

Invesco International Core Equity Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: IBVAX	C: IBVCX
	Investor: IIBCX	Y: IBVYX
Total Net Assets	\$55,950,610	
Total Number of Holdings	56	

Top holdings	% of total net assets
Enel	4.07
SAP	3.99
Sanofi	3.55
Novartis ADR	3.49
BNP Paribas	3.19
Ansell	2.80
Hitachi	2.79
AIA	2.79
Vivendi	2.71
Infineon Technologies	2.58

Top contributors	% of total net assets
1. Ansell	2.80
2. Infineon Technologies	2.58
3. MercadoLibre	1.37
4. BNP Paribas	3.19
5. Sanofi	3.55

Top detractors	% of total net assets
1. ORIX	0.00

Market overview

+ The global spread of the novel coronavirus continued into the second quarter of 2020. However, during the quarter, many countries achieved some success in controlling the spread and were able to slowly reopen their economies. Economic data indicates that the economies of most countries bottomed at the height of their respective lockdowns. Global equity markets benefited from government policy response to the

crisis, which was swift and encouraging. Many economies received fiscal stimulus and very significant monetary stimulus. The massive monetary policy response created a second quarter environment in which investors embraced risk. Stocks rose globally after a deep rout in the first quarter. Both developed and emerging markets performed well, with developed markets slightly outperforming emerging markets.

Positioning and outlook

- + The fund is currently overweight in the information technology, communication services, utilities, materials and financial sectors. The fund is currently underweight in the consumer staples, consumer discretionary, real estate, health care, industrials and energy sectors.
- + Geographically, the largest overweights are in the US and France. The largest underweights are in Japan and Switzerland.
- + The portfolio remains well-balanced and diversified, with a focus on exploiting stock-specific opportunities. The investment decision-making process remains anchored by our three Research Pillars: Differentiated Thesis, Durability and Asymmetry. The team continues to exercise discipline in managing outsized risks and remains focused on opportunities with asymmetric return profiles.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) outperformed its index in the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + All 11 GICS (Global Industry Classification Standard) sectors added to relative performance during the quarter.
- + Stock selection in the health care, consumer staples and materials sectors contributed most to relative performance.
- + Geographically, companies located in the UK, Japan and Germany contributed most to relative return.

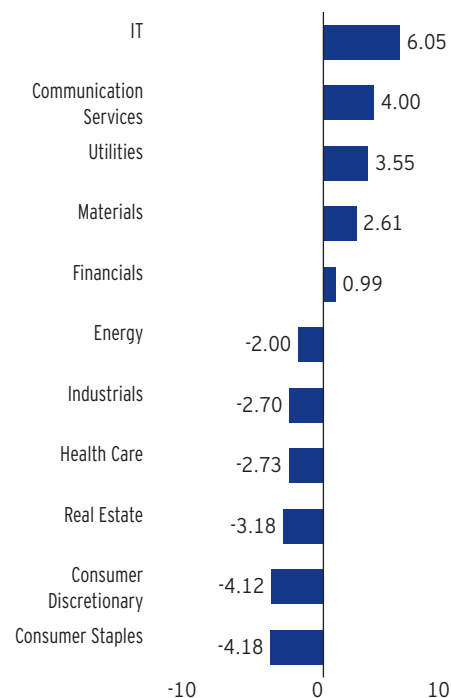
Contributors to performance

- + The fund's greatest contributor was **Ansell**, an Australian company that is a global leader in providing superior health and safety protection solutions such as gloves, goggles, face masks etc. With its diversified portfolio, the company has been on the front line in combating COVID-19, supplying health care providers, emergency responders and other global industries with protection needed to prevent the spread of the virus.
- + Another large contributor during the quarter was **Infineon Technologies**, a German semiconductor manufacturer with healthy exposure to secular growth drivers in the industrial and automotive chip sectors. We believe this company will emerge as a leading supplier for electric vehicles.
- + Rounding out the top three contributors was **MercadoLibre**, a company that hosts the largest online commerce and payments ecosystem in Latin America. COVID-19 investments position the company for future market share gains in commerce and financial technology.

Detractors from performance

- + The only individual detractor was **ORIX**, a Japanese company that provides comprehensive financial services throughout the world. The company's business lines include leasing, real estate loans, banking, consumer finance and life insurance. COVID-19 significantly affected the company's earnings and we exited the position during the quarter.

The fund's positioning versus the MSCI EAFE Index
(% underweight/overweight)



Investment results

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

Period	Class A Shares		Class C Shares		Investor Class Shares	Class Y Shares	Style-Specific Index
	Inception: 03/28/02	NAV	Inception: 02/14/00	NAV	Inception: 10/28/98	NAV	
Inception	3.33	3.65	1.86	1.86	3.17	3.06	-
10 Years	3.42	4.00	3.23	3.23	3.99	4.26	5.73
5 Years	0.17	1.32	0.59	0.59	1.33	1.60	2.05
3 Years	-1.77	0.10	-0.60	-0.60	0.13	0.39	0.81
1 Year	-6.17	-0.71	-2.31	-1.34	-0.70	-0.35	-5.13
Quarter	17.11	23.94	22.79	23.79	23.99	24.11	14.88

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. 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	1.12	1.66	Dom Common Stock 4.68
Class C Shares	1.87	2.41	Intl Common Stock 93.69
Investor Class Shares	1.12	1.66	Cash 1.54
Class Y Shares	0.87	1.41	Other 0.09

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

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

Class Y shares and Investor Class 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 EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. 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 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. 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.