

# Invesco Advantage International Fund

A: QMGAX | R6: QMGIX | Y: QMGYX

## Why invest in this fund

- 1 Targets attractive stocks.**  
We seek to isolate the return drivers for stocks more directly than passive, market capitalization-weighted indexes.
- 2 Potential risk mitigation.**  
We seek to manage risk with defensive stocks and options-based strategies.
- 3 Systematic approach.**  
We follow a systematic process that is less reliant on individual stock-picking than some traditional fund managers.

## Top equity holdings (% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	2.1
Roche Holding AG	1.8
Alibaba Group Holding Ltd	1.7
Novartis AG	1.7
Deutsche Telekom AG	1.6
UBS Group AG	1.5
China Construction Bank	1.4
Sanofi SA	1.3
HSBC Holdings PLC	1.3
Banco Santander SA	1.2

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

## Asset mix (%)

Equities	82.9
Cash	17.3

\*Cash cushion held for derivative positions and added liquidity.

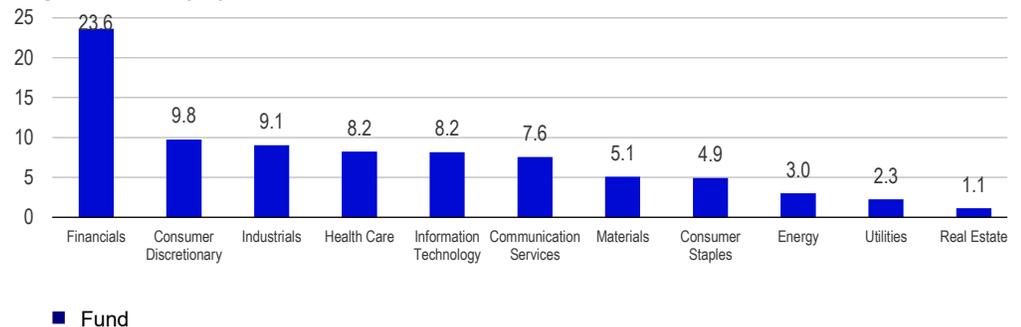
## What this fund does

The fund dynamically allocates across a broad range of traditional and non-traditional growth assets and strategies.

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

Fund objective	The fund seeks capital appreciation.
Portfolio managers	Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	34.64 million (\$)
Morningstar category	Foreign Large Blend
30 day SEC yield	2.15% (Class A Shares)
Distribution frequency	Yearly

## Top sectors (%)



## Top countries (% of total net assets)

United States	24.7
China	12.6
Japan	12.1
Taiwan	7.6
Germany	6.4
United Kingdom	6.0
France	5.2
Spain	3.1
Switzerland	2.8
Australia	2.2

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



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

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

■ Invesco Advantage International Fund Class A at NAV: \$16,552



Expense ratios	% net	% total
Class A	1.18	1.94
Class R6	0.93	1.60
Class Y	0.93	1.71

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026.

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

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/27/15	NAV	8.87	8.87	8.78	3.49	9.13	-	5.39
	<b>Max. Load 5.5%</b>	2.88	2.88	2.78	1.55	7.90	-	4.77
Class R6 shares inception: 08/27/15	NAV	8.92	8.92	9.04	3.75	9.43	-	5.67
Class Y shares inception: 08/27/15	NAV	9.04	9.04	9.08	3.77	9.43	-	5.62
MSCI ACWI ex USA Index (USD)		5.23	5.23	6.09	4.48	10.92	4.98	-
Total Return Ranking vs. Morningstar Foreign Large Blend Category (Class A shares at NAV)		-	-	15% (111 of 692)	89% (569 of 652)	90% (560 of 616)		-

## Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-	6.45	18.99	-13.14	20.71	11.77	6.49	-11.45	3.93	5.50
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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. 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.

\*Effective February 28, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

## **About Risks**

Active trading results in added expenses and may result in a lower return and increased tax liability.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

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.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy, and Spain.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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

The Fund will incur a loss on a short position, which can be unlimited, if the price of the asset sold short increases from the short sale price. In a rising market, short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and they decline simultaneously, the short positions will not provide any buffer from declines in value for the long positions. Some short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and increase the volatility of the Fund's returns.

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.

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.

## **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.**