

Invesco Oppenheimer International Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks capital appreciation.

Portfolio management

James Ayer

Fund facts

Nasdaq	A: QIVAX	C: QIVCX Y: QIVYX
Total Net Assets	\$1,783,205,953	
Total Number of Holdings	74	

Top holdings

	% of total net assets
Airbus	3.25
Alibaba	3.22
Recruit	3.08
Sony	2.56
Wheaton Precious Metals	2.56
Nintendo	2.55
SAP	2.48
Air Liquide	2.47
Danone	2.46
Total SA	2.12

Top contributors

	% of total net assets
1. Bandai Namco	2.05
2. Sony	2.56
3. Wheaton Precious Metals	2.56
4. Taiwan Semiconductor	1.43
5. TDK	1.34

Top detractors

	% of total net assets
1. SAP	2.48
2. Prudential	1.50
3. Recruit	3.08
4. Airbus	3.25
5. Anglo American	1.89

Market overview

+ In the third quarter, international equity markets were down modestly as macro-economic data around the world continued to deteriorate. Though industrial production, manufacturing data and ISM manufacturing surveys have weakened further, equities have been supported by the Federal Reserve's pivot to easier monetary policy, as well as additional monetary stimulus from the

European Central Bank and the People's Bank of China. The old adage "don't fight the Fed" can be applied to investors the world over. The US economy remains healthy, supported by tax cuts and deregulation, while European and Chinese macro-economic data have deteriorated further, albeit at a slow pace.

Positioning and outlook

+ After a strong rally in the first four months of the year, international equity markets have been range bound, essentially trading sideways and continuing to underperform US equities. The main headwinds to further gains have been weaker macro-economic data from China and Europe, as well as the elevated tension around US/China trade negotiations. More recently, one could add US political uncertainty given the heightened partisanship in Washington, although the direct impact on investor confidence is difficult to

quantify.

+ Though corporate profit growth has slowed, support for global equities has come from central banks, which have reiterated the need for more accommodative monetary policy to combat weaker economic conditions and prevailing low inflation expectations. While investor sentiment remains cautious, we continue to find investment opportunities from a bottom-up perspective. We look forward to communicating with you again at year end.

Performance highlights

+ Invesco Oppenheimer International Equity Fund returned -2.11% for the quarter, while the MSCI ACWI ex-US index returned -1.80%. (Please see the investment results table on page 2 for fund and index performance.)

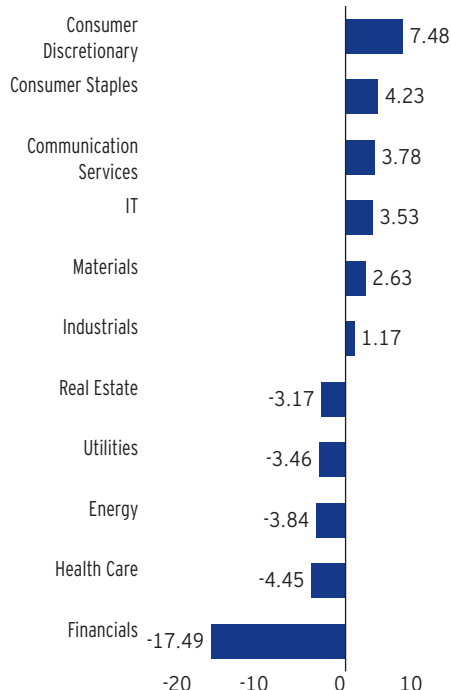
Contributors to performance

- + Not surprisingly, the more defensive sectors, namely health care, utilities and consumer staples, were the top performing sectors in the market during the quarter, as investors gravitated to stocks that have low betas and are viewed as "bond proxies." The fund outperformed in the consumer discretionary, materials, and industrials sectors due to stock selection.
- + Geographically, positioning in Japan, South Africa and Canada contributed the most to performance. We remind investors that the fund's country exposures are the result of our bottom-up investing.
- + The top individual contributor during the quarter was **Bandai Namco**. The group primarily manufactures toys and publishes video games such as Dark Souls II and Dragon Ball. **Bandai's** recent results have benefited from strong performances in key titles. In August, management upwardly revised its operating profit guidance for this fiscal year, ending March 2020. The stock was also added to the Nikkei 225 Index. **Bandai Namco** has been a fund holding for several years and we remain confident in management's long-term strategy to monetize the company's extensive toy characters and animation content.

Detractors from performance

- + Reflecting the poor macro-economic data, materials, energy, and financials were the worst market's performing sectors in Q3. The fund underperformed in consumer staples and financials due to stock selection, and in health care due to our underweight allocation to the sector.
- + The countries that detracted most from relative performance during the quarter were the UK, Netherlands and South Korea.
- + Shares of German software company **SAP** traded down in the third quarter after being a top contributor last quarter due to strong results in cloud and legacy businesses and an upward revision to management's operating profit guidance for fiscal 2019. Macro headwinds and notably weaker European business confidence caused profit taking in **SAP** over the past few months. This coincided with profit taking in US software stocks in general. Relative to its peers and to its own growth, **SAP's** valuation metrics remain attractive. In addition, **SAP's** latest acquisition of Qualtrics positions the company as a leader in experience management applications, a fast-growing area for software applications. We remain confident in **SAP's** long-term prospects.

The fund's positioning versus the MSCI ACWI ex USA Index (% underweight/overweight)



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 07/02/90		Inception: 09/01/93		Inception: 11/13/08	
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.88	6.09	5.68	5.68	8.48	-
10 Years	3.70	4.29	3.48	3.48	4.66	4.45
5 Years	2.31	3.48	2.71	2.71	3.80	2.90
3 Years	1.89	3.83	3.06	3.06	4.17	6.33
1 Year	-10.10	-4.85	-6.49	-5.55	-4.50	-1.23
Quarter	-7.50	-2.11	-3.29	-2.32	-2.04	-1.80

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. 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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.23	1.27	Dom Common Stock	4.46
Class C Shares	1.98	2.02	Intl Common Stock	85.88
Class Y Shares	0.85	1.02	Cash	9.66

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 May 28, 2021. See current prospectus for more information.

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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 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 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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

Stocks of small and mid-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.