**Invesco Developing Markets Fund**

**November 2023**

### Market overview

Against a backdrop of continued macroeconomic challenges, emerging market (EM) equities posted positive performance year-to-date, despite somewhat flat returns in the second half of the year. EM equities underperformed developed market equities for the year-to-date period. Global equity markets posted broadly positive returns for the month of November. China, which delivered negative returns for the year-to-date period, has been the main drag on the EM index for much of the year. Among other larger EM regions, Latin America including Mexico and Brazil as well as India delivered strong performance for the year-to-date period.

### Monthly performance

Invesco Developing Markets Fund Class A shares (without sales charge) returned 5.13% during the month of November, compared to the MSCI Emerging Markets (EM) Index which returned 8.00%.

**Top Sectors Contributing to Relative Performance**
- Materials - stock selection
- Real Estate - stock selection
- Health Care - stock selection

**Top Countries Contributing to Relative Performance**
- Mexico - overweight allocation
- Saudi Arabia - underweight allocation
- Thailand - underweight allocation

**Bottom Sectors Detracting from Relative Performance**
- Consumer Discretionary - stock selection
- Industrials – stock selection
- Information Technology – stock selection/underweight allocation

**Bottom Countries Detracting from Relative Performance**
- South Korea - underweight allocation/stock selection
- China – stock selection
- France – overweight allocation

### Year-to-Date performance

Invesco Developing Markets Fund Class A shares (without sales charge) returned 7.08% for the year-to-date period, compared to the MSCI EM Index which returned 5.70%.

**Top Sectors Contributing to Relative Performance**
- Communication Services - stock selection
- Materials - stock selection
- Energy - stock selection

**Top Countries Contributing to Relative Performance**
- Russia - overweight allocation
- China - stock selection/underweight allocation
- Mexico - overweight allocation

**Bottom Sectors Detracting from Relative Performance**
- Information Technology – stock selection/underweight allocation
- Industrials - stock selection
- Consumer Discretionary - overweight allocation/stock selection

**Bottom Countries Detracting from Relative Performance**
- South Korea – stock selection/underweight allocation
- India – stock selection
- Taiwan – underweight allocation
Top absolute contributors to the year-to-date performance included: *Taiwan Semiconductor Manufacturing Co. (TSMC)*, *Grupo Mexico*, and *Novatek*.

**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 should be well positioned as they continue migrating to next generation processing nodes.

**Grupo Mexico** is a diversified mining company that boasts a portfolio of unique assets including the fourth largest copper mine in the world. Globally, Grupo Mexico has the largest proven copper reserves, which could prove valuable as the world requires increasing quantities of copper for the transition to renewable energy. The mining and rail subsidiaries are significantly cash generative, providing Grupo Mexico with a strong balance sheet and optionality.

**Novatek**, which we have held for nearly 15 years, is one of the largest independent global gas producers. As per industry practice following Russia’s invasion of Ukraine, Invesco priced all Russian equity holdings to zero as of March 2nd, 2022. Market conditions have evolved and allowed us - following strict guidelines and regulations - to realize value in this investment.

Top absolute detractors to the year-to-date performance included: *Yum China*, *ZTO Express* and *H World*.

**Yum China** operates a portfolio of quick serve restaurants in the underpenetrated Chinese market with brands such as KFC and Pizza Hut. Despite the challenges, China’s zero Covid policy, Yum saw same store sales (SSS), margin expansion, and operating profits improvements. Continued expansion initiatives into Tier 3 & 4 cities should support ongoing growth. However, China’s macro recovery continues to disappoint. While YUM is better positioned than most peers given its value proposition, recent downward guidance for SSS caused a dramatic pullback in the stock. We believe that the market has overreacted to the change in estimates and valuations are attractive at these levels.

**ZTO Express** operates the largest express delivery company, by market share in China, providing consumers and merchants with delivery services such as door to door delivery and same/next day delivery. ZTO is well-positioned to meet the anticipated volume growth in the long-term and it has leveraged its economies of scale to gain market share over its competitors. However, China’s weak macro recovery has caused near-term concerns about parcel volumes and increasing industry capacity and the prolonged price competition. We continue to believe that ZTO’s investments in efficient and quality service, its economies of scale and last-mile capabilities will allow it to do better than peers.

**H World Group** is a pioneer in the Chinese hotel industry, primarily using a franchise model. It has solidified and maintained its leadership position through investments in infrastructure technology, which have supported operational efficiency and boosted brand loyalty. Management is focused on continued portfolio optimization with the phase out of underperforming brands, continued expansion initiatives, and strong revenue growth. They have seen improvements in Chinese RevPar, which is trending at 115%-120% above 2019 levels. However, poor sentiment related to the weak recovery in the Chinese economy has had a negative impact on the company.

