

Invesco International Small-Mid Company Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020

Limited Offering



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED STATES

Class Y shares (OSMYX): Best among 30 International Small/Mid-Cap Growth Funds for the 10-year period ending 11/30/19 based on risk-adjusted performance.

Investment objective

The fund seeks capital appreciation.

Portfolio management

David Nadel

Fund facts

Nasdaq	A: OSMAX	C: OSMCX
	Y: OSMYX	
Total Net Assets	\$7,438,585,558	
Total Number of Holdings	117	

Top holdings

	% of total net assets
Carl Zeiss Meditec	2.95
NICE Systems	2.66
Partners	2.51
Daifuku	2.43
Ocado	2.10
OBIC	2.07
Tecan	1.80
Croda	1.78
Ossur	1.74
Chr. Hansen	1.69

Top contributors

	% of total net assets
1. Tecan	1.80
2. Carl Zeiss Meditec	2.95
3. Ocado	2.10
4. NICE Systems	2.66
5. Croda	1.78

Top detractors

	% of total net assets
1. boohoo Group	0.00
2. Galapagos	0.00
3. Odontoprev	0.65
4. Bravura Solutions	0.56
5. Ashmore	0.72

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ Equity markets around the world had a surprisingly good summer, following the surge of the second quarter. Government monetary and fiscal stimulus in major markets has been very supportive. Performance dispersion among

sectors was again relatively wide, with “newer economy” stocks leading third quarter gains. Economic activity continued to improve, especially in Asia, as many people and companies adapted to living with and working around the virus.

Positioning and outlook

+ The fund's portfolio reflects a consistent philosophy. We focus on asset-light business-to-business companies, typically those selling mission-critical services that represent a small portion of their customers' costs. These companies tend to be the global #1 or country #1 in their niche and have a better-than-average ability to withstand, or even benefit from, an economic pause, thanks to balance sheets rich in equity and cash, along with consistently high returns on capital.

+ As we explained in our commentary last quarter,

the share prices of many of the fund's holdings performed very well during the market selloff and early stages of the rebound, some even reached new highs. We harvested gains in some of those positions to keep them within our desired size range and reallocated some capital to laggards that we favor. We continued that process during this quarter. The fund continues to be most invested in companies in the industrial, health care and information technology sectors, as is usual, with roughly 70% of portfolio assets allocated to those sectors.

Performance highlights

+ During the third quarter, Invesco Oppenheimer Small-Mid Company Fund's Class A shares at net asset value (NAV) returned 11.95%, outperforming its benchmark, the MSCI All Country World ex-USA Small-Mid Cap Index, which rose 8.93%. Year to date, the fund has returned 9.72%, outperforming the -4.89% return of its benchmark. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

+ The fund outperformed the benchmark in all but two sectors, with its strongest results in the industrials and health care sectors due to stock selection and in the real estate sector due to the fund's structural underweight position.

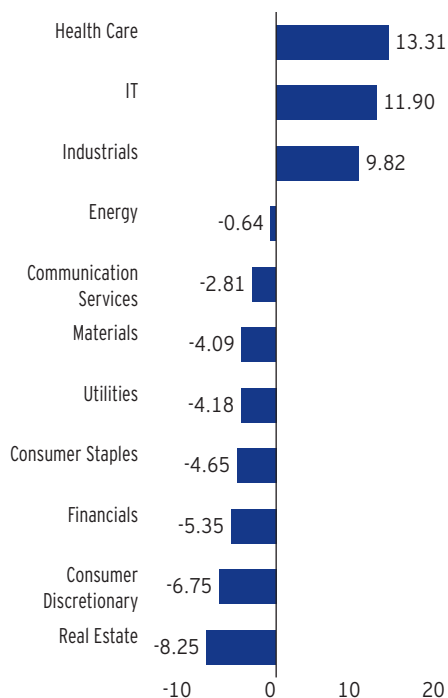
+ Medical device companies and companies that enable e-commerce were notable contributors to the fund's absolute return.

Detractors from performance

+ The fund underperformed in the consumer discretionary sector, where it is underweight, and in the communication services sector, where its relatively few holdings did not have strong quarters.

+ Individual companies that detracted from absolute performance were an idiosyncratic group. To the extent that there were any particular themes among them, some previously strong performers experienced profit taking, while other holdings suffered from negative reactions to quarterly sales and earnings that were suppressed given the current weak business environment.

The fund's positioning versus the MSCI All Country World ex USA SMID Cap Index (% underweight/overweight)



Lipper rankings

Class A Shares of the fund ranked 58 of 218, 15 of 193, 17 of 151, and 3 of 95 within the Lipper International Small/Mid-Cap Growth Category for the one, three, five and 10 years, respectively.

Source: Lipper Inc.

From Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The 2020 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/17/97	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	MSCI All Country World ex USA SMID Cap Index
Inception	12.45	12.72	12.33	12.33	12.10	-
10 Years	12.24	12.87	12.02	12.02	13.20	4.85
5 Years	11.08	12.34	11.49	11.49	12.62	6.40
3 Years	7.54	9.59	8.76	8.76	9.86	0.79
1 Year	12.18	18.70	16.79	17.79	18.98	4.88
Quarter	5.80	11.95	10.73	11.73	12.04	8.93

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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	1.31	1.31	Dom Common Stock 1.09
Class C Shares	2.07	2.07	Intl Common Stock 97.22
Class Y Shares	1.07	1.07	Cash 1.69

Per the current prospectus

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

As of the close of business on April 1, 2016, the fund limited public sales of its shares to certain investors. For more information on who may invest in the fund, please see the prospectus.

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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 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.

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.