

Big Opportunities in International Small/Mid-Cap Equities

Quick Facts

Smaller companies drive a surprisingly large share of global equity returns. Yet many equity investors tend to use a single international equity large-cap portfolio for their broad international exposure. This rapidly growing and attractively priced universe offers the potential for dramatic growth with compelling risk-adjusted returns.

Morningstar Rating™

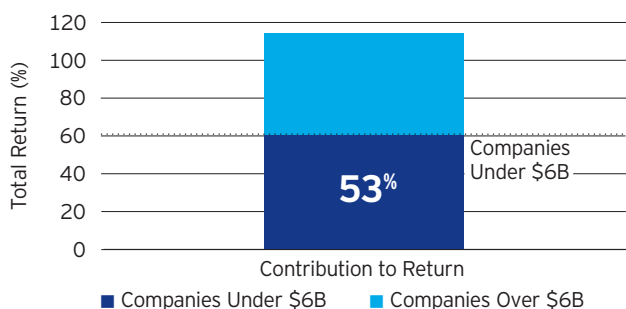


Class A shares rated **5 stars** overall by Morningstar among 115 Foreign Small/Mid Growth funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the fund's 3-, 5- and 10-year rating as of 9/30/20.¹



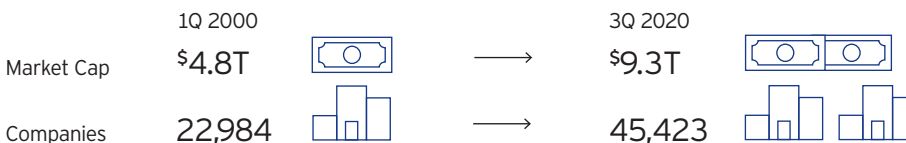
International small/mid caps have contributed ~50% to non-US equity returns²

Contribution to cumulative return: 10/1/00-9/30/20



Small/mid cap is not a small universe³

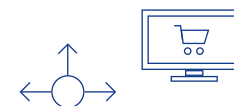
Universe of international small/mid caps (companies under \$6B USD) continues to grow



So what is driving this growth?



Technological leadership and change



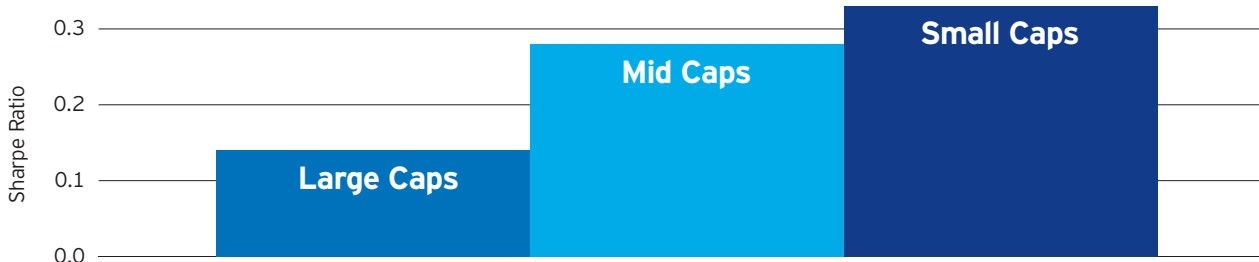
Revolutionary business models and ideas

The perception that international smaller companies are much more volatile isn't the reality⁴

Average annual standard deviation 1/1/00-9/30/20



Smaller companies outside the US have posted compelling risk-adjusted performance 1/1/00-9/30/200⁵



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

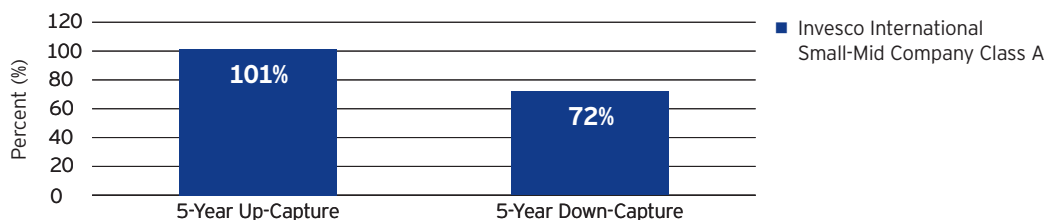
Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding 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. Class A shares received 5 stars for the overall, 4 stars for the three years, 4 stars for the five years and 5 stars for the 10 years. The fund was rated among 115, 115, 92, and 62 funds within the Morningstar Foreign Small/Mid Growth Category of the overall period, three, five and 10 years, respectively. Morningstar ratings are as of September 30, 2020, the most recent data available, and are subject to change every month. The top 10% of funds 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. ©2020 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** **2** Source: FactSet Research Systems, Inc. as of 9/30/20. MSCI All Country World ex-USA allocation is based on companies with market capitalizations under \$6B. **3** Market cap represents top 3,000 companies. Source: Bloomberg L.P. Data as of 9/30/20. **4** Source: Morningstar. Calendar-year standard deviation as of 9/30/20. Small caps, mid caps and large caps are those of the MSCI ACWI ex-USA Small, MSCI ACWI ex-USA Mid and MSCI ACWI ex-USA Large Cap Indices, respectively. It is not possible to invest directly in an index. Small-cap stocks can be a more volatile investment opportunity relative to large-cap stocks. The MSCI ACWI ex-USA Small Cap Index, MSCI ACWI ex-USA Mid Cap Index and MSCI ACWI ex-USA Large Cap Index are designed to measure the equity market performance of small capitalization, mid capitalization and large capitalization, developed and emerging markets, excluding the United States, respectively. The indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the funds. **Past performance is no guarantee of future results.** **5** Source: Morningstar. Sharpe Ratio for the MSCI ACWI ex-USA Small, MSCI ACWI ex-USA Mid and MSCI ACWI ex-USA Large Cap Indices, respectively, as of 9/30/20. Sharpe Ratio: A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio's annualized standard deviation (population).

