

Invesco EQV International Equity Fund

Q1 2026

Key takeaways

1 The fund underperformed its benchmark
Both the fund's Class A shares and the MSCI ACWI ex USA Index declined for the quarter. The fund trailed the index primarily due to stock selection in financials and industrials.

2 Bottom-up stock selection focused on EQV (Earnings, Quality, Valuation) characteristics
The current market environment has in our view created compelling opportunities. While remaining true to our EQV philosophy, we identified several promising new investments and sold three holdings based on our EQV fundamentals.

3 Focused on a long-term investment horizon
We remain focused on applying our well-established, long-term, bottom-up EQV investment process that seeks to identify attractively valued, high quality growth companies. With geopolitical and macroeconomic risks likely to stay elevated, we believe our EQV style is well positioned.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM (\$M)	1,732.62
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Portfolio managers

Amrita Dukeshier, Brently Bates,
Mark McDonnell, Michael Shaman,
Richard Nield

Manager perspective and outlook

- Global equities had a volatile first quarter as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East appeared to shift investor focus from growth to inflation risks.
- Energy supply disruptions drove robust commodities performance, while equities broadly sold off amid heightened risk aversion and a stronger US dollar. Regional performance diverged. Japanese equities performed well, supported by a weaker yen and fiscal stimulus expectations, while European equities declined amid rising energy costs. UK equities posted gains supported by commodities exposure and currency weakness. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence related (AI) optimism appeared to fade. US equities lagged amid greater scrutiny of technology valuations and capital spending.
- Our team remains focused on applying our long-term, bottom-up EQV investment process designed to identify attractively valued, high-quality growth companies. We have added several companies with improving returns on invested capital (ROIC) across areas such as Japan, Korea, financials, physical AI, energy, materials and utilities. Businesses with light capital needs and durable competitive advantages remain a core focus, but we also seek select companies with improving earnings and quality (E&Q) that are capable of sustaining higher ROICs over time.



Top issuers

(% of total market value)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	5.30	4.10
Investor AB	3.01	0.20
BAE Systems PLC	2.72	0.26
Legrand SA	2.39	0.12
Keyence Corp	2.28	0.20
Barclays PLC	2.22	0.21
AstraZeneca PLC	2.10	0.91
Samsung Electronics Co Ltd	2.03	1.75
ASM International NV	1.83	0.10
RELX PLC	1.83	0.18

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

During the quarter, we initiated four new positions:

Contemporary Amperex Technology is a China-based global leader in electric vehicle (EV) batteries and energy storage solutions. The company has been gaining share in EV systems in Europe due to strict emission regulations and its superior battery technology.

Tesco is a diversified UK-based grocer with a mix of large stores, convenience stores, an online grocery business and a mobile joint venture with another operator. Tesco has seen its stock price appreciate as the market appears to take a wait-and-see approach on industry-wide factors such as price inflation, discounting and consumer health. Tesco has been improving its competitive position and we believe the opportunity to initiate this position at a lower valuation offers attractive total return potential.

Yokohama Financial is a leading regional bank serving Kanagawa prefecture and the greater Tokyo metropolitan area, one of Japan's most economically dynamic regions. We believe the company is well positioned to deliver profit growth and return-on-equity improvement, driven by the tailwinds of rising interest rates and accelerating corporate and economic activity in the region.

DSV is a Denmark-based global logistics company providing air and sea freight, road transport and contract logistics services worldwide. While geopolitical tensions appear to have weighed on freight volumes, we see attractive upside from incremental cost savings. Valuation remains compelling to us given the company's improving earnings power and return potential.

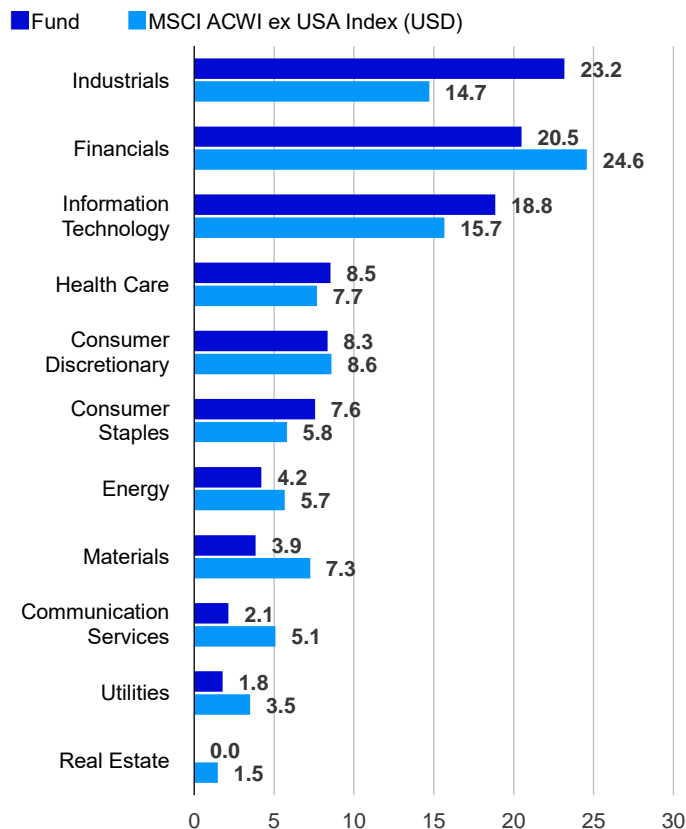
We sold three holdings:

