

Invesco Oppenheimer International Growth Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks capital appreciation.

Portfolio management

George R. Evans, Robert Dunphy

Fund facts

| | | |
|--------------------------|------------------|----------|
| Nasdaq | A: OIGAX | C: OIGCX |
| | | Y: OIGYX |
| Total Net Assets | \$15,600,687,908 | |
| Total Number of Holdings | 79 | |

| Top holdings | % of total net assets |
|--------------|-----------------------|
| ASML | 2.92 |
| Hitachi | 2.65 |
| Hermes | 2.62 |
| SAP | 2.61 |
| Hoya | 2.33 |
| Edenred | 2.26 |
| Nokia | 2.24 |
| Grifols | 2.15 |
| ICICI Bank | 2.05 |
| Keyence | 2.05 |

| Top contributors | % of total net assets |
|----------------------------|-----------------------|
| 1. ASML | 2.92 |
| 2. James Hardie Industries | 0.98 |
| 3. Hoya | 2.33 |
| 4. Nitori | 1.58 |
| 5. STMicroelectronics | 1.79 |

| Top detractors | % of total net assets |
|-------------------|-----------------------|
| 1. SAP | 2.61 |
| 2. CCL Industries | 1.57 |
| 3. SEB | 1.72 |
| 4. WH Group | 0.79 |
| 5. Sika | 1.68 |

Market overview

- + During the third quarter, global equity markets experienced continuing volatility. Equity prices reflected a tug of war between monetary conditions and trade.
- + Monetary easing, led by the US Federal Reserve, supported equities, while trade tensions had the opposite effect. Ongoing trade conflict between the US and China spread to other trading relationships, most notably between South Korea

and Japan. Investors worried about earnings and about world growth in general as they contemplated the cost impact of tariffs and supply chain adjustments on businesses.

- + As a result, global equity markets rose and fell sharply on news flow throughout the quarter and ended slightly below the levels they reached at the end of June.

Positioning and outlook

- + We added several new holdings this quarter: **Taiwan Semiconductor Manufacturing**; France-based payment processor **Worldline**, Belgium-headquartered drug research and discovery company **Galapagos**; UK-US-Italy medical device company **LivaNova**; and **Flutter Entertainment** (formerly Paddy Power Betfair), an online gaming company based in Ireland (1.13%, 0.69%, 0.47%, 0.46% and 0.47% of total net assets, respectively).
- + We exited positions in French satellite company **SES**, Austrian sensor maker **ams** and French

computer systems consultant **Atos** (all 0.00% of total net assets).

- + In our opinion, fear that trade tensions will slow the world's average growth rates will continue to drive equity market volatility. However, we have always invested in companies that we believe can grow at a better-than-average rate because of the secular forces that drive them and their unique ability to monetize those forces for many years. We will continue applying the investment discipline that we have honed over 23 years.

Performance highlights

- + Invesco Oppenheimer International Growth Fund Class A shares at net asset value (NAV) underperformed the benchmark index for the quarter but the fund has significantly outperformed its benchmark year-to-date. (Please see the investment results table on page 2 for fund and index performance.)

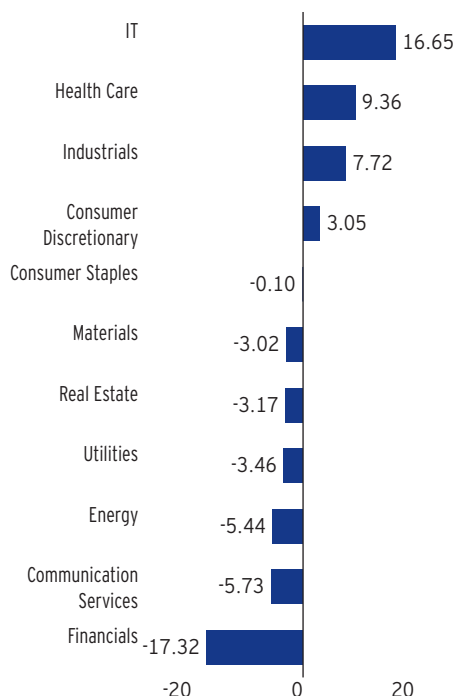
Contributors to performance

- + The fund performed well in the health care sector, where it is overweight. The fund's typically low weightings in energy and financials also contributed to relative performance. Many holdings in information technology hardware contributed as well.
- + We remind investors that the fund's geographic exposures result from our bottom-up investing. The fund's long-standing low direct investment in emerging markets added to relative performance this quarter, while many developed market holdings benefited from emerging market growth.

Detractors from performance

- + The fund underperformed in the consumer discretionary and consumer staples sectors, largely due to fears about emerging market consumption. Some of the fund's industrial holdings faced profit-taking, which also detracted from relative performance.
- + Geographically, most of the underperforming holdings noted above are in Europe, so the fund lagged the benchmark in that region.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2019

| Period | Class A Shares | | Class C Shares | | Class Y Shares | Style-Specific Index | MSCI ACWI ex USA Index |
|-----------|---------------------|-------|---------------------|-------|---------------------|----------------------|------------------------|
| | Inception: 03/25/96 | NAV | Inception: 03/25/96 | NAV | Inception: 09/07/05 | | |
| Inception | 7.10 | 7.36 | 7.01 | 7.01 | 6.06 | - | - |
| 10 Years | 5.47 | 6.07 | 5.28 | 5.28 | 6.41 | 4.45 | 4.45 |
| 5 Years | 1.89 | 3.05 | 2.28 | 2.28 | 3.31 | 2.90 | 2.90 |
| 3 Years | 1.38 | 3.31 | 2.53 | 2.53 | 3.57 | 6.33 | 6.33 |
| 1 Year | -7.76 | -2.39 | -4.07 | -3.11 | -2.14 | -1.23 | -1.23 |
| Quarter | -8.30 | -2.96 | -4.09 | -3.12 | -2.88 | -1.80 | -1.80 |

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 | Asset mix (%) | |
|---|-------|---------|----------------------|-------|
| Class A Shares | 1.10 | 1.11 | Dom Common Stock | 6.94 |
| Class C Shares | 1.85 | 1.86 | Intl Common Stock | 91.50 |
| Class Y Shares | 0.85 | 0.86 | Intl Preferred Stock | 0.00 |
| Per the current prospectus | | | Cash | 1.50 |
| Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information. | | | Other | 0.00 |

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Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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

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 markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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

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.

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.