

Portfolio Managers

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Portfolio Inception

November 18, 1996

Fund Assets

\$8.9 billion

Investment Philosophy

The fund seeks to provide investors exposure to undervalued companies across emerging markets. Through a highly active approach, the team seeks to invest in companies whose share prices are substantially below their estimate of fair value, looking for new ideas in unloved areas of the market. The team have a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management.

For additional information, please visit our website at invesco.com

Market overview

Emerging market (EM) equities delivered positive absolute performance in the month of February outperforming both international developed stocks and US equities.¹ EM equities have continued to outperform going into the new year as investors rotated away from US mega-cap technology stocks and toward commodity-linked sectors with emerging markets. Additionally, AI momentum remains strong in countries such as Taiwan as AI bubble fears have relatively subsided sending some chip maker shares to all time highs. Despite potential volatility ahead, EM equities remain attractively valued compared to developed markets. Supportive macro trends and earnings visibility continue to make the asset class compelling for long-term investors.

Monthly performance

Invesco Developing Markets Fund Class A shares (without sales charge) returned 5.06% during the month of February, compared to the MSCI Emerging Markets (EM) Index which returned 5.50%.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary – stock selection
- Materials – stock selection
- Energy - stock selection

Top Countries Contributing to Relative Performance

- Brazil – stock selection
- Saudi Arabia – underweight
- South Africa – stock selection

Bottom Sectors Detracting from Relative Performance

- Communication Services - stock selection/overweight
- Information Technology – stock selection/underweight
- Industrials – stock selection

Bottom Countries Detracting from Relative Performance

- United States – overweight
- Taiwan – stock selection/underweight
- Hong Kong – overweight

Year-to-date performance

Invesco Developing Markets Fund Class A shares (without sales charge) returned 13.16% year-to-date compared to the MSCI EM Index which returned 14.83%.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary - stock selection
- Energy – stock selection
- Materials – stock selection/overweight

Top Countries Contributing to Relative Performance

- Brazil – stock selection/overweight
- India–underweight
- Mexico – stock selection/overweight

Bottom Sectors Detracting from Relative Performance

- Information Technology – stock selection/underweight
- Industrials - stock selection
- Communication Services – stock selection/overweight

Bottom Countries Detracting from Relative Performance

- China – stock selection
- Taiwan – stock selection/underweight
- United States – overweight

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



Top absolute contributors to the trailing year-to-date performance included: **Samsung Electronics, Taiwan Semiconductor Manufacturing Co. (TSMC), and Petróleo Brasileiro S.A.**

Samsung Electronics is a leading manufacturer of consumer and industrial electronic equipment, with its main businesses in: smartphones, consumer electronics, display and semiconductors. Samsung's earnings estimates were raised on the belief that continued demand for AI infrastructure would drive prices for its memory chips. Additionally, the company's high bandwidth memory chips appear to have passed internal evaluations in the approval process to supply Nvidia. We have always liked Samsung's strong balance sheet and robust free cash flow, particularly given shareholder return appears to be near the top of the company's agenda.

Taiwan Semiconductor Manufacturing Co. (TSMC) is one of the world's leading semiconductor foundries and the key enabler of the new computing revolution, with multiple architectures, chip platforms and design teams competing to push computing and AI innovation. TSMC is known for its advanced technology, high-volume production, and strong customer base, including major tech companies like Apple, Qualcomm, and Nvidia.

Petróleo Brasileiro SA engages in oil and gas exploration, production, and distribution activities. Petrobras' earnings outlook has improved on the back of record oil and gas production and stronger-than-expected operational performance, which continue to support rising free cash flow and sizable dividend payments. Management reaffirmed confidence in long-term production growth as major projects advance ahead of schedule, while robust cash generation and disciplined capital allocation reinforce our longstanding view that Petrobras' balance sheet strength and commitment to shareholder returns remain central to its strategy.

