

Invesco Developing Markets Fund

A: ODMAX | R6: ODVIX | Y: ODVYX

Why invest in this fund

- 1 Experienced team.**
The fund managers have extensive experience managing Emerging Market equity strategies, supported by a team with strength and depth.
- 2 Valuation focus.**
The team believe that the most repeatable way to make money is to buy companies for less than they are really worth.
- 3 Contrarian thinking.**
The team seeks to capitalize on the short-termism of markets and mispricing caused by greed and fear.

Top issuers

(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	12.15
Tencent Holdings Ltd	8.50
H World Group Ltd	4.29
Kotak Mahindra Bank Ltd	4.16
HDFC Bank Ltd	3.26
Grupo Mexico SAB de CV	2.67
Galp Energia SGPS SA	2.61
Meituan	2.05
Bank Central Asia Tbk PT	1.95
Tata Consultancy Services Ltd	1.94

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

Portfolio characteristics

Total number of holdings	122
Weighted avg mkt cap	\$221,968 million

Asset mix

Intl Common Stock	90.12
Dom Common Stock	0.05
Other	5.62
Cash	4.21

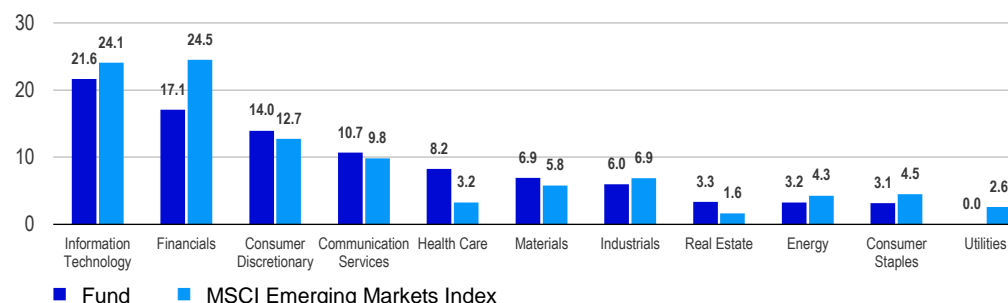
What this fund does

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.

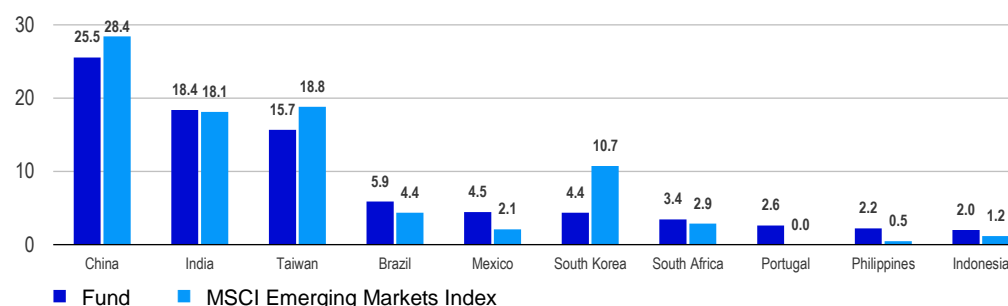
Fund overview (as of 06/30/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$14,215.21 million
Distribution frequency	Yearly
Morningstar category	Diversified Emerging Mkts
Portfolio managers	Charles Bond, Ian Hargreaves, Matthew Pigott, William Lam
Annual turnover (as of 10/31/24)	43%

Sector breakdown (% of total net assets)



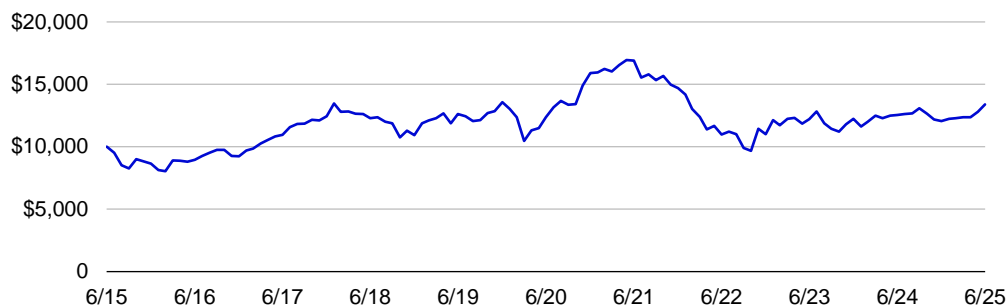
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (June 30, 2015 – June 30, 2025)

■ Invesco Developing Markets Fund Class A at NAV: \$13,387



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.29	-4.67
Beta	0.94	0.98
R-squared	0.87	0.87
Sharpe ratio	0.13	-0.07
Tracking error	6.19	6.29
Up capture (%)	78.19	77.91
Down capture (%)	92.71	105.10
	Fund	Index
3-Year standard deviation	17.29	17.14

Expense ratios

	% net	% total
Class A	1.28	1.28
Class R6	0.88	0.88
Class Y	1.03	1.03

Per the current prospectus.

Standardized performance (%) as of June 30, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/18/96	NAV	10.93	8.36	6.64	6.84	1.60	2.96	9.28
	Max. Load 5.5%	4.82	2.41	0.78	4.84	0.46	2.38	9.07
Class R6 shares inception: 12/29/11	NAV	11.15	8.44	7.07	7.27	2.00	3.38	4.27
Class Y shares inception: 09/07/05	NAV	11.05	8.41	6.90	7.11	1.86	3.22	6.39
MSCI Emerging Markets Index		15.27	11.99	15.29	9.70	6.81	4.81	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	92% (712 of 771)	89% (616 of 713)	96% (603 of 631)	88% (404 of 455)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-14.06	6.89	34.77	-12.14	23.99	17.22	-7.50	-25.16	11.17	-1.39
MSCI Emerging Markets Index	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

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. 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. Developing markets may especially be volatile.

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.

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

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.

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 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.

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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.