

Invesco International Diversified Fund

Q4 2025

Key takeaways

1 International Diversified Fund provides broad international exposure
Invesco International Diversified Fund offers investors broad-based exposure to non-US equities by combining six portfolios that have varied individual mandates regarding region, style and company size.

2 The fund underperformed its benchmark in the fourth quarter
Invesco International Diversified Fund Class A shares at NAV underperformed the MSCI ACWI ex USA Index but outperformed the Morningstar Foreign Large Growth peer group average¹ due to its increased exposure to defensive and cyclical market segments.

3 New strategic asset allocation enhanced diversification
The fund has repositioned from its previous growth-oriented bias into a more balanced core strategy, providing both value and growth exposure. We believe the 35% allocation to International Value has delivered meaningful diversification benefits.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M)	1,414.47
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Portfolio managers

Robert Dunphy

Manager perspective and outlook

- In the fourth quarter of 2025, global equities posted generally positive results amid increased volatility, as international stocks outperformed US stocks. Internationally, value stocks dominated; the value segment outperformed the growth segment by a factor of three to one, as indicated by the respective MSCI ACWI ex-US style indexes.
- Artificial intelligence (AI) appeared to remain a major driver of investor enthusiasm, but momentum in the US faded late in the quarter as investors seemed to grow more cautious about elevated valuations on technology stocks. This led to a broadening of market leadership, and US value stocks showed renewed resilience despite softening labor conditions and a historic US government shutdown early in the quarter.
- Emerging market equities were among the top performers for the quarter, supported by a broad rally in technology stocks across Asia. However, results varied: South Korea delivered robust gains fueled by corporate governance reforms and AI-related semiconductor demand, while Chinese equities lagged on soft economic news and experienced some profit-taking at the renewed threat of US trade tensions.
- European equities also generated solid returns for the quarter, helped by the Euro's appreciation against the US dollar and supported by improving manufacturing trends and expectations of fiscal stimulus in Germany.

1. **3-month return as of 12/31/2025:** Invesco International Diversified Fund, Class A shares at NAV: 3.51%; Morningstar Foreign Large Growth peer group average: 0.74%.

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Not Insured by any Federal Government Agency

Top issuers

(% of total market value)

	Fund	Index
Invesco International Growth Focus ETF	10.19	0.00
Taiwan Semiconductor Manufacturing Co Ltd	4.13	3.63
Samsung Electronics Co Ltd	2.93	1.33
Tencent Holdings Ltd	2.29	1.47
HDFC Bank Ltd	1.96	0.37
AIA Group Ltd	1.89	0.32
Alibaba Group Holding Ltd	1.80	0.94
Banco Santander SA	1.35	0.53
Standard Chartered PLC	1.25	0.14
Anglo American PLC	1.17	0.14

As of 12/31/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

International Diversified Fund offers investors broad-based exposure to non-US equities with a single portfolio by combining six underlying portfolios that have varied individual mandates regarding region, style and company size.

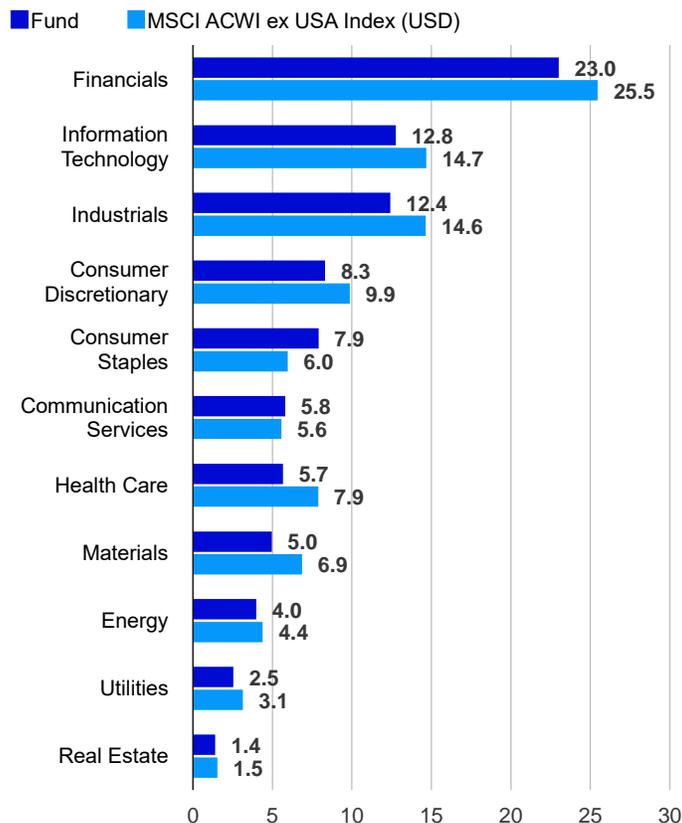
In August, we added two new underlying funds, Invesco International Value Fund and Invesco International Growth Focus ETF, to the investment lineup and strategically rebalanced the target allocations to the following:

