

## Portfolio Managers

George R. Evans, CFA  
(Since 1996)

Robert B. Dunphy, CFA  
(Since 2012)

## Portfolio Inception

March 25, 1996

## Fund Assets

\$6.8 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](https://invesco.com)

## Market overview

During April, global equity markets pulled back sharply, giving up much of the year's earlier gains. This was caused by disappointment over the outlook for interest rate cuts in the US as price data pointed to inflation "stickiness."

## Monthly Performance Comments

Invesco Oppenheimer International Growth Fund Class A shares (without sales charge) declined -4.53% in value during the month of April, underperforming the MSCI ACWI ex-US Index, which declined -1.80%.



### Top Sectors Contributing to Relative Performance

- Industrials – stock selection



### Bottom Sectors Detracting from Relative Performance

- Cons. Disc. – stock selection
- Materials – stock selection
- Financials – stock selection
- Energy – stock selection

### Top Countries Contributing to Relative Performance

- Canada – stock selection
- Japan – underweight position
- Sweden – stock selection



### Bottom Countries Detracting from Relative Performance

- UK – stock selection
- France – stock selection
- China – underweight position



## Year to Date Performance Comments

Year to Date, the Invesco Oppenheimer International Growth Fund A shares (without sales charge) have pulled back -0.22%, underperforming the MSCI ACWI ex-US Index, which has risen 2.81%.



### Top Sectors Contributing to Relative Performance

- Healthcare – stock selection
- Utilities – underweight position
- Real Estate – underweight position



### Bottom Sectors Detracting from Relative Performance<sup>2</sup>

- Financials – stock selection
- Info Tech – stock selection
- Cons. Staples – overweight position

### Top Countries Contributing to Relative Performance

- Denmark – stock selection
- Netherlands – overweight position
- Switzerland – underweight and stock selection



### Bottom Countries Detracting from Relative Performance

- UK – stock selection
- Japan – stock selection
- France – stock selection



Not a Deposit Not FDIC Insured  
Not Guaranteed by the Bank May Lose Value  
Not Insured by any Federal Government Agency



For more information, including prospectus and factsheet, please visit [invesco.com/OIGAX](https://invesco.com/OIGAX)

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## Top Contributors to Performance – Year to Date

The top contributors to absolute performance year to date are **Novo Nordisk A/S, ASML Holding NV and ResMed Inc.**

**Novo Nordisk A/S**, a Danish company, has been the world's leading maker of care products and insulin for diabetes, a disease that has been increasing worldwide. Novo has also introduced weight loss drug Wegovy, for which demand has been high. During the first quarter, Novo announced earnings above expectations, and the FDA approved Wegovy as a heart disease treatment. The share price reacted favorably.

**ASML Holding NV**, a Dutch company, makes the equipment needed for producing semiconductors. ASML is the only supplier of the extreme ultraviolet lithography equipment that is required to produce the smallest semiconductor chips. During the first quarter, ASML reported earnings above forecasts as well as a record order book. In our opinion, ASML remains well-placed to benefit from the continuing "digitization" of a widening variety of activities.

**ResMed Inc.** originated as an Australian company with the production of air flow generators and masks that are used to fight sleep apnea. It's a condition that becomes more prevalent with age, obesity and pollution, all trends that have been unfortunately on a strong upward trajectory though most of the world. The market is concentrated: ResMed and its close competitor Philips are estimated to share 80% of it. In April, ResMed announced earnings and margins above consensus forecasts and the share price reacted favorably.

## Bottom Contributors to Performance – Year to Date

The bottom detractors from performance year to date are **JD Sports Fashion Plc, Aixtron SE, and EPAM Systems, Inc.**

**JD Sports Fashion PLC**, based in the UK, exclusively retails certain models of several key athletic footwear brands, such as Nike and Adidas, in the US and Western Europe. The company sells both online and through brick-and-mortar stores. Sales in the latter are proving stable; it appears many customers prefer the experience and immediate gratification of in-person buying, especially for shoes, to buying online. During the first quarter, JD lowered guidance and the share price reacted unfavorably. We remain positive on JD's prospects.

**Aixtron SE**, a German company, makes the "metal organic chemical vapor deposition equipment" – "MOCVD equipment" – used in the manufacture of layered semiconductors made of compounds other than just silicon. During the first quarter, the company announced earnings and guidance below expectations and the share price reacted unfavorably. In our opinion, Aixtron remains well-placed in the value chain of a growing segment of semiconductor evolution.

**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.

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## Portfolio Review and Outlook

Market participants became more "defensive" in April, pulling back from and taking profits in hitherto strongly performing areas such as the Information Technology, Consumer Discretionary and Industrials sectors. In fact, the only area that provided investors with a significantly positive return during the month was the Energy sector. As should be expected in this environment, our portfolio underperformed the wider market.

We have argued for some time that the era of "free money", fueled by unprecedented liquidity from 2009 through 2021, is over. The Federal reserve's steadfastness in refusing to lower rates while inflation remains resistant, shows that we are in a different era. As we go "back to the future," a normal one in which capital is once again a scarce resource, and real interest rates are in the low single digits, company earnings and creditworthiness will become more important. Cheap corporate debt will mature, rolling over at higher interest rates. We are comforted that our portfolio companies do not rely on debt.

We seek to invest in consistently profitable companies that benefit from strong, long-term secular growth trends, have high internal rates of return on their capital, can fund their growth with operating cash flow, and have strong balance sheets. We believe our companies' earning power, balance sheet stability, and quality indicators in general will prove increasingly valuable.



There is no guarantee forecasts will come to pass.

For more information, including prospectus and factsheet, please visit [Invesco.com/OIGAX](https://www.invesco.com/OIGAX)

## Standardized performance (%) as of March 31, 2024

	1Q24	1 year	3 years	5 years	10 years	Since inception
Invesco Oppenheimer International Growth Fund (Class A Shares w/o Sales Charge)	4.52	14.01	0.48	7.40	4.14	7.40
Invesco Oppenheimer International Growth Fund (Class A Shares <b>at Max 5.5% load</b> )	-1.24	7.75	-1.40	6.18	3.56	7.18
Invesco Oppenheimer International Growth Fund (Class Y Shares)	4.60	14.32	0.74	7.66	4.40	6.49
Invesco Oppenheimer International Growth Fund (Class R6 Shares)	4.61	14.45	0.88	7.82	4.57	6.62
MSCI ACWI ex US Index <sup>1</sup>	4.69	13.26	1.94	5.97	4.25	—
Morningstar Percentile Rank and Ranking: Foreign Large Growth Category <sup>2</sup> (Class A Shares based on total return)	—	41 <sup>st</sup> 144/407	50 <sup>th</sup> 163/383	50 <sup>th</sup> 131/330	84 <sup>th</sup> 188/226	—

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](https://www.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 Index 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.

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As of 3/31/2024, Invesco Oppenheimer International Growth Fund had 5.53% of its assets in Novo Nordisk A/S, 3.70% of its assets in ASML Holding NV, 2.13% of its assets in RedMed Inc, 1.93% of its assets in JD Sports Fashion, 1.02% of its assets in Aixtron SE, and 1.76% of its assets in EPAM Systems, Inc.



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#### Important disclosures:

All data as of prior month end 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](https://www.invesco.com/fundprospectus)***