



Invesco Macro International Equity Fund

Nasdaq:

A: VZMAX ■ C: VZMCX ■ R: VZMRX ■ Y: VZMYX ■ R5: VZMFX ■ R6: VZMSX

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Letters to Shareholders



Philip Taylor

Dear Shareholders:

This annual report includes information about your Fund, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Fund was managed and the factors that affected its performance during the reporting period.

In December 2015, the US Federal Reserve raised short-term interest rates for the first time since 2006, signaling its belief that the economy was likely to continue strengthening. Indeed, throughout the reporting period, US economic data were generally positive and the economy expanded at a moderate rate – but there were some bumps along the road. Job growth in May 2016 was very weak, but it was followed by strong increases in nonfarm payrolls in June and July. Increased concerns about global economic weakness caused US stock market indexes to sink at the start of calendar year 2016, but they eventually recovered; they sank again following the UK's decision to leave

the European Union, but then quickly recovered and reached record highs later in the summer. Strong demand for income-producing investments, particularly those perceived to be lower risk, benefited bonds as well as dividend-paying stocks for much of the reporting period. While economic news in the US was generally positive, news overseas was less upbeat. The European Central Bank, and central banks in China and Japan – as well as other countries – maintained extraordinarily accommodative monetary policies in response to economic weakness. As the fiscal year drew to a close, uncertainty about the outcome of the US presidential election resulted in increased market volatility; the surprise outcome after the close of the reporting period suggested that market volatility may continue for some time to come.

Short-term market volatility can prompt some investors to abandon their investment plans – and can cause others to settle for average results. The investment professionals at Invesco, in contrast, invest with high conviction, take a long-term perspective and have a passion to exceed. Invesco's pure focus on investment management eliminates possible distractions and means that there are no competing lines of business for us to support. Just as important, we embrace a variety of investment strategies, asset classes and geographies – because we know that no single investment approach meets the diverse needs of all of our clients. We manage all our investment approaches with a passion to exceed. All our investment teams have a highly disciplined, long-term investing style that eliminates short-term decision-making. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit invesco.com/HighConviction.

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals – a new home, a child's college education or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

Visit our website for more information on your investments

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including performance, holdings and portfolio manager commentaries. You can access information about your account by completing a simple, secure online registration. Click on the "Need to register" link in the "Account Access" box on our homepage to get started.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at invesco.com/esg.

Have questions?

For questions about your account, contact an Invesco client services representative at 800 959 4246. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,



Philip Taylor
Senior Managing Director, Invesco Ltd.



Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- Ensuring that Invesco offers a diverse lineup of mutual funds that your financial adviser can use to strive to meet your financial needs as your investment goals change over time.
- Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.
- Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.
- Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds' advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce L. Crockett".

Bruce L. Crockett
Independent Chair
Invesco Funds Board of Trustees

Management's Discussion of Fund Performance

Performance summary

For the fiscal year ended October 31, 2016, Class A shares of Invesco Macro International Equity Fund (the Fund), at net asset value (NAV), underperformed the MSCI All Country World ex-U.S. Index, the Fund's broad market/style-specific benchmark.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 10/31/15 to 10/31/16, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares	0.05%
Class C Shares	-0.77
Class R Shares	-0.16
Class Y Shares	0.33
Class R5 Shares	0.33
Class R6 Shares	0.33
MSCI All Country World ex-U.S. Index [▼] (Broad Market/Style-Specific Index)	0.22
Lipper International Large-Cap Core Funds Index [■] (Peer Group Index)	-1.78

Source(s): [▼]FactSet Research Systems Inc.; [■]Lipper Inc.

Market conditions and your Fund

The global economy continued to expand, albeit slowly, for the fiscal year. However, that growth became increasingly uneven across developed and emerging economies, amid continued volatility in oil prices and as the policies of central banks globally began to diverge.

The beginning of the fiscal year was challenging for global equity markets, with volatility indicators spiking and all regions exhibiting substantial price declines. Most of that retrenchment was attributable to the European Central Bank's underwhelming stimulus measures announced in December 2015 and was probably exacerbated by the US Federal Reserve's first rate hike since 2006.

Stocks then rebounded amid signs of stabilization in the global economy, strong earnings at bellwether companies and ongoing central bank stimulus measures. However, they nose-dived again sharply after UK voters approved a ballot measure in June to leave the European Union, but a strong bounce-back rally soon erased most of the losses. Rising oil prices also helped to stabilize the energy sector and alleviate fears of substantial defaults within the energy-related high yield market.

The Fund seeks to gain strategic exposure by employing a three-step investment process: smart beta, a value-weighted methodology and tactical adjustments. The Fund uses smart beta indexes to build up core equity exposure. For this strategy,

we intend to invest in companies in approximately the same proportion as they are represented in the smart beta indexes, which utilize equal weighting, low volatility or other methodologies to determine stock investments and appropriate weightings.

Valuations are considered on an absolute basis first to determine if a market is "rich" or "cheap" relative to its own history and then evaluated on a cross-sectional basis to account for relative attractiveness across markets. This approach reflects the intuitive appeal of having greater exposure to cheap markets and lower exposure to expensive markets within the Fund's strategic allocation.

Strategically, Hong Kong and emerging markets were the primary contributors to Fund performance for the reporting period. The noteworthy catalysts for their performance were improving macroeconomic data out of China, rising commodity prices and a marginally weaker US dollar. Conversely, Europe and the UK were the largest detractors from Fund performance for the reporting period, mostly due to fading confidence in the prevailing stimulus policies. Even though the UK equity market experienced a strong rebound following the Brexit referendum, it did not fully offset the negative performance in the first two months of the fiscal year.

