

Invesco Developing Markets Fund[®]

International and Global Equity

Mutual Fund Retail Share Classes
Data as of March 31, 2021



Limited Offering

Investment objective

The fund seeks capital appreciation.

Portfolio management

Justin Leverenz

Fund facts

Nasdaq	A: ODMAX C: ODVCX Y: ODVYX R: ODVNX R6: ODVIX R5: DVMFX
Total Net Assets	\$49,497,051,875
Total Number of Holdings	82
Annual Turnover (as of 10/31/20)	30%
Distribution Frequency	Annually

Top issuers (% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	7.77
Tencent Holdings Ltd	6.41
Housing Development Finance Corp Ltd	4.84
Kering SA	3.86
Novatek PJSC	3.85
AIA Group Ltd	3.72
Huazhu Group Ltd	3.50
Yum China Holdings Inc	3.26
Kotak Mahindra Bank Ltd	3.24
Yandex NV	2.90

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

Expense ratios

	% net	% total
Class A Shares	1.22	1.22
Class C Shares	1.97	1.97
Class Y Shares	0.97	0.97

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	1.49	1.21
Beta	0.93	0.92
Up Capture (%)	95.25	91.50
Down Capture (%)	92.15	88.69
	fund	index
3-Year Standard Deviation	18.43	19.16

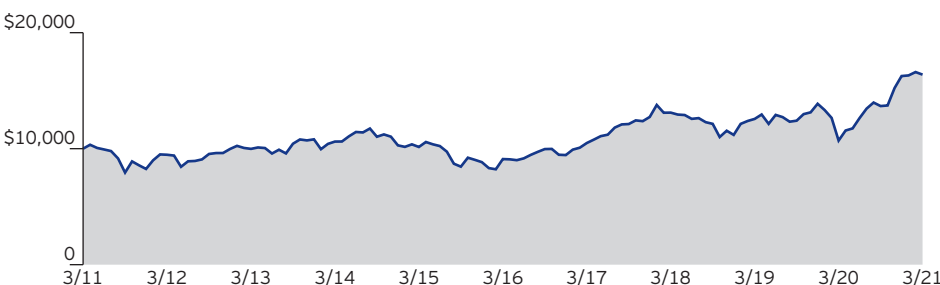
Source: StyleADVISOR; based on Class A shares and fund's style-specific index

The strategy typically invests in emerging and developing market stocks.

Performance of a \$10,000 investment

Class A shares at NAV (March 31, 2011 - March 31, 2021)

■ Invesco Developing Markets Fund - \$16,383



Investment results

Average annual total returns (%) as of March 31, 2021

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/18/96	NAV	Inception: 11/18/96	NAV	Inception: 09/07/05	
Inception	11.55	11.81	11.53	11.53	9.38	-
10 Years	4.47	5.06	4.45	4.45	5.34	3.65
5 Years	11.21	12.47	11.62	11.62	12.74	12.07
3 Years	5.71	7.72	6.92	6.92	7.99	6.48
1 Year	44.72	53.15	51.02	52.02	53.52	58.39
Quarter	-4.79	0.76	-0.42	0.58	0.83	2.29

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. 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.

Calendar year total returns (%)

Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	-18.10	20.85	8.36	-4.81	-14.06	6.89	34.77	-12.14	23.99	17.22	0.76

Effective as of the close of business on May 24, 2019, the fund closed to new investors. For more information on who may invest in the fund, please see the prospectus.

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

Class Y shares are available only to certain investors. See the prospectus for more information.

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.

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.

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. 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. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Other Markets Exposure** includes frontier/pre-emerging and uncategorized markets.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Overall Morningstar rating™
(Class A shares as of March 31, 2021)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 4 stars for the overall, 4 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 697, 697, 596 and 292 funds within the Morningstar Diversified Emerging Markets Category for the overall period, three, five and 10 years, respectively.

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Top countries	(% of total net assets)
China	32.69
India	14.22
Taiwan	7.73
Russia	7.70
Hong Kong	6.71
Mexico	5.78
Brazil	5.69
France	5.02
Philippines	2.17
South Korea	2.03

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Asset mix (%)	
Intl Common Stock	98.16
Cash	1.84

Morningstar rankings

Class A shares vs. Morningstar Diversified Emerging Markets Category

1 Year	80% (684 of 800)
3 Years	29% (245 of 697)
5 Years	34% (232 of 596)
10 Years	28% (93 of 292)

Source: Morningstar Inc. Morningstar 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.

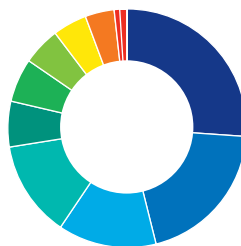
Lipper rankings

Class A Shares vs. Lipper Emerging Markets Funds Category

1 Year	87% (666 of 770)
3 Years	37% (241 of 663)
5 Years	42% (240 of 571)
10 Years	31% (90 of 293)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Equity sector breakdown (% of total net assets)



Consumer Discretionary	25.51
Financials	19.55
Information Technology	13.03
Communication Services	12.74
Health Care	6.04
Materials	5.78
Consumer Staples	5.00
Industrials	4.52
Energy	3.85
Real Estate	1.71
Utilities	0.00

Geographic diversification (% of total net assets)

Region	
Europe	15.50
Asia	68.16
Latin America	13.30
Africa/Middle East	1.20
North America	0.00
Market	
Developed Market Exposure	15.53
Emerging Markets Exposure	82.63
Other Markets Exposure	0.00

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.

The Fund uses an ESG scoring methodology to evaluate securities and may forego some market opportunities available to funds that do not use ESG factors. As a result, the Fund may underperform funds that do not screen or score companies based on ESG factors or that use a different methodology. Information used by the Fund to evaluate ESG factors may not be readily available, complete or accurate, which could negatively impact the Fund's ability to apply its methodology, and in turn its performance. Companies eligible for inclusion in the Fund may not reflect the beliefs or values of certain investors or exhibit positive/favorable ESG factors if different metrics were used to evaluate them.

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.

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

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.

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.

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

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.

All data provided by Invesco unless otherwise noted.