

Invesco EQV International Equity Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: AIIEX	C: AIECX Y: AIIYX
Total Net Assets	\$1,782,937,522	
Total Number of Holdings	66	

Top holdings

	% of total net assets
Broadcom	3.14
Wal-Mart de Mexico	3.01
HDFC Bank	2.52
Sandvik	2.43
Olympus	2.38
Investor 'B'	2.36
Reckitt Benckiser	2.27
Novo Nordisk 'B'	2.24
Ritchie Bros Auctioneers	2.23
Yum China	2.11

Top contributors

	% of total net assets
1. B3	1.55
2. Ashtead	1.58
3. HDFC Bank	2.52
4. Hoya	1.36
5. MercadoLibre	0.62

Top detractors

	% of total net assets
1. AIA	1.86
2. China Mengniu Dairy	2.08
3. JD.com	1.59
4. Taiwan Semiconductor	1.77
5. ICON	2.04

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

Market overview

- + Global equities ended the third quarter in negative territory, weighed down by rising inflation, central bank tightening and a slowing global economy.
- + The US Federal Reserve, European Central Bank and Bank of England all raised interest rates. In contrast, the People's Bank of China lowered its policy rate and the Bank of Japan kept rates the same.
- + Europe's energy crisis continued as Russia cut off

gas flows through the Nord Stream 1 pipeline. Sentiment in the UK was negatively affected by Prime Minister Boris Johnson's resignation, rising energy prices, higher interest rates and the new government's controversial fiscal policy.

- + Emerging market equities, hampered by the strong US dollar, underperformed developed market equities. China faced headwinds during the quarter, including the country's zero-COVID policy and a growing property market crisis.

Positioning and outlook

- + We added two new holdings during the quarter, Japan-based information technology company **Tokyo Electron** and China-based communication services company **Tencent** (0.93% and 0.59% of total net assets, respectively). We exited US-based materials company **Ammcor** (0.00% of total net assets) and trimmed other holdings, including South Korea-based communication services

company **Naver** and Canada-based financials company **Bank of Nova Scotia** (0.35% and 0.95% of total net assets, respectively).

- + 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 EQV International Equity 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.)

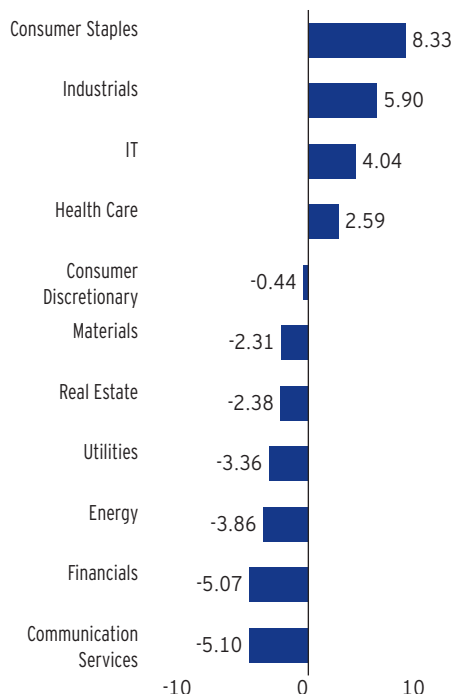
Contributors to performance

- + Fund holdings in health care outperformed those of the benchmark sector, adding to relative return. Japan-based optical products manufacturer **Hoya** and Australia-based biotechnology company **CSL** (2.06% of total net assets) were notable contributors.
- + Stock selection in consumer discretionary added to relative return. Ireland-based bookmaker **Flutter Entertainment** (1.23% of total net assets) was a leading contributor. Not owning China-based consumer discretionary company **Alibaba** (0.00% of total net assets) was beneficial as well.
- + Stock selection in financials added to relative return. India-based **HDFC Bank** was a key contributor.
- + Geographically, stock selection in China, the UK and the Netherlands added to relative results.
- + Financials company **B3** was the leading individual contributor. The Brazilian stock exchange has benefited from renewed interest in equity investing following stabilization of interest rates and a decline in inflation in Brazil.

Detractors from performance

- + The fund's materials holdings underperformed those of the benchmark sector, detracting from relative return. France-based specialty chemicals company **Arkema** and industrial gases supplier **Air Liquide** were notable detractors (1.18% and 1.35% of total net assets, respectively). An underweight in the sector also hampered relative return.
- + An underweight in energy, the quarter's best performing sector, detracted from relative results.
- + Fund holdings in India outperformed those of the benchmark index, but an underweight in the country hampered relative return. Lack of exposure in Saudi Arabia negatively affected relative results as well.
- + Hong-Kong based insurer **AIA** was the fund's largest individual detractor. A significant portion of the company's China operations are in regions that were affected by COVID lockdowns. These regions have since opened up, but the Hong Kong/China border has remained closed, creating a headwind to growth. Equity declines also dampened sentiment toward **AIA** given its large investment portfolio. **AIA** has continued to expand in China and, over the long term, we believe it will remain a premiere life insurance underwriter in Asia.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	MSCI ACWI ex USA Index
	Inception: 04/07/92	NAV	Inception: 08/04/97	NAV	Inception: 10/03/08		
Inception	6.02	6.22	3.88	3.88	4.55	-	-
10 Years	2.50	3.08	2.46	2.46	3.34	3.01	3.01
5 Years	-1.95	-0.84	-1.58	-1.58	-0.59	-0.81	-0.81
3 Years	-4.53	-2.72	-3.45	-3.45	-2.47	-1.52	-1.52
1 Year	-29.39	-25.28	-26.40	-25.82	-25.08	-25.17	-25.17
Quarter	-13.44	-8.38	-9.50	-8.59	-8.35	-9.91	-9.91

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. Index source: Invesco

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.32	1.32	Dom Common Stock	8.17
Class C Shares	2.07	2.07	Intl Common Stock	89.51
Class Y Shares	1.07	1.07	Cash	1.97
Per the current prospectus			Other	0.35

For more information you can visit us at www.invesco.com/us

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

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.

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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified funds.

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.

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.

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.

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.

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.