Top absolute detractors to the year-to-date performance included: **Tencent, HDFC Bank, and NetEase Inc.**

Tencent is a Chinese internet and technology company that has developed a robust suite of digital offerings for its user base. Tencent provides communication and social tools, PC and mobile games, and a plethora of digital content including news and literature. Additionally, Tencent provides enterprise services, such as cloud computing and access to fintech platforms for its clients. The company has benefited from continued strength in China's broader digital economy, with resilient demand across online services and advertising, and its stock has been supported by accelerating revenue and profit growth, aided by rising contributions from AI-enhanced products and performance advertising.

HDFC Bank Ltd. engages in the provision of banking and financial services including commercial banking and treasury operations. It operates through the following segments: Treasury, Retail Banking, Wholesale Banking, and Other Banking Business. The bank continues to benefit from India's broad economic expansion, supported by rising urbanization, strong credit demand, and a steadily improving liquidity environment. Macroeconomic tailwinds such as deposit growth outpacing loan growth, easing funding pressures, and post-merger structural synergies have contributed to stabilizing margins and strengthening the outlook for long-term profitability.

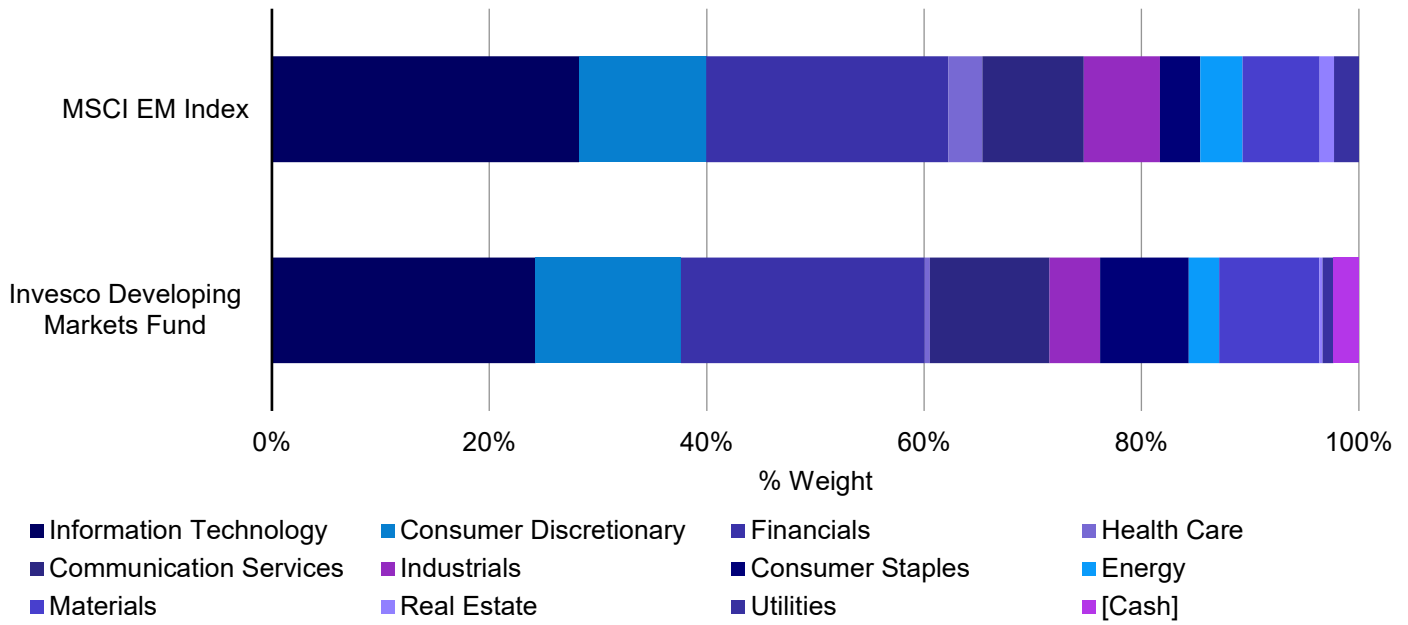
NetEase, Inc. is an internet technology company, which engages in the provision of premium online services centered around content, community, communication and commerce. It develops and operates some of the most popular PC-client and mobile games in China. The firm also operates some of the most popular international online games in China by partnering with Blizzard Entertainment, Mojang AB (a Microsoft subsidiary) and other global game developers. NetEase also offers other services, including the intelligent learning services of its majority-controlled subsidiary, Youdao, its music streaming platform, NetEase Cloud Music, and its private label e-commerce platform, Yanxuan. The company operates through the following business segments: Online Game Services, Youdao, Cloud Music, and Innovative Businesses and Others. The company was founded by Lei Ding in June 1997 and is headquartered in Beijing, China.