The Fund's tactical overlay portion actively adjusts portfolio positions through the use of futures to reflect the near-term environment. The tactical component of the Fund's allocation positively contributed to results through exposure,

Portfolio Composition

By country	% of total net assets
Japan	17.8%
United Kingdom	15.7
Australia	9.5
Hong Kong	5.1
Taiwan	4.2
France	3.9
Switzerland	3.3
Germany	3.0
Malaysia	2.7
Singapore	2.3
Mexico	2.1
Countries each with less than 2.0% of portfolio	19.5
Money Market Funds	
Plus Other Assets Less Liabilities [†]	10.9

[†] The unrealized appreciation/depreciation of futures, forwards and swaps are included in "Money Market Funds Plus Other Assets Less Liabilities."

Target Regional Breakdown

	Target Net Assets ¹
Emerging Market	26.99%
Europe ex-UK	22.38
Asia ex-Japan	21.30
United Kingdom	22.05
Japan	22.01
Cash and Money Market Funds	10.00
Total	124.73

¹ Proprietary models determine the target net asset weights necessary to achieve the desired regional breakdown. Target net assets greater than 100% is achieved through derivatives and other instruments that create leverage. Regional breakdown percentages represent the net of the Fund's long and short positions.

Total Net Assets	\$7.3 million
Total Number of Holdings*	689

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

*Excluding money market fund holdings.

Data presented here are as of October 31, 2016.

obtained by futures, to the UK, emerging markets and Hong Kong; the Fund experienced tactical losses in the European and Japanese markets. Considering the strategic and tactical allocations combined, Hong Kong and emerging markets were the largest contributors to Fund performance, while Europe and the UK were the largest detractors from Fund performance.

Please note that our strategy utilizes derivative instruments that include futures and total return swaps. Therefore, some of the performance of the strategy, both positive and negative, can be attributed to these instruments. Derivatives can be a more liquid and cost-effective way to gain exposure to asset classes. However, derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities.

Thank you for your continued investment in Invesco Macro International Equity Fund.

The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.



Scott Hixon

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Macro International Equity Fund. He joined Invesco in 1994. Mr. Hixon earned a BBA in finance from Georgia Southern University and an MBA in finance from Georgia State University.



Christian Ulrich

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Macro International Equity Fund. He joined Invesco in 2000. Mr. Ulrich earned the equivalent of a BBA from the KV Zurich Business School in Zurich, Switzerland.



Scott Wolle

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Macro International Equity Fund. He joined Invesco in 1999. Mr. Wolle earned a BS in finance from Virginia Polytechnic Institute and State University and an MBA from Duke University Fuqua School of Business.

Assisted by the Invesco Global Asset Allocation Team



Mark Ahnrud

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Macro International Equity Fund. He joined Invesco in 2000. Mr. Ahnrud earned a BS in finance and investments from Babson College and an MBA from Duke University Fuqua School of Business.



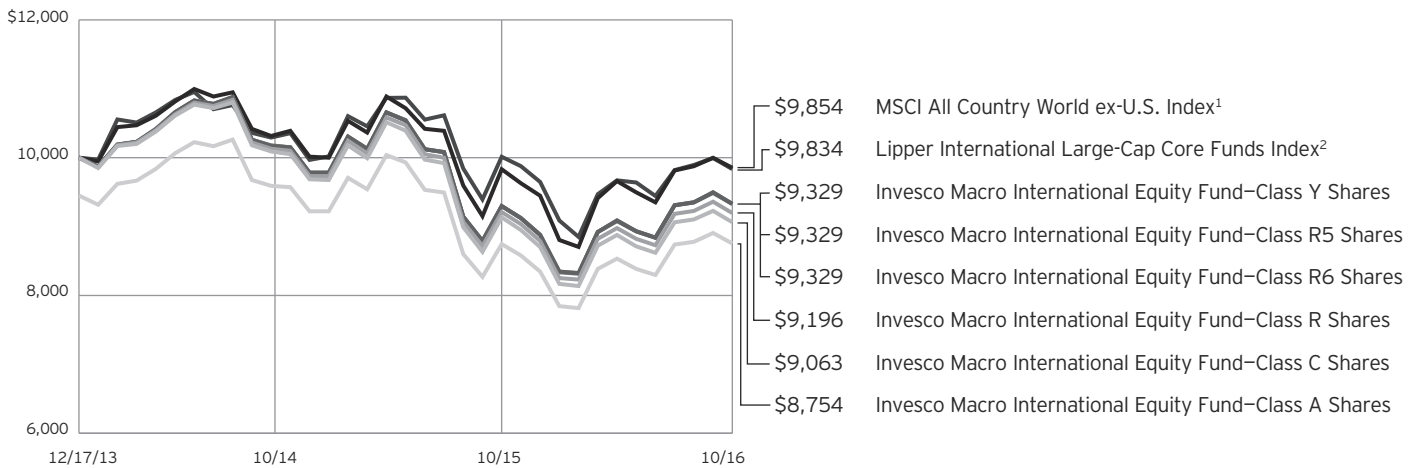
Chris Devine

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Macro International Equity Fund. He joined Invesco in 1998. Mr. Devine earned a BA in economics from Wake Forest University and an MBA from the University of Georgia.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es) since Inception

Fund and index data from 12/17/13



1 Source: FactSet Research Systems Inc.

2 Source: Lipper Inc.

Past performance cannot guarantee comparable future results.

