Invesco

QUARTERLY REVIEW A: OIGAX | R6: OIGIX | Y: OIGYX

Invesco Oppenheimer International Growth Fund

Q2 2025

Key takeaways

1 The fund lagged its benchmark due to its high quality characteristics

The fund underperformed the MSCI ACWI ex-US during the quarter but outperformed the quality version of the index. The growth nature of the companies held in the portfolio was supportive[1].

2 Non-US equities outperformed; pressure on quality continued

Global equities had a volatile quarter. The US tariff announcement on April 2nd sent markets into a tailspin, postponement a week later appeared to spark recovery, and markets ultimately ended the quarter with gains. Pressure on quality segments appeared to ease but remained.

3 Opportunity in International Quality

We have seen that quality stocks historically tend to outperform the broader market over longer periods. We think recent underperformance, especially outside the US, provides an attractive entry point and that high quality companies can adapt to changing trade policies and economic conditions.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM ($M)	5,427.29

Portfolio managers

Robert Dunphy, Ananya Lodaya

Manager perspective and outlook

- Global equities experienced a volatile quarter. The Trump administration's tariff announcement on April 2nd sent markets into a tailspin. Postponement of the tariffs a week later appeared to spark recovery, and markets ended the quarter with gains. Equity markets outside the US significantly outperformed US equities in both local and US dollar terms.
- Quality stocks continued to underperform the broader market, although to a lesser degree. The MSCI ACWI ex-US Quality Index underperformed its standard counterpart by more than 14% over the past 12 months[2], which has not happened in the past 15 years. The depth of this underperformance dragged the quality index's 3- and 5-year relative performance into negative territory. The fund's high quality growth portfolio has likewise been hampered by this environment.
- Though the fund lagged the broader market index, it outperformed the quality index for the quarter as the growth characteristics of its holdings supported performance.
- We note that in the past, quality companies have tended to outperform the broader market over longer periods. Their recent underperformance, especially outside of the US, may present an attractive entry point for investments in international equities. Amid the current shifting environment, we believe high quality companies are better positioned to navigate uncertainty and adapt to changing trade policies and macroeconomic conditions.

For more information, including prospectus and factsheet, please visit Invesco.com/OIGAX

1. The MSCI ACWI ex USA Quality Index is based on MSCI ACWI ex USA, its parent index. The index aims to capture the performance of quality growth stocks by identifying stocks in the parent index with high quality scores based on three variables: high return on equity (ROE), stable year-over year earnings growth and low financial leverage. Second quarter return of the Index was 12.03%.
2. **12-month return as of 6/30/2025**. MSCI ACWI ex USA Quality Index: 3.68%. MSCI ACWI ex USA Index: 17.72%

Top issuers

(% of total net assets)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	3.63	2.98
Dollarama Inc	3.49	0.13
BAE Systems PLC	3.05	0.26
Reliance Industries Ltd	2.93	0.36
ResMed Inc	2.86	0.00
Siemens AG	2.81	0.65
Universal Music Group NV	2.80	0.12
Tencent Holdings Ltd	2.64	1.38
AstraZeneca PLC	2.41	0.72
Sartorius Stedim Biotech	2.40	0.02

As of 06/30/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

We initiated three new positions during the quarter.

Allianz, a German-based insurer and asset manager, is dominant in its home market and owns US asset managers Allianz Bernstein and PIMCO. Now that higher interest rates have made capital more costly, underwriting has become more difficult for smaller and poorly capitalized companies, particularly in the property sector. In contrast, we believe Allianz, with its strong balance sheet and large scale to support operational efficiency and profitability, is a competitive beneficiary. We view its prospects favorably and find the valuation attractive.

RELX is a UK-based provider of specialized data to companies in particular industries, especially legal and health care. For example, it owns LexisNexis. RELX's specialized data sets, gathered over decades, are likely to be increasingly useful to clients as artificial intelligence (AI) systems can multiply the ways in which data sets are examined and utilized.

HSBC was added to the fund in place of CaixaBank after the recent runup in the latter's price. We find HSBC relatively more attractive due to its valuation, stronger capital base, and business mix, particularly in its home market of Greater China.

