

Invesco Developing Markets Fund

A: ODMAX | R6: ODVIX | Y: ODVYX

Why invest in this fund

- Differentiated research.**
Our in-house research approach focuses on businesses that may benefit from the evolution of emerging market industries.
- Independent thinking.**
By having a long-term investment horizon, we look to capture opportunities underappreciated by conventional wisdom.
- Time-tested approach.**
We give investors access to a consistent approach with a compelling track record dating to 1996.

Top issuers

(% of total net assets)

Housing Development Finance Corp Ltd	6.57
Taiwan Semiconductor Manufacturing Co Ltd	6.56
Kotak Mahindra Bank Ltd	4.92
Yum China Holdings Inc	4.89
Tata Consultancy Services Ltd	4.30
AIA Group Ltd	4.09
Grupo Mexico SAB de CV	3.93
NetEase Inc	3.61
H World Group Ltd	3.55
Pernod Ricard SA	3.32

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

Portfolio characteristics

Total number of holdings	73
Weighted avg mkt cap	\$93,377 million

Asset mix

Intl Common Stock	91.71
Other	3.77
Cash	4.53

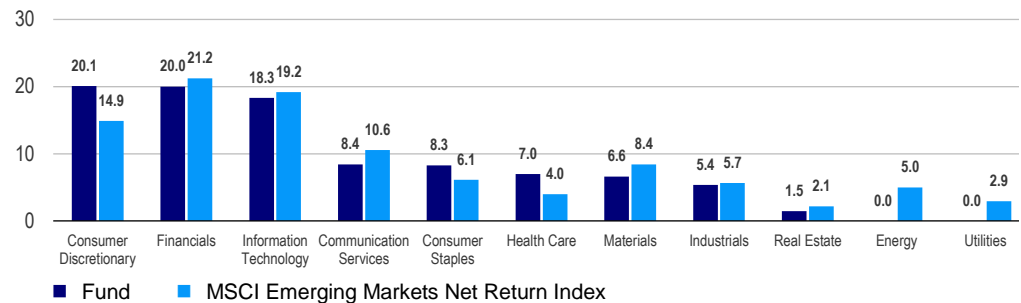
What this fund does

This fund seeks to provide investors exposure to compelling companies across emerging markets. Through a highly active approach, the team targets companies with durable long-term growth, sustainable advantages, and real options that may manifest over time.

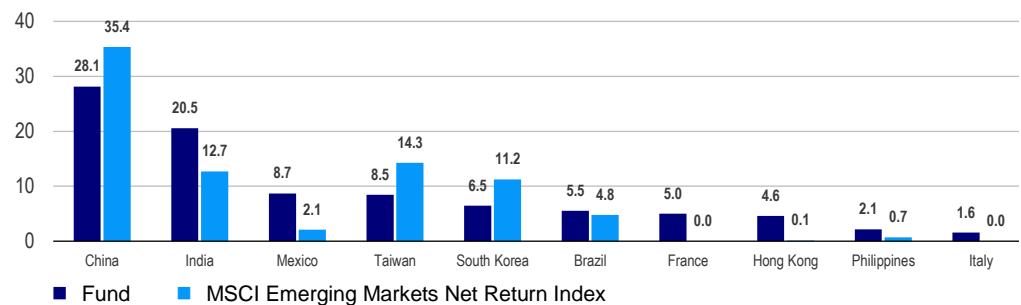
Fund overview (as of 06/30/22)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$29,864.90 million
Distribution frequency	Yearly
Morningstar category	Diversified Emerging Mkts
Portfolio managers	Justin Leverenz
Annual turnover	38%

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, 2012 – June 30, 2022)

■ Invesco Developing Markets Fund Class A at NAV: \$12,595



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-4.96	-1.98
Beta	0.98	0.97
R-squared	0.91	0.91
Sharpe ratio	-0.27	-0.06
Tracking error	5.75	5.17
Up capture (%)	87.51	90.03
Down capture (%)	108.26	101.68
	Fund	Index
3-Year standard deviation	18.81	18.17

Expense ratios

	% net	% total
Class A	1.20	1.20
Class R6	0.81	0.81
Class Y	0.95	0.95

Per the current prospectus

Standardized performance (%) as of June 30, 2022

		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/18/96	NAV	-25.39	-35.11	-4.57	0.03	2.33	9.57
	Max. Load 5.5%	-29.49	-38.68	-6.34	-1.10	1.76	9.33
Class R6 shares inception: 12/29/11	NAV	-25.25	-34.86	-4.19	0.43	2.77	3.43
	NAV	-25.31	-34.95	-4.33	0.28	2.60	6.26
MSCI Emerging Markets Index		-17.63	-25.28	0.57	2.18	3.06	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	92% (722 of 817)	95% (685 of 734)	83% (499 of 635)	64% (222 of 365)	-

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	20.85	8.35	-4.80	-14.06	6.89	34.77	-12.14	23.99	17.22	-7.50
MSCI Emerging Markets Index	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

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. 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.

Source: Morningstar, Inc. 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.

•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. 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

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.

Stock and other equity securities values fluctuate 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.

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.

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

Risks Related to Russian Invasion of Ukraine. In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Russia's invasion, the responses of countries and political bodies to Russia's actions, and the potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities such as oil and natural gas. Following Russia's actions, various countries, including the U.S., Canada, the United Kingdom, Germany, and France, as well as the European Union, issued broad-ranging economic sanctions against Russia. While diplomatic efforts have been ongoing, the conflict between Russia and Ukraine is currently unpredictable and has the potential to result in broadened military actions. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted and may result in a negative impact on performance and the value of Funds investments, 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.

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. **Other Markets Exposure** includes frontier/pre-emerging and uncategorized markets. **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.

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.