

Invesco Pacific Growth Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Mike Shiao

Fund facts

Nasdaq	A: TGRAX	C: TGRCX Y: TGRDX
Total Net Assets	\$74,464,662	
Total Number of Holdings	52	

Top holdings

	% of total net assets
Alibaba	9.20
Samsung Electronics	7.52
Infosys	4.09
Weibo	3.80
China Mobile	3.55
Sun Art Retail	3.42
Shanghai International Airport	3.33
AIA	3.28
CK Hutchison	3.26
Sino Biopharmaceutical	3.13

Top contributors

	% of total net assets
1. Sino Biopharmaceutical	3.13
2. Minth	2.47
3. Samsung Electronics	7.52
4. Taiwan Semiconductor Manufacturing	2.60
5. Universal Scientific	1.26

Top detractors

	% of total net assets
1. Vipshop	0.00
2. AIA	3.28
3. LG Chem	1.80
4. YY	1.69
5. Asia Cement	1.21

Market overview

- + Asia ex Japan equities declined in the third quarter.
- + Taiwan was the best performing equity market in Asia and ended in positive territory, thanks to positive economic data and relative outperformance of heavyweight technology stocks within the index.
- + The Hong Kong equity market suffered due to ongoing social unrest. Disruption of local businesses and tourism inflows put further downward pressure on economic growth.

Positioning and outlook

- + We believe developments surrounding trade negotiations and monetary policy measures are two key variables to watch out for in the near term. Trade friction between China and the US has cast uncertainty over economic growth in the region, which has been reflected in weakening manufacturing and exports data so far this year.
- + Policy makers in many countries have embarked on both monetary and fiscal easing to offset external headwinds and we believe they will expand these efforts should economic data continue to point toward the downside.
- + We believe the current market environment provides a good opportunity for long-term investors to fish for solid companies that have been unfairly sold due to negative sentiments. We are seeing many attractive structural trends, particularly in the consumption and services sectors, that will drive the growth of those companies.
- + Among Asian countries, we are particularly positive toward long-term growth in China and India. Both are backed by large and strong consumer bases and reform-minded governments and are expected to demonstrate resilience and continue to lead global growth going forward.

Performance highlights

- + Invesco Pacific Growth Fund Class A shares at net asset value (NAV) declined for the quarter but outperformed the MSCI AC Asia ex Japan Index. (Please see the investment results table on page 2 for fund and index performance.)
- + Effective June 15, 2019, the fund became an Asia ex Japan portfolio and now excludes Japan from its investment universe. Portfolio management responsibilities transitioned to Mike Shiao who uses a new and unified investment process under Invesco's equity investment team in Asia.
- + The fund also adopted a new style-specific/broad-based index (MSCI AC Asia ex Japan Index) that more closely reflects the performance of the types of securities in which the fund invests.

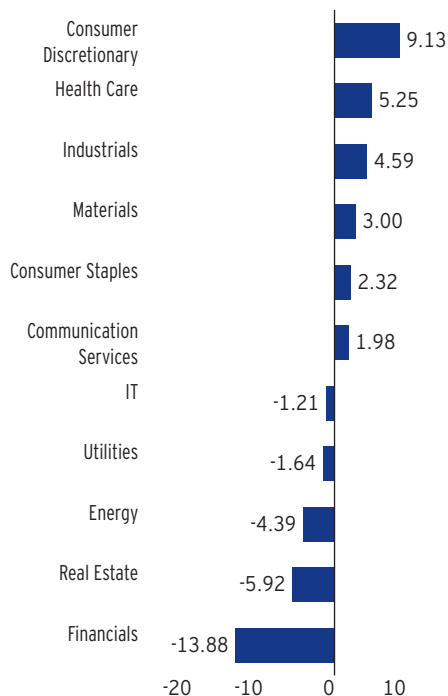
Contributors to performance

- + Security selection in the health care sector was the largest contributor to relative performance. **Sino Biopharmaceutical** was a strong performer within the sector.
- + Stock selection and an underweight in the financials sector added to relative results. Within the sector, **HDFC Bank** (2.24% of total net assets) was the fund's largest overall contributor for the quarter. Not owning several weak index stocks within the financials sector also aided relative return.
- + Lack of exposure to the weak real estate sector positively affected relative performance.
- + Geographically, the portfolio's exposures in China, Hong Kong and India were key contributors to relative results.

Detractors from performance

- + Stock selection in the materials sector was the largest detractor from relative performance. Within the sector, **Asia Cement** and **LG Chem** were notable detractors.
- + The fund's holdings in the industrials sector underperformed those of the benchmark index, detracting from relative results. An overweight in the weak sector was a drag on relative return as well. Within industrials, **CIMC Enric** and **Qingdao Port International** were key detractors (0.98% and 1.45% of total net assets, respectively).
- + Geographically, stock selection in Taiwan and Singapore negatively affected relative return. An underweight in Taiwan also detracted from relative performance.

The fund's positioning versus the MSCI All Country Asia ex Japan 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: 07/28/97	NAV	Inception: 07/28/97	NAV	Inception: 07/28/97	
Inception	2.38	2.64	2.31	2.31	2.90	-
10 Years	4.25	4.84	4.08	4.08	5.11	5.52
5 Years	4.01	5.20	4.42	4.42	5.45	4.23
3 Years	2.61	4.56	3.79	3.79	4.82	6.32
1 Year	-10.69	-5.48	-7.00	-6.13	-5.27	-3.44
Quarter	-7.99	-2.64	-3.71	-2.73	-2.58	-4.50

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: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.54	1.54	Intl Common Stock	99.45
Class C Shares	2.30	2.30	Cash	0.55
Class Y Shares	1.30	1.30	Other	0.00

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.

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) Asia ex-Japan Index is an unmanaged index considered representative of Asia Pacific region stock markets, excluding Japan. 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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified funds.

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

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.