- Invesco International Small-Mid Company was reduced from 30% to 15%
- Invesco EQV International Equity was reduced from 25% to 10%
- Invesco Developing Markets remained unchanged at 20%
- Invesco International Growth was reduced from 25% to 10%
- The newly added Invesco International Growth Focus ETF received a 10% allocation
- The newly added Invesco International Value Fund received a 35% allocation

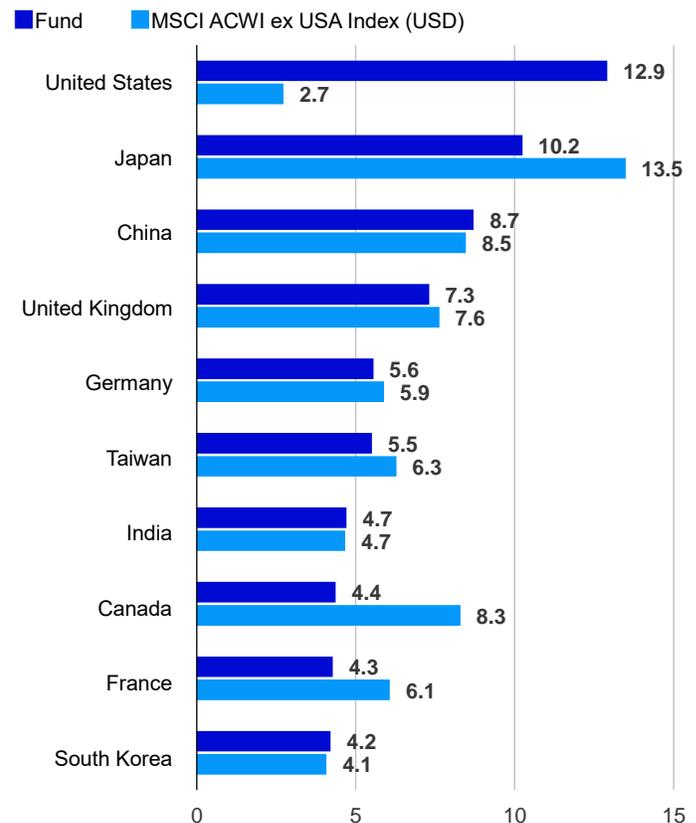
We revisited the weightings as part of our standard quarterly review process, which includes a 3- to 5-year view based on scenario analysis and determination of the most attractive risk/reward profile, as well as a qualitative overlay based on the economic view and future market outlook.

In August, our review process included an actively managed International Value strategy for the first time. The inclusion of an International Value strategy allowed us to broaden and further diversify the fund's overall style exposure, which until then had a growth tilt. We further believe inclusion of Invesco International Growth Focus ETF will enhance the fund's overall risk/reward profile by providing a more high-octane growth portfolio. The new investment lineup and strategic allocation delivers a core portfolio with a blend-style exposure that we believe will best serve International Diversified shareholders over the long term. This was only the seventh strategic allocation change to the fund since its inception in 2005. As markets evolve, it is reasonable to expect more frequent allocation changes than we have made in the past.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Samsung Electronics Co., Ltd.	38.94	0.85
Taiwan Semiconductor Manufacturing Company Limited	14.81	0.62
Standard Chartered PLC	26.81	0.30
Societe Generale SA	23.27	0.22
Banco Bilbao Vizcaya Argentaria, S.A.	24.45	0.22

Top detractors (%)

Issuer	Return	Contrib. to return
Alibaba Group Holding Limited	-19.07	-0.54
BAE Systems plc	-16.23	-0.28
Tencent Holdings Limited	-9.69	-0.24
JD.com, Inc.	-19.45	-0.11
Rightmove plc	-26.74	-0.11

Performance highlights

From a sector perspective, underweights in consumer discretionary and real estate were the largest positive contributors to relative performance. The fund's stock selection and underweight in consumer staples also helped. Geographically, stock selection in India and underweights in China and Australia were the largest positive contributors to relative performance.

