Invesco Oppenheimer International Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020

Investment objective

The fund seeks capital appreciation.

Portfolio management

James Ayer

Fund facts

Nasdaq	A: QIVAX C: QIVCX Y: QIVYX
Total Net Assets	$1,579,139,383
Total Number of Holdings	70

Top holdings	% of total net assets
Sony	4.07
SAP	4.00
Alibaba	3.70
Nintendo	3.57
Air Liquide	3.31
Diageo	2.43
Qualcomm	2.43
SK Hynix	2.40
Fresenius Medical Care	2.38
Bayer	2.32

Top contributors	% of total net assets
1. Wheaton Precious Metals	2.19
2. SAP	4.00
3. Qualcomm	2.43
4. STMicroelectronics	2.28
5. Sony	4.07

Top detractors	% of total net assets
1. Airbus	0.00
2. WH Group	1.44
3. Accor	0.54
4. Total	1.41
5. TE Connectivity	0.37

Market overview

- During the second quarter, international equities rallied sharply due to unprecedented central bank actions and monetary stimulus. Investor sentiment improved with better news about COVID-19 in China, Europe and New York. While economies, starting with China, began to emerge from lockdown, investors began to "look through" the trough in corporate profits and ahead to a recovery in the second half of 2020 and into 2021.
- Risk assets rallied in response to announced monetary and fiscal stimulus. Importantly, volatility as measured by the VIX Index, has trended down for several months, further bolstering investor confidence. During the quarter, equity markets also benefited from positive developments regarding COVID-19 treatments.

Positioning and outlook

- Looking back just a few months, the first quarter of 2020 was marked by pandemic fears and panic selling in global stocks. Most markets bottomed in late March and have been in rally mode ever since. Though COVID-19 continues to weigh on investor sentiment and economic activity, equities have benefited from extremely supportive monetary policy, excess liquidity and earnings revisions becoming less negative. It seems likely that earnings revisions will continue to improve over the coming quarters, which should support higher stock prices.
- Markets are forward-looking lead indicators of the pandemic plateauing. The debate now is about the pace and strength of the economic recovery. We are pleased to be managing a blend strategy in which the portfolio has "bar bell" exposure to both growth and cyclical (value) stocks. If the recovery accelerates, value stocks may finally begin to outperform, and market breadth (the number of stocks advancing) will improve.

Performance highlights

- Invesco Oppenheimer International Equity Fund returned 18.00% for the quarter, while the benchmark returned 16.12%. (Please see the investment results table on page 2 for fund and index performance.)

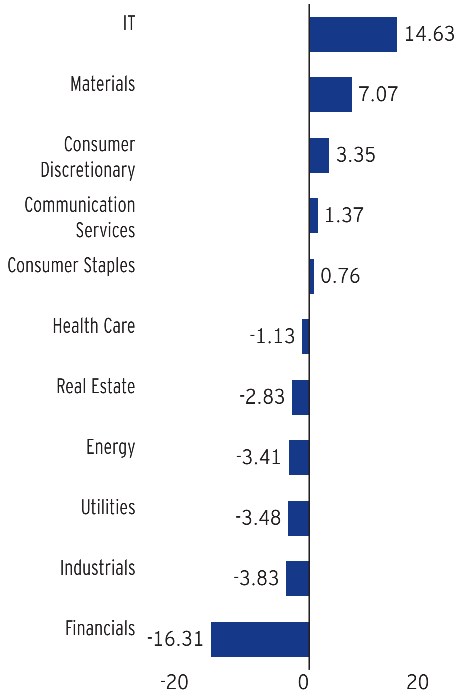
Contributors to performance

- The fund outperformed its benchmark most significantly in the materials, information technology (IT) and financials sectors due to stock selection. Overweights in materials and IT and an underweight in financials also added to relative return.
- Wheaton Precious Minerals was a positive contributor for the quarter. The company invests in and finances gold and silver mining operations, primarily in North and South America. It then receives royalty streams once new mines or expansion programs become operational. We view the company favorably and have increased the fund's position size.
- Another top contributor, ST Microelectronics, is a leading European manufacturer of semiconductors and integrated circuits. Market share gains in all-important mobile communications and auto end markets have propelled the shares higher over the past few quarters. Benefiting from improving margins and high capacity utilization, the company issued current fiscal year guidance that was better than market expectations.

Detractors from performance

- Stock selection in consumer discretionary, consumer staples and industrials detracted from relative return, as did a slight underweight in Industrials.
- Airbus detracted from relative return. Air travel has come to a halt and, given significant overcapacity and related operational deleveraging, airlines and aircraft leasing companies are under extreme financial stress. Given the unclear outlook for travel recovery, excess capacity will likely persist, along with greater government involvement, which we view as negative. We sold the position.
- Total, another detractor, is the fund's only exposure to the energy sector. We consider this an excellent company in a struggling sector. While global economies recover, excess supply will likely limit the rebound in oil and gas prices. Total, however, has restructured its business for the new normal of lower prices by cutting costs, cutting capital expenditures and focusing on its most productive assets. The strength of the company's balance sheet and attractive dividend yield give us confidence in the stock.

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



Investment results

Average annual total returns (%) as of June 30, 2020

	Class A Shares		Class C Shares		Class Y Shares	
	Inception: 07/02/90		Inception: 09/01/93		Inception: 11/13/08	Style-Specific Index
Period	**Max Load 5.50%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**MSCI ACWI ex USA Index**
Inception	5.86	6.06	5.66	5.66	8.27	-
10 Years	4.77	5.36	4.57	4.57	5.73	4.97
5 Years	1.97	3.13	2.37	2.37	3.45	2.26
3 Years	-0.98	0.91	0.18	0.18	1.28	1.13
1 Year	-4.14	1.45	-0.28	0.72	1.81	-4.80
Quarter	11.48	18.00	16.83	17.83	18.06	16.12

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**
Class A Shares	1.23	1.25
Class C Shares	1.98	2.00
Class Y Shares	0.85	1.00

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 31, 2021 and contractual management fee waivers in effect through at least June 30, 2021. See current prospectus for more information.

Asset mix (%)	
Dom Common Stock	5.71
Intl Common Stock	90.45
Cash	3.84

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.

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.