We exited four positions during the quarter.

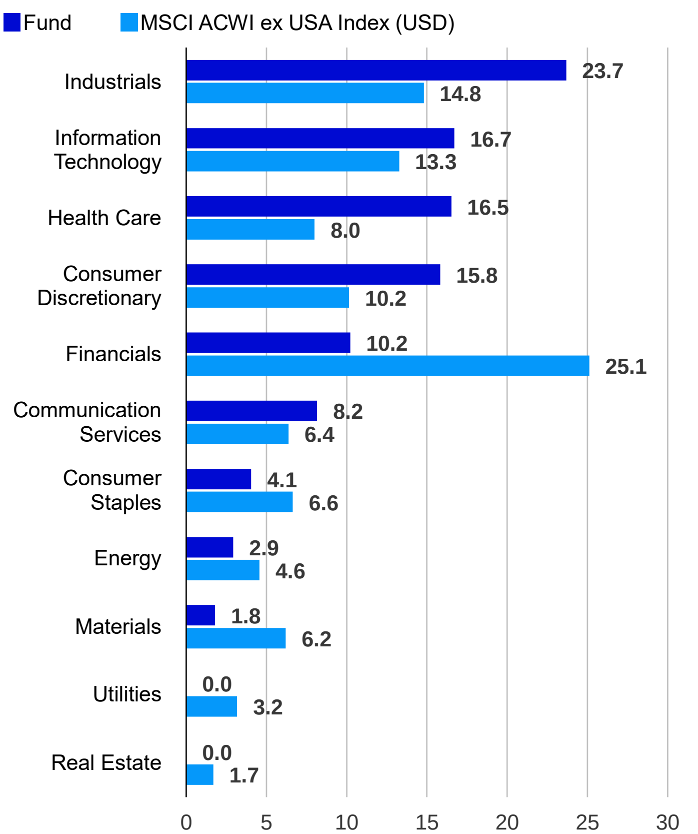
CaixaBank was added to the fund in the fourth quarter of 2024 on the thesis that regulatory changes in Spain were fundamentally improving its competitive position and potential profitability. Evidently, other investors came to share our view, as the share price has risen 50%, making its valuation less attractive. We saw better opportunities elsewhere.

Novo Nordisk, the Danish maker of GLP-1 obesity drugs, have been facing greater competitive intensity and does so under a new CEO. We believe valuations leave little room for error, so we sold the position.

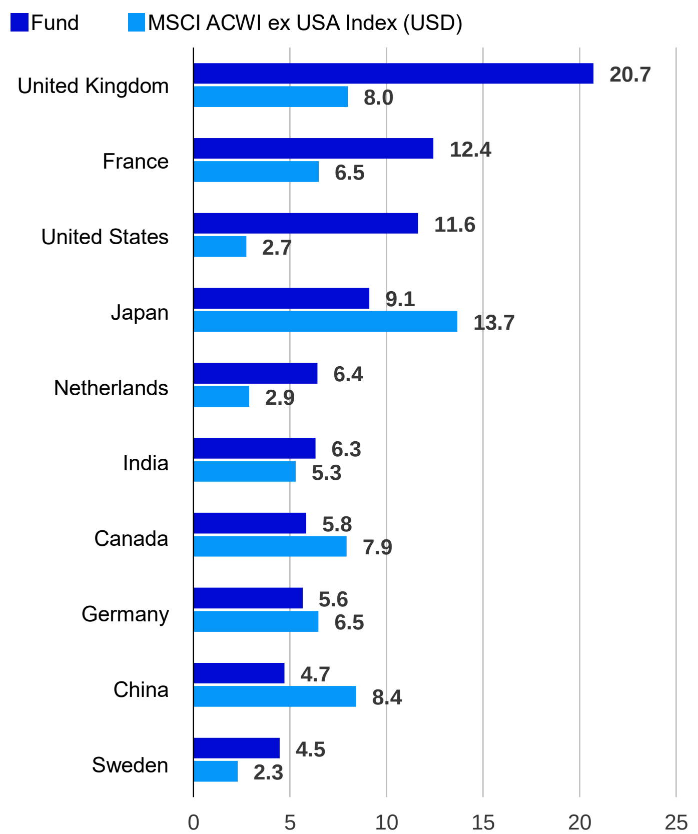
Ashtead is a UK-based company that rents equipment in the UK, US and Canada. Its product offering and applications are wide-ranging, from construction cranes and earthmovers to lighting stations for concerts. However, demand has been slowing with the economy, clouding earnings visibility. We saw better opportunities elsewhere.