The data shown in the chart include reinvested distributions, applicable sales charges and Fund expenses including

management fees. Index results include reinvested dividends, but they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses and management fees; perfor-

mance of a market index does not. Performance shown in the chart and table(s) does not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares.

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sold short, the Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the Fund's short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Fund's returns.

■ **Small- and mid-capitalization companies risks.** Small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have

more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

About indexes used in this report

■ The **MSCI All Country 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.

■ The **Lipper International Large-Cap Core Funds Index** is an unmanaged index considered representative of international large-cap core funds tracked by Lipper.

■ The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

■ A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

■ The returns shown in management's discussion of Fund performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

■ Industry classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

Average Annual Total Returns	
<i>As of 10/31/16, including maximum applicable sales charges</i>	
Class A Shares	
Inception (12/17/13)	-4.53%
1 Year	-5.41
Class C Shares	
Inception (12/17/13)	-3.37%
1 Year	-1.76
Class R Shares	
Inception (12/17/13)	-2.88%
1 Year	-0.16
Class Y Shares	
Inception (12/17/13)	-2.39%
1 Year	0.33
Class R5 Shares	
Inception (12/17/13)	-2.39%
1 Year	0.33
Class R6 Shares	
Inception (12/17/13)	-2.39%
1 Year	0.33

Average Annual Total Returns	
<i>As of 9/30/16, the most recent calendar quarter end, including maximum applicable sales charges</i>	
Class A Shares	
Inception (12/17/13)	-4.05%
1 Year	1.74
Class C Shares	
Inception (12/17/13)	-2.84%
1 Year	5.90
Class R Shares	
Inception (12/17/13)	-2.34%
1 Year	7.38
Class Y Shares	
Inception (12/17/13)	-1.84%
1 Year	7.99
Class R5 Shares	
Inception (12/17/13)	-1.88%
1 Year	8.00
Class R6 Shares	
Inception (12/17/13)	-1.84%
1 Year	7.99

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect re-invested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The net annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares was 1.43%, 2.18%, 1.68%, 1.18%, 1.18% and 1.18%, respectively.^{1,2} The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares was 9.01%, 9.76%, 9.26%, 8.76%, 8.72% and 8.72%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class C shares is 1% for the first year after purchase. Class R, Class Y, Class R5 and Class R6 class shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

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.

- 1 Total annual Fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least February 28, 2018. See current prospectus for more information.
- 2 Total annual Fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2018. See current prospectus for more information.

Invesco Macro International Equity Fund's investment objective is to provide total return.

- Unless otherwise stated, information presented in this report is as of October 31, 2016, and is based on total net assets.
- Unless otherwise noted, all data provided by Invesco.
- To access your Fund's reports/prospectus, visit invesco.com/fundreports.

About share classes

- **Class R shares** are generally available only to employer sponsored retirement and benefit plans. Please see the prospectus for more information.
- **Class Y shares** are available only to certain investors. Please see the prospectus for more information.
- **Class R5 shares** and **Class R6 shares** are primarily intended for employer sponsored retirement and benefit plans that meet certain standards and for institutional investors. Please see the prospectus for more information.

Principal risks of investing in the Fund

■ **Derivatives risk.** The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative posi-

tions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. These risks are greater for the Fund than mutual funds that do not use derivative instruments or that use derivative instruments to a lesser extent than the Fund to implement their investment strategies.

- **Emerging markets securities risk.** Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.
- **Foreign securities risk.** The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Unless the Fund has hedged its foreign securities risk, foreign securities risk

also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

- **Management risk.** The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. The portfolio managers' use of derivative instruments that provide economic leverage may increase the volatility of the Fund's net asset value, which may increase the potential of greater losses that may cause the Fund to liquidate positions when it may not be advantageous to do so. In addition, the Fund will likely underperform the broader equity markets in which the Fund invests during market rallies when the Fund's equity exposure is less than 100% of the Fund's assets. Such underperformance could be significant during sudden or significant market rallies. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.
- **Market risk.** The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.
- **Short position risk.** Because the Fund's potential loss on a short position arises from increases in the value of the asset

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

Schedule of Investments

October 31, 2016

	Shares	Value
Common Stocks & Other Equity Interests-89.13%		
Australia-9.55%		
AGL Energy Ltd.	948	\$ 13,805
Ancor Ltd.	1,131	12,631
AMP Ltd.	3,361	11,654
APA Group	1,948	11,771
Aristocrat Leisure Ltd.	1,168	13,601
ASX Ltd.	345	12,343
Aurizon Holdings Ltd.	3,931	14,592
Australia and New Zealand Banking Group Ltd.	656	13,859
BHP Billiton Ltd.	887	15,533
BHP Billiton PLC	2,125	31,872
Brambles Ltd.	1,451	12,695
Caltex Australia Ltd.	517	12,032
Challenger Ltd.	1,961	16,008
Cochlear Ltd.	127	12,339
Commonwealth Bank of Australia	248	13,808
Computershare Ltd.	1,765	14,164
CSL Ltd.	168	12,815
DEXUS Property Group	1,854	12,584
DUET Group	6,826	12,331
Goodman Group	2,348	12,097
GPT Group (The)	3,374	11,935
Healthscope Ltd.	5,909	9,906
Incitec Pivot Ltd.	6,094	13,637
Insurance Australia Group Ltd.	3,105	12,989
Lendlease Group	1,271	13,036
Macquarie Group Ltd.	218	13,190
Mirvac Group	7,897	12,520
National Australia Bank Ltd.	649	13,784
Newcrest Mining Ltd.	788	13,741
Oil Search Ltd.	2,632	13,243
Origin Energy Ltd.	3,393	13,651
Qantas Airways Ltd.	5,402	12,574
QBE Insurance Group Ltd.	1,791	13,610
Ramsay Health Care Ltd.	217	12,082
Santos Ltd.	4,095	10,959
Scentre Group	3,601	11,499
SEEK Ltd.	1,091	12,122
Sonic Healthcare Ltd.	782	12,155
South32 Ltd.	8,939	17,402
Stockland	3,676	12,332
Suncorp Group Ltd.	1,422	12,920
Sydney Airport	2,473	11,745
Tatts Group Ltd.	4,696	14,482
Telstra Corp. Ltd.	3,439	13,007
Transurban Group	1,528	12,051
Treasury Wine Estates Ltd.	1,557	12,720
Vicinity Centres	5,572	12,136
Wesfarmers Ltd.	415	12,923
Westfield Corp.	1,702	11,493

