

Invesco Oppenheimer International Small-Mid Company Fund

Quarterly Performance Commentary

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



Closed to New Investors

Investment objective

The fund seeks capital appreciation.

Portfolio management

Frank Jennings

Fund facts

Nasdaq	A: OSMAX	C: OSMCX
		Y: OSMYX
Total Net Assets	\$8,357,324,978	
Total Number of Holdings	120	

Top holdings

	% of total net assets
NICE Systems	4.32
Carl Zeiss Meditec	2.96
Nektar Therapeutics	2.62
OBIC	2.45
ASM International	2.21
Ossur	2.09
SolarEdge Technologies	2.00
Tecan	1.88
Ocado	1.77
CAE	1.66

Top contributors

	% of total net assets
1. ASM International	2.21
2. SolarEdge Technologies	2.00
3. Ossur	2.09
4. Carl Zeiss Meditec	2.96
5. Entertainment One	0.00

Top detractors

	% of total net assets
1. Nektar Therapeutics	2.62
2. Aston Martin Lagonda Global	0.78
3. New Work	1.09
4. Amarin	1.42
5. Abcam	1.07

Market overview

- + During the third quarter, global equity markets continued to exhibit the volatility shown during the previous quarter and even gave up some of their earlier gains.
- + This was especially true for growth-oriented companies, and in the market's international and smaller capitalization segments, all areas of focus for this fund. The main cause of pressure on

markets continues to be uncertainty related to trade policy, which raises concerns about growth prospects for the global economy as a whole.

- + However, those same trade and growth concerns have prompted monetary policy easing throughout the world, which supports equity prices. Overall, equity markets have done very well this year.

Positioning and outlook

- + We made few changes to the fund's portfolio. We did not invest in any new companies.
- + We exited positions in biotechnology company **FibroGen, Inc.**, due to better opportunities elsewhere, and **Fuji Electric**, where growth was disappointing. We also exited the position in **Entertainment One**, the creator and producer of Peppa Pig, after management accepted a bid from Hasbro to buy the company at roughly a 30% premium to the share price.
- + As mentioned earlier, we focus on growth-oriented companies, and their prices often come under more short-term pressure than other market

segments when fears about global growth emerge. However, we invest in companies that we believe are leading the way in underlying secular shifts in the world economy. As a result, they can experience higher growth than the economy in general, even if the world does begin to experience slower growth rates.

- + We expect the fund's investments in trends such as the adoption of e-commerce, industrial automation, electrification of automobiles and solar energy, and molecular diagnostics and treatments will continue to produce attractive returns as the world moves further in those directions.

Performance highlights

- + During the third quarter, Invesco Oppenheimer Small-Mid Company Fund's Class A shares at net asset value (NAV) returned -2.95%, underperforming its benchmark, the MSCI All Country World ex-USA Small-Mid Cap Index, which returned -1.47%. For the year-to-date period, the fund has returned 15.34%, outpacing the benchmark's 10.96% return by 4.38%. (Please see the investment results table on page 2 for fund and index performance.)

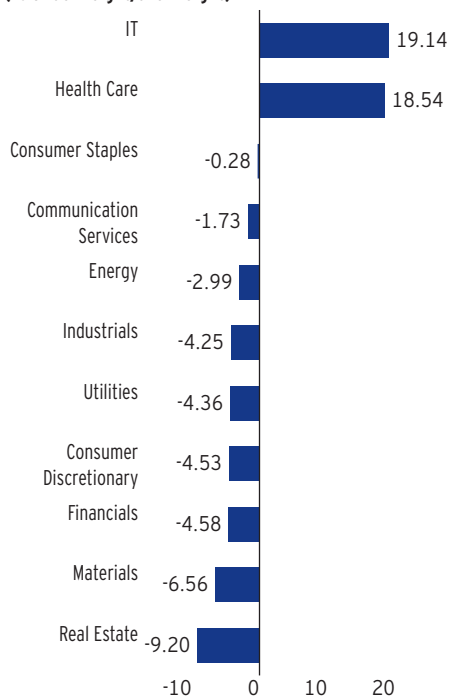
Contributors to performance

- + The fund outperformed the benchmark most significantly in the information technology, consumer staples and financials sectors due to stock selection.
- + The company that contributed the most to absolute return during the quarter was **ASM International**, a Dutch company that makes cutting edge semiconductor production equipment.
- + With regard to geographic exposure, we remind investors that we are bottom-up investors focusing on well-positioned companies within industries whose growth is driven by evolving technologies and behavior. The fund's country exposures are the result of our individual company investments, not of any assessment of the general growth rates of any region. The fund outperformed the benchmark most significantly in the Netherlands and Denmark due to stock selection. The fund also outperformed in South Korea due to our typical underweight allocation to the country.

Detractors from performance

- + The fund underperformed the benchmark index the most in the health care and consumer discretionary sectors, where the fund's holdings underperformed those in the benchmark. The fund's underweight in the real estate sector also detracted from relative return.
- + The largest individual detractor from absolute return was **Nektar Therapeutics**, a biotechnology company that announced some quality control problems that have since been addressed to the FDA's satisfaction. We maintain a positive outlook for the company.
- + The fund underperformed the index most in the UK, US and Germany due to stock selection.

The fund's positioning versus the Custom Invesco Oppenheimer International Small-Mid Company 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 Custom Invesco Oppenheimer International Small-Mid Company Index
	Inception: 11/17/97	Inception: 11/17/97	Inception: 11/17/97	Inception: 09/07/05		
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	12.17	12.46	12.05	12.05	11.62	-
10 Years	12.56	13.20	12.35	12.35	13.55	6.15
5 Years	9.38	10.63	9.80	9.80	10.91	4.01
3 Years	8.81	10.88	10.06	10.06	11.16	5.03
1 Year	-9.48	-4.22	-5.80	-4.94	-3.98	-4.54
Quarter	-8.29	-2.95	-4.10	-3.13	-2.87	-1.47

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 sources: Invesco, RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.32	1.33	Dom Common Stock	8.39
Class C Shares	2.07	2.08	Intl Common Stock	90.70
Class Y Shares	1.07	1.08	Cash	0.80
			Other	0.00

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 28, 2021. See current prospectus for more information.

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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 Custom Invesco Oppenheimer International Small-Mid Company Index is composed of the MSCI All Country World ex USA Small Cap Index from Nov. 17, 1997, through Sept. 30, 2015, and the MSCI All Country World ex USA SMID Cap Index from Oct. 1, 2015, to present. Index performance includes total returns from when first available. The MSCI All Country World ex USA Small Cap Index is considered representative of small-cap stocks in developed and emerging markets, excluding the US. The MSCI All Country World ex USA SMID Cap Index is considered representative of small- and mid-cap stocks in developed and emerging markets, excluding the US. The indexes are computing 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.

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.