**Positioning and Outlook**

As of the end of November, relative to the benchmark, the fund was overweight in the Consumer Staples, Consumer Discretionary, Health Care, Materials and Industrials sectors. The fund was underweight the benchmark in the Financials, Information Technology, Utilities, Energy, Communication Services, and Real Estate sectors. Effective February 28, 2023, we updated the current good faith fair value price of zero for Russian equities that are USD denominated and tradeable under current sanctions. We have seen enough market activity such that we will price the securities in accordance with the most recent observed transaction, making appropriate adjustments in light of additional market color.

As long-term investors, company fundamentals are especially crucial to us. Our investment approach has always been rooted in the unwavering focus of unearthing high-quality compounders- innovative companies with structural tailwinds, durable competitive advantages and a host of options that should manifest over time. We believe that this environment, favors those with an idiosyncratic approach and rewards genuine imagination and creativity in unearthing the rare breed of extraordinary companies.
Source: Invesco. Data as of 11/30/2023. The portfolio does not have exposure to the following MSCI EM Index country constituents: Colombia, Czech Republic, Egypt, Greece, Hungary, Kuwait, Malaysia, Qatar, Saudi Arabia, Thailand, United Arab Emirates, United Kingdom or Australia. Subject to change.
Top 10 Holdings (%)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Sector</th>
<th>Invesco Developing Markets Fund</th>
<th>MSCI EM Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taiwan Semiconductor Manufacturing Co., Ltd.</td>
<td>Information Technology</td>
<td>8.50</td>
<td>6.73</td>
</tr>
<tr>
<td>Kotak Mahindra Bank Ltd.</td>
<td>Financials</td>
<td>5.40</td>
<td>0.34</td>
</tr>
<tr>
<td>HDFC Bank Ltd.</td>
<td>Financials</td>
<td>5.11</td>
<td>0.77</td>
</tr>
<tr>
<td>Grupo Mexico SAB de CV</td>
<td>Materials</td>
<td>5.02</td>
<td>0.21</td>
</tr>
<tr>
<td>Yum China Holdings Inc.</td>
<td>Consumer Discretionary</td>
<td>4.54</td>
<td>0.27</td>
</tr>
<tr>
<td>Tata Consultancy Services Ltd.</td>
<td>Information Technology</td>
<td>4.44</td>
<td>0.57</td>
</tr>
<tr>
<td>Pernod Ricard SA</td>
<td>Consumer Staples</td>
<td>4.18</td>
<td>0.00</td>
</tr>
<tr>
<td>H World Group Ltd.</td>
<td>Consumer Discretionary</td>
<td>4.13</td>
<td>0.11</td>
</tr>
<tr>
<td>Tencent Holdings Ltd.</td>
<td>Communication Services</td>
<td>3.90</td>
<td>4.15</td>
</tr>
<tr>
<td>Samsung Electronics Co Ltd.</td>
<td>Information Technology</td>
<td>3.90</td>
<td>4.53</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>49.12</strong></td>
<td><strong>17.68</strong></td>
</tr>
</tbody>
</table>

Invesco Developing Markets Fund Holdings as of 11/30/2023. Holdings are subject to change and are not buy/sell recommendations.

Standardized performance (% as of September 30, 2023)

<table>
<thead>
<tr>
<th>Q3 2023</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco Developing Markets Fund (Class A Shares w/o Sales Charge)</td>
<td>-6.33</td>
<td>15.66</td>
<td>-6.07</td>
<td>-0.74</td>
<td>1.16</td>
</tr>
<tr>
<td>Invesco Developing Markets Fund (Class A Shares w/ max sales load (5.50%))</td>
<td>-11.49</td>
<td>9.30</td>
<td>-6.84</td>
<td>-1.86</td>
<td>0.59</td>
</tr>
<tr>
<td>Invesco Developing Markets Fund (Class Y Shares)</td>
<td>-6.26</td>
<td>15.95</td>
<td>-4.83</td>
<td>-0.49</td>
<td>1.41</td>
</tr>
<tr>
<td>Invesco Developing Markets Fund (Class R6 Shares)</td>
<td>-6.21</td>
<td>16.11</td>
<td>-4.70</td>
<td>-0.35</td>
<td>1.58</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index²</td>
<td>-2.93</td>
<td>11.70</td>
<td>-1.73</td>
<td>0.55</td>
<td>2.07</td>
</tr>
</tbody>
</table>

- 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:1.24%.
- Class Y shares: Gross:0.99 %.
- Class R6 shares: Gross:0.84%.

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. 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.

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. Source: Morningstar as of 11/30/2023. Global equity markets are represented by the MSCI ACWI index. Past performance does not guarantee future results. An investment cannot be made directly into an index.
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. Past performance does not guarantee future results. An investor cannot invest directly in an index.

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 11/30/2023 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, such as Asia Pacific, 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.

Invesco Distributors, Inc. November 2023