M3 is a Japan-based health care company whose online pharmaceutical marketing business has been experiencing greater competition that appears to have negatively affected its growth outlook. Over the long term, we believe AI could potentially challenge M3's revenue sources.

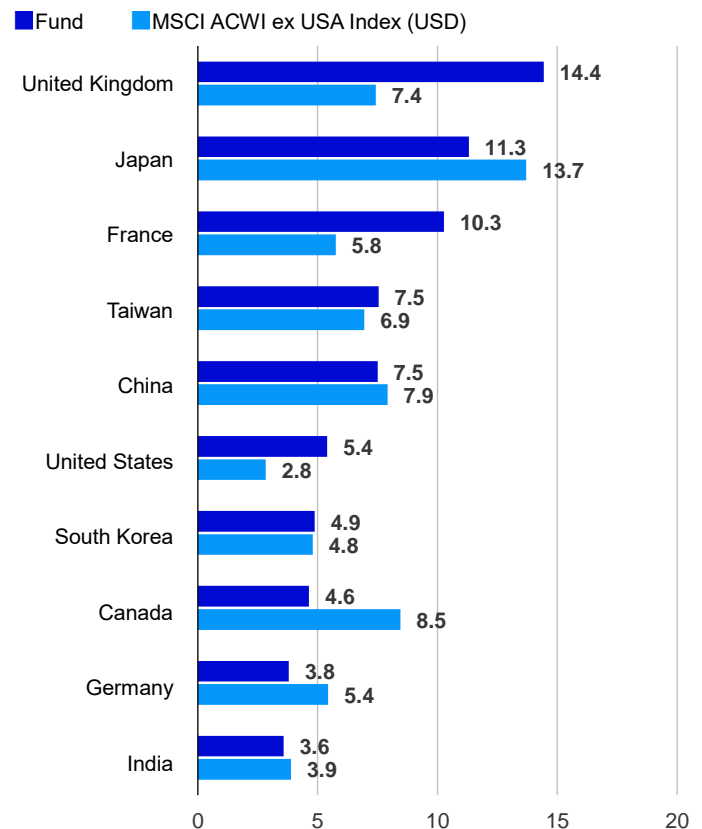
Deutsche Boerse was sold due to lack of improvement in both its Earnings and Quality outlooks. The business is highly vulnerable to interest rate normalization and greater regulatory uncertainty, in our view.

Nestle, based in Switzerland, is a large food and beverage company with a diversified portfolio spanning coffee, pet, nutrition and packaged foods. Volume growth has remained muted, while margins and earnings appeared to have been under pressure from currency exchange, cost inflation and price normalization, which led to deteriorating earnings and quality. We sold the stock because its return potential was less attractive, in our view, relative to other EQV stocks.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
BAE Systems plc	25.84	0.46
Taiwan Semiconductor Manufacturing Company Limited	11.95	0.37
TotalEnergies SE	44.29	0.33
Shell plc	29.42	0.30
Glencore plc	36.37	0.29

Top detractors (%)

Issuer	Return	Contrib. to return
E Ink Holdings Inc.	-32.25	-0.60
HDFC Bank Limited	-31.91	-0.57
ICON plc	-39.27	-0.52
Trip.com Group Limited	-31.76	-0.46
Barclays PLC	-18.82	-0.44

Performance highlights

Stock selection in financials and industrials, along with an underweight and stock selection in energy, detracted the most from relative return. Geographically, an overweight in the US (categorized by country of risk) and stock selection in Japan and China detracted the most from relative results.

Conversely, an underweight allocation in communication services and stock selection in consumer staples added to relative performance. Geographically, stock selection in Netherlands, Hong Kong and Sweden added to relative return, as did overweights in the UK and Hong Kong.

Contributors to performance

Below are some of the largest contributors to absolute return for the quarter:

BAE Systems shares delivered robust full year results. The company's earnings visibility improved due to a record order backlog as governments have accelerated their defense spending amid heightened geopolitical tensions.

Taiwan Semiconductor Manufacturing continued to demonstrate robust AI-related semiconductor demand.

TotalEnergies benefited from disruption and elevated pricing in global energy markets as a result of the Iran conflict.

