

Invesco International Diversified FundSM

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

George R. Evans

Fund facts

Nasdaq	A: OIDAX	C: OIDCX Y: OIDYX
Total Net Assets	\$4,255,152,383	

Top holdings

	% of total net assets
Alibaba	3.38
Taiwan Semiconductor	3.15
Tencent	2.75
Kering	1.77
SAP	1.54
STMicroelectronics NV	1.26
Yum China	1.19
Nintendo	1.12
Air Liquide	1.05
Sony	1.02

Top contributors

	% of total net assets
1. Taiwan Semiconductor	3.15
2. Alibaba	3.38
3. Kering	1.77
4. Ocado	0.97
5. Nintendo	1.12

Top detractors

	% of total net assets
1. Boohoo Group	0.30
2. ZTO Express	0.62
3. Galapagos	0.16
4. Lojas Americanas	0.39
5. Fomento Economico Mexicano	0.58

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

Market overview

+ Global equity markets 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 results. Economic activity continued to improve, especially in Asia, as many companies and businesses adapted to living with and working around the virus.

Positioning and outlook

+ Invesco International Diversified Fund is designed to offer investors a broad-based exposure to non-US equities with a single portfolio by combining four underlying funds that have slightly varied individual mandates. We maintain the relative weightings of those four underlying funds at fairly equal and constant levels within the overall fund.

reasonably priced. We then hold those companies for many years to let the returns on our investment in them compound over time.

+ Despite their different mandates regarding region and company size, the portfolios share characteristics that reflect the shared investment philosophy of their managers. All are long-term, fundamental, bottom-up investors in companies that we believe can benefit from structural growth trends in the global economy. We look for businesses that we believe can monetize those trends through sustainable pricing power and we buy shares in them when we believe they are

+ Within Invesco International Diversified Fund, we have strategically re-balanced the weightings of the individual underlying portfolios over the years, but only rarely.

+ We made no material changes to the composition of the portfolio during the quarter. Changes in relative weights from the end of the second quarter were driven by market action. At the close of the third quarter, the underlying portfolio weightings were as follows: International Small-Mid Company 24.83%, International Equity 24.81%, International Growth 24.68% and Developing Markets 24.67%.

Performance highlights

+ Invesco International Diversified Fund Class A shares at net asset value (NAV) rose 10.10%, outperforming its benchmark, the MSCI All Country World Ex-USA Index (ACWI ex), which rose 6.25%. Year to date, the fund has held up far better than its benchmark, returning 4.42% compared to the index's decline of 5.44%.

Contributors to performance

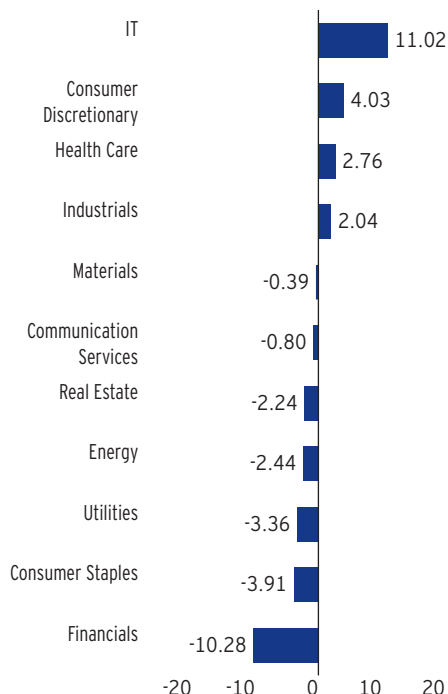
+ During the quarter, the fund outperformed in all sectors. Outperformance was most pronounced in the information technology sector due to the fund's overweight position and in the financials and energy sectors due to the fund's typical underweights.

+ As was the case in the second quarter, Invesco International Small-Mid Company Fund added the most to the fund's absolute return with a return of 12.05%. Small/mid-cap international stocks continue to rebound more strongly than companies with larger market capitalizations. Invesco International Growth Fund rose 10.22% and was the next most significant contributor, followed by the more core Invesco International Equity Fund, which returned 10.14%. Finally, Invesco Developing Markets Fund returned 8.29% during the quarter.

Detractors from performance

+ The fund did not underperform in any sectors during the quarter.

The fund's positioning versus the MSCI ACWI ex USA Index (% underweight/overweight)



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: 09/27/05	NAV	Inception: 09/27/05	NAV	Inception: 09/27/05	
Inception	6.25	6.65	6.12	6.12	6.96	-
10 Years	6.21	6.82	6.01	6.01	7.08	4.00
5 Years	7.89	9.12	8.28	8.28	9.40	6.23
3 Years	3.20	5.16	4.36	4.36	5.44	1.16
1 Year	9.28	15.62	13.76	14.76	15.92	3.00
Quarter	4.02	10.10	8.85	9.85	10.13	6.25

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 source: RIMES Technologies Corp.

Expense ratios	% net	% total
Class A Shares	1.24	1.24
Class C Shares	1.99	1.99
Class Y Shares	0.99	0.99

Per the current prospectus

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

■ 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 (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

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.

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.

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.