

# Invesco International Growth Fund

## 2025 Shareholder Letter

Dear Fellow Shareholders,



**Robert B. Dunphy, CFA**  
Portfolio Manager

2025 has been a rewarding year for us in absolute terms. In relative terms it has been less so, in a year in which the quality version of the ACWI ex-US index significantly underperformed the broad, growth, and value ACWI ex-US indices<sup>1</sup>. In such an environment, our high-quality portfolio also lagged those indices<sup>2</sup>. While frustrating, this gave us the opportunity to upgrade the portfolio.

Over the past year and a half, the quality segment of international equity markets has underperformed to an unprecedented degree in both depth and duration<sup>3</sup>. Such pricing opportunities are extremely rare. We have taken advantage of this one. In 2025, we brought 22 new companies into the portfolio and eliminated 25 from it, harvesting their gains and marking our busiest year since 2020, with its Covid drawdown, and 2009, in the wake of the Great Financial Crisis.

We bought banks, to benefit from the regulatory restructuring that is raising the long-term profit profile of the industry in many countries. We invested in providers of specialized data for which demand is rising with buyers' AI-enhanced ability to use it. We strengthened our retail holdings with Shopify, which enables online stores, and MercadoLibre, the Amazon of Latin America. We increased our travel investments with Ryanair and Booking Holdings, added gaming companies Nintendo and Super Group, bought global brewer AB InBev (whose many brands include Budweiser, Stella and Corona), and increased our health care holdings with dental implant company Straumann. At compelling valuations, we increased our emerging market holdings, buying Tencent in China and Samsung Electronics in Korea, and increasing our investment in TSMC.

We have adhered to our philosophy, consistent since 1996, of investing for the long term, and adhered to our fundamental discipline. Each of our companies is supported by deep structural growth trends created by the ever-present forces of Mass Affluence, New Technology and Aging, which are constantly Restructuring the world economy, and that we refer to as MANTRA. Each has the high-quality characteristics of distinct competitive advantages, pricing power, financial strength, proven management teams, and a track record of producing high returns on the capital they employ.

Looking into 2026, we are heartened to see our companies well positioned within key growth trends. To name a few: online shopping is growing, emerging market affluence is rising, the world's aging population is travelling more and demanding more health care, and our use of computer chip-based technology is growing. We are excited about the coming year.

As always, we thank you for the trust you have placed in us and for investing alongside us in our portfolio.

Regards,



Robert Dunphy



Ananya Lodaya

1. Source: Morningstar, Inc. For the 12-month period ending 12/31/2025, the MSCI ACWI ex USA Index returned 32.39%, MSCI ACWI ex USA Quality Index returned 21.97%, MSCI ACWI ex USA Growth Index returned 25.65%, and MSCI ACWI ex USA Value Index returned 39.50%. The MSCI® ACWI ex-US is designed to measure the equity market performance of developed and emerging markets and excludes the US. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. Past performance is not a guarantee of future results. The MSCI ACWI ex USA Quality Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) and 24 Emerging Markets (EM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries.

2. Source: Invesco Ltd. For the 12-month period ending 12/31/2025, Invesco International Growth Fund A-Shares (at NAV) returned 15.81%. 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. 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.

3. Source: Morningstar, Inc. For the 18-month period ending 12/31/2025, the MSCI ACWI ex USA Index returned 20.45% while the MSCI ACWI ex USA Quality Index returned 8.94%.

• Effective August 22, 2025, the Invesco Oppenheimer International Growth Fund was renamed Invesco International Growth Fund

As of 12/31/2025, Invesco International Growth Fund invested 1.48% of its assets in Shopify, 0.30% of its assets in MercadoLibre, 1.05% of its assets in Ryanair Holdings, 1.46% of its assets in Booking Holdings, 0.94% of its assets in Nintendo, 0.99% of its assets in Super Group, 1.20% of its assets in Anheuser-Busch InBev, 1.02% of its assets in Samsung Electronics, 1.78% of its assets in Straumann Holdings, 3.73% of its assets in Tencent, and 5.91% of its assets in Taiwan Semiconductor Manufacturing Co.

## About risk

Stock and other equity securities 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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Diversification does not guarantee a profit or eliminate the risk of loss.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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.

The opinions expressed are those of the Portfolio Managers of the Invesco Oppenheimer International Growth Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

***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 financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).***