

# Invesco EQV Emerging Markets All Cap Fund

A: GTDDX | R6: GTDFX | Y: GTDYX

## Why invest in this fund

- 1 Investment continuity.**  
Our experienced investment team has managed the fund through a diverse range of market environments since 2003.
- 2 Quality focus.**  
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**  
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

## Top issuers

(% of total net assets)

|   |      |
|---|------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.01 |
| Tencent Holdings Ltd                      | 5.62 |
| HDFC Bank Ltd                             | 4.49 |
| Emaar Properties PJSC                     | 3.81 |
| MediaTek Inc                              | 3.54 |
| Tongcheng Travel Holdings Ltd             | 3.11 |
| Richter Gedeon Nyrt                       | 2.97 |
| Airtac International Group                | 2.68 |
| Shenzhen Inovance Technology Co Ltd       | 2.66 |
| BDO Unibank Inc                           | 2.63 |

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

## Portfolio characteristics

|                          |                   |
|--------------------------|-------------------|
| Total number of holdings | 57                |
| Weighted avg mkt cap     | \$127,472 million |

## Asset mix

|                   |       |
|-------------------|-------|
| Intl Common Stock | 98.46 |
| Cash              | 1.54  |

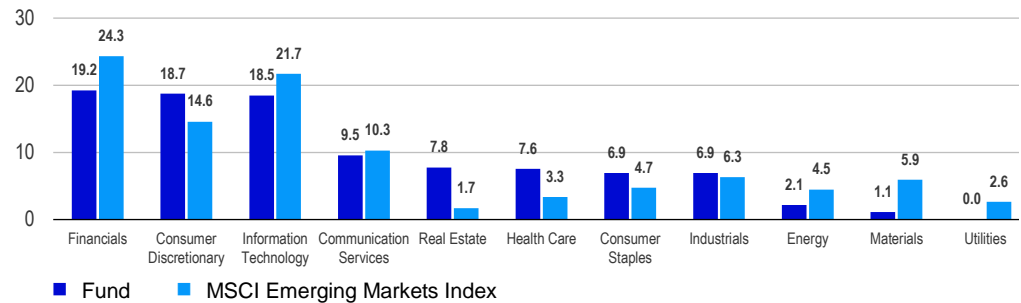
## What this fund does

The fund seeks long-term growth of capital by investing in all-cap, high-quality growth companies in emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

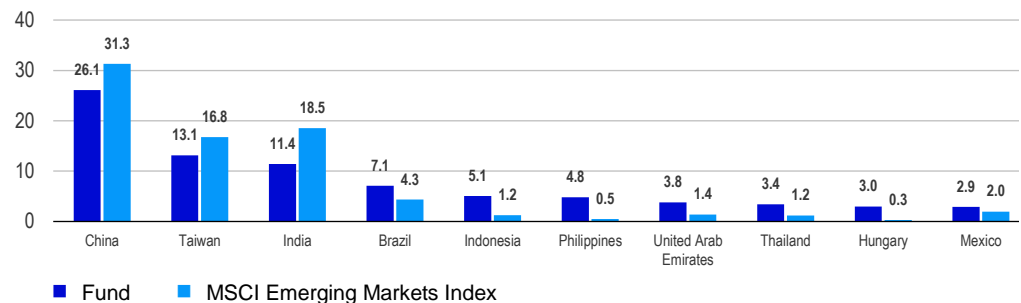
## Fund overview (as of 03/31/25)

|                                  |  |
|----------------------------------|--|
| Fund objective                   | The fund seeks long-term growth of capital.              |
| Total net assets                 | \$1,247.63 million                                       |
| Distribution frequency           | Yearly   |
| Morningstar category             | Diversified Emerging Mkts                                |
| Portfolio managers               | Borge Endresen, Brently Bates, Mark Jason, Steven Rivoir |
| Annual turnover (as of 10/31/24) | 20%  |

