

Invesco Developing Mkts A

Overall Morningstar Rating™

★★

Out of 721 Diversified Emerging Mkts investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Notes

Qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group variable annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract. Registered group variable annuity contracts issued by AUL are distributed by OneAmerica FinancialSM Securities, INC., Members FINRA, SIPC, a Registered Investment Advisor, 433 N. Capitol Ave., Indianapolis, IN 46204, 1-877-285-3863, which is a wholly owned subsidiary of AUL.

For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica FinancialSM company.

Portfolio Analysis as of 02-29-24

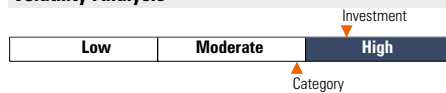
Composition as of 02-29-24



Top 20 Holdings as of 02-29-24

Company	% Assets
Taiwan Semiconductor Manufacturing Co Lt	9.54
Samsung Electronics Co Ltd	5.67
Kotak Mahindra Bank Ltd	5.09
Grupo Mexico SAB de CV	4.94
H World Group Ltd ADR	4.27
Tata Consultancy Services Ltd	4.07
HDFC Bank Ltd	4.06
Pernod Ricard SA	3.72
Tencent Holdings Ltd	3.36
Yum China Holdings Inc	3.33
Wal - Mart de Mexico SAB de CV	2.84
ZTO Express (Cayman) Inc ADR	2.64
Fomento Economico Mexicano SAB de CV Uni	2.61
America Movil SAB de CV ADR - Series B	2.13
Compagnie Financiere Richemont SA Class	2.05
Ambev SA	1.77
Samsung BioLogics Co Ltd	1.71
Prada SpA	1.65
Daiichi Sankyo Co Ltd	1.51
Galp Energia SGPS SA	1.48
Total Number of Stock Holdings	74
Total Number of Bond Holdings	1
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	22,660.66

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

Time Period	Morningstar Rating™	Out of # of Investments
3 Year	★★	721
5 Year	★★	657
10 Year	★★	425

Morningstar Equity Style Box™ as of 02-29-24

Style	% Market Cap
Giant	68.62
Large	26.65
Medium	4.51
Small	0.20
Micro	0.02

Statistics as of 02-29-24	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.70	0.72	1.16
P/B Ratio	2.46	0.60	1.21
P/C Ratio	8.90	0.59	1.05
GeoAvgCap (\$mil)	59,702.99	0.22	1.66

Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.66	1.12	1.10
3 Yr Beta	1.04	—	1.09
3 Yr Sharpe Ratio	-0.48	-0.89	1.66
3 Yr Alpha	-9.68	—	1.70
3 Yr R-squared	75.58	—	0.97

Morningstar World Regions as of 02-29-24

Region	% Fund
Americas	23.42
North America	0.64
Latin America	22.78
Greater Europe	14.99
United Kingdom	0.67
Europe Developed	11.75
Europe Emerging	1.42
Africa/Middle East	1.15
Greater Asia	61.59
Japan	2.14
Australasia	0.00
Asia Developed	21.60
Asia Emerging	37.85

Operations

Advisor	Invesco Advisers, Inc.
Fund Inception Date	11-18-96
Initial Share Class	11-18-96
Inception Date	
Gross Expense Ratio	1.26% of fund assets
Expense Ratio	1.26% of fund assets
Redemption Fee	—

Portfolio Manager(s)

Justin Leverenz, CFA. Since 2007. MA, University of California—San Diego 1993. BA, University of California—San Diego 1991.