

Invesco Emerging Markets Select Equity Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2019



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Jeff Feng

Fund facts

Nasdaq	A: IEMAX	C: IEMCX Y: IEMYX
Total Net Assets	\$78,764,026	
Total Number of Holdings	36	

Top holdings

% of total net assets

Alibaba	6.56
Ping An Insurance	5.85
Focus Media Information Technology	5.67
Gree Electric	5.52
Prosus	5.13
Tencent	4.86
Liberty Latin America 'K'	4.58
Samsung Electronics Pfd	4.20
Kweichow Moutai	3.15
Eastern Tobacco	2.99

Top contributors

% of total net assets

1. Alibaba	6.56
2. Focus Media Information Technology	5.67
3. Vipshop	1.82
4. Gree Electric	5.52
5. Samsung Electronics	4.20

Top detractors

% of total net assets

1. Eastern	2.99
2. Naspers	0.00
3. Muhak	1.19
4. Bank of the Philippine Islands	1.72
5. Arca Continental	1.43

Market overview

+ Third quarter macro-economic and geopolitical issues mostly abated during the fourth quarter, providing a favorable backdrop for global equity returns. In response to third quarter economic weakness, central banks maintained accommodative policies, with the US Federal Reserve cutting interest rates in October and the European Central Bank restarting net purchases in its asset purchase program in November. Better economic data and signs of progress in US-China

trade talks also supported global equities. The UK's December general election delivered a decisive victory to the conservative party, reaffirming the original Brexit vote and the UK's eventual exit from the European Union. In this environment, all equity segments had robust gains for the quarter, with emerging markets outperforming developed markets, led by Latin America's strong results.

Positioning and outlook

+ We have continued to invest in companies with strong fundamentals, in growing industries and with strong competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.

+ At quarter end, the fund's largest overweight positions compared to the index were in consumer related sectors such as consumer discretionary and

consumer staples. Conversely, the fund is underweight commodity type sectors such as materials and energy.

+ As always, the portfolio's country and sector allocations are the result of the team's bottom-up, fundamental stock selection process and are not based on the characteristics of the index. We continue to seek high-quality companies worldwide.

Performance highlights

+ During the fourth quarter, the fund's Class A shares at net asset value (NAV) returned 13.38%, outperforming its benchmark, the MSCI Emerging Markets Index, which returned 11.84%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

+ The fund's relative performance benefited from its holdings in the communication services and consumer discretionary sectors, which outperformed their counterparts in the respective benchmark sectors.

+ The top individual contributors to relative performance during the quarter included **Alibaba** and **Focus Media Information Technology**.

+ **Alibaba** provides internet infrastructure, electronic commerce, online financial and internet content services through its subsidiaries. Shares of the company surged after it reported earnings that surpassed analyst consensus estimates due to robust sales growth.

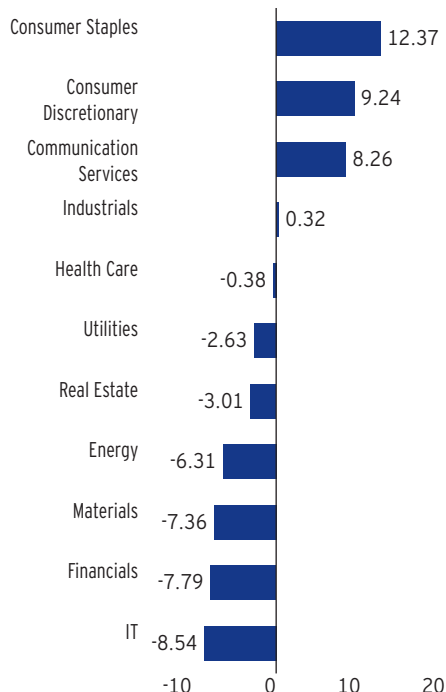
+ **Focus Media Information Technology** engages in advertising focused on reaching consumers outside the home. The company's stock price rose following the report of its quarterly results, at which time management provided an improved profit outlook and raised earnings guidance for the year ahead.

Detractors from performance

+ The fund's relative performance was negatively affected by holdings in the consumer staples sector, which underperformed their counterparts in the benchmark, and by the fund's cash position, which was a drag on results given the sharply rising equity market.

+ There were no significant detractors from absolute performance during the quarter as emerging market equities delivered broad-based gains.

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



Investment results

Average annual total returns (%) as of Dec. 31, 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	
Inception	0.27	0.93	0.17	0.17	1.17	-
5 Years	7.06	8.28	7.45	7.45	8.54	5.61
3 Years	13.92	16.10	15.14	15.14	16.35	11.57
1 Year	29.91	37.50	35.32	36.32	37.62	18.42
Quarter	7.11	13.38	12.06	13.06	13.40	11.84

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.

Expense ratios	% net	% total	Asset mix (%)
Class A Shares	1.33	2.03	Intl Common Stock 94.15
Class C Shares	2.08	2.78	Cash 5.73
Class Y Shares	1.08	1.78	Other 0.12

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.

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

■ 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.

There is no guarantee any outlooks mentioned will come to pass.

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

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](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.