Positioning and Outlook

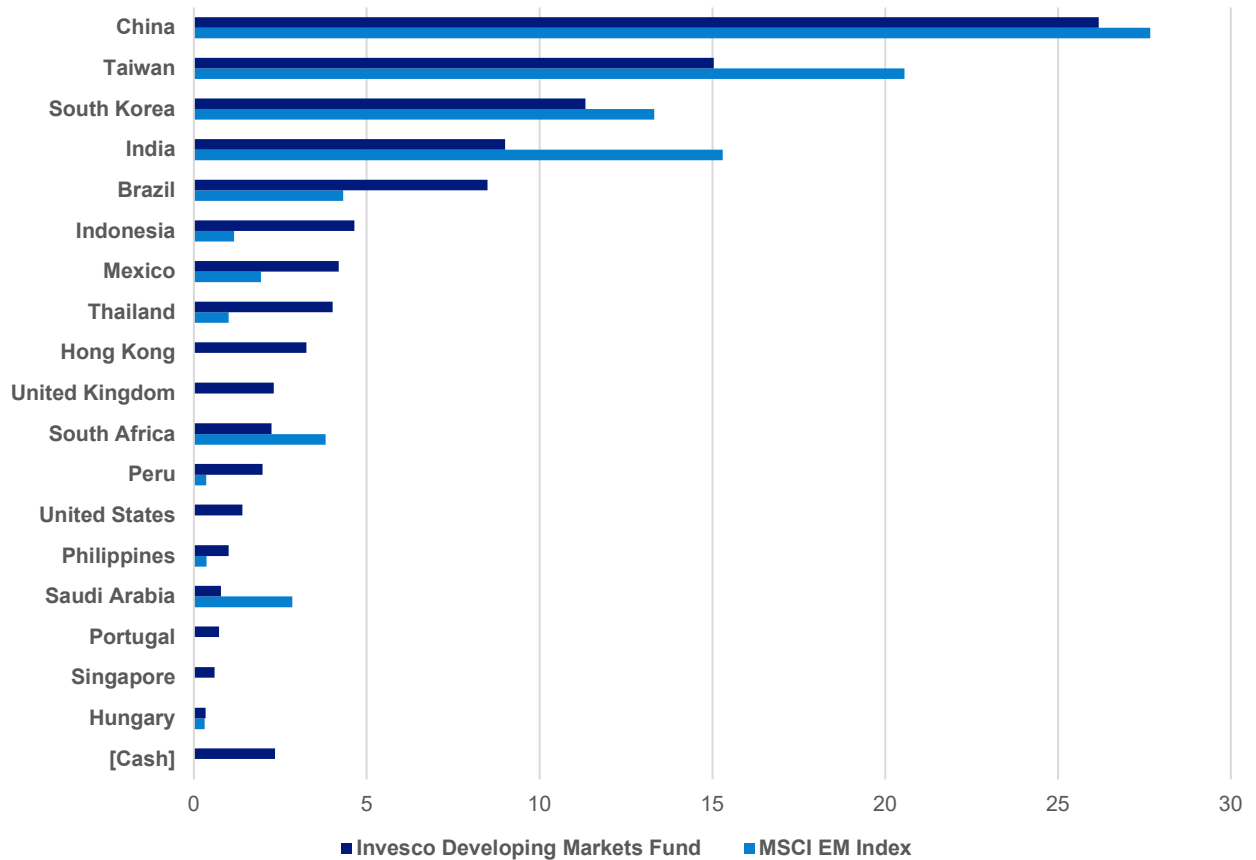
Since June 23, 2025, the portfolio was transitioned to reflect the team's investment approach, which allows them to invest across all areas of the market whether in overlooked, cyclical companies or in businesses with strong growth potential and competitive advantages so long as these qualities are not already priced in. The team strongly believes that price is what you pay, value is what you get, with alpha generation the gap between the two. Their team-oriented approach is built on a rigorous stock selection framework with a focus on valuation.

