

# Invesco Oppenheimer International Growth Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of June 30, 2020



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

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### Fund facts

Nasdaq	A: OIGAX	C: OIGCX Y: OIGYX
Total Net Assets	\$12,018,019,647	
Total Number of Holdings	76	

### Top holdings

% of total net assets

ASML	3.17
SAP	2.91
Hermes	2.89
Novo Nordisk	2.75
Roche	2.71
Taiwan Semiconductor	2.40
Atlas Copco 'A'	2.29
Alimentation Couche-Tard	2.13
Hoya	2.12
CSL	2.11

### Top contributors

% of total net assets

1. ASML	3.17
2. Alimentation Couche-Tard	2.13
3. boohoo	1.27
4. SAP	2.91
5. Hermes	2.89

### Top detractors

% of total net assets

1. Grifols	1.68
2. Barry Callebaut	1.16
3. Compass	0.85
4. Blue Prism	0.26
5. Boskalis Westminster	0.13

### Market overview

+ During the second quarter, equity markets around the world rebounded strongly from the selloff they experienced in March. Government stimulus measures have been supportive, and most economies have begun to reopen to varying

degrees following their COVID-19 shutdowns. Economic activity has picked up and continued improvement appears likely as we adapt to living with and working around the virus.

### Positioning and outlook

+ The dramatic selloff that global equity markets experienced in March provided us with an opportunity to initiate positions, at attractive prices, in companies that had been on our watch list for some time. We focused on building those positions during the quarter.

+ We have strengthened the fund's holdings in several of our investment themes, adding companies in areas ranging from health care to e-

commerce to luxury, beauty and premium beverages, to name a few.

+ For 24 years, we have invested in companies that can sustainably monetize secular growth trends in the global economy, holding them in the portfolio eight to 10 years to allow their returns to compound. We will continue to follow that discipline.

### Performance highlights

+ Invesco Oppenheimer International Growth Fund Class A shares at net asset value (NAV) returned 20.52% during the second quarter, outperforming its benchmark, the MSCI ACWI ex USA Index, which returned 16.12%. (Please see the investment results table on page 2 for fund and index performance.)

### Contributors to performance

+ The fund outperformed most significantly in the information technology, consumer discretionary and industrials sectors due to strong stock performance.

+ The leading individual contributors to absolute return were **ASML**, a semiconductor equipment maker whose stock reached new highs; convenience store operator **Alimentation Couche-Tard** whose stock rebounded sharply and online fashion retailer **boohoo**, which rose on fast sales growth.

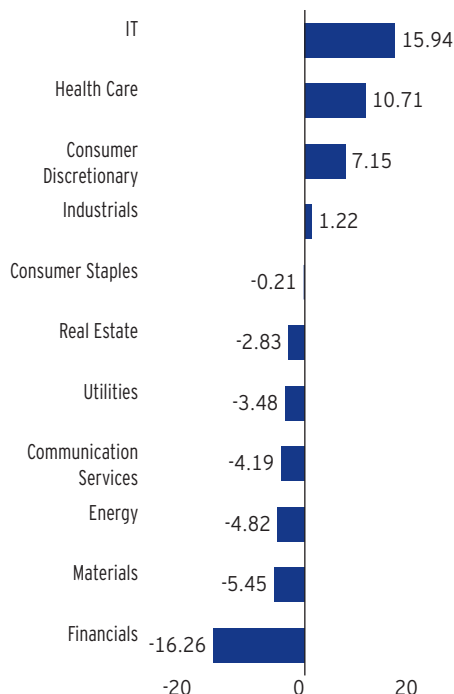
### Detractors from performance

+ The fund underperformed in the health care sector due to stock selection as holdings that had previously performed well faced profit taking late in the quarter.

+ The fund is typically underweight in the materials sector, which was disadvantageous in the second quarter.

+ The largest individual detractors from absolute return were blood plasma company **Grifols**, which suffered from profit taking, as well as chocolate maker **Barry Callebaut** and canteen operator **Compass**, whose stocks both remained depressed due to expectations for weak near-term earnings.

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



**Investment results**

Average annual total returns (%) as of June 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	MSCI ACWI ex USA Index
	Inception: 03/25/96		Inception: 03/25/96		Inception: 09/07/05		
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	5.50%	7.23	7.48	7.14	7.14	6.33	-
10 Years		6.92	7.52	6.72	6.72	7.84	4.97
5 Years		2.43	3.59	2.82	2.82	3.85	2.26
3 Years		1.08	3.00	2.23	2.23	3.25	1.13
1 Year		-0.62	5.16	3.39	4.39	5.41	-4.80
Quarter		13.88	20.52	19.28	20.28	20.58	16.12

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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	5.65
Class C Shares	1.85	1.85	Intl Common Stock	92.08
Class Y Shares	0.85	0.85	Cash	2.27

Per the current prospectus

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

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. 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.