

Invesco Emerging Markets Select Equity Fund[®]

Emerging markets

Mutual Fund Retirement Share Classes

Data as of Sept. 30, 2020



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	\$86,261,774
Total Number of Holdings	34
Annual Turnover (as of 10/31/19)	45%
Distribution Frequency	Annually

Top 10 holdings (% of total net assets)

Alibaba ADR	7.90
Vircend Education	6.78
Prosus	5.78
Tencent	5.44
Ping An Insurance	4.97
Gree Electric	4.96
Samsung Electronics	4.42
Taiwan Semiconductor	4.25
Focus Media Information Technology	3.85
China Isotope & Radiation	3.82

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

Expense ratios	% net	% total
Class A Shares	1.34	1.90
Class Y Shares	1.09	1.65
Class R Shares	1.59	2.15
Class R6 Shares	1.09	1.40
Class R5 Shares	1.09	1.40

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. 28, 2021. See current prospectus for more information.

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	5.95	4.04
Beta	1.04	0.96
Up Capture (%)	128.12	110.84
Down Capture (%)	100.06	95.24
	fund	index
3-Year Standard Deviation	20.74	18.94

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 flexible investment strategy that is focused on bottom-up company research.

Investment results

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

Period	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 05/31/11	Inception: 05/31/11	Inception: 05/31/11	Inception: 09/24/12	Inception: 05/31/11	
Inception	1.72	1.96	1.45	1.91	1.96	-
5 Years	12.82	13.10	12.48	13.04	13.06	8.97
3 Years	8.25	8.49	7.95	8.50	8.49	2.42
1 Year	22.77	23.02	22.46	23.05	23.02	10.54
Quarter	12.00	12.09	11.92	11.98	12.09	9.56

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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 R shares have no sales charge; therefore, performance is at NAV. Class R5 shares have no sales charge; therefore, performance is at NAV. 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.

Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	-	-25.06	9.80	-7.57	-4.31	-10.40	6.15	47.52	-22.85	37.50	8.29

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 A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. 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.

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.

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. 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.

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

Overall Morningstar rating™
(Class A shares as of Sept. 30, 2020)



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 5 stars for the overall, 5 stars for the three years and 5 stars for the five years. The fund was rated among 695, 695 and 590 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	46.37
Russia	7.09
Taiwan	6.71
South Korea	6.57
Netherlands	5.78
Mexico	4.76
India	2.86
Macau	2.47
Brazil	2.43
Egypt	2.40

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Asset mix (%)	
Dom Common Stock	1.31
Intl Common Stock	94.05
Cash	4.70
Other	-0.06

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	11% (94 of 790)
3 Years	7% (53 of 695)
5 Years	9% (57 of 590)

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.

Geographic diversification (% of total net assets)

Region	
Europe	15.12
Asia	66.13
Latin America	8.01
Africa/Middle East	2.40
North America	0.00
Market	
Developed Market Exposure	5.79
Emerging Markets Exposure	85.88
Other Markets Exposure	2.47

Valuation statistics fund index

12-Month Forward P/E	14.70	14.18
12-Month Trailing P/E	18.56	17.11
Price/Book (Wtd. Har. Avg.)	2.93	1.91
1-Year ROE (Wtd. Avg.)	14.50	15.28
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	20.94	21.08
3-Year EPS Growth Rate (Wtd. Avg.) (%)	31.41	10.00
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	15.98	13.02
Weighted Average Market Cap (\$MM)	160,890	172,018
Weighted Median Market Cap (\$MM)	41,645	29,723

Source: FactSet Research Systems Inc.

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.

Lipper rankings

Class A Shares vs. Lipper Emerging Markets Funds Category

1 Year	13% (96 of 762)
3 Years	9% (56 of 665)
5 Years	11% (58 of 570)

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	32.73
Communication Services	16.06
Consumer Staples	12.70
Financials	11.53
Information Technology	9.92
Industrials	5.21
Health Care	3.83
Energy	1.15
Real Estate	1.01
Materials	0.00
Utilities	0.00

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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.