We believe emerging market equities currently offer growth potential, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the US government administration's pursuit of protectionist policies, EM corporates generally have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other EM countries could benefit, which would likely see further growth in intra-EM trade.

Sector Weights (%)



Country Weights (%)



Source: Invesco. Data as of 02/28/2026. The portfolio does not have exposure to the following MSCI EM Index country constituents: Colombia, Russia, Czech Republic, Egypt, Greece, Hungary, Kuwait, Malaysia, Qatar, Thailand, and United Arab Emirates. Subject to change.

Top 10 Holdings (%)

Issuer	Sector	Invesco Developing Markets Fund	MSCI EM Index ²
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	12.40	13.42
Samsung Electronics Co., Ltd.	Information Technology	9.29	6.77
Tencent Holdings Limited	Communication Services	5.32	3.62
HDFC Bank Limited	Financials	3.80	0.95
Petroleo Brasileiro S.A.	Energy	2.93	0.57
H World Group Limited	Consumer Discretionary	2.65	0.09
AIA Group Limited	Financials	2.61	0.00
NetEase, Inc.	Communication Services	2.58	0.34
Vale S.A.	Materials	2.30	0.53
KASIKORNBANK Public Company Limited	Financials	2.18	0.03
TOTAL		46.04	26.33

Invesco Developing Markets Fund Holdings as of 02/28/2026. Holdings are subject to change and are not buy/sell recommendations.

Standardized performance (%) as of December 31, 2025

	Q4 2025	1 year	3 years	5 years	10 years	Inception
Invesco Developing Markets Fund (Class A Shares w/o Sales Charge)	2.96	4.87	28.33	28.33	12.05	-0.53
Invesco Developing Markets Fund (Class A Shares w/ max sales load (5.50%))	-2.70	-0.90	21.27	21.27	9.96	-1.65
Invesco Developing Markets Fund (Class Y Shares)	2.98	4.97	28.84	28.84	12.48	-0.14
Invesco Developing Markets Fund (Class R6 Shares)	2.98	4.97	28.84	28.84	12.48	-0.14
MSCI Emerging Markets Index ³	2.99	4.73	33.57	33.57	16.40	4.20

- Returns for periods of less than one year are cumulative and not annualized.
- Class A share inception date is 11/18/1996
- Class Y share inception date is 9/7/2005
- Class R6 share inception date is 12/29/2011

Annual Expense Ratios:

- Class A shares: Gross: 1.28%
- Class Y shares: Gross: 1.03%
- Class R6 shares: Gross: 0.88%

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. 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 shares have no sales charge; therefore, performance is at NAV. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Index source: RIMES Technologies Corp. Please keep in mind that high double-digit/triple-digit returns are not normal and may not be sustained.

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.

1. Emerging market equities are represented by the MSCI Emerging Markets (EM) Index which returned 5.50% in the month of February. International developed stocks are represented by the MSCI EAFE Index (The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada) which returned 4.63% in the month of February. US equities are represented by the S&P 500 which returned -0.76% in February.
2. The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund. The index is a free-float-adjusted, market-capitalization index designed to measure equity-market performance in the world's emerging markets. It is composed of 24 emerging-country indices.

The holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. and Standard & Poor's. All data sourced as of 02/28/2026 unless otherwise stated.

Special Risks:

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

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.

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.

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.

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.

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

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.

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.

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.

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.

Diversification does not guarantee a profit or eliminate the risk of loss.

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

The opinions expressed are those of the Portfolio Manager of the Invesco Developing Markets Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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.

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 financial professionals for a prospectus/summary prospectus or visit [invesco.com](https://www.invesco.com).