

Invesco Emerging Markets All Cap FundSM

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: GTDDX	Y: GTDYX
	R6: GTDFX	R5: GTDIX
Total Net Assets	\$2,260,960,447	
Total Number of Holdings	59	

Top holdings

	% of total net assets
Alibaba ADR	6.10
Samsung Electronics	4.85
Taiwan Semiconductor	4.79
Tencent	3.85
China Mengniu Dairy	3.84
Yandex	3.76
Yum China	3.61
Sberbank of Russia Pfd	3.14
JD.com	2.72
Wuliangye Yibin	2.47

Top contributors

	% of total net assets
1. Alibaba	6.10
2. Taiwan Semiconductor	4.79
3. Yandex	3.76
4. Wuliangye Yibin	2.47
5. China Mengniu Dairy	3.84

Top detractors

	% of total net assets
1. Haci Omer Sabanci	1.03
2. Telkom Indonesia	0.80
3. Tuprus Turkiye Petrol Rafinerileri	0.72
4. Multiplan Empreendimentos Imobiliarios	1.48
5. Gazprom	0.82

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + Global equity markets posted gains for the third quarter driven by solid performance in July and August even as September returns were negative.
- + After many countries had some success in controlling the spread of COVID-19, a resurgence in global infections raised the prospect of new restrictions in some regions.
- + Emerging market equities benefited from ongoing economic recovery, optimism about a COVID-19 vaccine and US dollar weakness.
- + Emerging market equities outperformed developed market equities for the quarter.

Positioning and outlook

- + We added no new holdings during the quarter, but we did add to existing holdings, including Mexican consumer staples company **Walmart de Mexico**, Chinese communication services company **Tencent** and **Vietnam Dairy Products** (1.92%, 3.85% and 1.57% of total net assets, respectively). We sold Mexican consumer staples company **FEMSA** and Malaysia-based financials company **Public Bank Berhad** (both 0.00% of total net assets).
- + Our team has continued to follow the same long-term, bottom-up Earnings-Quality-Valuation (EQV) investment philosophy/process. Our EQV strategy is long-term oriented; therefore, we believe market corrections can provide attractive opportunities to invest in undervalued businesses.
- + After purchasing several high quality growth companies at attractive valuation levels so far this year, we believe the fund could be well positioned to benefit whether the market sustains its recovery or experiences a correction due to a second wave of COVID-19.

Performance highlights

- + Invesco Emerging Markets All Cap Fund Class A shares at net asset value (NAV) outperformed its benchmark index during the quarter. (Please see the investment results table on page 2 for fund and index performance.)

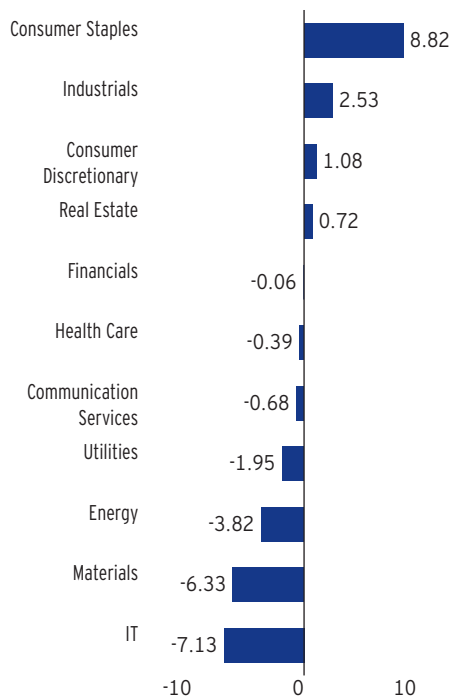
Contributors to performance

- + Strong stock selection in consumer staples and communication services were key contributors to relative outperformance. Notable individual contributors were Chinese spirits maker **Wuliangye Yibin** within consumer staples and Russia-based internet company **Yandex** within the communication services sector.
- + Fund holdings in the financials sector outperformed those of the benchmark sector, adding to relative return. Mexican stock exchange **Bolsa Mexicana de Valores** (2.11% of total net assets) was a key contributor during the quarter.
- + Geographically, strong stock selection in China and Russia benefited relative performance. Having no exposure in Thailand added to relative return as well.
- + China-based consumer discretionary company **Alibaba** was the fund's leading individual contributor to absolute return. The company reported stronger-than-expected results for the second quarter of 2020. Robust results were due to the normalization of Chinese e-commerce following the initial COVID-19 shock in the previous quarter.

Detractors from performance

- + Stock selection in the consumer discretionary sector detracted from relative return. Lack of exposure to select index stocks, including **NIO** and **Hyundai Motor** (both 0.00% of total net assets), hampered relative performance. Though **Alibaba** was the largest contributor to absolute return, an underweight in the stock compared to the benchmark index detracted from relative results.
- + An underweight in information technology, one of the quarter's best performing sectors, detracted from relative return.
- + Geographically, stock selection and overweights in Turkey and Indonesia negatively affected relative return.
- + Given the rising equity market, the fund's cash position dampened relative results. As a reminder, cash is a by-product of our bottom-up stock selection process.
- + Turkey-based **Haci Omer Sabanci** was the largest individual detractor during the quarter. **Sabanci** has suffered from Turkey's weak macroeconomic outlook and depreciation of Turkey's currency, the Lira, which accelerated during the quarter. We believe the stock remains undervalued.

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



Valuation statistics	fund	index
12-Month Forward P/E	14.74	14.18
12-Month Trailing P/E	14.69	17.11
Price/Book (Wtd. Har. Avg.)	2.74	1.91
1-Year ROE (Wtd. Avg.)	18.11	15.28
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	22.77	21.08
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.72	10.00
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	13.38	13.02
Weighted Average Market Cap (\$MM)	139,196	172,018
Weighted Median Market Cap (\$MM)	22,842	29,723

Source: FactSet Research Systems Inc.

Investment results

Average annual total returns (%) as of Sept. 30, 2020

	Class A Shares	Class Y Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 01/11/94	Inception: 10/03/08	Inception: 09/24/12	Inception: 10/25/05	MSCI Emerging Markets Index
Period	NAV	NAV	NAV	NAV	
Inception	5.41	7.30	-	7.99	-
10 Years	3.15	3.41	3.50	3.54	2.50
5 Years	11.18	11.45	11.63	11.57	8.97
3 Years	2.67	2.93	3.09	3.03	2.42
1 Year	8.91	9.17	9.36	9.26	10.54
Quarter	9.63	9.72	9.77	9.74	9.56

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R5 shares have no sales charge; therefore, performance is at NAV. On Oct. 31, 1997, the fund reorganized from a closed-end fund to an open-end fund. Returns through that date are the closed-end fund's historical performance. Returns since that date are those of the open-end fund. Fees and expenses of the open-end fund differ from those of the closed-end fund. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R6 shares have no sales charge; therefore, performance is at NAV. 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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.38	1.39	Dom Common Stock	1.72
Class Y Shares	1.13	1.14	Intl Common Stock	92.75
Class R6 Shares	0.98	0.99	Cash	5.50
Class R5 Shares	1.04	1.05	Other	0.03

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 June 30, 2021. See current prospectus for more information.

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

■ Effective September 30, 2020, the Invesco Developing Markets Fund was renamed Invesco Emerging Markets All Cap Fund. Please see the prospectus for additional information.

Class A shares at NAV and Class Y shares are available only to certain investors. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

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.

1 The fund holds 1.62% in Sberbank common shares and 3.98% in Sberbank preferred shares, for a total of 5.60%. 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.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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. Financial professionals, 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.