Invesco Oppenheimer International Growth Fund

May 2025

Portfolio Managers
Robert B. Dunphy, CFA
(Since 2012)

Ananya Lodaya
(Since 2022)

Portfolio Inception
March 25, 1996

Fund Assets
$5.3 billion

Fund Objective
The Fund seeks capital appreciation.

Investment Philosophy
We believe consistent outperformance can be achieved by investing in structural growth, seeking sustainable quality companies, and focusing on the long term.

For additional information, please visit our website at invesco.com

Market overview

During May, equity markets continued their recovery from the tariff shock of early April. The US, which had been affected most, outperformed. Within that recovery however, divergence reemerged between the performance of the high-quality segment of the market and the broader indices. In the face of continued uncertainty over trade, tax and budget policy, investors once again shortened their investment horizons, driving this divergence.

Monthly Performance Comments

Invesco Oppenheimer International Growth Fund Class A shares (without sales charge) returned 3.73% during the month of May, lagging the MSCI ACWI ex-US Index's return of 4.58%.

Top Sectors Contributing to Relative Performance

- Materials – underweight allocation, usual for this portfolio
- Utilities– underweight allocation, usual for this portfolio
- Information Technology – overweight allocation

Top Countries Contributing to Relative Performance

- Netherlands– overweight allocation, stock selection
- Japan – stock selection
- United States – overweight allocation*

Bottom Sectors Detracting from Relative Performance

- Financials – stock selection, underweight allocation
- Consumer Discretionary – stock selection, overweight allocation
- Health Care – overweight allocation

Bottom Countries Detracting from Relative Performance

- France – stock selection
- United Kingdom –stock selection
- Taiwan – underweight allocation

Year to Date Performance Comments

Year to date, the Invesco Oppenheimer International Growth Fund Class A shares (without sales charge) have returned 9.27%, underperforming the MSCI ACWI ex-US Index's return of 14.03%.

Top Sectors Contributing to Relative Performance

- Energy – stock selection, underweight allocation
- Real Estate – underweight allocation

Top Countries Contributing to Relative Performance

- China – stock selection
- India – stock selection
- Canada - underweight allocation, stock selection

Bottom Sectors Detracting from Relative Performance

- Financials – underweight allocation
- Information Technology – stock selection
- Consumer Discretionary – stock selection, overweight allocation

Bottom Countries Detracting from Relative Performance

- United States – overweight allocation*
- United Kingdom – stock selection
- Germany – stock selection

*The Fund invests solely in non-US companies. However, the Fund will invest in the US-listed shares of such companies and those holdings are classed by our attribution provider as "US" exposure.

For more information, including prospectus and factsheet, please visit Invesco.com/OIGAX

Top Contributors to Performance – Year to Date

The top contributors to absolute performance year to date are **BAE Systems plc, Dollarama Inc.** and **Siemens AG.**

BAE is a UK-based defense contractor supplying predominantly NATO clients. In response to increasing security threats, defense spending is rising and is likely to continue doing so for some time, especially in Europe. In our opinion, BAE is well-placed to benefit from this trend, given its diversified portfolio of equipment and services, whose mix we believe is improving.

Dollarama is a Canadian discount retailer that is much like Dollar Tree and Dollar General in the US. However, unlike the US, this retail market segment in Canada is not saturated. We have owned the company for several years as part of our Reorganization of Retail theme. In our opinion, the continuing shift to online buying benefits retailers at the very high and the very low end of pricing.

Siemens is a German industrial company with market positions we favor in power infrastructure, factory automation, and health care imaging. Restructuring efforts undertaken several years ago are now bearing fruit, with earnings and the share price reacting favorably.

Bottom Contributors to Performance – Year to Date

The bottom detractors from performance year to date are **Trainline plc, EPAM Systems, Inc.** and **James Hardie Industries plc.**

Trainline plc is a UK company that provides an end-to-end, intermodal transport reservation and ticketing service. In other words, you can book the car to the train to the plane to the train to the car… and pay for all of the rides, at one time, in one app. Trainline enables further digitization of our lives. The company was a top contributor last quarter and announced record sales during this one. However, the share price declined on the UK government's announcement that it will launch its own application for ticket purchasing. We have observed these worries before, when the UK government first announced this intention four years ago. In our opinion, a state-backed retailer is not as well placed to invest, innovate, and attract talent as Trainline.