	Shares	Value
Australia-(continued)		
Westpac Banking Corp.	606	\$ 14,006
Woodside Petroleum Ltd.	627	13,432
Woolworths Ltd.	734	13,165
		692,981
Austria-0.18%		
Erste Group Bank AG	211	6,627
Voestalpine AG	177	6,262
		12,889
Belgium-0.41%		
Ageas	178	6,502
Anheuser-Busch InBev SA/NV	48	5,509
KBC Groep N.V. ^(a)	103	6,277
Solvay S.A.	56	6,427
UCB S.A.	76	5,138
		29,853
Brazil-0.35%		
Ambev S.A.	1,100	6,491
Engie Brasil Energia SA	500	6,353
Telefonica Brasil S.A.-Preference Shares	400	5,788
Ultrapar Participacoes S.A.	300	6,800
		25,432
Chile-0.93%		
Banco de Chile	104,936	12,672
Banco de Credito e Inversiones (BCI)	1	51
Banco Santander Chile	158,689	9,063
Cencosud S.A.	2,107	6,967
Empresa Nacional de Electricidad S.A.	11,067	7,614
Empresas CMPC S.A.	3,441	7,453
Empresas COPEC S.A.	793	8,000
Enersis Américas S.A.	35,927	6,161
S.A.C.I. Falabella	1,248	9,792
		67,773
China-1.41%		
AAC Technologies Holdings Inc.	1,000	9,517
Agricultural Bank of China Ltd.-Class H	15,000	6,325
Bank of China Ltd.-Class H	13,000	5,817
Bank of Communications Co. Ltd.-Class H	7,000	5,334
China Cinda Asset Management Co. Ltd.-Class H	15,000	5,396
China CITIC Bank Corp. Ltd.-Class H	9,000	5,814
China Conch Venture Holdings Ltd.	3,000	5,602
China Construction Bank Corp.-Class H	8,000	5,843
China Minsheng Banking Corp., Ltd.-Class H	5,500	6,269
China Mobile Ltd.	500	5,728
CITIC Ltd.	4,000	5,736
CSPC Pharmaceutical Group Ltd.	14,000	14,514
Hengan International Group Co. Ltd.	500	3,981
Industrial & Commercial Bank of China Ltd.-Class H	10,000	6,006

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
China-(continued)		
Jiangsu Expressway Co. Ltd.-Class H	4,000	\$ 5,447
Tencent Holdings Ltd.	200	5,296
		102,625
Colombia-0.16%		
Banco Davivienda S.A.-Preference Shares	603	6,137
Bancolombia S.A.-Preference Shares	543	5,154
		11,291
Czech Republic-0.16%		
CEZ A.S.	306	5,760
Komercni Banka A.S.	155	5,678
		11,438
Denmark-0.96%		
A.P. Moller – Maersk A/S-Class B	5	7,655
Carlsberg A/S-Class B	85	7,665
Coloplast A/S-Class B	107	7,458
Danske Bank A/S	280	8,645
Genmab A/S ^(a)	52	8,580
Novo Nordisk A/S-Class B	180	6,439
Novozymes A/S-Class B	187	6,947
Pandora A/S	66	8,591
Vestas Wind Systems A/S	98	7,861
		69,841
Finland-0.51%		
Fortum Oyj	399	6,653
Kone Oyj-Class B	125	5,754
Nokia Oyj	1,099	4,908
Sampo Oyj-Class A	140	6,419
UPM-Kymmene Oyj	303	7,052
Wartsila OYJ Abp	144	6,228
		37,014
France-3.93%		
Accor S.A.	159	6,036
Air Liquide S.A.	64	6,504
Airbus Group SE	103	6,116
Arkema S.A.	68	6,448
Atos SE	63	6,544
AXA S.A.	293	6,597
BNP Paribas S.A.	112	6,497
Bouygues S.A.	192	6,266
Bureau Veritas S.A.	280	5,290
Capgemini S.A.	63	5,220
Carrefour S.A.	243	6,380
Christian Dior SE	37	7,138
Cie Generale des Etablissements Michelin	58	6,280
Compagnie de Saint-Gobain	135	6,000
Credit Agricole S.A.	639	6,878
Danone	80	5,540
Dassault Systemes S.A.	73	5,785
Engie S.A.	387	5,585
Essilor International S.A.	47	5,274

