

Invesco EQV European 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: AEDAX	C: AEDCX
	Investor: EGINX	Y: AEDYX
Total Net Assets	\$494,762,962	
Total Number of Holdings	57	

Top holdings	% of total net assets
DCC	4.03
IG Group	3.60
Deutsche Boerse	3.42
FincoBank	3.21
Heineken	3.10
Sandvik	2.86
Roche NES	2.82
Reckitt Benckiser	2.79
Bollere	2.68
Novo Nordisk 'B'	2.62

Top contributors	% of total net assets
1. Haci Omer Sabanci	1.69
2. IG Group	3.60
3. Criteo	0.89
4. FincoBank	3.21
5. Ashtead	1.80

Top detractors	% of total net assets
1. Savills	2.48
2. DCC	4.03
3. Kaufman & Broad	1.73
4. Prosus	2.45
5. Clarkson	1.82

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

Market overview

- + Global equity markets ended the third quarter in negative territory, weighed down by rising inflation, central bank tightening and a slowing global economy.
- + The US Federal Reserve, the European Central Bank and the Bank of England all raised interest rates.
- + 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.

Positioning and outlook

- + We added one new holding during the quarter, Germany-based IT company **Bechtle** (0.51% of total net assets). We exited four positions: UK-based industrials company **HomeServe**, Germany-based industrials company **MTU Aero Engines**, UK-based financials company **Jupiter Fund Management** and Switzerland-based industrials company **Kuehne + Nagel International** (all 0.00% of total net assets). During the quarter, the fund's position in UK-based industrials company **Ultra Electronics** was acquired by Cobham (not a fund holding).
- + 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 European Growth Fund Class A shares at net asset value (NAV) underperformed its benchmark index. (Please see the investment results table on page 2 for fund and index performance.)

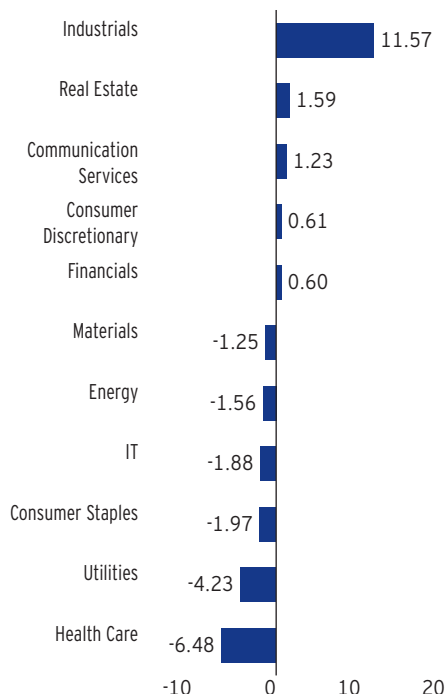
Contributors to performance

- + Fund holdings in the financials sector outperformed those of the benchmark sector, adding to relative performance. UK-based online trading provider **IG Group** and Italy-based online brokerage **FincoBank** were notable contributors during the quarter.
- + Stock selection and an overweight in the health care sector added to relative results. Not owning certain weaker performing index stocks, including **GSK** and **Sanofi**, was beneficial (both 0.00% of total net assets).
- + Stock selection in communication services also had a positive effect on relative return. An overweight in France-based conglomerate **Bollere** (2.68% of total net assets) contributed to relative performance.
- + Geographically, stock selection in Germany and Italy added to relative return. Exposure to Turkey, a country not represented in the benchmark index, contributed to relative results as well.
- + Turkey-based financials company **Haci Omer Sabanci** was the fund's leading individual contributor. **Sabanci**, along with the rest of the Turkish market, has had several tough years under President Erdogan's presidency. However, the company's businesses and balance sheet have been strong. After the quarter's rally the stock was still trading at an attractive valuation.

Detractors from performance

- + Stock selection in the industrials sector was the largest detractor from relative return during the quarter. Within the sector, UK-based **DCC** was weak and hampered relative return.
- + The fund's information technology (IT) holdings underperformed those of the benchmark sector, detracting from relative return. UK-based IT services company **FDM** (0.73% of total net assets) was a notable detractor.
- + Stock selection and an overweight in the real estate sector detracted from relative performance.
- + Geographically, stock selection in the UK and France detracted from relative return. The fund's US holdings also negatively affected relative performance.
- + UK-based commercial real estate broker **Savills** was the fund's largest individual detractor. The stock sold off due to fears that macroeconomic weakness and higher interest rates would drive a slowdown in the real estate market. We believe the secular trends of outsourcing property management and demand for income-generating assets will persist. We also believe China's COVID restrictions will ease and transactional activity will return after values recalibrate.

The fund's positioning versus the MSCI Europe Index (% underweight/overweight)



Investment results

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

	Class A Shares		Class C Shares		Investor Class Shares	Class Y Shares	Style-Specific Index
	Inception: 11/03/97	Inception: 11/03/97	Inception: 11/03/97	Inception: 11/03/97	Inception: 09/30/03	Inception: 10/03/08	
	Max Load		Max CDSC				
Period	5.50%	NAV	1.00%	NAV	NAV	NAV	MSCI Europe Index
Inception	6.98	7.22	6.99	6.99	6.02	3.72	-
10 Years	1.07	1.64	1.04	1.04	1.70	1.90	3.45
5 Years	-5.96	-4.89	-5.59	-5.59	-4.81	-4.64	-1.24
3 Years	-8.63	-6.90	-7.60	-7.60	-6.82	-6.67	-1.72
1 Year	-37.03	-33.37	-34.46	-33.86	-33.33	-33.19	-24.80
Quarter	-15.23	-10.30	-11.37	-10.47	-10.30	-10.22	-10.15

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. 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: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.35	1.35	Dom Common Stock	8.54
Class C Shares	2.10	2.10	Intl Common Stock	89.69
Investor Class Shares	1.24	1.24	Cash	1.19
Class Y Shares	1.10	1.10	Other	0.58

Per the current prospectus

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

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

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information.

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 Europe Index is an unmanaged index considered representative of European stocks. 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.

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.

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.

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](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.