



Invesco International Growth Fund

Quarterly Performance Commentary

Nasdaq: A: AIIEX C: AIECX Y: AIYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Portfolio information

Total Net Assets	\$5,713,482,731
Total Number of Holdings	64

Top holdings

% of total net assets

CGI	3.87
Investor	2.81
Broadcom	2.68
Wolters Kluwer	2.65
SAP	2.53
Allianz	2.53
RELX	2.52
Deutsche Boerse	2.37
Taiwan Semiconductor	2.17
Philip Morris	2.09

Top contributors

% of total net assets

1. CGI	3.87
2. SAP	2.53
3. B3	1.61
4. RELX	2.52
5. Hoya	2.03

Top detractors

% of total net assets

1. British American Tobacco	1.74
2. Philip Morris International	2.09
3. FincoBank	1.22
4. Alibaba	1.54
5. Naver	0.68

Market overview

- After a relatively calm start to 2019, global equity markets faced greater volatility in the second quarter, hampered by US/China trade issues, potential for new tariffs and slowing global growth.
- Global equity markets, particularly China, declined sharply in May, ending a fourth-month rally. Trade and tariff issues, which were not limited to the US and China, clouded the outlook for many global economies. Disagreement within the UK about its withdrawal from the European Union increased uncertainty for the UK and Eurozone economies.
- Following better performance in June, most global equity markets managed modest positive returns for the second quarter, with developed markets generally outperforming emerging markets. China was an exception, declining during the second quarter.

Performance highlights

- Invesco International Growth Fund Class A shares at net asset value (NAV) outperformed its benchmark index for the quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Stock selection in the health care and industrials sectors were key contributors to relative return. Within health care, Japan-based optical products manufacturer **Hoya** was a notable contributor. Within industrials, UK-based **RELX** was among the largest contributors to relative results. An underweight in health care added to relative return.
- Fund holdings in the communication services sector outperformed those of the benchmark index, adding to relative results. An underweight in the sector, the quarter's weakest, also benefited relative return.
- Geographically, stock selection in China was the largest contributor to relative return. Stock selection and an underweight in Japan were beneficial as well.
- Canada-based consulting firm **CGI** was the fund's leading individual contributor for the quarter. The company benefited from another solid quarter as organic revenue growth and cash flow beat expectations.

Detractors from performance

- Holdings in the consumer staples sector underperformed those of the benchmark index, detracting from relative return. The portfolio's food, beverage & tobacco industry holdings were weak. Lack of exposure to strong index performers, including **Nestle** in Switzerland and **Danone** in France (both 0.00% of total net assets), also hampered relative return.
- Geographically, stock selection in Italy and the UK hampered relative return.
- Given the rising market, the portfolio's cash position detracted from relative results. As a reminder, cash is a by-product of our bottom-up stock selection process.
- UK-based **British American Tobacco** was the largest individual detractor for the quarter. After price gains in the first quarter of 2019, valuation multiples in the tobacco sector compressed during the second quarter due to US growth concerns. We are keenly monitoring the US regulatory situation and believe earnings risk is adequately reflected in the company's valuation.

Positioning and outlook

- We added several new holdings during the quarter, including Brazil-based beer and soft drink distributor **Ambev**, Japan-based construction and mining machinery manufacturer **Komatsu**, Germany-based personal care product maker **Beiersdorf** and Switzerland-based eye care products company **Alcon** (1.44%, 0.65%, 0.59% and 0.81% of total net assets, respectively). We exited positions in consumer staples companies **Henan Shuanghui** and **Japan Tobacco** and Italy-based financials company **Intesa Sanpaolo** (all 0.00% of total net assets).
- Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. This shift in sentiment has benefited relative performance given our team's approach, which combines quality growth with a valuation bias.
- Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Investment results

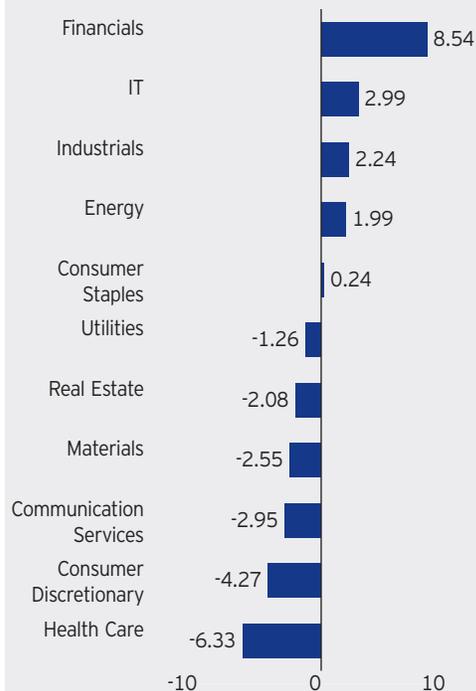
Average annual total returns (%) as of June 30, 2019

Period	Class A Shares Inception: 04/07/92		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	Style-Specific Index Custom Invesco International Growth Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	7.10	7.32	4.81	4.81	6.73	-
10 Years	6.99	7.60	6.79	6.79	7.86	7.66
5 Years	1.32	2.47	1.71	1.71	2.73	4.00
3 Years	5.49	7.50	6.69	6.69	7.76	9.81
1 Year	1.77	7.71	5.91	6.88	7.97	2.64
Quarter	-0.92	4.85	3.66	4.66	4.88	4.35

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.

Index source: Invesco

The fund's positioning versus the Custom Invesco International Growth Index (% underweight/overweight)



Asset mix (%)		Expense ratios	
Dom Common Stock	4.77	Class A Shares	1.31
Intl Common Stock	91.55	Class C Shares	2.06
Cash	3.14	Class Y Shares	1.06
Other	0.54		

Per the current prospectus

For more information you can visit us at www.invesco.com/us

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

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

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 Custom Invesco International Growth Index is an index comprised of the MSCI EAFE Growth Index from fund inception to Feb. 28, 2013, and the MSCI AC World ex US Growth Index thereafter. An investment cannot be made directly in an index.

About risk

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.

Stocks of 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.