EPAM Systems, Inc. is an IT company offering businesses a wide range of services, from consulting through engineering and implementation. In April, EPAM announced earnings in line with consensus expectations but did not raise guidance, and the share price reacted unfavorably. In our opinion, EPAM is well placed to benefit from the likely rise in future demand for consulting as companies strive to take advantage of AI to support their business processes.

James Hardie Industries PLC, a company of Australian origin, is the maker of Hardie Plank, the fiber cement siding, and has introduced a substitute for stucco as well. We have owned the company for over 14 years, during which time its market share has consistently grown. Most developed markets in the world have a housing stock deficit and we have viewed James Hardie's prospects favorably. However, in April the company announced plans to acquire US building supply company Azek, and the share price fell on the news. Azek is a significant acquisition, and in our opinion is a lower quality company. We disagree with this capital allocation and exited our position in April.

Portfolio Review and Outlook

In May's market environment our high-quality portfolio underperformed. As mentioned earlier, investors are faced with a high degree of uncertainty and therefor unwilling to look beyond a short investment horizon. The divergent share price performance of high- and low-quality companies reflects this. However, high quality companies continue to demonstrate their advantages at the earnings level.

Looking ahead, growth rate forecasts are naturally being lowered, and recession is a significant possibility, as is inflation from higher priced imported and domestically produced goods. Our companies' earnings are driven by structural growth trends. In our experience, during periods of recession positive secular trends continue growing at a faster rate than the average economy. Our companies are also chosen for their pricing power, which supports their margins during inflationary periods.

There is no guarantee forecasts will come to pass.

Standardized performance (%) as of March 31, 2025.

	1Q25	1 year	3 years	5 years	10 years	Since inception
Invesco Oppenheimer International Growth Fund (Class A Shares w/o Sales Charge)	0.63	-5.39	1.54	7.90	4.03	6.93
Invesco Oppenheimer International Growth Fund (Class A Shares **at Max 5.5% load**)	-4.90	-10.59	-0.36	6.68	3.44	6.72
Invesco Oppenheimer International Growth Fund (Class Y Shares)	0.70	-5.17	1.79	8.16	4.29	5.86
Invesco Oppenheimer International Growth Fund (Class R6 Shares)	0.73	-5.06	1.91	8.30	4.45	5.67
MSCI ACWI ex US Index[1]	5.23	6.09	4.48	10.92	4.98	–
Morningstar Percentile Rank and Ranking: Foreign Large Growth Category[2] (Class A Shares based on total return)	–	88th 352/389	63rd 236/369	71st 238/335	85th 181/213	–

Returns for periods of less than one year are cumulative and not annualized.

Class A share inception date is 3/25/1996; Class Y share inception date is 9/7/2005; Class R6 share inception date is 3/29/2012.

Annual Expense Ratios (Gross): Class A shares: 1.10%; Class Y shares: 0.86%; Class R6 shares: 0.73%

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). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. 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 shares have no sales charge; therefore, performance is at NAV. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors.

As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

1. The MSCI® ACWI ex-US is designed to measure the equity market performance of developed and emerging markets and excludes the U.S. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. Past performance is not a guarantee of future results.
2. Source: Morningstar, Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. An investor cannot invest directly in an index.

As of 5/31/2025, Invesco Oppenheimer International Growth Fund had 3.06% of its assets in BAE Systems, Inc, 3.24% of assets in Dollarama Inc., 2.67% of its assets in Siemens AG, 1.04% of its assets in Trainline plc, 1.87% of its assets in EPAM Systems, Inc and 0.00% of its assets in James Hardie Industries PLC.

Important disclosures:

All data as of 5/31/2025, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

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

The holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. and Standard & Poor's.

Diversification does not guarantee a profit or eliminate the risk of loss.

About risk

Stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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.

The opinions expressed are those of the Portfolio Managers of the Invesco Oppenheimer International Growth Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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 professional for a prospectus/summary prospectus or visit invesco.com/fundprospectus