most diversified. Base metals continue to face headwinds from the United States/China trade war leading to an environment of uncertainty that has created a drag on global growth. Glencore's copper holdings have also been impacted by operational challenges in the African arm of their business. Operational issues are also impacting nickel production. We believe the company's diversified portfolio provides it with the resilience to battle these headwinds and continue to engage with management to monitor operational issues.

Outlook

Not surprisingly, for an asset class that covers close to 25 markets, there are several key controversies effecting emerging market equity performance. However, as the largest economy and equity market in EM by a wide margin, it should also come as little surprise that China is at the epicenter. The lingering trade dispute between the United States and China continues to dampen global growth and whipsaw Chinese indices and ADRs. The trade dispute is clearly about more than just trade and therefore will be challenging to fully resolve. China's future growth trajectory also continues to create angst. Following an extended period of extremely rapid growth, China's economy is undergoing a major structural transformation and moving onto a more sustainable development track. We are cognizant this will not be a linear transition, but we believe that China's circumstances are largely manageable. At a slower 5% pace of growth over the long term, China will still be the largest growth engine in the world accounting for 30-40% of GDP growth. The global community is also monitoring how China handles the escalation of political turmoil in Hong Kong, which has brought the international business hub to a standstill.

Our approach to investing and the positioning of the portfolio remain unchanged. We look to avoid short-term tactical positions and macroeconomic calls. We remind investors that the case for investing in emerging markets is not about superior economic growth. Investing in emerging markets equities is about identifying extraordinary businesses that have the capacity to generate above average earnings even in pedestrian macro environments. In slower growth economies- in both developed and emerging markets- there are two broad categories of companies that meet that criteria: globally competitive companies that are not entirely dependent on their domestic markets and domestic disruptors that gather market share in their own markets over time because of their significant efficiency advantages.

We continue to believe that EM should be an increasingly core allocation for global investors. EM now represents a meaningful portion of global GDP and is the largest contributor to global growth. Most investors are still under-allocated to the asset class and, especially for those who invest through passive vehicles, to the areas of EM that exhibit the most attractive growth characteristics.

Average Annual Total Returns (%)

As of September 30, 2019	Q3 2019	1-Year	3-Year	5-Year	10-Year	Inception
Invesco Oppenheimer Developing Markets Fund (Class A Shares w/o Sales Charge)	-3.86	2.25	7.60	2.39	5.50	11.27
Invesco Oppenheimer Developing Markets Fund (Class A Shares w/ Shares)	-9.14	-3.38	5.59	1.24	4.91	11.00
Invesco Oppenheimer Developing Markets Fund (Class Y Shares)	-3.80	2.50	7.87	2.65	5.80	8.25
Invesco Oppenheimer Developing Markets Fund (Class R6 Shares)	-3.75	2.65	8.05	2.83	-	-
MSCI Emerging Markets Index[1]	-4.25	-2.02	5.97	2.33	3.37	-
Morningstar Percentile Rank and Ranking: Diversified Emerging Markets Category[2] (Class A Shares based on total return)	-	28th 290/839	16th 111/701	38th 232/569	7th 21/118	

- Returns for periods of less than one year are cumulative and not annualized.
- Class A share inception date is 11/18/1996
- Class Y share inception date is 9/7/2005
- Class R6 share inception date is 12/29/2011

Annual Expense Ratios:
- Class A shares: Gross: 1.26%.
- Class Y shares: Gross: 1.01%.
- Class R6 shares: Gross: 0.85%.

Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and expense ratios may be higher or lower. Visit invesco.com for the most recent month end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares.

Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% max sales charge. Class Y and R6 shares are not subject to a sales charge. 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. See current prospectus for more information. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Generally, Y shares are only available to certain investors, including those in wrap-fee based programs or commissionable brokerage platforms that charge sales commission.

Effective 4/12/13, the purchase and exchange of Fund shares are restricted, subject to certain exceptions. Please see the prospectus for further information.

1. The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund. **Past performance does not guarantee future results.**

2. Source: **Morningstar Inc. 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.

As of 9/30/19, Invesco Oppenheimer Developing Markets Fund had, 6.87% of its assets in Alibaba Group Holding Ltd., 4.35% of its assets in Taiwan Semiconductor Manufacturing Co., 2.39% of its assets in Jiangsu Hengrui Medicine Co. Ltd., 0.72% in Zee Entertainment Enterprises Ltd., 1.03% of its assets in S.A.C.I. Falabella, and 2.55% of its assets in Glencore plc. Attribution analysis is a process used to analyze the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The total effect measures both the allocation effect to a sector as well as stock selection within a sector.

Holdings are subject to change and are not buy/sell recommendations.

Special Risks: In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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. 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.

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.

The opinions expressed are those of the Portfolio Manager of the Invesco Oppenheimer Developing Markets Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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.

Invesco Distributors, Inc.

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