	Shares	Value
France-(continued)		
Hermes International	15	\$ 6,078
Kering	32	7,098
Kleppierre	135	5,522
L'Oreal S.A.	32	5,728
Legrand S.A.	107	6,042
LVMH Moet Hennessy Louis Vuitton S.E.	36	6,542
Orange S.A.	412	6,490
Pernod Ricard S.A.	53	6,304
Peugeot S.A. ^(a)	397	5,947
Publicis Groupe S.A.	83	5,695
Renault S.A.	76	6,609
Safran S.A.	86	5,906
Sanofi	76	5,912
Schneider Electric S.E.	90	6,040
SCOR S.E.	209	6,772
Societe Generale S.A.	170	6,617
Sodexo S.A.	53	6,160
SUEZ	395	6,260
Technip S.A.	107	7,070
Thales S.A.	72	6,779
TOTAL S.A.	127	6,077
Unibail-Rodamco S.E.	22	5,241
Valeo S.A.	120	6,916
Veolia Environnement S.A.	272	5,936
Vinci S.A.	82	5,928
Vivendi S.A.	319	6,450
Zodiac Aerospace	277	6,741
		285,238
Germany-3.02%		
adidas AG	39	6,396
Allianz S.E.	42	6,547
BASF S.E.	78	6,876
Bayer AG	62	6,145
Bayerische Motoren Werke AG	72	6,273
Beiersdorf AG	66	5,811
Brenntag AG	117	6,254
Commerzbank AG	862	5,854
Continental AG	29	5,557
Daimler AG	93	6,627
Deutsche Bank AG ^(a)	424	6,123
Deutsche Lufthansa AG	527	6,737
Deutsche Post AG	196	6,074
Deutsche Telekom AG	375	6,111
Deutsche Wohnen AG	165	5,383
E.ON S.E.	680	4,964
Fresenius Medical Care AG & Co. KGaA	73	5,947
Fresenius S.E. & Co. KGaA	86	6,348
GEA Group AG	115	4,447
HeidelbergCement AG	68	6,432
Henkel AG & Co. KGaA-Preference Shares	48	6,160
Infineon Technologies AG	378	6,786
K+S AG	300	6,069

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Germany-(continued)		
Linde AG	36	\$ 5,940
Merck KGaA	60	6,169
Metro AG	202	6,051
Muenchener Rueckversicherungs-Gesellschaft AG	34	6,591
Porsche Automobil Holding S.E.-Preference Shares	123	6,633
ProSiebenSat.1 Media SE	144	6,206
RWE AG ^(a)	376	5,968
SAP S.E.	70	6,166
Siemens AG	52	5,905
Symrise AG	84	5,764
thyssenkrupp AG	261	6,046
Volkswagen AG-Preference Shares	45	6,185
Vonovia SE	160	5,643
		219,188

Hong Kong-5.06%

AIA Group Ltd.	2,000	12,623
Bank of East Asia, Ltd. (The)	3,200	12,871
Cheung Kong Infrastructure Holdings Ltd.	2,000	16,368
Cheung Kong Property Holdings Ltd.	2,000	14,815
CK Hutchison Holdings Ltd.	1,000	12,372
CLP Holdings Ltd.	1,500	15,244
Galaxy Entertainment Group Ltd.	4,000	16,427
Hang Lung Properties Ltd.	6,000	13,245
Hang Seng Bank Ltd.	800	14,427
Henderson Land Development Co. Ltd.	2,441	14,463
Hong Kong & China Gas Co., Ltd.	7,103	13,921
Hong Kong Exchanges & Clearing Ltd.	500	13,216
Hongkong Land Holdings Ltd.	2,100	14,070
Jardine Matheson Holdings Ltd.	200	12,164
Jardine Strategic Holdings Ltd.	400	14,011
Link REIT	2,000	14,261
MTR Corp. Ltd.	2,500	13,826
New World Development Co. Ltd.	11,000	13,715
Power Assets Holdings Ltd.	1,500	14,109
Sands China Ltd.	3,200	13,888
Sino Land Co. Ltd.	8,000	13,585
Sun Hung Kai Properties Ltd.	1,000	14,897
Swire Pacific Ltd.-Class A	1,000	10,399
Techtronic Industries Co. Ltd.	3,500	13,178
WH Group Ltd.-REGS ^(b)	24,500	19,870
Wharf (Holdings) Ltd. (The)	2,000	15,035
		367,000

Hungary-0.28%

MOL Hungarian Oil and Gas PLC	110	7,077
OTP Bank Nyrt.	231	6,471
Richter Gedeon Nyrt	324	6,963
		20,511

India-0.27%

HDFC Bank Ltd.-ADR	96	6,795
Reliance Industries Ltd.-GDR-REGS ^(b)	204	6,467
Wipro Ltd.-ADR	668	6,459
		19,721

	Shares	Value
Indonesia-0.33%		
PT Bank Central Asia Tbk	6,300	\$ 7,486
PT Telekomunikasi Indonesia Persero Tbk	17,400	5,618
PT Unilever Indonesia Tbk	1,600	5,454
PT Waskita Karya (Persero) Tbk	27,900	5,594
		24,152

Ireland-0.67%

Bank of Ireland ^(a)	27,422	5,854
CRH PLC	185	5,996
Experian PLC	1,369	26,284
Kerry Group PLC-Class A	73	5,300
Paddy Power Betfair PLC	52	5,383
		48,817

Italy-0.82%

Assicurazioni Generali S.p.A.	487	6,292
Atlantia S.p.A.	241	5,909
Enel S.p.A.	1,373	5,899
Eni S.p.A.	411	5,944
Intesa Sanpaolo S.p.A.	2,496	5,762
Luxottica Group S.p.A.	129	6,394
Snam S.p.A.	1,123	5,926
Telecom Italia S.p.A. ^(a)	6,534	5,696
Terna - Rete Elettrica Nazionale S.p.A.	1,206	5,914
UniCredit S.p.A.	2,400	5,941
		59,677

