

# Invesco International Small-Mid Company Fund

A: OSMAX | R6: OSCIX | Y: OSMYX

## Why invest in this fund

- 1 Attractive return potential.**  
The fund has a long-term record of performance, and we believe it is positioned to continue delivering risk-adjusted returns over market cycles.
- 2 Focus on quality.**  
Within healthy and growing industries, we seek companies with consistently high returns on capital and the strategic positioning we believe will enable them to compound returns over time.
- 3 Risk-aware.**  
We focus equally on downside risk and upside potential and seek investments with strong business models and healthy balance sheets.

## Top issuers

(% of total net assets)

Partners Group Holding AG	2.25
Obic Co Ltd	2.11
Nice Ltd	1.94
Azbil Corp	1.85
Croda International PLC	1.69
Carl Zeiss Meditec AG	1.53
Ariake Japan Co Ltd	1.51
Spirax-Sarco Engineering PLC	1.50
Disco Corp	1.47
IPH Ltd	1.43

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

## Portfolio characteristics

Total number of holdings	122
Weighted avg mkt cap	\$4,600 million

## Asset mix

Intl Common Stock	96.17
Dom Common Stock	2.30
Other	1.56
Cash	-0.03

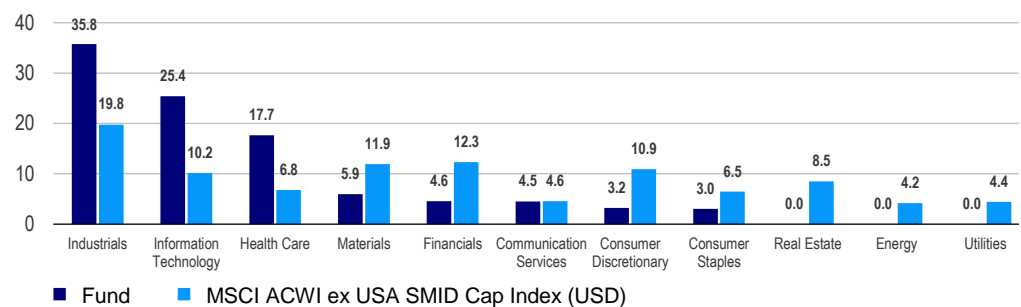
## What this fund does

The fund provides exposure to exceptional international small- and mid-cap companies positioned to generate attractive risk-adjusted returns for investors over market cycles. The team seeks to deliver favorable performance in a market segment often overlooked by many investors.

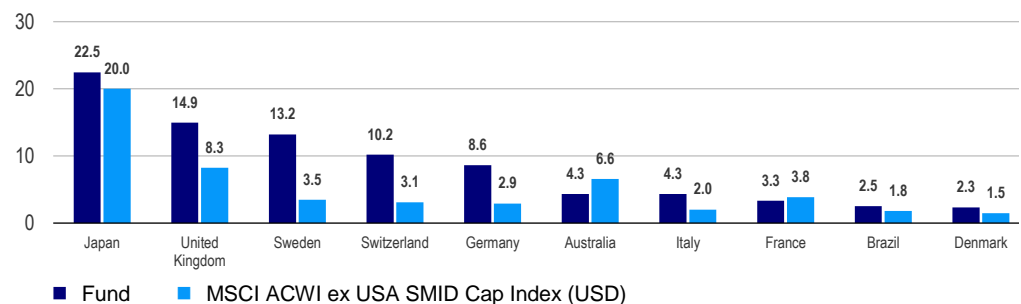
## Fund overview (as of 09/30/22)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$4,444.79 million
Distribution frequency	Yearly
Morningstar category	Foreign Small/Mid Growth
Portfolio managers	David Nadel, Frank Jennings
Annual turnover (as of 10/31/21)	24%

## Sector breakdown (% of total net assets)



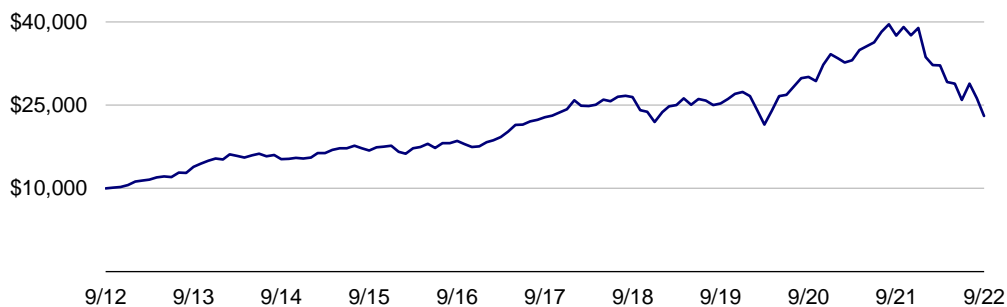
## Top countries (% of total net assets)



## Performance of a \$10,000 investment (\$)

Class A shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco International Small-Mid Company Fund Class A at NAV: \$23,047



## Overall Morningstar rating

Class A shares as of September 30, 2022



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.

Class A shares received 4 for the overall, 3 for the three years, 3 for the five years and 5 for the 10 years. The fund was rated among 139, 132, 119 and 78 funds within the Foreign Small/Mid Growth Category for the overall period, three, five and 10 years, respectively.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.44	1.73
Beta	0.96	0.97
R-squared	0.78	0.79
Sharpe ratio	-0.16	-0.05
Tracking error	11.00	9.21
Up capture (%)	111.19	117.70
Down capture (%)	107.97	101.75
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	23.49	21.67

## Expense ratios

	% net	% total
Class A	1.31	1.31
Class R6	0.95	0.95
Class Y	1.07	1.07

Per the current prospectus.

## Standardized performance (%) as of September 30, 2022

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/17/97	NAV	-40.77	-11.02	-38.53	-3.08	0.18	8.71	10.46
	<b>Max. Load 5.5%</b>	-44.03	-15.91	-41.91	-4.89	-0.94	8.09	10.21
Class R6 shares inception: 12/29/11	NAV	-40.61	-10.95	-38.31	-2.73	0.57	9.15	10.07
Class Y shares inception: 09/07/05	NAV	-40.66	-10.97	-38.39	-2.85	0.43	8.99	8.93
MSCI ACWI ex USA SMID Cap Index (USD)		-29.29	-9.16	-28.85	-1.28	-1.25	3.74	-
Total return ranking vs. Morningstar Foreign Small/Mid Growth category (Class A shares at NAV)		-	-	60% (93 of 139)	63% (75 of 132)	31% (30 of 119)	2% (3 of 78)	-

## Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	22.65	44.87	0.11	14.91	-0.49	37.93	-9.46	24.78	24.78	13.86
MSCI ACWI ex USA SMID Cap Index (USD)	17.98	17.79	-3.05	0.44	3.57	30.35	-17.06	22.36	12.01	10.16

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. Returns less than one year are cumulative; all others are annualized. 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. Index sources: Invesco, RIMES Technologies Corp. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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.

As of the close of business on April 1, 2016, the fund limited public sales of its shares to certain investors. For more information on who may invest in the fund, please see the prospectus.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The MSCI All Country World ex USA SMID Cap Index is considered representative of small- and mid-cap stocks in developed and emerging markets, excluding the US. The indexes are computing using the net return, which withholds applicable taxes for nonresident investors. An investment cannot be made directly in an index.

## **About Risk**

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

Stocks of small and medium-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.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

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.

**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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**