

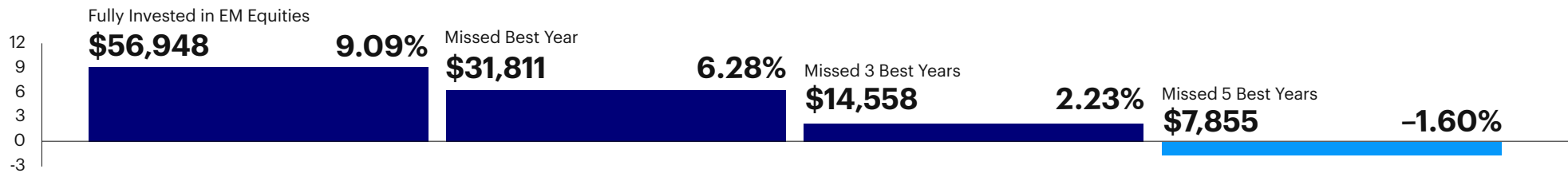
Emerging Market Equities

Investing in exceptional companies for the long term

Emerging markets (EM) are evolving from a beta play on global growth to a source of alpha generation in a rapidly changing and uncertain world.^{1,2} By and large, balance sheets at the government and corporate levels have been in good shape and EM valuations are at a steeper discount to the developed world. The net result is an opportunity to own undervalued, high-quality names with the potential for long-term structural growth. We have investments in leading companies across multiple sectors that we believe will be able to extend their competitive advantages.

Emerging markets over the last few years have been volatile and have underperformed their developed market counterparts.³ As such, investors are beginning to allocate away from emerging market equities until a sustainable recovery is seen. By doing so, investors may be missing out on maximizing their return potential.

Trying to Time EM Equities (%) (2003–2022)⁴

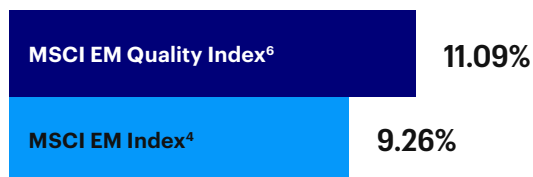


Based on initial \$10,000 investment.

Higher quality outperformed over the long term⁵

While lower-quality names have historically had periods of strong performance, higher-quality companies have outperformed over the long term. We believe that owning high-quality, exceptional companies is the best way to access long-term growth in emerging market equities.

Annualized Return: 2003–2023



Identifying exceptional companies

What we look for

- Sustainable competitive advantages
- Have innovative products or unique assets
- Have real options that manifest over time
- Strong long-term financial performance
- Strong and shareholder-friendly management teams

What we avoid

- Mean reversion/pattern recognition
- Capital-intensive, cyclical industries
- Companies without sustainable advantage
- Product cycle/gadgets
- State-owned businesses or other governance conflicts

Invesco Developing Markets Fund Performance

Average Annual Total Returns (%) as of March 31, 2023

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|----------------|------------------|------------------|------------------|-----------------|
| Class A Shares at NAV | -1.14 | 5.40 | -0.91 | 2.29 | 9.74 |
| Class A Shares w/ 5.50% max. load | -6.58 | 3.43 | -2.02 | 1.72 | 9.51 |
| Class Y Shares | -0.89 | 5.66 | 0.66 | 2.56 | 6.66 |
| Class R6 Shares | -0.77 | 5.81 | -0.51 | 2.72 | 4.24 |
| MSCI EM Index | -10.70 | 7.83 | -0.91 | 2.00 | — |
| Morningstar Percentile Total Return Rank and Ranking | 3rd #25/833 | 87th #623/744 | 50th #294/654 | 37th #147/394 | — |
| Diversified EM Category (Class A Shares) | | | | | |

Annual Expense Ratios: A Shares Gross: 1.24%, Y Shares Gross: 0.99%, R6 Shares Gross: 0.84%. Class A inception date: 11/18/96. Class Y inception date: 9/7/05. Class R6 inception date: 12/29/11. **Performance quoted is past performance and cannot guarantee comparable future results. Current performance and/or expenses may be higher or lower. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Class R6 and Y shares are not subject to sales charge. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. See current prospectus for more information. 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. 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. Y shares are generally intended for certain investors, such as wrap-fee-based programs or commissionable brokerage platforms that charge sales commission. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.**

1. Beta is a measure of systematic risk with respect to a benchmark.

2. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

3. Source: Morningstar Inc., as of 3/31/2023. Volatility measured by 3-, 5-, and 10-year standard deviation. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. As measured by the MSCI EM Index vs. MSCI EAFE Index. The MSCI EM Index has underperformed the MSCI EAFE Index 5 out of the last 10 calendar years.