Japan-17.79%

AEON Co., Ltd.	600	8,314
Aisin Seiki Co., Ltd.	200	8,785
Ajinomoto Co., Inc.	400	8,902
ANA Holdings Inc.	3,000	8,445
Asahi Glass Co., Ltd.	1,000	7,009
Asahi Group Holdings, Ltd.	300	10,731
Asahi Kasei Corp.	1,000	9,024
Astellas Pharma Inc.	600	8,923
Bandai Namco Holdings Inc.	300	9,012
Bridgestone Corp.	300	11,180
Canon Inc.	300	8,616
Central Japan Railway Co.	100	17,013
Chubu Electric Power Co., Inc.	600	8,837
Chugai Pharmaceutical Co., Ltd.	300	10,242
Dai Nippon Printing Co., Ltd.	1,000	10,037
Dai-ichi Life Holdings, Inc.	600	8,792
Daiichi Sankyo Co., Ltd.	400	9,622
Daikin Industries, Ltd.	100	9,594
Daito Trust Construction Co., Ltd.	100	16,760
Daiwa House Industry Co., Ltd.	300	8,256
Daiwa Securities Group Inc.	1,000	5,972
Denso Corp.	200	8,687
Dentsu Inc.	200	9,994
East Japan Railway Co.	100	8,817
Eisai Co., Ltd.	100	6,378
FANUC Corp.	100	18,738

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	Shares	Value
Japan-(continued)		
Fuji Heavy Industries Ltd.	200	\$ 7,787
FUJIFILM Holdings Corp.	200	7,581
Fujitsu Ltd.	2,000	11,854
Hankyu Hanshin Holdings, Inc.	300	9,956
Hitachi, Ltd.	2,000	10,641
Honda Motor Co., Ltd.	300	8,975
Hoya Corp.	200	8,351
INPEX Corp.	1,000	9,302
Isuzu Motors Ltd.	700	8,656
ITOCHU Corp.	700	8,868
Japan Airlines Co. Ltd.	300	8,857
Japan Exchange Group Inc.	500	7,452
Japan Post Holdings Co., Ltd.	600	7,645
Japan Real Estate Investment Corp.	1	5,788
Japan Retail Fund Investment Corp.	4	9,085
Japan Tobacco, Inc.	200	7,617
JFE Holdings, Inc.	600	8,600
JX Holdings, Inc.	2,300	9,086
Kajima Corp.	1,000	6,761
Kansai Electric Power Co., Inc. (The) ^(a)	1,000	9,579
Kao Corp.	200	10,309
KDDI Corp.	300	9,132
Keio Corp.	1,000	8,287
Kintetsu Group Holdings Co., Ltd.	2,000	8,079
Kirin Holdings Co., Ltd.	500	8,618
Koito Manufacturing Co., Ltd.	200	10,428
Komatsu Ltd.	400	8,916
Kubota Corp.	600	9,672
Kyocera Corp.	200	9,730
Lawson, Inc.	100	7,610
Makita Corp.	100	6,933
Marubeni Corp.	1,800	9,472
Mazda Motor Corp.	500	8,208
MEIJI Holdings Co., Ltd.	100	9,994
Mitsubishi Chemical Holdings Corp.	1,400	9,199
Mitsubishi Corp.	400	8,739
Mitsubishi Electric Corp.	700	9,474
Mitsubishi Heavy Industries, Ltd.	2,000	8,553
Mitsubishi UFJ Financial Group, Inc.	1,600	8,289
Mitsui & Co., Ltd.	700	9,717
Mizuho Financial Group, Inc.	5,000	8,430
MS&AD Insurance Group Holdings, Inc.	300	8,908
Murata Manufacturing Co., Ltd.	100	13,947
NEC Corp.	3,000	8,039
NGK Insulators, Ltd.	400	7,337
Nidec Corp.	100	9,698
Nikon Corp.	600	9,080
Nippon Building Fund Inc.	1	5,949
Nippon Paint Holdings Co., Ltd.	300	10,213
Nippon Steel & Sumitomo Metal Corp.	400	7,908
Nippon Telegraph & Telephone Corp.	200	8,888
Nissan Motor Co., Ltd.	900	9,154
Nitori Holdings Co., Ltd.	100	11,987

