

Invesco Asia Pacific Growth Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED STATES

Class Y shares (ASIYX): Best among 12 Pacific ex-Japan Funds for the 10-year period ending 11/30/19 based on risk-adjusted performance.

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Steve Cao, Brent Bates, Mark Jason

Fund facts

Nasdaq	A: ASIAX	C: ASICX Y: ASIYX
Total Net Assets	\$661,964,402	
Total Number of Holdings	41	

Top holdings

	% of total net assets
Tencent	5.44
Alibaba	4.92
Samsung Electronics	4.59
Broadcom	4.44
Yum China	4.43
Taiwan Semiconductor	4.24
Wuliangye Yibin	3.87
China Mengniu Dairy	3.79
Swire Properties	3.33
Keppel REIT	3.17

Top contributors

	% of total net assets
1. Meituan Dianping	2.23
2. Wuliangye Yibin	3.87
3. Tencent	5.44
4. Broadcom	4.44
5. Bursa Malaysia	2.11

Top detractors

	% of total net assets
1. Swire Properties	3.33
2. Bank Mandiri	0.00
3. Industrial & Commercial Bank of China	0.98
4. BDO Unibank	1.56

Market overview

- + The global spread of the novel coronavirus continued into the second quarter of 2020. However, during the quarter, many countries achieved some success in controlling the spread and were able to slowly reopen their economies.
- + Global equity markets benefited from government policy response to the crisis, which was swift and encouraging. Many economies received fiscal stimulus and very significant monetary stimulus.
- + The massive monetary policy response created a second quarter environment in which investors embraced risk.
- + Asian equity markets rose after a deep rout in the first quarter, with China leading the way as economic data showed production activity and consumer spending rising.

Positioning and outlook

- + We did not add any new holdings during the quarter, but instead added to positions we initiated during the first quarter, including India-based **HDFC Bank** and Thailand-based real estate company **Central Pattana** (1.64% and 1.46% of total net assets, respectively). We exited two positions during the quarter, Indonesia-based **Bank Mandiri** and automotive bulbs manufacturer **Thai Stanley Electric** (both 0.00% of total net assets).
- + Our team has continued to follow the same long-term, bottom-up Earnings-Quality-Valuation (EQV) investment philosophy/process. Our EQV strategy is long-term oriented; therefore, we believe market corrections can provide attractive opportunities to invest in undervalued businesses.
- + After purchasing several high quality growth companies at attractive valuation levels during the first quarter, we believe the fund could be well positioned to benefit whether the market sustains its recovery or there is a correction due to a second wave of COVID-19.

Performance highlights

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

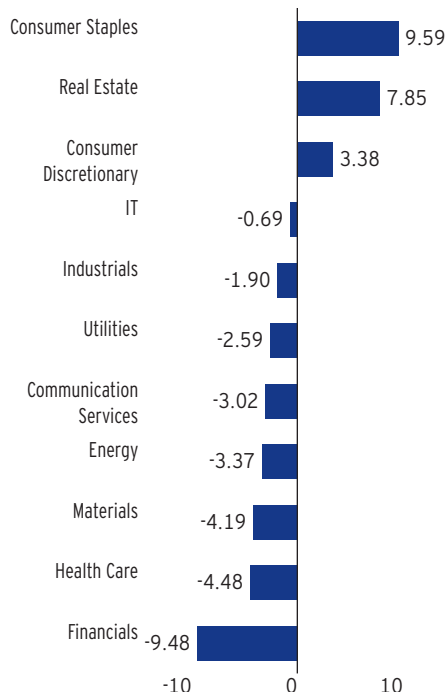
Contributors to performance

- + Stock selection in consumer staples was a key contributor to relative outperformance. Notable individual contributors within the sector were Chinese spirits maker **Wuliangye Yibin** and food company **Angel Yeast** (2.39% of total net assets).
- + Fund holdings in consumer discretionary and financials outperformed those of the benchmark sectors, adding to relative return. An overweight in consumer discretionary and an underweight in financials also positively affected relative results.
- + Geographically, strong stock selection in China and Malaysia added to relative return.
- + Chinese consumer discretionary company **Meituan Dianping** was the fund's largest individual contributor. Increased order sizes in the company's food delivery business, in part, led to better first quarter results. Rapid growth in food delivery transactions, a stable competitive environment and robust growth of high margin advertising could lead to improving profit margins and better returns for the company over time.

Detractors from performance

- + An underweight in the health care sector, combined with stock selection, detracted from relative performance. Lack of exposure to select index stocks, including **Celltrion** and **Alibaba Health Information Technology** (both 0.00% of total net assets), hampered relative performance.
- + The fund's real estate holdings outperformed those of the benchmark sector, but an overweight in the sector, one of the quarter's weakest segments, hampered relative return.
- + Stock selection in Australia and the Philippines detracted from relative results. An underweight in Australia was a drag as well.
- + Given the rising equity market, the fund's cash position dampened relative results. As a reminder, cash is a by-product of our bottom-up stock selection process.
- + Real estate company **Swire Properties** was the largest individual detractor during the quarter. **Swire** has been hit by the unfortunate combination of protests in Hong Kong and COVID-19. Though its cash earnings remain stable with solid occupancy and positive rental revisions, spot rents are falling in Hong Kong due to tepid new leasing demand as a result of the pandemic.

The fund's positioning versus the MSCI AC Asia Pacific Ex-Japan Index (% underweight/overweight)



Lipper rankings

Class A Shares of the fund ranked 23 of 58, 27 of 54, 16 of 45, and 3 of 25 with the Lipper Pacific Ex Japan Funds Category for the one, three, five and ten years, respectively.

Source: Lipper Inc.

From Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The 2020 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

Investment results

Average annual total returns (%) as of June 30, 2020

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	8.40	8.67	8.32	8.32	10.58	-
10 Years	7.48	8.08	7.28	7.28	8.35	5.94
5 Years	4.25	5.44	4.65	4.65	5.70	4.31
3 Years	2.64	4.59	3.79	3.79	4.85	3.26
1 Year	-1.98	3.74	1.97	2.94	4.00	-0.33
Quarter	13.21	19.79	18.56	19.56	19.87	18.42

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	1.45	1.46	Dom Common Stock 8.34
Class C Shares	2.20	2.21	Intl Common Stock 84.99
Class Y Shares	1.20	1.21	Cash 6.50
			Other 0.17

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2021. See current prospectus for more information.

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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) 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

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors 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.