

# Invesco EQV European Small Company Fund

A: ESMAX | R6: ESMSX | Y: ESMYX

## Why invest in this fund

- 1 Investment continuity.**  
Our experienced investment team has managed the fund through a diverse range of market environments since 2000.
- 2 Quality focus.**  
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**  
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

## Top issuers

(% of total net assets)

Neurones	4.82
Diploma PLC	4.71
Renew Holdings PLC	4.59
Clarkson PLC	3.59
DCC PLC	3.54
IG Group Holdings PLC	3.07
Kaufman & Broad SA	3.04
Infotel SA	3.00
TBC Bank Group PLC	2.87
Warsaw Stock Exchange	2.75

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

## Portfolio characteristics

Total number of holdings	47
Weighted avg mkt cap	\$1,793 million

## Asset mix

Intl Common Stock	91.52
Dom Common Stock	1.95
Other	2.43
Cash	4.10

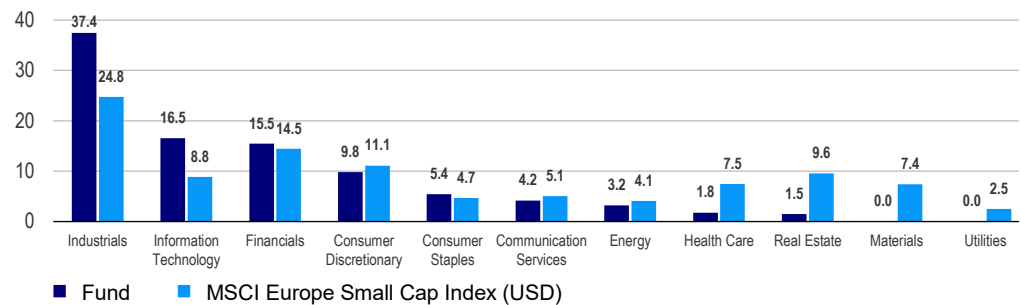
## What this fund does

The fund seeks long-term growth of capital by investing in small-cap, high-quality growth companies in the European region (both developed and emerging markets) that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

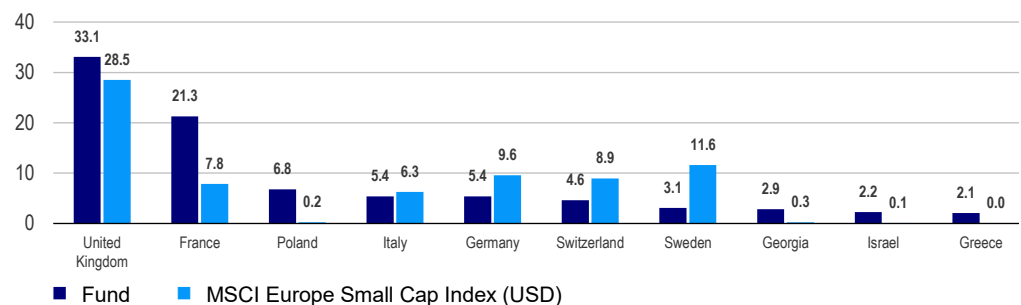
## Fund overview (as of 12/31/23)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$185.29 million
Distribution frequency	Yearly
Morningstar category	Europe Stock
Portfolio managers	Borge Endresen, Minkun Zhang
Annual turnover (as of 12/31/22)	5%

## Sector breakdown (% of total net assets)



## Top countries (% of total net assets)



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

Class A shares at NAV (December 31, 2013 – December 31, 2023)

■ Invesco EQV European Small Company Fund Class A at NAV: \$17,657



## Overall Morningstar rating

Class A shares as of December 31, 2023



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.

Class A shares received 4 for the overall, 4 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 86, 85, 84 and 48 funds within the Europe Stock Category for the overall period, three, five and 10 years, respectively.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	5.61	1.79
Beta	0.75	0.76
R-squared	0.91	0.93
Sharpe ratio	0.20	0.34
Tracking error	7.59	7.78
Up capture (%)	80.95	59.46
Down capture (%)	77.25	83.77
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	17.81	22.61

## Expense ratios

	% net	% total
Class A	1.49	1.50
Class R6	1.12	1.13
Class Y	1.24	1.25

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 Jun 30, 2024.

## Standardized performance (%) as of December 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 08/31/00	NAV	14.29	12.64	14.29	5.96	8.48	5.85	9.76
	<b>Max. Load 5.5%</b>	7.98	6.44	7.98	3.98	7.26	5.26	9.49
Class R6 shares inception: 04/04/17	NAV	14.70	12.74	14.70	6.34	8.86	6.10	-
Class Y shares inception: 10/03/08	NAV	14.59	12.71	14.59	6.23	8.76	6.12	9.10
MSCI Europe Small Cap Index (USD)		16.69	14.48	16.69	-0.78	7.52	4.71	-
Total return ranking vs. Morningstar Europe Stock category (Class A shares at NAV)		-	-	90% (76 of 86)	34% (22 of 85)	67% (59 of 84)	18% (9 of 48)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	-7.02	7.01	8.61	28.29	-15.21	15.23	9.60	24.27	-16.25	14.29
MSCI Europe Small Cap Index (USD)	-6.50	10.90	-2.07	35.52	-19.90	29.06	14.00	15.09	-27.27	16.69

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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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 April 29, 2022, the Invesco European Small Company Fund was renamed Invesco EQV European Small Company Fund.

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 Europe Small Cap Index is an unmanaged index considered representative of small-cap European stocks. An investment cannot be made directly in an index.

## **About Risk**

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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.

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

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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 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.

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. **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.

## **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.**