Invesco EQV International Small Company Fund

Q3 2023
as of September 30, 2023

Why invest in this fund

1. **Investment continuity.** Our experienced investment team has managed the fund through a number of challenging market environments since 2000.

2. **Quality focus.** We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.

3. **Consistent approach.** The fund adheres to a strict bottom-up, benchmark-agnostic, and long-term EQV investment process with a portfolio that is differentiated from its benchmark.

What this fund does

The fund seeks long-term growth of capital by investing in high-quality international small-cap companies in developed and emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

Fund overview (as of 09/30/23)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund objective</td>
<td>The fund seeks long-term growth of capital.</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$399.44 million</td>
</tr>
<tr>
<td>Distribution frequency</td>
<td>Yearly</td>
</tr>
<tr>
<td>Morningstar category</td>
<td>Foreign Small/Mid Blend</td>
</tr>
<tr>
<td>Portfolio managers</td>
<td>Borge Endresen, Steve Cao, Minkun Zhang, Steven Rivoir</td>
</tr>
<tr>
<td>Annual turnover (as of 12/31/22)</td>
<td>10%</td>
</tr>
</tbody>
</table>

Sector breakdown (% of total net assets)

- Industrials: 20.6%
- Information Technology: 19.5%
- Financials: 18.6%
- Consumer Discretionary: 11.9%
- Health Care: 10.9%
- Real Estate: 8.3%
- Consumer Staples: 7.0%
- Energy: 4.5%
- Communication Services: 2.7%
- Materials: 1.1%
- Utilities: 0.9%

Top countries (% of total net assets)

- United Kingdom: 16.5%
- France: 8.8%
- Canada: 7.4%
- Brazil: 6.5%
- Germany: 7.3%
- Italy: 4.7%
- Japan: 4.7%
- Indonesia: 4.2%
- China: 3.6%
- Mexico: 3.4%

Portfolio characteristics

- Total number of holdings: 79
- Weighted avg mkt cap: $1.782 million

Top issuers (% of total net assets)

- TBC Bank Group PLC: 2.81%
- E-L Financial Corp Ltd: 2.37%
- Multplan Empreendimentos Imobiliarios SA: 2.25%
- Text SA: 2.24%
- DCC PLC: 2.17%
- Wilson Sons SA: 2.11%
- Bolsa Mexicana de Valores SAB de CV: 2.04%
- Visual Photonics Epitaxy Co Ltd: 2.03%
- Tongcheng Travel Holdings Ltd: 2.00%
- Precia SA: 1.91%

Holdings are subject to change and are not buy/sell recommendations.

Asset mix

- Intl Common Stock: 88.08%
- Dom Common Stock: 2.40%
- Other: 1.48%
- Cash: 8.04%

For more information, including prospectus and commentary, please visit Invesco.com/IEGAX
### Performance of a $10,000 investment ($)

**Class A shares at NAV (September 30, 2013 – September 30, 2023)**

- **Invesco EQV International Small Company Fund Class A at NAV:** $14,817

### Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th>YTD</th>
<th>3 month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A shares inception: 08/31/00 NAV</td>
<td>1.32</td>
<td>-4.10</td>
<td>15.88</td>
<td>7.62</td>
<td>4.02</td>
<td>4.01</td>
</tr>
<tr>
<td>Max. Load 5.5%</td>
<td>-4.25</td>
<td>-9.37</td>
<td>9.49</td>
<td>5.61</td>
<td>2.85</td>
<td>3.43</td>
</tr>
<tr>
<td>Class R6 shares inception: 09/24/12 NAV</td>
<td>1.83</td>
<td>-3.97</td>
<td>16.58</td>
<td>8.15</td>
<td>4.50</td>
<td>4.47</td>
</tr>
<tr>
<td>Class Y shares inception: 10/03/08 NAV</td>
<td>1.53</td>
<td>-4.04</td>
<td>16.20</td>
<td>7.91</td>
<td>4.28</td>
<td>4.27</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Small Cap Index (USD)</td>
<td>5.03</td>
<td>-1.70</td>
<td>19.01</td>
<td>4.02</td>
<td>2.58</td>
<td>4.35</td>
</tr>
<tr>
<td>Total return ranking vs. Morningstar</td>
<td>-</td>
<td>-</td>
<td>91% (92 of 100)</td>
<td>3% (5 of 89)</td>
<td>4% (5 of 81)</td>
<td>45% (24 of 48)</td>
</tr>
<tr>
<td>Foreign Small/Mid Blend category (Class A shares at NAV)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</table>

### Calendar year total returns (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>9.50</td>
<td>-5.01</td>
<td>-9.30</td>
<td>8.79</td>
<td>33.42</td>
<td>-18.67</td>
<td>18.44</td>
<td>10.16</td>
<td>18.38</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Small Cap Index (USD)</td>
<td>19.73</td>
<td>-4.03</td>
<td>2.60</td>
<td>3.91</td>
<td>31.65</td>
<td>-18.20</td>
<td>22.42</td>
<td>14.24</td>
<td>12.92</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV) and are not annualized. Index source: FactSet Research Systems Inc. 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.

- **Effective April 29, 2022,** the Invesco International Small Company Fund was renamed Invesco EQV International Small Company Fund.
- **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.**
- The MSCI All Country (AC) World Ex-U.S. Small Cap Index represents the performance of small-cap stocks in developed and emerging markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for nonresident 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 investments.

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.

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.

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.

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.

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. R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. 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. 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings, Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars; the next 22.5% four stars; the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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