

Invesco Emerging Markets Select Equity Fund[®]

Emerging markets

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Jeff Feng

Fund facts

Nasdaq	A: IEMAX C: IEMCX Y: IEMYX R: IEMRX R6: EMEFX R5: IEMIX
Total Net Assets	\$67,423,467
Total Number of Holdings	36
Annual Turnover (as of 10/31/18)	104%
Distribution Frequency	Annually

Top 10 holdings (% of total net assets)

Ping An Insurance	6.57
Alibaba	6.01
Gree Electric	5.56
Focus Media Information Technology	5.38
Liberty Latin America 'K'	4.96
Tencent	4.90
Samsung Electronics Pfd	4.09
Man Wah	3.71
Kweichow Moutai	3.68
Eastern Tobacco	3.22

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

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.

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	1.98	2.17
Beta	1.13	0.94
Up Capture (%)	118.38	103.58
Down Capture (%)	105.47	94.77
	fund	index
3-Year Standard Deviation	16.96	14.04

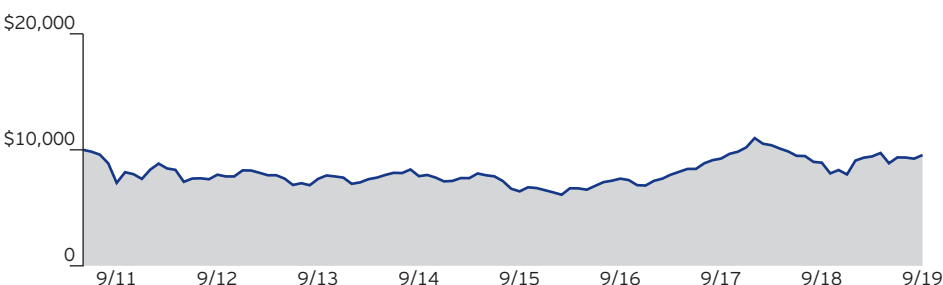
Source: StyleADVISOR; based on Class A shares and fund's style-specific index

An actively managed strategy that seeks exposure to stocks in developing economies, using a disciplined core investment strategy that is focused on bottom-up company research.

Performance of a \$10,000 investment

Class A shares at NAV (May 31, 2011 - Sept. 30, 2019)

■ Invesco Emerging Markets Select Equity Fund - \$9,553



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 05/31/11	NAV	Inception: 05/31/11	NAV	Inception: 05/31/11	
	Max Load 5.50%		Max CDSC 1.00%			MSCI Emerging Markets Index
Inception	-1.22	-0.55	-1.29	-1.29	-0.31	-
5 Years	3.15	4.33	3.54	3.54	4.59	2.33
3 Years	6.31	8.32	7.53	7.53	8.60	5.97
1 Year	1.52	7.44	5.61	6.61	7.76	-2.02
Quarter	-3.43	2.23	0.95	1.95	2.22	-4.25

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.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	-	-	-25.06	9.80	-7.57	-4.31	-10.40	6.15	47.52	-22.85	21.28

Inception year is 2011. Return for inception year 2011 is a partial-year return.

■ 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. 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.

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.

Alpha (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Other Markets Exposure** includes frontier/pre-emerging and uncategorized markets.

Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on 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 4 stars for the overall, 4 stars for the three years and 4 stars for the five years. The fund was rated among 701, 701 and 569 funds within the Morningstar Diversified Emerging Markets Category for the overall period, three and five years, respectively.

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Top countries	(% of total net assets)
China	42.61
Russia	9.00
South Korea	8.78
Taiwan	5.20
Chile	4.96
Hong Kong	3.71
Egypt	3.22
South Africa	3.21
Mexico	2.97
Turkey	2.36

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

Asset mix (%)	
Intl Common Stock	97.71
Cash	2.48
Other	-0.19

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Morningstar rankings

Class A shares vs. Morningstar Diversified Emerging Markets Category

1 Year	7% (72 of 839)
3 Years	7% (62 of 701)
5 Years	9% (59 of 569)

Source: Morningstar Inc. Morningstar 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.

Lipper rankings

Class A Shares vs. Lipper Emerging Markets Funds Category

1 Year	11% (79 of 788)
3 Years	11% (70 of 664)
5 Years	13% (65 of 540)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Equity sector breakdown (% of total net assets)



Consumer Discretionary	24.23
Consumer Staples	20.46
Communication Services	18.89
Financials	17.85
Information Technology	7.08
Industrials	5.68
Health Care	2.53
Energy	0.95
Materials	0.00
Real Estate	0.00
Utilities	0.00

Geographic diversification (% of total net assets)

Region	
Europe	12.92
Asia	68.60
Latin America	9.00
Africa/Middle East	8.01
North America	0.00
Market	
Developed Market Exposure	3.71
Emerging Markets Exposure	91.11
Other Markets Exposure	4.33

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.

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.

All data provided by Invesco unless otherwise noted.