

Invesco Oppenheimer Developing Markets Fund

Quarterly Performance Commentary

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



Closed to New Investors

Investment objective

The fund seeks capital appreciation.

Portfolio management

Justin Leverenz

Fund facts

Nasdaq	A: ODMAX	C: ODVCX
		Y: ODVYX
Total Net Assets	\$40,563,718,664	
Total Number of Holdings	90	

Top holdings

	% of total net assets
Alibaba	6.87
Novatek	4.84
Taiwan Semiconductor	4.35
Kering	3.93
Housing Development Finance	3.50
Kotak Mahindra Bank	3.35
Tencent	3.32
AIA	2.82
Yum China	2.60
Glencore	2.55

Top contributors

	% of total net assets
1. Taiwan Semiconductor	4.35
2. Jiangsu Hengrui Medicine	2.39
3. Meituan Dianping	1.77
4. Kotak Mahindra Bank	3.35
5. ZTO Express	1.46

Top detractors

	% of total net assets
1. Kering	3.93
2. Housing Development Finance	3.50
3. AIA	2.82
4. Glencore	2.55
5. Jardine Strategic	0.99

Market overview

- + Emerging equity markets were marred by volatility in the third quarter, mainly driven by the ongoing trade dispute between the US and China.
- + China's equity indexes and ADRs (American Depository Receipts) of Chinese stocks continued to be whipsawed as the anticipated outcome of the US/China trade issue dampened global growth. Protests in Hong Kong escalated as the quarter drew to a close, bringing this international business hub to a standstill. Elsewhere, Japan and South Korea locked horns in a trade war.
- + Emerging markets underperformed global equities, largely due to the drag from Asian indexes.

Positioning and outlook

- + We added several new holdings during the quarter, including Budweiser Brewing, a beer manufacturer and distributor, Mexican bank Grupo Financiero Banorte and Hong Kong real estate company Hang Lung Properties (1.94%, 0.37% and 0.14% of total net assets, respectively). We exited positions in Turkish bank Turkiye Garanti Bankasi and China-based components company Sunny Optical Technology (all 0.00% of total net assets).
- + Since the beginning of the quarter, investors have rotated away from momentum stocks to value stocks and increased their aggregate exposure to Chinese equities, despite macroeconomic turbulence.
- + We look to avoid short-term tactical positions and macroeconomic calls. We remain focused on applying our well-established, bottom-up, research intensive approach to identifying extraordinary companies with durable earnings growth, sustainable advantages, real options that will unfold over time, and appropriate valuations.

Performance highlights

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

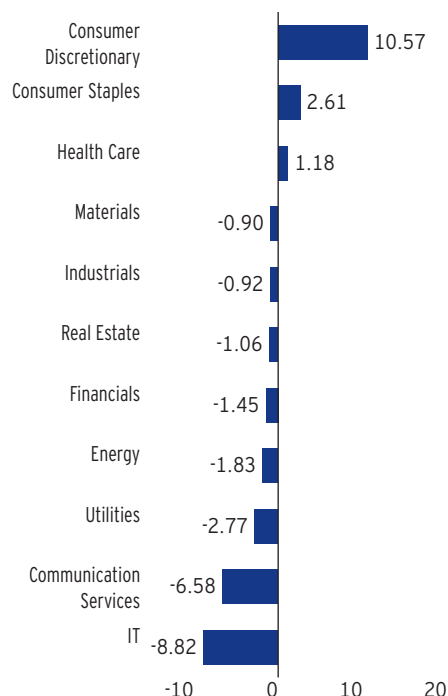
Contributors to performance

- + Stock selection in the financials sector was a key contributor to relative return. Within financials, **Kotak Mahindra**, India's largest private bank, was a notable contributor.
- + Fund holdings in the materials and health care sectors outperformed those of the benchmark index, adding to relative results.
- + Geographically, stock selection in China and Brazil had the largest positive impact on relative return. China-based technology company **Meituan Dianping**, was among the largest contributors to relative performance. Stock selection and an overweight in Turkey proved beneficial as well.
- + **Taiwan Semiconductor Manufacturing**, a semiconductor foundry, was the fund's leading individual contributor for the quarter. The company benefited from solid revenue growth due to strong demand in the mid-range smartphone segment, increased graphic chip demand for AI (artificial intelligence), and the HPC (high power computing) division.

Detractors from performance

- + An underweight in the information technology sector detracted from relative performance. Stock selection in the consumer discretionary and communication services sectors also detracted from relative performance.
- + Geographically, an overweight in Hong Kong, including insurance company **AIA** hampered relative performance. An underweight allocation in Taiwan also detracted from relative return.
- + French luxury group **Kering** was the largest individual detractor for the quarter. The stock corrected after the company reported a slight deceleration in sales. We believe this reaction is overblown and that investors are overlooking healthy margin improvement in its Gucci brand and the fact that growth is normalizing.

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



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: 11/18/96	NAV	Inception: 11/18/96	NAV	Inception: 09/07/05	
	Max Load 5.50%		Max CDSC 1.00%			MSCI Emerging Markets Index
Inception	11.00	11.27	10.90	10.90	8.25	-
10 Years	4.91	5.50	4.74	4.74	5.80	3.37
5 Years	1.24	2.39	1.63	1.63	2.65	2.33
3 Years	5.59	7.60	6.80	6.80	7.87	5.97
1 Year	-3.38	2.25	0.48	1.48	2.50	-2.02
Quarter	-9.14	-3.86	-4.97	-4.01	-3.80	-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. 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.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.26	1.26	Intl Common Stock	96.48
Class C Shares	2.01	2.01	Intl Preferred Stock	0.03
Class Y Shares	1.01	1.01	Cash	3.65
			Other	-0.16

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

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

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

Effective as of the close of business on May 24, 2019, the fund closed to new investors. For more information on who may invest in the fund, please see the prospectus.

Class Y shares are available only to certain 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.

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

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.

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 markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

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.