Edenred has been facing potential changes in the regulatory environment of two key markets, France and Italy. We are disappointed with management's lack of a strategy and apparent unwillingness to adapt to new conditions.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
Dollarama Inc.	31.60	0.90
BAE Systems plc	29.96	0.83
Ferguson Enterprises Inc.	38.39	0.75
Taiwan Semiconductor Manufacturing Company Limited	30.41	0.72
Flutter Entertainment plc	28.12	0.63

Top detractors (%)

Issuer	Return	Contrib. to return
Alibaba Group Holding Limited	-12.78	-0.46
LVMH Moet Hennessy Louis Vuitton SE	-14.44	-0.32
AstraZeneca PLC	-5.31	-0.20
Dassault Systemes SE	-4.31	-0.06
Accenture plc	-3.72	-0.05

Performance highlights

The fund outperformed most in the energy, health care and consumer staples sectors, all due to stock selection.

The fund underperformed most in financials and information technology, also due to stock selection.

Contributors to performance

Dollarama is a Canadian discount retailer much like Dollar Tree and Dollar General (not fund holdings), but in an unsaturated market. Dollarama is part of our "Reorganization of Retail" theme. We believe the continuing shift to online buying benefits very high-end and very low-end retailers.

BAE is a UK-based defense contractor that we believe is well-placed to benefit from increasing defense spending.

Taiwan Semiconductor Manufacturing Co. is one of the world's leading semiconductor foundries, particularly in producing small chips. We believe it is well-placed to benefit from the continuing trend toward smaller chips.

Ferguson, founded in the UK, provides plumbing and HVAC equipment, mostly in North America. Usually a "Steady Eddie" performer, it has rarely appeared as a top contributor. Earnings appeared to surprise investors due to higher-than-expected volumes and profit margins.

Flutter is a UK company that owns FanDuel, a US sports betting service. Legal and regulatory changes have been expanding the addressable US market, which has been evolving into an effective duopoly for FanDuel and Draft Kings (not a fund holding), which share roughly 80% of the market.

Detractors from performance

Alibaba, widely considered "the Amazon of China," is a robust online retailer and growing web service provider. In April, the share price dropped as the US announced significant tariffs on Chinese goods. However, Alibaba's business is almost entirely outside the US, minimizing potential tariff effects.

LVMH, luxury brand owner, declined on concerns about a potential economic slowdown and tariff uncertainty. Experience tells us that spending by the very wealthy on goods that signal success does not depend on economic conditions nor price. It has grown – albeit at varying rates - over the long term.

AstraZeneca is a UK-based pharmaceutical company. We like its drug portfolio, research and development capabilities, and its oncology platform. We believe AstraZeneca has an extremely capable management team, best-in-class processes and an attractive valuation.

Accenture is an Ireland-based, global IT consultant. In our opinion, companies adapting to AI will need consultants to help them. Concerns that US spending cuts would reduce US government business growth - less than 9% of Accenture's book – weighed on the stock. We maintain a positive view of the company.

Dassault, based in France, provides engineering and design software critical to several industries, including aerospace and autos. Dassault has been migrating clients to a subscription model, a process that historically slows near-term growth. Management lowered its guidance.