Detractors from performance

Below are the largest detractors from absolute return for the quarter:

E Ink, a dominant player in the e-paper industry, has continued to benefit from

secular growth drivers and expanding commercial opportunities in electronic shelf labels (ESL) and digital signage. Recent share price weakness reflected lower monthly sales, which resulted from previously accelerated orders amid tariff concerns. We maintain high conviction in the stock.

HDFC Bank has seen loan growth affected by balance sheet constraints following a recent merger and tighter system liquidity. Investors appear to be discounting the stock price until there is clearer evidence of normalizing deposits, faster balance sheet redeployment and merger synergies that accelerate earnings.

ICON is a global contract research organization (CRO) providing outsourced clinical development and commercialization services to pharmaceutical and biotechnology companies. Shares have lagged amid cyclical headwinds and company-specific issues, including slower top-line growth due to reduced biotech and pharmaceutical funding and a recent accounting review that delayed results and suspended guidance. Importantly, a potential revenue overstatement identified by the account review appears limited, and further detail is expected with upcoming results in early April. At the same time, several fundamentals have been improving: biotech funding trends have been beginning to recover and backlog cancellation rates have stabilized, suggesting to us a more constructive outlook as near-term uncertainty has been clearing.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 04/07/92	NAV	-3.73	-3.73	10.30	6.17	1.91	5.21	6.81
	Max. Load 5.5%	-9.03	-9.03	4.21	4.19	0.76	4.62	6.63
Class R6 shares inception: 09/24/12	NAV	-3.69	-3.69	10.67	6.57	2.30	5.64	5.69
Class Y shares inception: 10/03/08	NAV	-3.70	-3.70	10.52	6.43	2.16	5.47	6.08
MSCI ACWI ex USA Index (USD)		-0.71	-0.71	24.91	14.49	7.02	8.38	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	59% (218 of 382)	70% (244 of 359)	60% (192 of 332)	89% (204 of 228)	-

Expense ratios per the current prospectus: Class A: Net: 1.27%, Total: 1.27%; Class R6: Net: 0.86%, Total: 0.86%; Class Y: Net: 1.02%, Total: 1.02%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. 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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	-0.88	22.63	-15.34	27.95	13.36	5.52	-18.53	17.53	0.31	15.90
Class R6 shares at NAV	-0.47	23.16	-14.99	28.54	13.85	5.93	-18.19	18.02	0.70	16.38
Class Y shares at NAV	-0.63	22.94	-15.12	28.30	13.65	5.77	-18.33	17.87	0.53	16.22
MSCI ACWI ex USA Index (USD)	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

Portfolio characteristics*

	Fund	Index
No. of holdings	77	1,977
Top 10 issuers (% of AUM)	25.70	13.50
Wtd. avg. mkt. cap (\$M)	207,743	162,932
Price/earnings	18.33	17.26
Price to book	2.54	2.27
Est. 3 – 5 year EPS growth (%)	14.30	12.61
ROE (%)	17.70	17.10
Long-term debt to capital (%)	27.99	27.54
Operating margin (%)	22.97	21.12

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-4.61	0.00
Beta	0.97	1.00
Sharpe ratio	-0.10	0.24
Information ratio	-1.01	0.00
Standard dev. (%)	15.31	14.98
Tracking error (%)	5.05	0.00
Up capture (%)	83.34	100.00
Down capture (%)	107.99	100.00
Max. drawdown (%)	29.23	27.87

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.30	0.02	0.31
Consumer Discretionary	0.06	-0.60	-0.53
Consumer Staples	-0.02	0.22	0.19
Energy	-0.28	-0.58	-0.86
Financials	0.05	-1.21	-1.16
Health Care	-0.03	-0.80	-0.83
Industrials	0.08	-1.20	-1.12
Information Technology	0.05	-0.34	-0.29
Materials	-0.19	-0.18	-0.37
Other	0.00	0.00	0.00
Real Estate	0.05	0.00	0.05
Utilities	-0.16	-0.01	-0.17
Cash	0.00	0.00	0.00
Total	-0.09	-4.68	-4.76

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	0.01	-2.31	-2.30
Emerging	0.02	-2.48	-2.46
Cash	0.00	0.00	0.00
Total	0.03	-4.79	-4.76

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Netherlands	0.33	2.98	19.39
Hong Kong	0.23	3.29	7.86
Sweden	0.21	3.27	3.77
United Kingdom	0.11	12.89	1.16
Belgium	0.07	1.36	6.72

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United States	-1.07	4.14	-23.97
Japan	-0.83	10.98	-5.72
China	-0.63	7.61	-16.82
Taiwan	-0.57	7.36	-0.75
Brazil	-0.43	1.24	-13.70

Unless otherwise specified, all information is as of 03/31/26. 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.

• On February 28, 2022, Invesco International Growth Fund was renamed Invesco EQV International Equity Fund. Please see prospectus for more information.

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

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country, such as Japan, the Asia Pacific and Europe, is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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

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