Invesco International Small-Mid Company Fund⁶

A: OSMAX C: OSMCX Y: OSMYX R5: INSLX R6: OSCIX

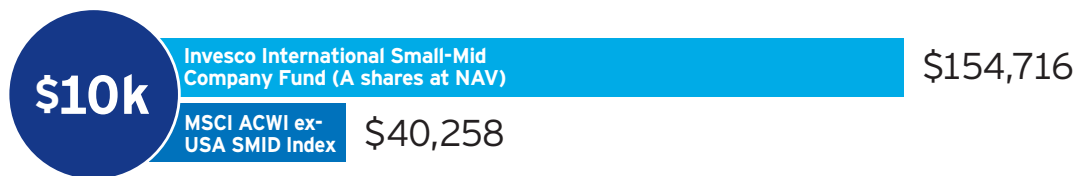
We are long-term investors focused on international small- and mid-cap companies that can compound returns for shareholders over time. To find these companies, we look within healthy and growing industries for businesses that are often leaders in their niche. We look for companies that we believe are positioned to thrive in all types of economic environments and deliver consistently high returns on invested capital.

A track record that has shown strong upside and less participation in down markets⁷



The fund has delivered solid results.⁶

Growth of a \$10,000 investment 11/17/97-9/30/20



Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If the sales charge was considered, performance quoted above would be lower. Past performance does not guarantee future results.

⁶ As of April 1, 2016, the fund limited public sales of its shares to new investors. For more information on who may continue to invest in the fund, please see the prospectus. Effective September 30, 2020, Invesco Oppenheimer International Small-Mid Company Fund was renamed Invesco International Small-Mid Company Fund. ⁷ Source: Morningstar, 9/30/20, Class A shares at NAV. Calculated against MSCI ACWI ex-USA SMID Index. Up-market capture is a measure of a manager's performance in up markets relative to an index. Down-market capture is the direct opposite of the up-market capture ratio, gauging the performance of the fund relative to the index in down markets.

About Risk In general, stock 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 market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. 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. 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. 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 fund has limited public sales of its shares to certain investors. For more information on who may continue to invest in the fund, please see the prospectus.

Holdings are subject to change, are not buy/sell recommendations, and are dollar weighted based on total net assets.

The MSCI ACWI ex-USA SMID Cap Index is designed to measure the equity market performance of small- and mid-cap developed and emerging markets, excluding the United States. An investment cannot be made into an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the fund. **Past performance does not guarantee future results.**

Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar Foreign Small/Mid Growth Funds category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes.

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These views represent the opinions of Invesco and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the close of business on September 30, 2020, and are subject to change. 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.

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

O-ISMC-IG-1 10/20 Invesco Distributors, Inc. NA1116

Average annual total returns and expense ratios (%), as of 9/30/20

	1 year	3 year	5 year	10 year
Class A Shares w/o Sales Charge	18.70	9.59	12.34	12.87
Class A Shares w/ Sales Charge	12.18	7.54	11.08	12.24
Class Y Shares	18.98	9.86	12.62	13.20
Class R6 Shares	19.15	10.02	12.81	-
MSCI ACWI ex-USA SMID	4.88	0.79	6.40	4.85
Morningstar Foreign Small/Mid Growth	22.57	7.32	10.57	8.86
Morningstar Peer Percentile Rank (Class A Shares)	55th	21st	27th	7th
Morningstar Peer Ranking (Class A Shares)	#58/134	#17/115	#18/92	#4/62
Annual Expense Ratios: Gross: A Shares 1.31%/R6 Shares 0.94%/Y Shares 1.07%				

Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% max. sales charge. Class R6 and Y shares are not subject to sales charge. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Total annual fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through May 28, 2021. See current prospectus for more information. 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. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Y shares are generally intended for certain investors, such as wrap-fee based programs or commissionable brokerage platforms that charge sales commission.

Top 10 stock holdings by issuer

Carl Zeiss Meditec AG	2.95%
NICE Ltd.	2.66
Partners Group Holding AG	2.52
Daifuku Co., Ltd.	2.44
Ocado Group PLC	2.11
OBIC Co., Ltd.	2.08
Tecan Group AG	1.80
Croda International Plc	1.79
Ossur hf	1.75
Chr. Hansen Holding A/S	1.69

Geographic allocation

Europe	62.54%
Asia Pacific	29.00
Americas	4.12
Middle East	2.66

Top 5 sectors

Industrials	29.47%
Information Technology	23.56
Health Care	21.57
Materials	7.49
Consumer Discretionary	5.34