

Invesco International Growth Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Clas G. Olsson, Brent Bates, Matthew Dennis, Mark Jason, Richard Nield

Fund facts

Nasdaq	A: AIIEX	C: AIECX
		Y: AIIXX
Total Net Assets	\$5,488,020,365	
Total Number of Holdings	62	

Top holdings	% of total net assets
CGI	4.14
Wolters Kluwer	2.77
Deutsche Boerse	2.73
Investor	2.64
Taiwan Semiconductor	2.61
Allianz	2.55
SAP	2.44
Philip Morris	2.35
RELX	2.19
Vinci	2.07

Top contributors	% of total net assets
1. Taiwan Semiconductor	2.61
2. Deutsche Boerse	2.73
3. Naver	0.95
4. Carlsberg	1.61
5. Asahi	2.07

Top detractors	% of total net assets
1. SAP	2.44
2. Amcor	1.44
3. Banco Bradesco	1.18
4. Brambles	0.00
5. CIE Financiere Richemont	1.10

Market overview

- + Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter.
- + Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold.
- + In September, both the Federal Reserve and European Central Bank cut interest rates, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September.
- + However, except for the US and Japan, most regions declined during the quarter.

Positioning and outlook

- + We added three new holdings during the quarter: global online travel company **Booking Holdings**, Ireland-based health care company **ICON** and Japan-based industrials company **SMC** (1.02%, 0.77% and 0.81% of total net assets, respectively). We exited positions in industrial companies **Brambles** and **GEA Group** and financial companies **Kasikornbank** and **UBS Group** (all 0.00% of total net assets).
- + Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. This shift in sentiment has benefited relative performance given our team's approach, which combines quality growth with a valuation bias.
- + Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Performance highlights

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

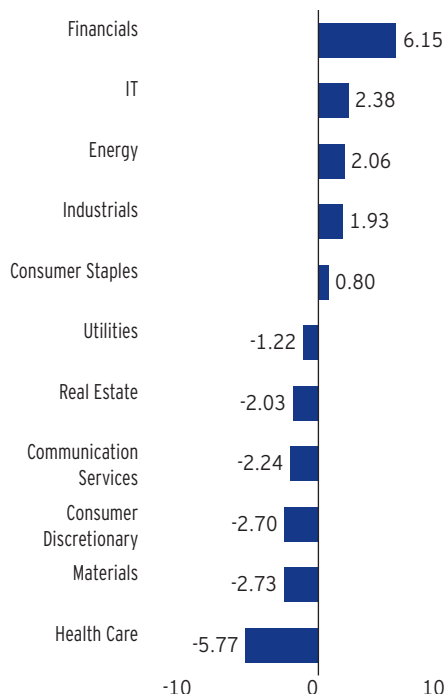
Contributors to performance

- + Relative outperformance was primarily driven by stock selection in the communication services and financials sectors. Within communication services, South Korea-based internet content service company **Naver** was a notable contributor. Within financials, German exchange operator **Deutsche Boerse** was among the largest contributors to relative return.
- + Fund holdings in the industrials and consumer discretionary sectors outperformed those of the benchmark index, adding to relative results.
- + Geographically, stock selection in China, South Korea and France contributed to both absolute and relative returns.
- + **Taiwan Semiconductor** was the fund's leading individual contributor for the quarter. The company benefited from improving demand for leading edge chips due in part to adoption of rising 5G cellular networks in mobile phones and infrastructure. The company's product pipeline, and lead over its competition, remains robust in our view.

Detractors from performance

- + The fund's holdings in the information technology sector underperformed those of the benchmark index, detracting from relative return. **Amadeus IT Group** (1.43% of total net assets), a Spain-based IT provider for the travel and tourism industry, was among the largest individual detractors within the sector.
- + Stock selection in the materials sector detracted from both absolute and relative returns. Within the sector, global packaging company **Amcor** was weak.
- + Geographically stock selection in Switzerland and the Netherlands hampered relative return. Fund holdings in Japan outperformed those of the benchmark index, but an underweight in the region was a drag on relative results.
- + German software products maker **SAP** was the largest individual detractor for the quarter, as investors were concerned about disappointing second quarter results. Despite the weak results, management indicated that the pipeline for deals remains strong. We added to the fund's position on share price weakness because we believe this is a very high-quality business with high recurring revenues that could benefit from an improved product cycle plus structural growth in cloud storage and computing.

The fund's positioning versus the Custom Invesco International Growth 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
	Inception: 04/07/92	NAV	Inception: 08/04/97	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			Custom Invesco International Growth Index
Inception	7.02	7.24	4.74	4.74	6.55	-
10 Years	5.51	6.11	5.31	5.31	6.37	5.91
5 Years	2.35	3.51	2.74	2.74	3.76	4.86
3 Years	4.10	6.08	5.29	5.29	6.34	7.37
1 Year	0.06	5.87	4.12	5.08	6.13	2.03
Quarter	-5.76	-0.27	-1.45	-0.46	-0.21	-0.85

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. Index source: Invesco

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.31	1.32	Dom Common Stock	6.58
Class C Shares	2.06	2.07	Intl Common Stock	89.97
Class Y Shares	1.06	1.07	Cash	2.80
			Other	0.65

Per the current prospectus
 Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2020. See current prospectus for more information.

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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 Custom Invesco International Growth Index is an index comprised of the MSCI EAFE Growth Index from fund inception to Feb. 28, 2013, and the MSCI AC World ex US Growth Index thereafter. An investment cannot be made directly in an index.

About risk

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 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 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.

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.