

Invesco Emerging Markets Select Equity Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 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
Total Net Assets	\$77,571,316	
Total Number of Holdings	32	

Top holdings

% of total net assets

Virscend Education	6.74
Tencent	6.67
Alibaba	6.62
Prosus	6.54
Focus Media Information Technology	5.35
Gree Electric	4.99
Samsung Electronics	4.45
Kweichow Moutai	4.24
Ping An Insurance	4.10
United Tractors	3.92

Top contributors

% of total net assets

1. Virscend Education	6.74
2. Prosus	6.54
3. Tencent	6.67
4. Kweichow Moutai	4.24
5. Yandex	3.47

Top detractors

% of total net assets

1. Nigerian Breweries	0.00
2. Liberty Latin America	0.00

Market overview

+ After a tumultuous start to 2020, emerging market stocks largely shrugged off economic uncertainty, social unrest and a resurgence in coronavirus infections to post one of the best quarterly returns in the last two decades. The rally followed a sharp economic decline caused by global shutdowns to slow the spread of COVID-19. Investor sentiment improved in response to economic stimulus, progress on a coronavirus

vaccine, and reopening in many regions around the world. After oil futures contracts turned negative in early April, oil prices doubled in June, which supported struggling energy companies and millions of energy sector employees. China successfully flattened its COVID-19 transmission curve and was one of the first countries to see signs of recovery. All emerging market sectors had positive returns for the quarter.

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 strategy's largest overweight positions compared to the index were in the consumer discretionary and consumer staples sectors, and from a country perspective, in China

and the Netherlands. Conversely, the largest underweight positions were in financials and information technology, and in Taiwan and India.
+ 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

+ The fund's Class A shares at net asset value (NAV) outperformed its benchmark, the MSCI Emerging Markets Index, for the second quarter. (Please see the investment results table on page 2 for fund and index performance.)

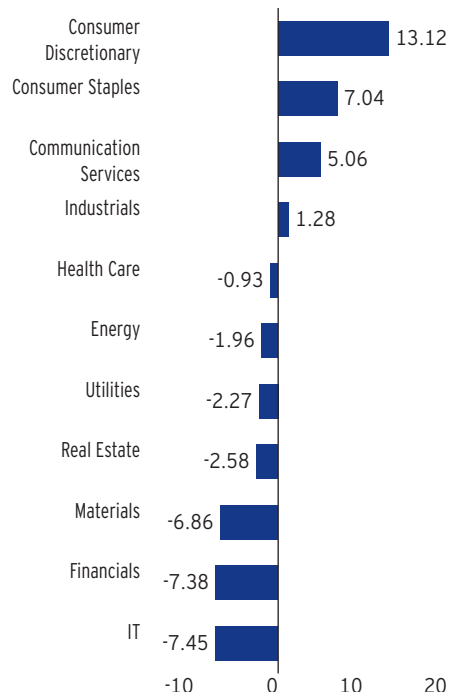
Contributors to performance

+ The fund's relative performance benefited from strong stock selection in the communication services and consumer discretionary sectors.
+ From a country perspective, strong stock performance within China and Russia, as well as exposure to the Netherlands, which is not in the benchmark, contributed to relative performance.
+ Top individual contributors to absolute return during the quarter included **Virscend Education**, a Chinese K-12 education company, and **Prosus**, a Netherlands-based company that engages in internet-related businesses with operations primarily focused within emerging markets.

Detractors from performance

+ Weaker stock selection in the health care sector, as well as lack of exposure to materials, a strong performing benchmark sector, were the largest detractors from the fund's relative return during the quarter.
+ From a country perspective, an overweight in Egypt and weaker stock selection in India detracted from relative performance.
+ **Nigerian Breweries** and telecommunications company **Liberty Latin America** were the only individual detractors from absolute return and both had only minimal impact given that these small residual positions were sold quite early in the quarter.

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



Investment results

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

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	-0.11	0.51	-0.25	-0.25	0.74	-
5 Years	5.12	6.31	5.50	5.50	6.55	2.86
3 Years	5.80	7.83	7.00	7.00	8.06	1.90
1 Year	5.85	12.06	10.06	11.06	12.19	-3.39
Quarter	14.90	21.64	20.35	21.35	21.74	18.08

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	1.34	1.90	Dom Common Stock	0.45
Class C Shares	2.09	2.65	Intl Common Stock	97.00
Class Y Shares	1.09	1.65	Cash	2.19
			Other	0.36

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.

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. 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.