

# Invesco Oppenheimer International Growth Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2022



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

Robert Dunphy, George R. Evans

### Fund facts

Nasdaq	A: OIGAX	C: OIGCX Y: OIGYX
Total Net Assets	\$7,150,285,588	
Total Number of Holdings	69	

### Top holdings

	% of total net assets
Novo Nordisk 'B'	4.93
Hermes	4.12
Reliance	3.56
LVMH Moet Hennessy Louis Vuitton	3.39
Compass	3.12
Alimentation Couche-Tard	3.01
Epiroc 'A'	2.98
London Stock Exchange	2.51
ResMed	2.50
Dollarama	2.48

### Top contributors

	% of total net assets
1. Novo Nordisk 'B'	4.93
2. Hermes	4.12
3. LVMH Moet Hennessy Louis Vuitton	3.39
4. Airbus	2.48
5. CTS Eventim	2.12

### Top detractors

	% of total net assets
1. EPAM Systems	2.48
2. Dr Lal PathLabs	0.98
3. ResMed	2.50
4. James Hardie DR	1.00
5. Nidec	0.81

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

### Market overview

+ Equity markets recovered somewhat from their brutal selloff of the third quarter but did not make up all of the lost ground. As has been the case for most of 2022, value stocks outperformed growth stocks. For the full year, equity markets

experienced their greatest decline since 2008. Across the globe, the performance dispersion between value and growth stocks was, in our view, extreme: nearly 15% in non-US markets, and over 20% when including US markets.

### Positioning and outlook

+ Even as growth segments of the equity markets underperformed most value segments, the fund was able to keep pace with its benchmark in the fourth quarter.

+ This past year, financial markets began adjusting to a regime change from ultra-low interest rates and unprecedented high liquidity to a more historically normal world in which there is an appreciable cost for capital. This adjustment has three phases in equity markets: contraction of valuation multiples, earnings disappointment and focus on financial strength. In our opinion, phase one, which has been disproportionately negative for growth equities, is largely over.

+ The unprecedented liquidity levels that followed the 2008 Financial Crisis and peaked in 2021 in response to the COVID crisis decoupled the price performance of financial assets from investing principles. Now, as we reenter a more normal world, fundamental rules will once again apply. In our view, the most important principle for equities is that a company's value depends on the amount of capital it can consistently provide to shareholders in return for the capital they have invested in it. Assessing a company's ability to do that for many years and investing at appropriate prices in those companies that can do it, is - and always has been - at the heart of the fund's investment process.

### Performance highlights

+ Invesco Oppenheimer International Growth Fund Class A shares at net asset value (NAV) returned 14.21% in the fourth quarter, underperforming the MSCI ACWI ex-US Index's return of 14.28% (Please see the investment results table on page 2 for fund and index performance.)

### Contributors to performance

+ During the quarter, the fund outperformed the benchmark the most in consumer discretionary, communication services and consumer staples, all due to stock selection.

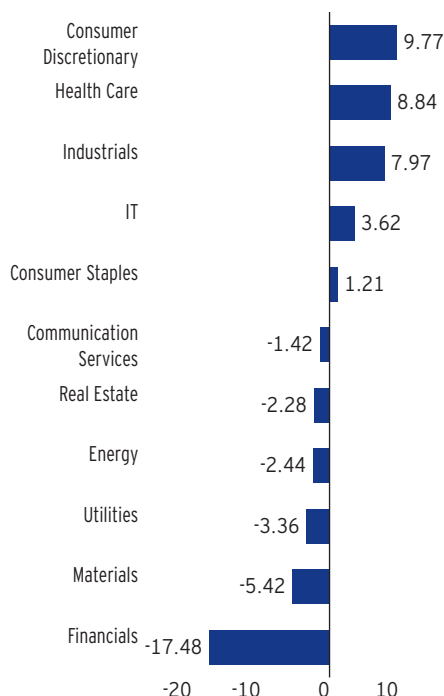
+ Top individual contributors to absolute return were diabetes and weight loss drug provider **Novo Nordisk**, luxury products companies **Hermes** and **LVMH Louis Vuitton**, **Airbus**, which is Boeing's (not a fund holding) European competitor, and **CTS Eventim**, sometimes described as "Ticketmaster of Europe."

### Detractors from performance

+ The fund underperformed most in the information technology (IT) sector due to stock selection, in financials due to stock selection and the fund's usual underweight position, and in materials also due to stock selection.

+ The largest individual detractors from the fund's absolute return were **EPAM Systems**, which provides IT consulting and implementation services; **Dr Lal PathLabs**, a medical diagnostic and testing company; **ResMed**, maker of medical devices to fight sleep apnea; **James Hardie**, maker of Hardie Plank home siding; and **Nidec**, which produces specialized electric micro-motors for many industries.

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



**Investment results**

Average annual total returns (%) as of Dec. 31, 2022

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	6.60	6.82	6.58	6.58	5.53	-	-
10 Years	3.56	4.15	3.53	3.53	4.41	3.80	3.80
5 Years	-0.86	0.28	-0.48	-0.48	0.53	0.88	0.88
3 Years	-2.53	-0.68	-1.42	-1.42	-0.43	0.07	0.07
1 Year	-31.30	-27.31	-28.57	-27.84	-27.12	-16.00	-16.00
Quarter	7.91	14.21	12.99	13.99	14.31	14.28	14.28

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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	1.10	Dom Common Stock	5.66
Class C Shares	1.85	1.85	Intl Common Stock	93.35
Class Y Shares	0.85	0.85	Cash	0.99

Per the current prospectus

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

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.

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**About risk**

Stock and other equity securities values fluctuate 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.

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.

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.

***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).***

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.