## Sector breakdown (% of total net assets)



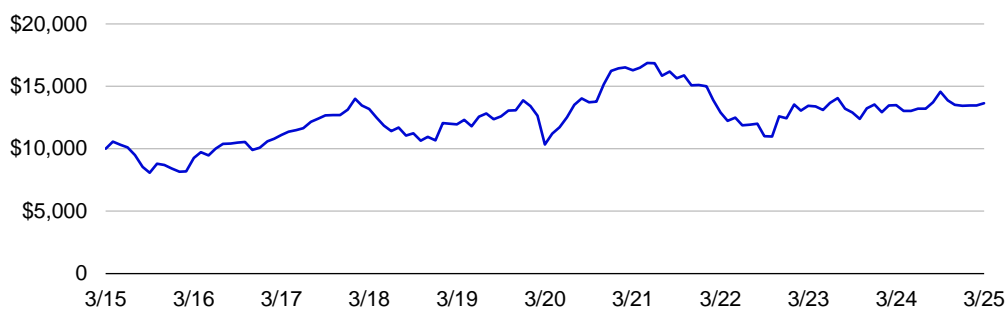
## Top countries (% of total net assets)



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

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV Emerging Markets All Cap Fund Class A at NAV: \$13,656



### Fund statistics fund vs. index

|                           | 3 years     | 5 years      |
|---------------------------|-------------|--------------|
| Alpha (%)                 | -0.10       | -1.56        |
| Beta                      | 0.85        | 0.90         |
| R-squared                 | 0.90        | 0.88         |
| Sharpe ratio              | -0.16       | 0.19         |
| Tracking error            | 5.52        | 5.78         |
| Up capture (%)            | 76.32       | 79.56        |
| Down capture (%)          | 83.81       | 96.07        |
|                           | <b>Fund</b> | <b>Index</b> |
| 3-Year standard deviation | 15.66       | 17.59        |

### Expense ratios

|          | % net | % total |
|----------|-------|---------|
| Class A  | 1.39  | 1.39    |
| Class R6 | 1.01  | 1.01    |
| Class Y  | 1.14  | 1.14    |

Per the current prospectus.

### Standardized performance (%) as of March 31, 2025

|   |                       | YTD   | 3 month | 1 year              | 3 year              | 5 year              | 10 year             | Since Inception |
|---|-----------------------|-------|---------|---------------------|---------------------|---------------------|---------------------|-----------------|
| Class A shares inception: 01/11/94  | NAV                   | 1.56  | 1.56    | 1.26                | 1.88                | 5.72                | 3.17                | 4.60            |
|   | <b>Max. Load 5.5%</b> | -4.04 | -4.04   | -4.30               | -0.02               | 4.54                | 2.58                | 4.41            |
| Class R6 shares inception: 09/24/12   | NAV                   | 1.66  | 1.66    | 1.64                | 2.27                | 6.13                | 3.58                | 2.47            |
| Class Y shares inception: 10/03/08  | NAV                   | 1.62  | 1.62    | 1.50                | 2.13                | 5.99                | 3.42                | 5.30            |
| MSCI Emerging Markets Index   |                       | 2.93  | 2.93    | 8.09                | 1.44                | 7.94                | 3.71                | -               |
| Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV) |                       | -     | -       | 76%<br>(585 of 777) | 47%<br>(307 of 714) | 86%<br>(511 of 636) | 64%<br>(268 of 435) | -               |

### Calendar year total returns (%)

|                             | 2015   | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023 | 2024  |
|-----------------------------|--------|-------|-------|--------|-------|-------|-------|--------|------|-------|
| Class A shares at NAV       | -18.69 | 19.75 | 30.34 | -18.75 | 29.97 | 17.14 | -6.98 | -17.70 | 8.81 | -0.65 |
| 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. On Oct. 31, 1997, the fund reorganized from a closed-end fund to an open-end fund. Returns through that date are the closed-end fund's historical performance. Returns since that date are those of the open-end fund. Fees and expenses of the open-end fund differ from those of the closed-end fund. 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.

• Effective February 28, 2022, the Invesco Emerging Markets All Cap Fund was renamed Invesco EQV Emerging Markets All Cap Fund. Please see prospectus for more information.

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**

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 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.

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

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.

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.**