

Invesco International Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: QIVAX	C: QIVCX
		Y: QIVYX
Total Net Assets	\$841,047,280	
Total Number of Holdings	61	

Top holdings	% of total net assets
Broadcom	3.71
Novo Nordisk 'B'	2.85
Wal-Mart de Mexico	2.82
Investor 'B'	2.80
HDFC Bank ADR	2.77
Sandvik	2.56
LVMH Moet Hennessy Louis Vuitton	2.40
ICON	2.27
Reckitt Benckiser	2.24
United Overseas Bank	2.18

Top contributors	% of total net assets
1. Novo Nordisk 'B'	2.85
2. Societe Generale	0.00
3. ING Groep	0.00
4. Vinci	0.00
5. Air Liquide	1.41

Top detractors	% of total net assets
1. Olympus	2.05
2. Walmart de Mexico	0.00
3. ICON	2.27
4. ASML	1.66
5. Magna	1.53

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + Global equity markets posted gains for the fourth quarter after better inflation data sparked a rally in October and November. However, investor sentiment worsened in December after central banks signaled continued interest rate hikes into 2023 as inflation remained above target levels.
- + International stocks outperformed US stocks, led by results in Europe and the UK.
- + Amid Europe's continuing energy crisis, milder

autumn weather reduced energy demand, alleviating shortage concerns, but energy prices remain high and are a key contributor to high inflation.

- + Emerging market equities also posted gains for the fourth quarter, boosted by China, which eased its zero-COVID policy and started to reopen even as COVID infections surged. A weaker US dollar was also beneficial for emerging market equities.

Positioning and outlook

- + As previously noted, our team took over management of the fund on November 28, 2022. As with any change in management, the transition entailed portfolio turnover in order to align the

fund with our team's investment approach.

- + Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up EQV investment process.

Performance highlights

- + Invesco International Equity Fund Class A shares at net asset value (NAV) underperformed its benchmark index for the quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + Our investment team took over management of the fund on November 28, 2022. Our team uses a well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies. Performance prior to this date is that of the previous management team.

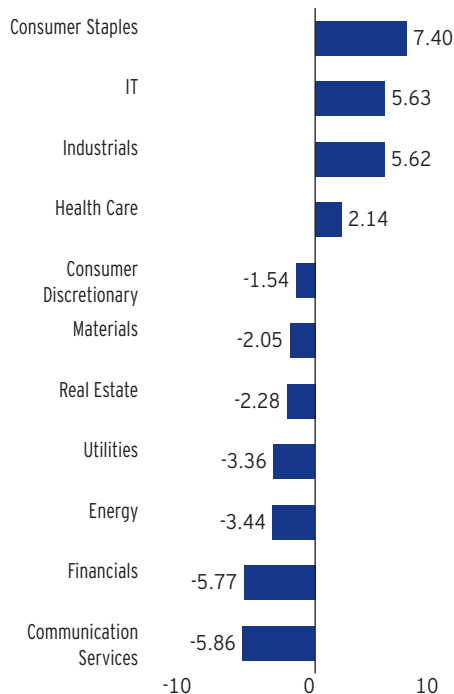
Contributors to performance

- + Fund holdings in the financials sector outperformed those of the benchmark index and were the largest contributor to relative performance.
- + Stock selection in energy and utilities added to relative results.
- + Geographically, an underweight in India, along with stock selection, was the largest contributor to relative performance. An overweight in France and having no exposure in Saudi Arabia also added to relative results.

Detractors from performance

- + Security selection in the health care and consumer discretionary sectors were among the largest detractors from relative return.
- + Fund holdings in the consumer staples sector outperformed those of the benchmark index, but an overweight in the sector negatively affected relative results.
- + Given the rising equity market, the fund's cash position hampered relative results.
- + Geographically, stock selection in Japan, Mexico and South Korea detracted from relative return, as did overweights in Japan and Mexico.

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



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	MSCI ACWI ex USA Index
	Inception: 07/02/90	NAV	Inception: 09/01/93	NAV	Inception: 11/13/08		
Inception	5.46	5.65	5.29	5.29	6.98	-	-
10 Years	3.41	4.00	3.38	3.38	4.30	3.80	3.80
5 Years	-1.99	-0.87	-1.61	-1.61	-0.51	0.88	0.88
3 Years	-3.38	-1.54	-2.27	-2.27	-1.19	0.07	0.07
1 Year	-24.01	-19.60	-21.03	-20.23	-19.37	-16.00	-16.00
Quarter	6.78	13.01	11.75	12.75	13.08	14.28	14.28

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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	1.24	1.24	Dom Common Stock	9.98
Class C Shares	1.99	1.99	Intl Common Stock	86.55
Class Y Shares	0.99	0.99	Cash	3.46

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 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.

Stock and other equity securities values fluctuate 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.

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 financial professionals 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. Financial professionals, 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.