Standardized performance (%) as of June 30, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 03/25/96	NAV	11.96	12.67	7.79	11.79	6.32	4.95	7.28
	Max. Load 5.5%	5.81	6.47	1.88	9.70	5.12	4.35	7.08
Class R6 shares inception: 03/29/12	NAV	12.09	12.91	8.19	12.22	6.73	5.37	6.48
Class Y shares inception: 09/07/05	NAV	12.05	12.83	8.08	12.07	6.58	5.21	6.40
MSCI ACWI ex USA Index (USD)		12.03	17.90	17.72	13.99	10.13	6.12	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	87% (344 of 388)	69% (250 of 365)	68% (223 of 333)	87% (194 of 222)	-

Expense ratios per the current prospectus: Class A: Net: 1.10%, Total: 1.10%; Class R6: Net: 0.73%, Total: 0.73%; Class Y: Net: 0.86%, Total: 0.86%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Returns less than one year are cumulative; all others are annualized. 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. 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.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.16	-2.30	26.61	-19.55	28.60	21.91	10.57	-27.31	20.75	-1.74
Class R6 shares at NAV	3.63	-1.88	27.15	-19.22	29.16	22.41	10.99	-27.00	21.20	-1.41
Class Y shares at NAV	3.43	-2.06	26.89	-19.36	28.98	22.18	10.86	-27.12	21.02	-1.50
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

Portfolio characteristics*

	Fund	Index
No. of holdings	59	1,981
Top 10 issuers (% of AUM)	29.02	11.12
Wtd. avg. mkt. cap ($M)	144,638	117,697
Price/earnings	24.82	16.04
Price to book	4.10	2.04
Est. 3 – 5 year EPS growth (%)	12.00	10.48
ROE (%)	18.55	15.76
Long-term debt to capital (%)	26.27	28.26
Operating margin (%)	21.83	19.71

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-4.04	0.00
Beta	1.15	1.00
Sharpe ratio	0.18	0.48
Information ratio	-0.49	0.00
Standard dev. (%)	18.99	15.16
Tracking error (%)	7.80	0.00
Up capture (%)	118.07	100.00
Down capture (%)	120.74	100.00
Max. drawdown (%)	38.36	27.87

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.02	-0.04	-0.02
Consumer Discretionary	-0.57	0.78	0.21
Consumer Staples	0.15	0.28	0.43
Energy	0.18	0.49	0.67
Financials	-0.31	-0.73	-1.03
Health Care	-0.73	1.17	0.44
Industrials	0.55	-0.49	0.06
Information Technology	0.32	-1.02	-0.70
Materials	0.19	0.02	0.21
Real Estate	-0.02	0.00	-0.02
Utilities	-0.04	0.00	-0.04
Cash	-0.08	0.00	-0.08
Total	**-0.34**	**0.48**	**0.14**

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as “Other” may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Region performance analysis (%)

Region	Allocation effect	Selection effect	Total effect
Developed	**0.02**	**0.45**	**0.47**
Africa/Mideast	-0.05	0.00	-0.05
Asia/Pacific Ex Japan	-0.14	0.00	-0.14
Europe	-0.10	0.52	0.42
Japan	0.03	-0.09	-0.06
North America	0.14	0.16	0.30
Emerging	**0.04**	**-0.29**	**-0.25**
Africa/Mideast	0.21	0.00	0.21
Asia/Pacific Ex Japan	-0.01	-0.36	-0.37
Europe	-0.03	0.00	-0.03
Latin America	-0.06	0.00	-0.06
Cash	**-0.08**	**0.00**	**-0.08**
Total	**-0.03**	**0.17**	**0.14**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Ireland	0.55	3.27	30.92
Netherlands	0.50	5.81	24.01
Canada	0.46	5.60	22.58
Switzerland	0.34	3.02	14.87
India	0.29	6.46	13.53

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
France	-0.62	15.05	6.87
South Korea	-0.56	0.00	0.00
Germany	-0.28	4.78	11.79
Taiwan	-0.25	2.80	30.41
United States	-0.16	6.60	9.50

Unless otherwise specified, all information is as of 06/30/25. Unless stated otherwise, Index refers to MSCI ACWI ex USA Index (USD).

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

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

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. Developing markets may especially be volatile.

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 medium-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.

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.

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 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.

* **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

 Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Rankings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.