4. Source: Morningstar Inc., as of 3/31/2023. Returns are for illustrative purposes and are based on the MSCI EM Index. Investors cannot invest in an index and performance is not a guarantee of future results. The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,379 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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. With 795 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

5. Source: Morningstar Inc., as of 3/31/2023. Monthly Returns. Index returns do not represent fund returns. An investor cannot invest directly in an index.

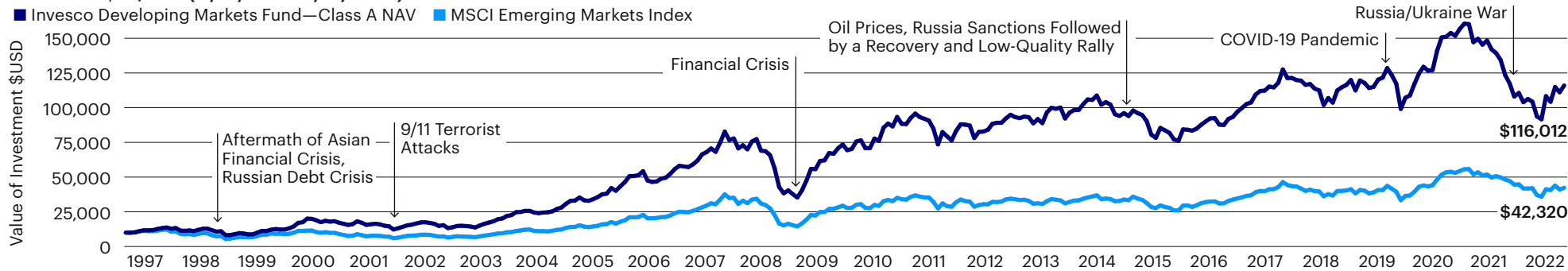
6. MSCI EM Quality Index aims to capture the performance of quality growth stocks by identifying stocks with high-quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

Invesco Developing Markets Fund

A: ODMAX Y: ODVYX R6: ODVIX

Since inception in 1996, the fund has historically produced alpha for our investors across different phases of the market cycle. While we remain steadfast in our approach, we always seek to improve and evolve alongside our opportunity set. We have investments in leading companies across multiple sectors including the biotechnology industry, particularly in Asia, opportunities in the consumer discretionary sector, particularly those that may benefit from an improving macroeconomic environment, and long-duration investments in the resource sector, which should benefit from the long-term decarbonization efforts of the global community.

Growth of \$10,000 (11/18/1996–3/31/2023)



| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|---------|---------|--------|----------|---------|---------|---------|---------|----------|----------|---------|---------|---------|----------|----------|---------|----------|----------|----------|----------|---------|----------|----------|----------|----------|
| Class A Share Calendar Year Percentile Rank ⁷ | 6th | 15th | 21st | 1st | 71st | 19th | 17th | 5th | 6th | 97th | 66th | 14th | 21st | 9th | 32nd | 24th | 14th | 72nd | 50th | 58th | 51st | 16th | 23rd | 48th | 87th | 78th |
| Class A Share Calendar Year Absolute Rank ⁷ | #8/128 | #23/154 | #35/167 | #1/170 | #132/187 | #37/196 | #32/187 | #10/201 | #12/215 | #237/245 | #185/282 | #45/316 | #78/369 | #33/385 | #142/437 | #134/555 | #87/639 | #551/766 | #430/858 | #454/784 | #436/806 | #98/836 | #223/835 | #429/796 | #661/791 | #574/816 |

Percentile rank and absolute rank in Morningstar Diversified EM category. **Past performance is no guarantee of future results.**

7. Source: Morningstar Inc., as of 3/31/2023. **Fund percentile rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance cannot guarantee comparable future results.

About risk: 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 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.

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 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.

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

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.

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.

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. 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/fundprospectus](https://www.invesco.com/fundprospectus).