

Invesco EQV European Equity Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2022



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: AEDAX	C: AEDCX
	Investor: EGINX	Y: AEDYX
Total Net Assets	\$675,682,518	
Total Number of Holdings	62	

Top holdings	% of total net assets
DCC	4.16
Bolloré	3.40
Sandvik	3.06
Savills	3.02
IG	3.01
Deutsche Boerse	2.93
HomeServe	2.90
Prosus	2.88
Reckitt Benckiser	2.67
FinecoBank Banca Fineco	2.61

Top contributors	% of total net assets
1. HomeServe	2.90
2. Prosus	2.88
3. Heineken	2.60
4. Carlsberg 'B'	1.64

Top detractors	% of total net assets
1. DCC	4.16
2. Sandvik	3.06
3. flatexDEGIRO	0.73
4. Schneider Electric	1.87
5. IG	3.01

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

Market overview

- + Global equity markets declined in the second quarter as record inflation, rising interest rates and recession fears led to generally weaker consumer sentiment around the globe.
- + To tame inflation, central banks in the US and the UK raised interest rates, while the European Central Bank is poised to do so in July.
- + In Europe, reduction of gas supplies from Russia due to the war in the Ukraine has driven prices higher, with mounting fear of gas shortages and rationing.
- + Against this backdrop, emerging market equities outperformed developed equity markets for the quarter.

Positioning and outlook

- + We added three new holdings during the quarter: France-based energy company **TotalEnergies**, Sweden-based financials company **Svenska Handelsbanken** and Netherlands-based energy company **Shell** (1.52%, 1.07% and 0.50% of total net assets, respectively). We exited two positions: UK-based communication services company **WPP** and Switzerland-based industrials company **OC Oerlikon** (both 0.00% of total net assets).
- + Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Performance highlights

- + Invesco EQV European Growth Fund Class A shares at net asset value (NAV) outperformed its benchmark index. (Please see the investment results table on page 2 for fund and index performance.)

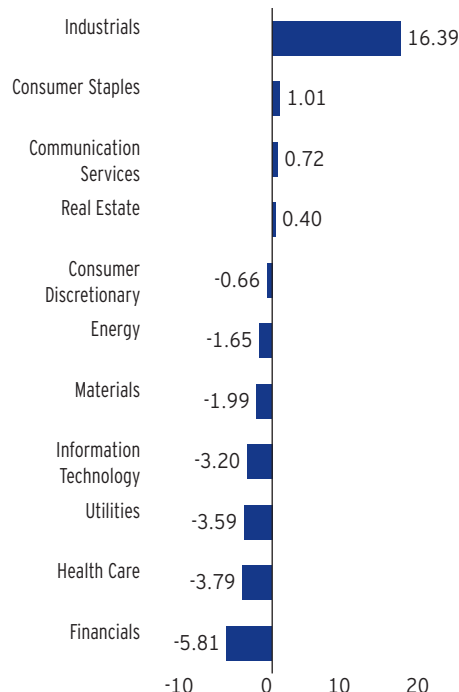
Contributors to performance

- + Fund holdings in the consumer discretionary sector outperformed those of the benchmark sector, contributing to relative performance. Netherlands-based conglomerate **Prosus** was a key contributor during the quarter.
- + Stock selection and an underweight in the materials sector added to relative results. Not owning certain weaker performing index stocks, including mining companies Anglo American and Rio Tinto, was beneficial (both 0.00% of total net assets).
- + The fund's cash position, which averaged 2.7% during the quarter, added to relative return given declining equity markets. As a reminder, cash is a by-product of our bottom-up stock selection process.
- + Geographically, stock selection in the Netherlands, Denmark and Ireland added to relative return.
- + UK-based industrials company **HomeServe** was the fund's leading individual contributor. The home repair services company received a firm acquisition offer from a subsidiary of Brookfield Asset Management (not a fund holding) at a premium above where the stock had been trading.

Detractors from performance

- + Stock selection in the financials sector was the largest detractor from relative return during the quarter. Within the sector, Germany-based online broker **flatexDEGIRO** was weak and hampered relative return.
- + The fund's health care holdings underperformed those of the benchmark sector, detracting from relative return. An underweight in the sector negatively affected relative results as well.
- + An underweight in energy, the best performing benchmark sector during the quarter, had a negative effect on relative performance.
- + Geographically, stock selection in the UK, Sweden and France detracted from relative return. An overweight in Sweden also negatively affected relative performance.
- + UK-based industrials company **DCC** was the fund's leading individual detractor. **DCC** sold off on concerns about how Europe's energy situation will be resolved. The company has a good record during turbulent times, but the present situation is notably unique. We have confidence in **DCC's** ability to navigate the challenges, and the stock has been trading at attractive levels.

The fund's positioning versus the MSCI Europe Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of June 30, 2022

	Class A Shares	Class C Shares	Investor Class Shares	Class Y Shares	Style-Specific Index		
	Inception: 11/03/97	Inception: 11/03/97	Inception: 09/30/03	Inception: 10/03/08			
	Max Load	Max CDSC			MSCI Europe Index		
Period	5.50%	1.00%	NAV	NAV	NAV		
Inception	7.53	7.77	7.53	7.53	6.72	4.61	-
10 Years	2.97	3.56	2.94	2.94	3.61	3.81	5.44
5 Years	-2.70	-1.60	-2.33	-2.33	-1.52	-1.35	2.16
3 Years	-5.54	-3.75	-4.47	-4.47	-3.67	-3.51	1.24
1 Year	-29.89	-25.82	-27.03	-26.36	-25.74	-25.64	-17.61
Quarter	-18.33	-13.58	-14.60	-13.74	-13.57	-13.54	-14.49

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. 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.

Expense ratios	% net	% total	Asset mix (%)
Class A Shares	1.35	1.35	Dom Common Stock 6.06
Class C Shares	2.10	2.10	Intl Common Stock 92.25
Investor Class Shares	1.24	1.24	Cash 1.69
Class Y Shares	1.10	1.10	

Per the current prospectus

For more information you can visit us at www.invesco.com/us

■ On February 28, 2022, Invesco European Growth Fund was renamed Invesco EQV European Equity Fund. Please see prospectus for more information.

Class Y shares and Investor Class 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 Index is an unmanaged index considered representative of European stocks. An investment cannot be made directly in an index.

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.

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 financial professionals 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.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.