	Shares	Value
Japan-(continued)		
Nitto Denko Corp.	100	\$ 6,971
Nomura Holdings, Inc.	1,800	9,037
Nomura Real Estate Master Fund, Inc.	5	8,106
NTT Data Corp.	200	10,337
NTT DOCOMO, Inc.	300	7,554
Obayashi Corp.	900	8,694
Odakyu Electric Railway Co., Ltd.	400	8,172
Olympus Corp.	300	10,728
OMRON Corp.	300	11,529
Ono Pharmaceutical Co., Ltd.	300	7,630
Oriental Land Co., Ltd.	100	5,846
ORIX Corp.	600	9,529
Osaka Gas Co., Ltd.	2,000	8,318
Otsuka Holdings Co., Ltd.	200	8,767
Panasonic Corp.	800	8,349
Rakuten Inc.	700	8,094
Recruit Holdings Co., Ltd.	200	8,048
Resona Holdings, Inc.	1,900	8,428
Ricoh Co., Ltd.	900	7,347
Santen Pharmaceutical Co., Ltd.	700	10,223
SECOM Co., Ltd.	100	7,221
Sekisui Chemical Co., Ltd.	600	9,452
Sekisui House, Ltd.	500	8,267
Seven & i Holdings Co., Ltd.	200	8,359
Shimano Inc.	100	17,127
Shimizu Corp.	1,000	8,897
Shin-Etsu Chemical Co., Ltd.	100	7,601
Shionogi & Co., Ltd.	200	9,855
Shiseido Co., Ltd.	300	7,747
SoftBank Group Corp.	100	6,296
Sompo Holdings, Inc.	300	9,716
Sony Corp.	300	9,494
Sumitomo Chemical Co., Ltd.	2,000	9,473
Sumitomo Corp.	800	9,213
Sumitomo Electric Industries, Ltd.	600	8,873
Sumitomo Metal Mining Co., Ltd.	1,000	12,964
Sumitomo Mitsui Financial Group, Inc.	200	6,952
Sumitomo Mitsui Trust Holdings, Inc.	200	6,771
Suntory Beverage & Food Ltd.	200	8,738
Suzuki Motor Corp.	300	10,649
Sysmex Corp.	100	6,940
T&D Holdings, Inc.	700	8,465
Taisei Corp.	1,000	7,514
Takeda Pharmaceutical Co. Ltd.	200	8,955
TDK Corp.	100	6,907
Terumo Corp.	200	7,753
Tobu Railway Co., Ltd.	2,000	9,831
Tohoku Electric Power Co., Inc.	700	8,578
Tokio Marine Holdings, Inc.	200	7,893
Tokyo Electric Power Co. Holdings, Inc. ^(a)	2,100	8,171
Tokyo Electron Ltd.	100	9,048
Tokyo Gas Co., Ltd.	2,000	9,068
Tokyu Corp.	1,000	7,496

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Japan-(continued)		
Toppan Printing Co., Ltd.	1,000	\$ 9,409
Toray Industries, Inc.	1,000	9,334
Toshiba Corp. ^(a)	3,000	10,878
TOTO Ltd.	200	7,997
Toyota Industries Corp.	200	9,162
Toyota Motor Corp.	100	5,777
Toyota Tsusho Corp.	400	9,457
Unicharm Corp.	400	9,530
West Japan Railway Co.	200	12,344
Yahoo! Japan Corp.	2,100	8,070
Yamato Holdings Co., Ltd.	400	9,136
		1,291,103

Luxembourg-0.19%

ArcelorMittal S.A. ^(a)	1,039	6,968
Tenaris S.A.	470	6,638
		13,606

Malaysia-2.67%

Axiata Group Bhd.	5,200	6,099
CIMB Group Holdings Bhd.	5,000	5,996
DiGi.Com Bhd.	6,600	7,919
Gamuda Bhd.	5,900	6,906
Genting Malaysia Bhd.	5,200	5,901
Hap Seng Consolidated Bhd.	4,000	7,423
IHH Healthcare Bhd.	6,700	10,223
IJM Corp. Bhd.	9,300	7,317
IOI Corp. Bhd.	5,400	5,785
Kuala Lumpur Kepong Bhd.	1,800	10,282
Malayan Banking Bhd.	5,200	9,789
Maxis Bhd.	4,900	6,962
MISC Bhd.	4,000	7,171
Petronas Chemicals Group Bhd.	4,500	7,510
Petronas Dagangan Bhd.	1,700	9,468
Petronas Gas Bhd.	1,800	9,470
Public Bank Bhd.	3,400	16,098
RHB Bank Bhd.	5,500	6,333
Sime Darby Bhd.	3,000	5,858
Telekom Malaysia Bhd.	10,200	15,904
Tenaga Nasional Bhd.	3,100	10,598
Westports Holdings Bhd.	7,900	8,294
YTL Corp. Bhd.	17,900	6,785
		194,091

Mexico-2.08%

Alfa, S.A.B. de C.V.-Class A	4,000	6,069
America Movil S.A.B. de C.V.-Series L	9,500	6,292
Arca Continental S.A.B. de C.V.	1,200	7,457
Coca-Cola Femsa, S.A.B. de C.V.-Series L	1,100	8,259
Fibra Uno Administracion S.A. de C.V.	4,200	7,992
Fomento Economico Mexicano, S.A.B. de C.V.-Series BD ^(c)	900	8,629
Gruma, S.A.B. de C.V.-Class B	460	6,394

	Shares	Value
Mexico-(continued)		
Grupo Aeroportuario del Pacífico, S.A.B. de C.V.-Class B	700	\$ 6,762
Grupo Aeroportuario del Sureste, S.A.B. de C.V.-Class B	470	7,482
Grupo Bimbo, S.A.B. de C.V.-Series A	2,200	5,931
Grupo Elektra, S.A.B. de C.V.	400	5,535
Grupo Financiero Banorte S.A.B. de C.V.-Class 0	1,000	5,899
Grupo Financiero Inbursa, S.A.B. de C.V.-Class 0	3,400	5,540
Grupo Financiero Santander Mexico, S.A.B. de C.V.-Class B	3,300	5,976
Grupo Lala, S.A.B. de C.V.	3,200	5,951
Grupo Mexico S.A.B. de C.V.-Series B	2,300	5,646
Grupo Televisa S.A.B.-Series CPO ^(d)	1,200	5,895
Infraestructura Enérgica Nova, S.A.B. de C.V.	1,700	7,510
Kimberly-Clark de Mexico, S.A.B. de C.V.-Class A	2,800	6,033
Mexichem S.A.B. de C.V.	2,500	5,974
Nemak, S.A.B. de C.V.-REGS ^(b)	6,700	6,976
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	585	6,526
Wal-Mart de México, S.A.B. de C.V.-Series V	2,800	5,922
		150,650

