

# Invesco Oppenheimer International Diversified Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2019



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

George R. Evans

### Fund facts

Nasdaq	A: OIDAX	C: OIDCX Y: OIDYX
Total Net Assets	\$4,912,211,885	

### Top holdings

	% of total net assets
Alibaba	3.08
Taiwan Semiconductor	2.11
Tencent	1.64
Kering	1.59
SAP	1.40
STMicroelectronics	1.34
Airbus	1.22
Housing Development Finance	1.13
Novatek	1.13
Yum China	1.05

### Top contributors

	% of total net assets
1. Alibaba	3.08
2. Taiwan Semiconductor	2.11
3. STMicroelectronics	1.34
4. Kering	1.59
5. Housing Development Finance	1.13

### Top detractors

	% of total net assets
1. Nokia	0.19
2. Ted Baker	0.00
3. Falabella	0.22
4. Nektar Therapeutics	0.00
5. Temenos	0.34

### Market overview

+ International equity markets rebounded as fears of a global recession receded in the face of further monetary easing by central banks, stabilization of

industrial production and manufacturing data, and the positive catalyst of progress in US-China trade talks.

### Positioning and outlook

+ Invesco Oppenheimer 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.

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

- + Within Invesco Oppenheimer 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 third quarter were driven by market action. At the close of the fourth quarter, the underlying portfolio weightings were as follows: International Growth 24.98%, International Equity 24.95%, International Small-Mid Company 24.91%, Developing Markets 24.79%.

### Performance highlights

- + Invesco Oppenheimer International Diversified Fund Class A shares at net asset value (NAV) returned 10.72%, outperforming its benchmark, the MSCI All Country World Ex-USA Index (ACWI ex), which returned 8.92%.
- + For the full year 2019, the fund's Class A shares at NAV returned 24.60%, outperforming the 21.55% return of the benchmark by 3.05%.

### Contributors to performance

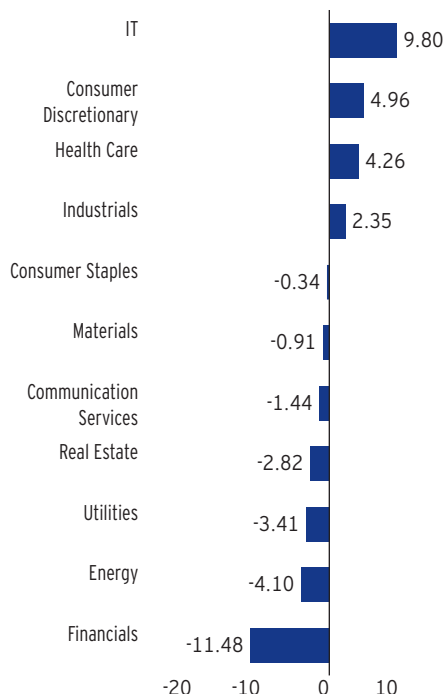
- + During the quarter, the fund outperformed in all sectors. The strongest outperformance was in information technology due to an overweight allocation and in the consumer discretionary and Industrials sectors due to stock selection.
- + Invesco Oppenheimer International Growth Fund added the most to fund performance during the quarter, rising 12.38%, followed by Invesco Oppenheimer Developing Markets Fund at 11.76%, Invesco Oppenheimer International Equity Fund at 10.90% and Invesco Oppenheimer International Small-Mid Company Fund at 8.18%.

- + For the full year, the performance of the underlying portfolios was as follow: International Growth returned 28.60%, Developing Markets 23.99%, International Small-Mid Company Fund 24.77% and International Equity 21.69%.

### Detractors from performance

- + No sectors detracted from absolute or relative performance during the quarter.

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



**Investment results**

Average annual total returns (%) as of Dec. 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/27/05	NAV	Inception: 09/27/05	NAV	NAV	
Inception	6.26	6.68	6.12	6.12	7.01	-
10 Years	6.63	7.23	6.43	6.43	7.51	4.97
5 Years	6.16	7.37	6.57	6.57	7.65	5.51
3 Years	10.00	12.10	11.26	11.26	12.41	9.87
1 Year	17.76	24.60	22.75	23.75	25.06	21.51
Quarter	4.66	10.72	9.61	10.61	10.84	8.92

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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	1.27	1.27
Class C Shares	2.02	2.02
Class Y Shares	0.99	1.02

Per the current prospectus

For more information you can visit us at [www.invesco.com/us](http://www.invesco.com/us)

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.

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**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.

**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.