From a sector perspective, the largest detractors from relative performance were stock selection in financials and health care. An underweight in information technology also detracted. Geographically, stock selection in the UK and Switzerland were among the largest detractors from relative return during the quarter. Underweights in Switzerland and South Korea also detracted from relative performance.

Contributors to performance

Following are the performance and contributions of the underlying portfolios that added to absolute return: International Value Fund returned 5.77%, contributing 2.03% to absolute return, Developing Markets Fund returned 4.97%, contributing 0.95% to absolute return, International Growth Focus ETF returned 2.56%, contributing 0.26% to absolute return, EQV International Equity returned 2.30%, contributing 0.22% to absolute return, and International Growth Fund returned 1.62%, contributing 0.16% to absolute return. International Small-Mid Company Fund returned 0.01% and made a contribution to absolute return.

Detractors from performance

None of the underlying portfolios detracted from absolute performance during the quarter.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 09/27/05	NAV	3.51	21.06	21.06	10.85	1.11	6.09	5.92
	Max. Load 5.5%	-2.19	14.41	14.41	8.77	-0.03	5.49	5.62
Class R6 shares inception: 08/28/12	NAV	3.60	21.54	21.54	11.25	1.50	6.51	7.05
Class Y shares inception: 09/27/05	NAV	3.55	21.37	21.37	11.11	1.35	6.35	6.22
MSCI ACWI ex USA Index (USD)		5.05	32.39	32.39	17.33	7.91	8.41	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	43% (163 of 395)	79% (290 of 371)	76% (261 of 343)	80% (182 of 227)	-

Expense ratios per the current prospectus: Class A: Net: 1.31%, Total: 1.31%; Class R6: Net: 0.92%, Total: 0.92%; Class Y: Net: 1.06%, Total: 1.06%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. 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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	0.63	32.40	-14.61	24.60	20.56	3.89	-25.32	15.43	-2.53	21.06
Class R6 shares at NAV	1.03	32.97	-14.27	25.15	20.99	4.31	-25.02	15.86	-2.21	21.54
Class Y shares at NAV	0.86	32.76	-14.44	25.06	20.83	4.17	-25.15	15.74	-2.35	21.37
MSCI ACWI ex USA Index (USD)	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

Portfolio characteristics*

	Fund	Index
No. of holdings	362	1,973
Top 10 issuers (% of AUM)	26.36	12.55
Wtd. avg. mkt. cap (\$M)	163,965	151,476
Price/earnings	17.58	17.45
Price to book	2.36	2.31
Est. 3 – 5 year EPS growth (%)	11.11	11.57
ROE (%)	15.89	15.97
Long-term debt to capital (%)	28.78	27.92
Operating margin (%)	20.05	19.86

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-6.59	0.00
Beta	1.11	1.00
Sharpe ratio	-0.13	0.34
Information ratio	-1.44	0.00
Standard dev. (%)	15.85	13.73
Tracking error (%)	4.74	0.00
Up capture (%)	91.78	100.00
Down capture (%)	120.39	100.00
Max. drawdown (%)	36.64	27.87

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.03	-0.03	-0.06
Consumer Discretionary	-0.05	-0.35	-0.40
Consumer Staples	-0.04	0.36	0.32
Energy	0.00	0.13	0.13
Financials	-0.05	0.55	0.50
Health Care	0.01	-0.22	-0.21
Industrials	-0.02	-0.40	-0.42
Information Technology	0.02	0.25	0.27
Materials	-0.08	-0.06	-0.14
Other	0.00	0.00	0.00
Real Estate	0.01	0.03	0.04
Utilities	0.00	-0.29	-0.29
Cash	-0.16	0.00	-0.16
Total	-0.41	-0.03	-0.43

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Region performance analysis (%)

Region	Allocation effect	Selection effect	Total effect
Developed	0.00	-0.39	-0.40
Emerging	-0.01	0.05	0.05
Cash	-0.08	0.00	-0.08
Total	-0.09	-0.34	-0.43

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Italy	0.24	3.06	14.12
India	0.18	5.00	8.60
France	0.15	6.31	5.73
Austria	0.13	1.48	15.50
Ireland	0.12	1.03	19.58

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	-0.47	10.60	1.93
China	-0.40	10.16	-9.67
Switzerland	-0.25	3.63	5.77
Netherlands	-0.15	3.21	-0.85
Canada	-0.11	3.82	7.95

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to MSCI ACWI ex USA Index (USD).

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 Risk

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

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

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy, and Spain.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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.

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.

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.

* **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

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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.