

# Invesco Advantage International Fund

A: QMGAX | R6: QMGIX | Y: QMGYX

## Why invest in this fund

- 1 Targets attractive stocks.**  
We seek to isolate the return drivers for stocks more directly than passive, market capitalization-weighted indexes.
- 2 Potential downside protection.**  
We seek to manage downside risk with defensive stocks and options-based strategies.
- 3 Systematic approach.**  
We follow a systematic process that is less reliant on individual stock-picking than some traditional fund managers.

## Top equity holdings

(% of total net assets)

Roche Holding AG	2.4
People's Republic of China	2.3
Shell PLC	1.8
Nestle SA	1.4
BHP Group Ltd	1.4
Novo Nordisk Fonden	1.3
Novartis AG	1.1
TotalEnergies SE	1.0
ASML Holding NV	0.9
Toyota Motor Corp	0.8

Holdings are subject to change and are not buy/sell recommendations.

## Asset mix (%)

Intl Common Stock	59.7
Dom Common Stock	4.4
Other	-3.4
Cash	39.2

\*Cash cushion held for derivative positions and added liquidity.

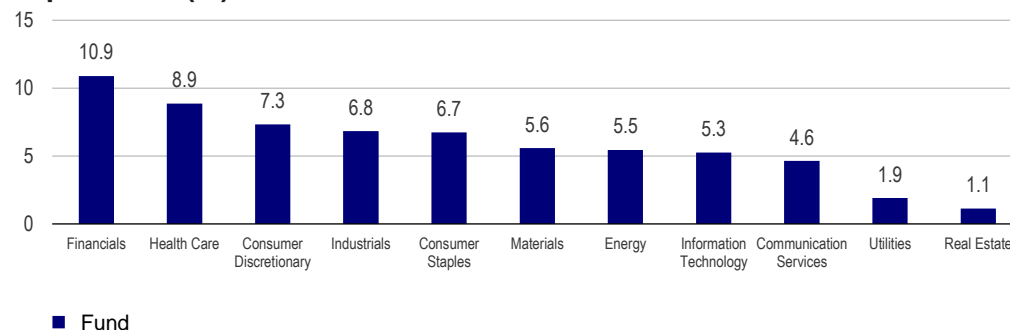
## What this fund does

The fund dynamically allocates across a broad range of traditional and non-traditional growth assets and strategies.

## Fund overview (as of 09/30/22)

Fund objective	The fund seeks capital appreciation.
Portfolio managers	Mark Ahnrud, John Burrello, Chris Devine, Scott Hixon, Christian Ulrich, Scott Wolle
Total net assets	21.12 million (\$)
Morningstar category	Foreign Large Blend
Distribution frequency	Yearly

## Top sectors (%)



## Top countries

(% of total net assets)

Japan	12.9
United Kingdom	6.4
France	5.9
China	5.2
United States	4.4
Australia	4.1
Germany	3.7
Netherlands	3.5
Switzerland	2.7
Taiwan	2.3

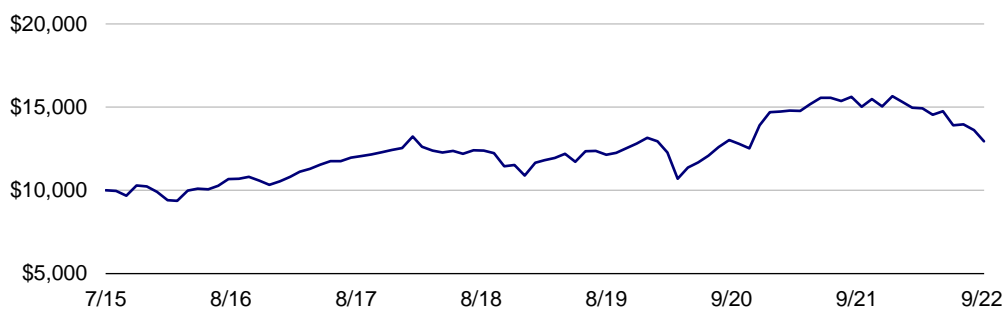
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## Performance of a 10,000 investment (\$)

Class A shares at NAV (July 31, 2015 – September 30, 2022)

■ Invesco Advantage International Fund Class A at NAV: \$12,956



## Overall Morningstar rating

Class A shares as of September 30, 2022



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 5 for the three years and 5 for the five years. The fund was rated among 750, 701 and 613 funds within the Foreign Large Blend Category for the overall period, three and five years, respectively.

## Expense ratios

	% net	% total
Class A	0.89	2.29
Class R6	0.64	1.87
Class Y	0.64	2.06

## Standardized performance (%) as of September 30, 2022

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 08/27/15	NAV	-17.26	-6.91	-13.72	1.87	1.29	-	3.72
	<b>Max. Load 5.5%</b>	-21.80	-12.00	-18.49	-0.03	0.14	-	2.90
Class R6 shares inception: 08/27/15	NAV	-17.07	-6.83	-13.48	2.19	1.56	-	4.00
Class Y shares inception: 08/27/15	NAV	-17.10	-6.84	-13.50	2.13	1.50	-	3.93
MSCI ACWI ex USA Index (USD)		-26.50	-9.91	-25.17	-1.52	-0.81	3.01	-
Total Return Ranking vs. Morningstar Foreign Large Blend Category (Class A shares at NAV)				4% (14 of 750)	7% (58 of 701)	8% (49 of 613)		-

## Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	-	-	-	-	6.45	18.99	-13.14	20.71	11.77	6.49
MSCI ACWI ex USA Index (USD)	-	-	-	-	4.50	27.19	-14.20	21.51	10.65	7.82

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. 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. 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.

•Effective February 28, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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 MSCI All Country (AC) World Ex-U.S. 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 Risks**

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

Because the Fund may invest in other investment companies, it's subject to the risks associated with the investment company and its investment performance may depend on the underlying investment company's performance. The fund will indirectly pay a proportional share of the investment company's fees and expenses, while continuing to pay its own management fee to the adviser, resulting in shareholders absorbing duplicate levels of fees.

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

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

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 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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**