

International equities: A world of opportunities

The case for international equities isn't a "why now" argument; it's timeless. While the US plays an important role on the world economic stage, ignoring countries outside the US may result in overlooking great companies and missing potential opportunities.

A bigger opportunity set



92%

The percentage of publicly traded companies globally with a market capitalization of \$1bn or more that are located outside of the US.¹

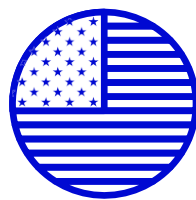
Capture most of the world's GDP

US share of world GDP is small — and expected to get smaller.²



2023

26%



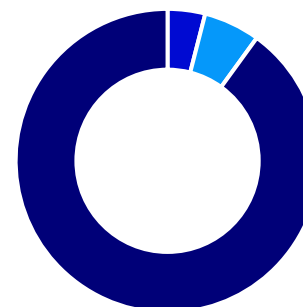
2060E

15%

Where most of the world lives

Most of the world's population is outside of the US.³

Population breakdown 2024



■ Less Developed	90%
■ Developed ex-US	6%
■ US	4%

1. Source: Bloomberg, as of 3/31/23, latest data available. Data depicts the common shares of actively traded stocks.

2. Source: World Bank Group DataBank, World Economic Indicators, 4/15/25; The Organization for Economic Co-operation and Development, October 2021. Latest data available. Estimates may not be achieved.

3. Source: International Monetary Fund, World Economic Outlook Database, as of April 2025.

Invesco EQV International Equity Fund

EQUITY: INTERNATIONAL AND GLOBAL EQUITY
A: AIEX C: AIEXC Y: AIYX R5: AIEVX R6: IGFRX

A fund designed to invest in companies combining attractive earnings, quality, and valuation

The fund seeks long-term growth of capital by investing in large- and mid-cap, high-quality growth companies in developed and emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

Reasons to consider this fund

- 1

Investment continuity

Our experienced investment team has managed the fund through a number of diverse market environments since 1992.
- 2

Quality focus

We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from traditional growth peers.
- 3

Consistent approach

The fund adheres to a strict bottom-up, long-term EQV investment process which is differentiated from its benchmark.

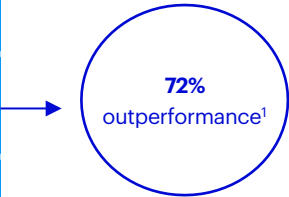
The EQV way: A consistent investment approach across one team

Bottom-up analysis of each company’s EQV profile answers three key questions:

E	Earnings	Is earnings growth sustainable?
Q	Quality	Is the company well managed and financially strong?
V	Valuation	Is the stock attractively valued?

Competitive results across varied market conditions

Since inception, the fund has outperformed the Morningstar Foreign Large Growth category peer group average 66 out of 92 quarterly 10-year rolling periods.¹



1. Source: StyleADVISOR. Performance based on Class A shares at NAV. The fund is being compared to the Morningstar Foreign Large Growth category peer group, and it also states the number of periods 66 out of 92 rolling 10-year periods. Data is based on quarterly rolling 10-year periods from 6/30/92-3/31/2025, closest quarter-end after fund inception, 4/7/92. Past performance is not a guarantee of future results.

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Standardized performance (%) as of March 31, 2025

	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Class A Shares at NAV	-2.69	2.77	8.36	3.72	6.71
Class A Shares w/max 5.50% load	-8.06	0.86	7.14	3.14	6.53
Class R6 Shares	-2.31	3.20	8.80	4.15	5.31
Class Y Shares	-2.42	3.05	8.63	3.98	5.82
MSCI ACWI ex USA Index (USD)	6.09	4.48	10.92	4.98	-
Total Return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)	72% (291/389)	54% (200/369)	67% (217/335)	91% (197/216)	

Annual Total Expense Ratios: A Shares 1.27%, R6 Shares 0.86%, Y Shares 1.02%.

1. Class A inception date: 4/7/92, Class R6 inception date: 9/24/12, Class Y inception date: 10/3/08.

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.60	-0.88	22.63	-15.34	27.95	13.36	5.52	-18.53	17.53	0.31
MSCI ACWI ex USA Index (USD)	-5.66	5.40	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The **Morningstar Foreign Large Growth** category includes portfolios focused on high-priced growth stocks, mainly outside of the US. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan).

Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

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The **All Country World (ACWI) ex USA 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.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

The fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The performance of an investment concentrated in issuers of a certain region or country, such as Japan, the Asia Pacific, and Europe, is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments. Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professional 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