

Invesco International Value Fund

Q1 2026

Key takeaways

1 The fund outperformed its benchmark
Invesco International Value Fund Class A Shares had a positive return for the quarter and outperformed the MSCI ACWI ex USA Value Index. Weakness in financials, energy and consumer discretionary holdings appeared to weigh on relative performance.

2 Value stocks continued to outperform outside the US
The quarter saw continued rotation toward non-U.S. value markets. Regions that benefited from currency weakness, commodities exposure and more modest technology exposure outperformed amid inflation and geopolitical concerns.

3 We remain focused on high-quality businesses trading at discounted values
We invest in quality businesses we believe to be trading at appreciable discounts to their intrinsic values and those undergoing quality transitions with potential for rerating. We believe investing in this combination can generate superior total returns.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM (\$M)	875.37
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Portfolio managers

Steve Smith, Zachary Sacks

Manager perspective and outlook

- Global equities experienced 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 equity performance diverged. Japanese equities performed well, supported by a weaker yen and expectations of additional fiscal stimulus, while European equities declined amid rising energy costs. UK equities had a positive return, benefiting from commodities exposure and weakness in its currency. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence-related (AI) optimism faded. US equities lagged amid increased scrutiny of technology valuations and capital expenditures. Both the technology sector and broader market weakened toward quarter end.



Top issuers

(% of total market value)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	3.84	2.74
Samsung Electronics Co Ltd	3.56	2.29
AIA Group Ltd	3.40	0.23
Banco Santander SA	3.23	0.93
Banco Bilbao Vizcaya Argentaria SA	2.94	0.69
Mitsui & Co Ltd	2.93	0.53
ORIX Corp	2.72	0.19
Royal Bank of Canada	2.66	1.30
Erste Group Bank AG	2.51	0.19
Reliance Industries Ltd	2.47	0.50

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

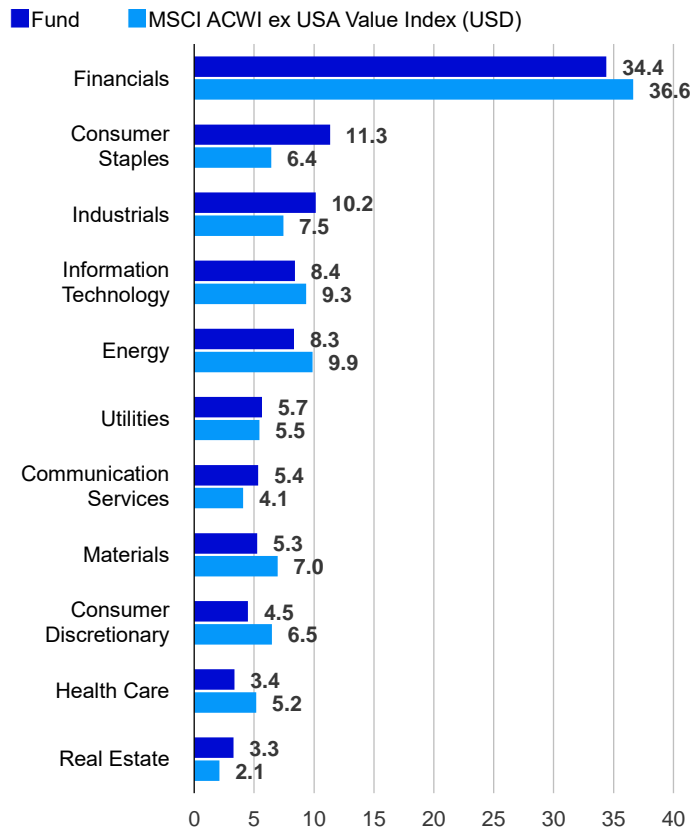
Portfolio positioning

Effective August 22, 2025, the fund's name was updated to Invesco International Value Fund to better align with the new portfolio management team's investment philosophy and process. The fund's investment objective was unchanged.

