

# Invesco International Select Equity Fund

Multi-cap, international growth

## Mutual Fund Retirement Share Classes

Data as of June 30, 2021



### Investment objective

The fund seeks long-term growth of capital.

### Portfolio management

Jeff Feng, Matt Peden

### Fund facts

Nasdaq	A: IZIAX C: IZICX Y: IZIYX R: IZIRX R6: IZISX R5: IZIFX
Total Net Assets	\$276,258,670
Total Number of Holdings	34
Annual Turnover (as of 10/31/20)	59%

### Top 10 holdings (% of total net assets)

Alibaba ADR	7.06
Tencent	6.71
Sands China	6.05
Scout24	5.44
Gree Electric Appliances Inc of Zhuhai 'A'	5.20
KE ADR	4.97
Corporate Travel Management	4.47
Howden Joinery	4.37
Eurofins Scientific	4.14
Eckert & Ziegler Strahlen- und Medizintechnik	3.64

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

### Expense ratios % net % total

Class A Shares	1.13	1.61
Class Y Shares	0.88	1.36
Class R Shares	1.38	1.86
Class R6 Shares	0.88	1.13
Class R5 Shares	0.88	1.13

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 February 28, 2022 and contractual management fee waivers in effect through at least June 30, 2022. See current prospectus for more information.

### Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	3.48	1.58
Beta	1.03	1.02
Up Capture (%)	110.80	104.68
Down Capture (%)	96.60	97.10
	<b>fund</b>	<b>index</b>
3-Year Standard Deviation	20.02	17.61

A long-term investment strategy that seeks exposure to high-quality international companies of all market capitalizations, across both developed and emerging markets.

### Investment results

Average annual total returns (%) as of June 30, 2021

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
Inception:	12/21/15	12/21/15	12/21/15	12/21/15	12/21/15	
<b>Period</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>MSCI ACWI ex USA Index</b>
Inception	12.87	13.15	12.58	13.15	13.15	-
5 Years	12.76	13.03	12.46	13.03	13.02	11.08
3 Years	13.03	13.31	12.75	13.34	13.31	9.38
1 Year	34.73	35.10	34.43	35.10	35.10	35.72
Quarter	-0.38	-0.25	-0.38	-0.25	-0.25	5.48

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 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.

### Calendar year total returns (%)

Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	-	-	-	-	-0.10	6.03	31.16	-19.56	35.31	27.53	1.22

Inception year is 2015. Return for inception year 2015 is a partial-year return.

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

Effective Sept. 30, 2020, the Invesco International Select Equity Fund changed its marketed benchmark from the MSCI ACWI Ex USA Growth Index (NR) to the MSCI ACWI Ex USA Index (NR) to better reflect the Fund's investment approach. For performance information related to the MSCI ACWI Ex USA Growth Index, please see the Fund's product page on [invesco.com/us](https://www.invesco.com/us).

**12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Other Markets Exposure** includes frontier/pre-emerging and uncategorized markets.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Top countries	(% of total net assets)
China	34.94
Japan	9.42
Germany	9.08
United Kingdom	6.85
Macau	6.05
France	4.76
Canada	4.75
Australia	4.47
Luxembourg	4.14
Belgium	2.61

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

Asset mix (%)	
Intl Common Stock	97.19
Cash	0.40
Other	2.41
Dom Common Stock	0.00

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Geographic diversification	(% of total net assets)
<b>Region</b>	
Europe	32.45
Asia	59.65
Latin America	0.33
Africa/Middle East	0.00
North America	4.75
<b>Market</b>	
Developed Market Exposure	49.57
Emerging Markets Exposure	43.15
Other Markets Exposure	0.00

Valuation statistics	fund	index
12-Month Forward P/E	17.90	15.74
12-Month Trailing P/E	18.18	19.97
Price/Book (Wtd. Har. Avg.)	3.49	2.10
1-Year ROE (Wtd. Avg.)	12.89	12.65
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	16.25	21.48
3-Year EPS Growth Rate (Wtd. Avg.) (%)	15.75	12.31
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	16.73	6.91
Weighted Average Market Cap (\$MM)	134,090	101,194
Weighted Median Market Cap (\$MM)	34,078	44,926

Source: FactSet Research Systems Inc.

Equity sector breakdown	(% of total net assets)
Consumer Discretionary	30.15
Communication Services	18.83
Industrials	15.11
Information Technology	9.45
Health Care	8.22
Consumer Staples	5.28
Real Estate	4.97
Financials	2.61
Materials	2.55
Energy	0.00
Utilities	0.00

#### 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.

Depository receipts involve many of the same risks as a direct investment in foreign securities, and issuers of certain depository receipts are under no obligation to distribute shareholder communications to the holders or to pass through to them any voting rights.

Stock and other equity securities values fluctuate 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.

The fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries.

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

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.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://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.

All data provided by Invesco unless otherwise noted.