Invesco Oppenheimer International Growth Fund

April 2023

Portfolio Managers
George R. Evans, CFA
(Since 1996)

Robert B. Dunphy, CFA
(Since 2012)

Portfolio Inception
March 25, 1996

Fund Assets
$7.8 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

Market overview

During April, global equity markets largely consolidated gains from earlier in the year and continued to work their way upward. Developed international stocks led the way from a performance perspective, with the MSCI EAFE Index outperforming both the S&P 500 and MSCI Emerging Markets indices.[2] This continues the trend of the last several months back to the fourth quarter of 2022. The US dollar peaked in relative strength against other major developed market currencies in late September 2022, and the subsequent decline in the USD has corresponded with strong performance from developed non-US stocks.

Monthly Performance Comments

Invesco Oppenheimer International Growth Fund Class A shares (without sales charge) rose 2.93% in value during the month of April, outperforming the MSCI ACWI ex-US Index, which rose 1.74%.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary – stock selection
- Industrials – stock selection
- Communication Services – stock selection

Top Countries Contributing to Relative Performance

- China – underweight position
- United Kingdom – overweight position
- France – overweight position

Bottom Sectors Detracting from Relative Performance

- Information Technology – stock selection
- Energy – underweight position, usual for this portfolio
- Financials – underweight position, usual for this portfolio

Bottom Countries Detracting from Relative Performance

- Netherlands – stock selection
- Switzerland – stock selection
- Canada – stock selection

Year to Date Performance Comments

Year to Date, the Invesco Oppenheimer International Growth Fund A shares (without sales charge) have risen 13.95%, outperforming the MSCI ACWI ex-US Index, which has risen 8.72%.

Top Sectors Contributing to Relative Performance

- Consumer Discretionary – stock selection
- Financials – stock selection
- Consumer Staples– stock selection

Top Countries Contributing to Relative Performance

- France – overweight position
- United Kingdom – overweight position
- China – overweight position

Bottom Sectors Detracting from Relative Performance

- Energy – stock selection
- Information Technology – stock selection
- Communication Services – stock selection

Bottom Countries Detracting from Relative Performance

- United States[1] – stock selection
- Germany – stock selection
- India – stock selection

[1]Note that the portfolio does not own any US companies. However, it is invested in a handful of non-US companies with US listings. Our attribution provider classes those as US stocks. [2]Index definitions located in disclosures section of report.

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 **Hermes International SCA**, **LVMH Moet Hennessy Louis Vuitton SE**, **Novo Nordisk A/S**.

Hermes International SCA, the French-based luxury goods producer, is at the apex of the market in terms of price and brand, in our opinion. Hermes has built a reservoir of demand by creating scarcity, limiting their volume while raising pricing, year after year. The company has benefitted from the reopening of China from Covid restrictions and the share price has reacted favorably. We continue to view Hermes' prospects favorably.

LVMH Moet Hennessy Louis Vuitton SE is another French based luxury goods company with a stable of well-managed brands. It has also benefitted from strong luxury goods demand and China's reopening.

Novo Nordisk A/S, a Danish company we have owned for many years, is a world leader in the production of insulin and other treatments for diabetes and has developed therapies to treat obesity as well. Unfortunately, both conditions are on a fundamentally rising trend with continuing changes in diet and lifestyle around the world. Sales of Novo's anti-obesity drug Ozempic are above analyst estimates and the share price has reacted favorably.

Bottom Contributors to Performance Year to Date

The bottom detractors from performance year to date are **Nihon M&A Center Holdings Inc.**, **EPAM Systems, Inc.**, **Ascendis Pharma A/S**.

Nihon M&A Center Inc. is a Japanese company that intermediates mergers and acquisitions for small and medium sized Japanese companies. Demand is growing as Japan's population ages, leaving many small family businesses without successors to manage them, and as the pressure to increase efficiency is rising. Earnings announced during the first quarter were below expectations and the share price slumped in response.

EPAM Systems, Inc. is an IT company offering businesses a wide range of services, from consulting through engineering and implementation. At the time of the Russian invasion of Ukraine, roughly 60% of EPAM's workforce was located in Ukraine, Russia and Belarus, and the share price dropped dramatically. We continued to hold the stock as we believed that it could adjust its workforce as necessary to continue servicing clients. This has proved to be the case and the share price recovered significantly last year. This quarter was somewhat weak for tech outsourcing and consulting companies as investors feared a potential economic slowdown.

Ascendis Pharma A/S has developed a drug "pegalation" technology which slows the release and extends the life of drugs in the body by roughly a factor of two. The most imminent expected uses for this are in human growth hormone drugs for various childhood diseases. In April, the FDA announced that there were deficiencies in Ascendis' application for approval for one of its drugs and the share price dropped in response.

Portfolio Review and Outlook

In contrast to the market environment in 2022, higher quality companies have been in favor so far in 2023. As should be expected, we outperformed within it. Growth segments of the market continued outperforming value segments. During 2022, equity markets began adjusting to a regime change from ultra-low interest rates to a historically more normal world in which capital will have an appreciable cost. This adjustment has three phases: valuation multiple contraction, earnings disappointment, and focus on financial strength.

We believe we began to move out of phase one, which is disproportionately negative for growth equities. We also think that the recent disruption among US and European banks has begun to focus attention on the risks associated with higher interest rates and tighter credit conditions; not just for banks, but for the businesses that rely upon them and for the economy more generally.

As we move through phases two and three, we believe our companies' relatively strong market positions can support their pricing power and therefore earnings to a greater extent than may be the case for the market as a whole. In our opinion, their balance sheet strength and their ability to fund themselves out of operating cash flow, rather than from debt, should enable them to weather challenging credit markets. Finally, we believe we can expect our exposure to long term structural growth themes to support our portfolio should we have a recession.

Standardized performance (%) as of March 31, 2023

	1Q 2023	1 year	3 years	5 years	10 years	Since inception
Invesco Oppenheimer International Growth Fund (Class A Shares w/o Sales Charge)	10.70	-2.95	10.67	2.32	4.61	7.16
Invesco Oppenheimer International Growth Fund (Class A Shares **at Max 5.5% load**)	4.60	-8.29	8.60	1.17	4.02	6.94
Invesco Oppenheimer International Growth Fund (Class Y Shares)	10.73	-2.72	10.94	2.57	4.87	6.06
Invesco Oppenheimer International Growth Fund (Class R6 Shares)	10.77	-2.59	11.10	2.73	5.05	5.94
MSCI ACWI ex US Index[1]	14.28	-16.00	0.07	0.88	3.80	–
Morningstar Percentile Rank and Ranking: Foreign Large Growth Category[2] (Class A Shares based on total return)	–	25th 113/449	57th 223/404	77th 268/350	81st 186/235	–

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: 1.08%; Class Y shares: 0.83%; Class R6 shares: 0.69%

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.

As of 3/31/2023, Invesco Oppenheimer International Growth Fund had 4.27% of its assets in Hermes International SCA, 3.77% of its assets in LVMH Moet Hennessy Louis Vuitton SE, 4.65% of its assets in Novo Nordisk A/S, 0.56% of its assets in Nihon M&A Center Holdings Inc., 1.99% of its assets in EPAM Systems, Inc. and 0.56% of its assets in Ascendis Pharma A/S.

Important disclosures:

All data as of 4/30/2023, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

The **S&P 500 Index** is an unmanaged index considered representative of the US stock market.

The **MSCI EAFE Index** is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East.

The **MSCI Emerging Markets Index** is an unmanaged index considered representative of stocks of developing countries.

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

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