

# Invesco International Equity Fund

A: QIVAX | R6: QIVIX | Y: QIVYX

## Why invest in this fund

- 1 Investment experience.**  
Our experienced investment team has a long history of managing international equities through a diverse range of market environments.
- 2 Quality focus.**  
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**  
The fund adheres to a strict bottom-up, benchmark-agnostic, and long-term EQV investment process which is differentiated from its benchmark.

## Top issuers

(% of total net assets)

Wal-Mart de Mexico SAB de CV	3.16
Broadcom Inc	3.03
Investor AB	2.82
ICON PLC	2.67
LVMH Moet Hennessy Louis Vuitton SE	2.60
HDFC Bank Ltd	2.58
Schneider Electric SE	2.34
CGI Inc	2.32
Amadeus IT Group SA	2.28
Linde PLC	2.20

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

## Portfolio characteristics

Total number of holdings	63
Weighted avg mkt cap	\$101,267 million

## Asset mix

Intl Common Stock	86.78
Dom Common Stock	10.91
Cash	2.31

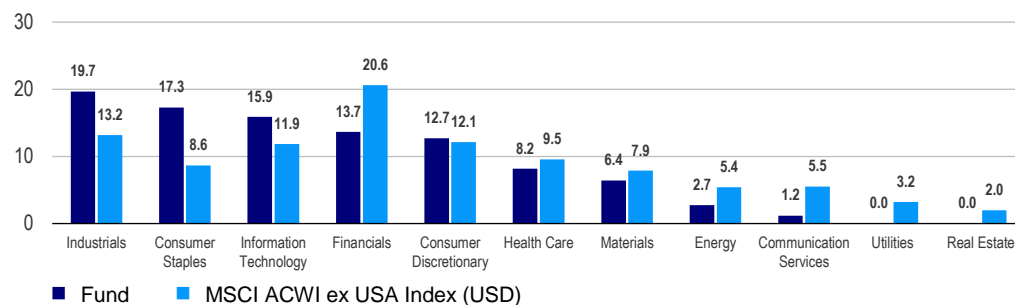
## What this fund does

The fund seeks capital appreciation by investing in large- and mid-cap, high-quality growth companies in developed and emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

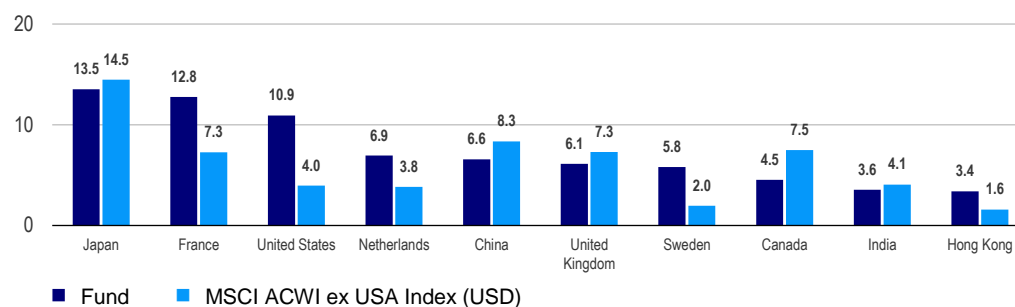
## Fund overview (as of 06/30/23)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$842.36 million
Distribution frequency	Yearly
Morningstar category	Foreign Large Blend
Portfolio managers	Brently Bates, Clas Olsson, Mark Jason, Richard Nield
Annual turnover (as of 10/31/22)	107%

## Sector breakdown (% of total net assets)



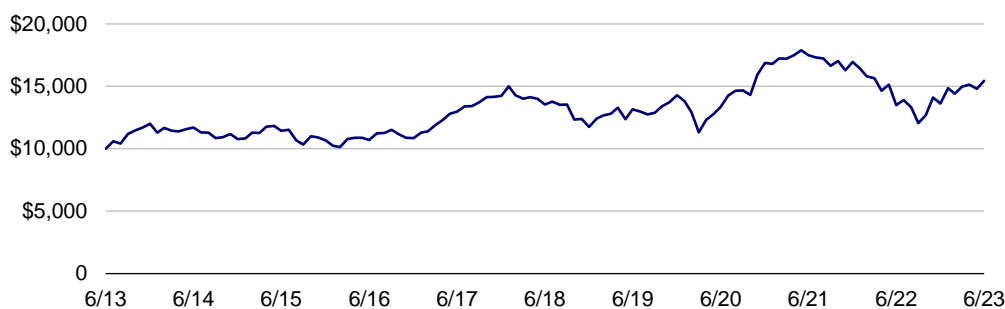
## Top countries (% of total net assets)



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

Class A shares at NAV (June 30, 2013 – June 30, 2023)

■ Invesco International Equity Fund Class A at NAV: \$15,439



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.91	-0.73
Beta	0.98	0.97
R-squared	0.92	0.94
Sharpe ratio	0.20	0.06
Tracking error	4.86	4.35
Up capture (%)	95.22	97.17
Down capture (%)	104.66	101.06
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	17.47	17.05

### Expense ratios

	% net	% total
Class A	1.25	1.26
Class R6	0.84	0.85
Class Y	1.00	1.01

Per the current prospectus.

### Standardized performance (%) as of June 30, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 07/02/90	NAV	13.24	3.05	14.43	4.97	2.65	4.44	5.96
	<b>Max. Load 5.5%</b>	7.00	-2.62	8.13	3.00	1.50	3.85	5.78
Class R6 shares inception: 03/28/13	NAV	13.50	3.16	14.87	5.41	3.09	4.89	4.83
Class Y shares inception: 11/13/08	NAV	13.39	3.11	14.72	5.32	3.01	4.76	7.66
MSCI ACWI ex USA Index (USD)		9.47	2.44	12.72	7.22	3.52	4.75	-
Total return ranking vs. Morningstar Foreign Large Blend category (Class A shares at NAV)		-	-	66% (477 of 730)	93% (639 of 678)	83% (530 of 619)	77% (306 of 412)	-

### Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A shares at NAV	30.29	-10.26	-0.96	1.90	31.09	-17.59	21.69	18.12	0.50	-19.60
MSCI ACWI ex USA Index (USD)	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00

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 source: RIMES Technologies Corp. 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 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

## **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.

In general, 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.

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.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.**