

# Invesco European Small Company Fund

International/global growth

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2021



## Investment objective

The fund seeks long-term growth of capital.

## Portfolio management

Borge Endresen

## Fund facts

Nasdaq	A: ESMAX C: ESMCX Y: ESMYX R6: ESMSX
Total Net Assets	\$272,186,957
Total Number of Holdings	41
Annual Turnover (as of 12/31/20)	6%
Distribution Frequency	Annually

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

Hilan	6.60
Gerard Perrier Industrie	5.31
Linedata Services	5.15
Diploma	4.79
TBC Bank	4.28
Infotel	3.88
Kaufman & Broad	3.75
Neurones	3.69
Clarkson	3.64
Renew	3.58

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

## Expense ratios

	% net	% total
Class A Shares	1.54	1.55
Class C Shares	2.29	2.30
Class Y Shares	1.29	1.30

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, 2022. See current prospectus for more information.

## Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	1.06	0.95
Beta	0.76	0.76
Up Capture (%)	68.93	69.07
Down Capture (%)	74.71	72.46
	fund	index
3-Year Standard Deviation	18.66	23.65

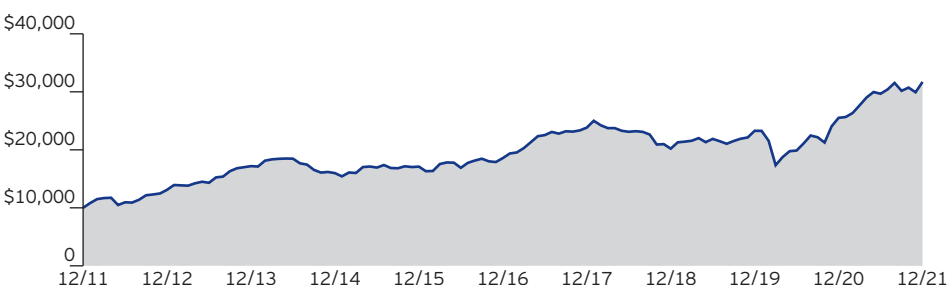
Source: StyleADVISOR; based on Class A shares and fund's style-specific index

A long-term investment strategy that seeks exposure to the small-cap universe, across both developed and emerging Europe.

## Performance of a \$10,000 investment

Class A shares at NAV (Dec. 31, 2011 - Dec. 31, 2021)

■ Invesco European Small Company Fund - \$31,708



## Investment results

Average annual total returns (%) as of Dec. 31, 2021

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 08/31/00	NAV	Inception: 08/31/00	NAV	Inception: 10/03/08	
	<b>Max Load 5.50%</b>	<b>NAV</b>	<b>Max CDSC 1.00%</b>	<b>NAV</b>	<b>NAV</b>	<b>MSCI Europe Small Cap Index</b>
Inception	10.65	10.95	10.66	10.66	10.87	-
10 Years	11.60	12.23	11.57	11.57	12.51	12.87
5 Years	10.03	11.29	10.45	10.45	11.55	12.94
3 Years	14.04	16.21	15.38	15.38	16.52	19.19
1 Year	17.46	24.27	22.35	23.35	24.62	15.09
Quarter	-0.66	5.09	3.93	4.93	5.19	2.65

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.

## Calendar year total returns (%)

Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	-12.24	31.04	31.18	-7.02	7.01	8.61	28.29	-15.21	15.23	9.60	24.27

Class Y shares are available only to certain investors. See the prospectus for more information.

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 Europe Small Cap Index is an unmanaged index considered representative of small-cap European stocks. An investment cannot be made directly in an index.

**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.

**Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **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

**Overall Morningstar rating™**  
(Class A shares as of Dec. 31, 2021)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 3 stars for the three years, 4 stars for the five years and 5 stars for the 10 years. The fund was rated among 92, 92, 78 and 50 funds within the Morningstar Europe Stock Category for the overall period, three, five and 10 years, respectively.

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Top countries	(% of total net assets)
United Kingdom	28.72
France	26.96
Israel	7.99
Georgia	4.28
Poland	3.83
Romania	3.57
Switzerland	3.36
Italy	2.79
Kenya	2.61
Ireland	2.48

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Asset mix (%)	
Intl Common Stock	95.56
Cash	4.35
Other	0.09
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.

**Morningstar rankings**

Class A shares vs. Morningstar Europe Stock Category

1 Year	3% (4 of 93)
3 Years	46% (48 of 92)
5 Years	27% (24 of 78)
10 Years	15% (7 of 50)

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.

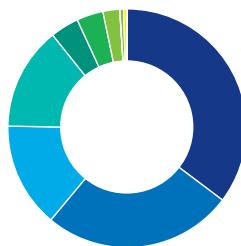
**Lipper rankings**

Class A Shares vs. Lipper European Region Funds Category

1 Year	5% (5 of 118)
3 Years	46% (54 of 118)
5 Years	31% (31 of 100)
10 Years	14% (9 of 64)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Equity sector breakdown (% of total net assets)**



Industrials	32.48
Information Technology	23.73
Financials	13.11
Consumer Discretionary	12.87
Consumer Staples	3.56
Real Estate	3.31
Energy	2.57
Health Care	0.44
Materials	0.00
Communication Services	0.00
Utilities	0.00

**Geographic diversification (% of total net assets)**

Region	
Europe	79.68
Asia	1.02
Latin America	0.00
Africa/Middle East	10.65
North America	0.00
Market	
Developed Market Exposure	78.74
Emerging Markets Exposure	6.42
Other Markets Exposure	10.46

**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.

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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.

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](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.

All data provided by Invesco unless otherwise noted.