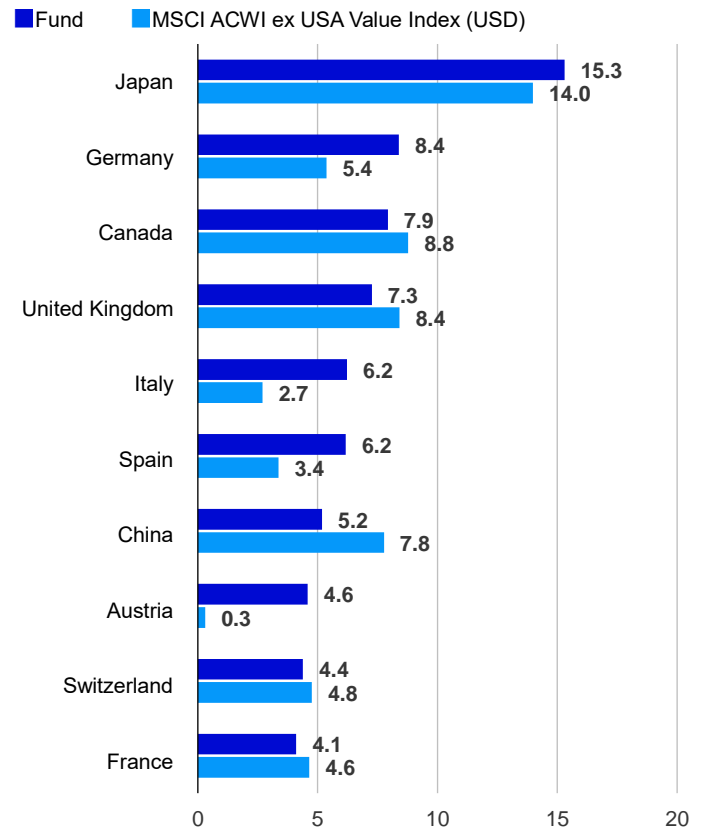
As of quarter end, the fund held 53 high-quality companies that we believe are trading at appreciable discounts to their intrinsic values. The fund's largest sector exposure is financials, though the position is 2.6% underweight relative to the benchmark. The largest overweight was consumer staples at 5.0% more than the benchmark. Geographically, the fund allocated over 20% to emerging markets, but is underweight -9.6% relative to the index.

The fund's country allocations are a byproduct of our bottom-up stock selection process, not views of any specific country or region.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Samsung Electronics Co., Ltd.	38.24	1.14
Suncor Energy Inc.	48.89	1.05
Mitsui & Co., Ltd	27.29	0.64
BAE Systems plc	25.59	0.44
OMV AG	30.49	0.44

Top detractors (%)

Issuer	Return	Contrib. to return
HDFC Bank Limited	-31.90	-0.69
Reliance Industries Limited	-17.03	-0.45
Stellantis N.V.	-37.09	-0.34
Sony Group Corporation	-20.24	-0.32
Alibaba Group Holding Limited	-17.45	-0.32

Performance highlights

The fund's stock selection in information technology, industrials and consumer staples had the largest positive effects on relative performance during the quarter. Geographically, stock selection in Canada and Germany were among the largest positive contributors relative to the index.

Conversely, stock selection in the financials, energy and consumer discretionary sectors were the largest detractors from relative performance. The fund's underweight in energy also detracted. Geographically, fund holdings in Italy and France were among the largest detractors from relative performance.

Contributors to performance

Below are the top individual contributors to absolute return for the quarter:

Samsung Electronics is a leading electronics manufacturer best known for involvement in consumer electronics, semiconductors and display panels, among others. It supplies end-user products, as well as advanced components to other manufacturers. The company's share price has benefited from increased demand for AI chips and high-bandwidth memory.

Suncor Energy is a Canadian energy company with operations in oil production, conventional exploration and production, refining and marketing. It has an integrated model that provides exposure to crude oil but aims to offset the volatility through its downstream operations. Suncor had a strong quarter as higher oil prices and operational improvements led to robust cash flows.

Mitsui & Co. is a Japanese trading and investment company with businesses spanning energy, metals, food and industrial materials. The firm has broad exposure to global economic activity. Shares rose during the first quarter, supported by commodity conditions and improved earnings visibility.

Detractors from performance

Below are notable individual detractors from absolute return for the quarter:

HDFC is one of the largest financial institutions in India, a market we find very attractive for the long term. The company has dominant positioning in the retail banking marketplace and has been trading at a lower valuation relative to other financial peers in India's market. The stock sold off during the quarter as investors appeared concerned about profit margin compression due to a merger and slower-than-expected deposit growth.

