

Invesco EQV Asia Pacific 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: ASIAX	C: ASICX
		Y: ASIYX
Total Net Assets	\$473,025,684	
Total Number of Holdings	44	

Top holdings

	% of total net assets
Yum China	6.00
Broadcom	4.50
Tongcheng Travel	4.08
JD.com	4.08
Swire Properties	4.05
HDFC Bank	3.91
Central Pattana	3.71
Taiwan Semiconductor	3.47
Wuliangye Yibin	3.26
Tencent	3.19

Top contributors

	% of total net assets
1. Bank Central Asia	3.13
2. Emami	1.84
3. HDFC Bank	3.91
4. Kalbe Farma	2.84
5. Telkom Indonesia	1.47

Top detractors

	% of total net assets
1. JD.com	4.08
2. Tencent	3.19
3. Wuliangye Yibin	3.26
4. Taiwan Semiconductor	3.47
5. China Mengniu Dairy	2.52

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.
- + While several central banks, including the US Federal Reserve and the European Central Bank, raised interest rates, the People's Bank of China lowered its policy rate.
- + 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. In contrast, India and Indonesia ended the quarter in positive territory.

Positioning and outlook

- + We initiated no new positions during the quarter, but we added to the fund's positions in several companies, including China-based consumer staples company **Chongqing Fuling Zhacai** and communication services company **Tencent** (1.53% and 3.19% of total net assets, respectively). We sold materials company **Ancor** (0.00% of total net assets), and we trimmed the fund's positions in several companies, including information technology company **Taiwan Semiconductor** and South Korea-based communication services company **NAVER** (0.30% of total net assets).
- + Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earning-Quality-Valuation (EQV) investment philosophy/process that seeks to identify attractively valued, high quality growth companies.

Performance highlights

- + Invesco Asia Pacific Growth Fund Class A shares at net asset value (NAV) outperformed its benchmark index during the quarter. (Please see the investment results table on page 2 for fund and index performance.)

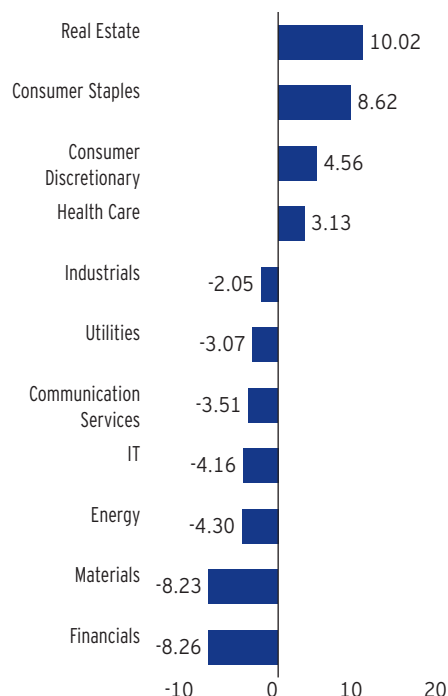
Contributors to performance

- + Strong stock selection in health care and financials were among the largest contributors to relative outperformance. Within health care, Indonesia-based pharmaceutical company **Kalbe Farma** and health care services company **Mitra Keluarga Karyasehat** (2.43% of total net assets) were notable contributors.
- + Fund holdings in the financials sector outperformed those of the benchmark sector, adding to relative return, with India-based **HDFC Bank** and Indonesia-based **Bank Central Asia** being key contributors.
- + Stock selection in the consumer discretionary sector also had a positive effect on relative performance. China-based restaurant company **Yum China** (6.00% of total net assets) added to relative return.
- + On a geographic basis, stock selection in China and Hong Kong contributed to relative results. An overweight in Indonesia was also advantageous.
- + India-based consumer staples company **Emami** was among the fund's largest individual contributors. **Emami** is a Fast-Moving Consumer Goods (FMCG) company that focuses on India-centric products (e.g., cooling oil). The company's earnings results have been resilient despite consumption slowdowns in rural areas, and moderating input price pressures are expected to improve its profit margin outlook.

Detractors from performance

- + The fund's holdings in the materials sector outperformed those of the benchmark sector, but an underweight in the sector hampered relative return.
- + Having no exposure in the energy sector, the quarter's best performing sector, dragged on relative results.
- + Stock selection in the consumer staples sector detracted from relative return. Within the sector, China-based spirits maker **Wuliangye Yin** and **China Mengniu Dairy** were notable detractors.
- + Fund holdings in India and Australia outperformed those of the benchmark index, but underweights in both countries negatively affected relative results.
- + China-based ecommerce company **JD.com** was the fund's largest individual detractor. Sentiment in China's online ecommerce segment has been weak due to sporadic COVID lockdowns and uneven macroeconomic recovery in China. However, we believe **JD's** financial results have continued to impress; the company has been gaining market share and improving margins/profitability in its logistics operations.

The fund's positioning versus the MSCI AC Asia Pacific Ex-Japan 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
	Inception: 11/03/97	NAV	Inception: 11/03/97	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			MSCI AC Asia Pacific Ex-Japan Index
Inception	7.39	7.63	7.38	7.38	8.45	-
10 Years	3.58	4.17	3.54	3.54	4.43	2.97
5 Years	-0.25	0.88	0.13	0.13	1.14	-0.63
3 Years	-1.38	0.50	-0.26	-0.26	0.76	-1.10
1 Year	-24.19	-19.77	-21.12	-20.38	-19.56	-26.95
Quarter	-14.55	-9.57	-10.64	-9.74	-9.48	-12.72

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: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.39	1.39	Dom Common Stock	4.50
Class C Shares	2.14	2.14	Intl Common Stock	88.26
Class Y Shares	1.14	1.14	Cash	6.89
Per the current prospectus			Other	0.35

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

■ On February 28, 2022, Invesco Asia Pacific Growth Fund was renamed Invesco EQV Asia Pacific 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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

The MSCI All Country (AC) Asia Pacific ex-Japan Index is an unmanaged index considered representative of Asia Pacific region stock markets, excluding Japan. An investment cannot be made directly in an index.

About risk

To the extent the fund invests a greater amount in any one sector or industry, there is increased risk to the fund if conditions adversely affect that sector or industry.

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.

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.

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.