Invesco

Q4 2023
as of December 31, 2023

Invesco Developing Markets Fund

A: ODMAX | R6: ODVIX | Y: ODVYX

Why invest in this fund

1. **Differentiated research.** Our in-house research approach focuses on businesses that may benefit from the evolution of emerging market industries.
2. **Independent thinking.** By having a long-term investment horizon, we look to capture opportunities underappreciated by conventional wisdom.
3. **Time-tested approach.** We give investors access to a consistent approach with a compelling track record dating to 1996.

Top issuers
(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	8.69
Grupo Mexico SAB de CV	5.53
Kotak Mahindra Bank Ltd	5.51
Samsung Electronics Co Ltd	5.02
HDFC Bank Ltd	4.97
Tata Consultancy Services Ltd	4.41
Yum China Holdings Inc	4.37
Pernod Ricard SA	4.13
H World Group Ltd	3.78
Cie Financiere Richemont SA	3.65

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

Portfolio characteristics

Total number of holdings	75
Weighted avg mkt cap	$125,391 million

Asset mix

Intl Common Stock	91.16
Other	4.77
Cash	4.07

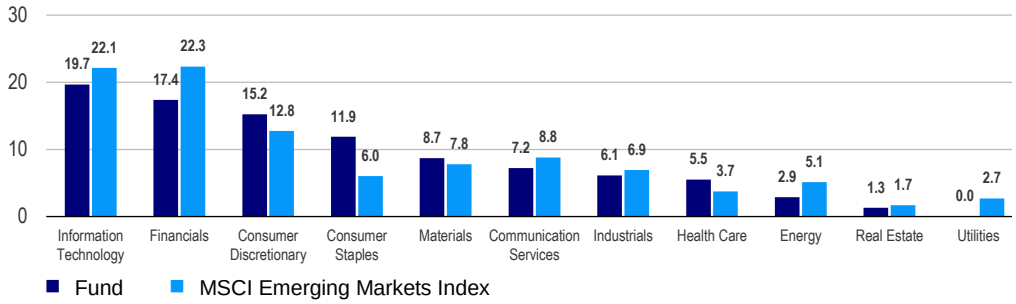
What this fund does

This fund seeks to provide investors exposure to compelling companies across emerging markets. Through a highly active approach, the team targets companies with durable long-term growth, sustainable advantages, and real options that may manifest over time.

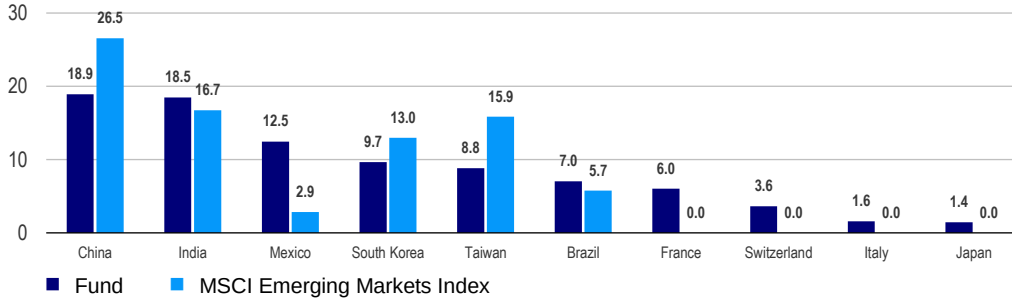
Fund overview (as of 12/31/23)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	$23,267.03 million
Distribution frequency	Yearly
Morningstar category	Diversified Emerging Mkts
Portfolio managers	Justin Leverenz
Annual turnover (as of 10/31/23)	25%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



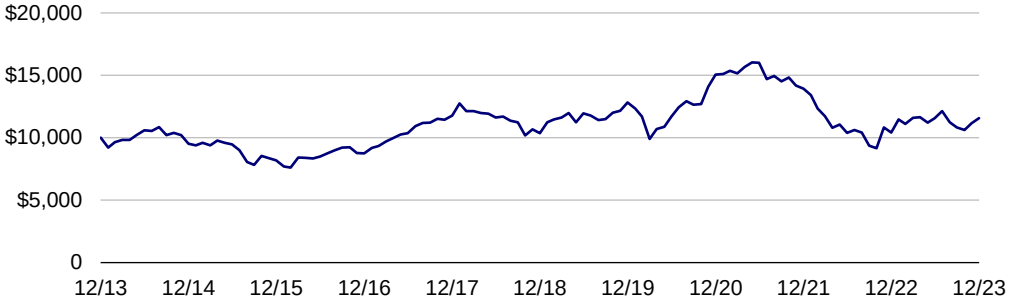
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

For more information, including prospectus and commentary, please visit Invesco.com/ODMAX

Performance of a $10,000 investment ($)

Class A shares at NAV (December 31, 2013 – December 31, 2023)

■ Invesco Developing Markets Fund Class A at NAV: $11,582



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-3.00	-1.20
Beta	1.03	0.99
R-squared	0.86	0.91
Sharpe ratio	-0.56	0.02
Tracking error	7.05	6.06
Up capture (%)	92.39	94.51
Down capture (%)	105.93	101.17
	Fund	**Index**
3-Year standard deviation	19.21	17.39

Expense ratios

	% net	% total
Class A	1.24	1.24
Class R6	0.84	0.84
Class Y	0.99	0.99

Per the current prospectus.

Standardized performance (%) as of December 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/18/96	NAV	11.17	6.96	11.17	-8.36	2.27	1.48	9.46
	Max. Load 5.5%	5.06	1.08	5.06	-10.08	1.12	0.91	9.23
Class R6 shares inception: 12/29/11	NAV	11.54	7.04	11.54	-8.01	2.67	1.90	3.99
Class Y shares inception: 09/07/05	NAV	11.40	6.99	11.40	-8.14	2.52	1.73	6.38
MSCI Emerging Markets Index		9.83	7.86	9.83	-5.08	3.68	2.66	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	52% (388 of 812)	80% (518 of 717)	85% (550 of 656)	80% (315 of 403)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	-4.80	-14.06	6.89	34.77	-12.14	23.99	17.22	-7.50	-25.16	11.17
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. 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. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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

In general, stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Following Russia's invasion of Ukraine in February 2022, various countries, including the U.S., NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. As a result, responses to military actions (and further potential sanctions related to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities, corresponding sanctions and related events cannot be predicted. As a result, the value of an investment in the Fund and its performance may be negatively impacted, particularly as it relates to Russia exposure.

Stocks of small and medium-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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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 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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.