Reliance Industries is an India-based conglomerate with leading positions in telecommunications, retail and oil refining. We believe it has the assets to build an omnichannel retail and internet platform. Despite earnings beating expectations, capital intensity seemed to raise concerns about near-term cash flow.

Stellantis designs, engineers, manufactures and distributes vehicles and components. It is focused on navigating the transition toward electric vehicles (EVs) and software-enabled vehicles. A softening auto environment and increasing EV transition costs has seemingly led some investors to be cautious.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 11/03/97	NAV	3.29	3.29	21.82	11.33	5.02	5.49	8.58
	Max. Load 5.5%	-2.39	-2.39	15.12	9.25	3.84	4.89	8.36
Class R6 shares inception: 04/04/17	NAV	3.36	3.36	22.21	11.74	5.40	5.84	-
Class Y shares inception: 10/03/08	NAV	3.38	3.38	22.14	11.62	5.28	5.75	6.62
MSCI ACWI ex USA Value Index (USD)		2.08	2.08	31.15	18.98	10.81	9.01	-
Total return ranking vs. Morningstar Foreign Large Value category (Class A shares at NAV)		-	-	87% (303 of 354)	96% (314 of 331)	99% (302 of 312)	99% (240 of 244)	-

Expense ratios per the current prospectus: Class A: Net: 1.11%, Total: 1.36%; Class R6: Net: 0.86%, Total: 0.97%; Class Y: Net: 0.86%, Total: 1.11%.

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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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	-2.75	26.90	-18.84	24.50	-0.08	14.15	-21.70	19.66	-0.75	23.77
Class R6 shares at NAV	-2.75	27.25	-18.50	24.91	0.32	14.57	-21.41	20.12	-0.35	24.15
Class Y shares at NAV	-2.49	27.19	-18.61	24.81	0.17	14.47	-21.54	19.96	-0.50	24.06
MSCI ACWI ex USA Value Index (USD)	8.92	22.66	-13.97	15.71	-0.77	10.46	-8.59	17.30	6.04	39.50

Portfolio characteristics*

	Fund	Index
No. of holdings	52	1,159
Top 10 issuers (% of AUM)	30.27	15.37
Wtd. avg. mkt. cap (\$M)	168,259	137,560
Price/earnings	16.03	13.99
Price to book	1.86	1.63
Est. 3 – 5 year EPS growth (%)	10.46	8.61
ROE (%)	13.26	14.15
Long-term debt to capital (%)	34.94	30.33
Operating margin (%)	18.61	18.97

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-5.21	0.00
Beta	1.05	1.00
Sharpe ratio	0.09	0.52
Information ratio	-0.67	0.00
Standard dev. (%)	17.38	14.40
Tracking error (%)	8.58	0.00
Up capture (%)	86.29	100.00
Down capture (%)	112.99	100.00
Max. drawdown (%)	36.77	23.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.01	-0.08	-0.07
Consumer Discretionary	0.29	-0.69	-0.40
Consumer Staples	-0.22	0.92	0.69
Energy	-0.36	-0.70	-1.06
Financials	0.10	-1.68	-1.59
Health Care	0.02	0.10	0.13
Industrials	0.15	0.73	0.88
Information Technology	-0.09	1.16	1.06
Materials	-0.05	-0.24	-0.29
Other	0.01	0.00	0.01
Real Estate	-0.04	-0.02	-0.06
Utilities	0.02	0.24	0.26
Cash	0.04	0.00	0.04
Total	-0.12	-0.27	-0.39

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	0.04	-0.52	-0.48
Emerging	0.08	-0.03	0.05
Cash	0.04	0.00	0.04
Total	0.16	-0.55	-0.39

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Canada	0.63	7.96	14.37
Germany	0.60	8.99	3.05
South Korea	0.47	3.95	38.24
Switzerland	0.35	4.35	1.83
Japan	0.34	14.77	6.60

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Italy	-0.90	4.52	-19.86
France	-0.71	5.16	-7.35
Spain	-0.52	5.79	-9.08
Brazil	-0.35	0.00	0.00
India	-0.31	4.32	-23.06

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2027.

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to MSCI ACWI ex USA Value Index (USD).

• On August 22, 2025, Invesco EQV European Equity Fund was renamed Invesco International Value Fund. Please see prospectus for more information.

The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. An investment cannot be made directly in an index.

About Risk

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.