Netherlands-1.35%

Aegon N.V.	1,534	6,604
Akzo Nobel N.V.	88	5,683
ASML Holding N.V.	60	6,356
Gemalto N.V.	89	4,823
Heineken Holding N.V.	73	5,618
Heineken N.V.	70	5,763
ING Groep N.V.	509	6,692
Koninklijke Ahold Delhaize N.V.	265	6,049
Koninklijke DSM N.V.	88	5,653
Koninklijke KPN N.V.	1,950	6,360
Koninklijke Philips N.V.	224	6,745
NN Group N.V.	210	6,328
NXP Semiconductors N.V. ^(a)	73	7,300
Randstad Holding N.V.	136	6,995
Steinhoff International Holdings N.V.	986	5,323
Wolters Kluwer N.V.	153	5,917
		98,209

New Zealand-0.67%

Auckland International Airport Ltd.	2,447	11,531
Fisher & Paykel Healthcare Corp. Ltd.	1,836	11,632
Fletcher Building Ltd.	1,711	12,687
Spark New Zealand Ltd.	4,833	12,648
		48,498

Norway-0.47%

DNB ASA	661	9,560
Orkla ASA	878	8,286
Statoil ASA	525	8,555
Telenor ASA	470	7,480
		33,881

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	Shares	Value
Philippines-0.84%		
Aboitiz Equity Ventures Inc.	4,080	\$ 6,569
Ayala Corp.	330	5,687
Bank of the Philippine Islands	3,640	7,596
BDO Unibank, Inc.	2,690	6,263
GT Capital Holdings, Inc.	205	5,547
Jollibee Foods Corp.	1,320	6,484
Metro Pacific Investments Corp.	40,000	5,944
Puregold Price Club, Inc.	6,100	5,131
SM Investments Corp.	390	5,409
Universal Robina Corp.	1,670	6,286
		60,916
Poland-0.24%		
Orange Polska S.A.	3,763	5,371
Polski Koncern Naftowy ORLEN S.A.	327	6,485
Powszechny Zakład Ubezpieczeń S.A.	752	5,222
		17,078
Portugal-0.08%		
EDP – Energias de Portugal, S.A.	1,816	6,002
Qatar-0.18%		
Masraf Al Rayan Q.S.C.	582	5,530
Qatar National Bank S.A.Q.	164	7,206
		12,736
Russia-0.07%		
PhosAgro PJSC-GDR-REGS ^(b)	431	5,344
Singapore-2.30%		
Ascendas REIT	7,400	12,607
CapitaLand Ltd.	5,900	13,072
City Developments Ltd.	2,100	12,816
ComfortDelGro Corp. Ltd.	6,400	11,685
DBS Group Holdings Ltd.	1,200	12,905
Keppel Corp. Ltd.	3,500	13,239
Oversea-Chinese Banking Corp. Ltd.	2,100	12,779
Singapore Airlines Ltd.	1,700	12,379
Singapore Exchange Ltd.	2,400	12,232
Singapore Press Holdings Ltd.	4,800	12,816
Singapore Telecommunications Ltd.	4,700	13,072
United Overseas Bank Ltd.	1,000	13,484
Wilmar International Ltd.	5,900	14,038
		167,124
South Africa-0.27%		
Life Healthcare Group Holdings Ltd.	2,358	6,296
Mondi Ltd.	262	5,120
Vodacom Group Ltd.	752	8,113
		19,529
South Korea-1.84%		
CJ CheilJedang Corp.	17	5,188
DGB Financial Group Inc.	782	6,553
E-MART Inc.	44	6,245
GS Holdings Corp.	124	5,525

	Shares	Value
South Korea-(continued)		
Hanwha Life Insurance Co., Ltd.	1,229	\$ 6,710
Hyundai Department Store Co., Ltd.	51	5,239
Hyundai Home Shopping Network Corp.	56	5,557
Hyundai Mobis Co., Ltd.	22	5,270
Hyundai Motor Co.	47	5,742
Industrial Bank of Korea	535	6,174
Kangwon Land Inc.	155	5,143
KB Financial Group Inc.	217	8,040
Kia Motors Corp.	144	5,115
Korea Electric Power Corp.	123	5,308
Korea Gas Corp.	141	5,704
Korea Zinc Co., Ltd.	12	4,766
KT Corp.	358	10,101
LG Corp.	89	4,760
Samsung Electronics Co., Ltd.	4	5,707
Shinhan Financial Group Co., Ltd.	174	6,699
SK Telecom Co., Ltd.	33	6,468
Woori Bank	673	7,344
		133,358
Spain-1.37%		
Abertis Infraestructuras S.A.	397	5,894
Aena S.A.-REGS ^(b)	46	6,754
Amadeus IT Group S.A.	135	6,373
Banco Bilbao Vizcaya Argentaria, S.A.	967	6,969
Banco de Sabadell S.A.	4,541	6,063
Banco Santander S.A.	1,362	6,672
Banco Santander, S.A.-Rts. ^(a)	1,362	76
CaixaBank S.A.	2,304	6,973
Enagas S.A.	199	5,713
Ferrovial, S.A.	312	6,064
Ferrovial, S.A.-Rts. ^(a)	312	134
Gas Natural SDG, S.A.	290	5,722
Grifols S.A.	291	5,753
Iberdrola S.A.	890	6,066
Industria de Diseno Textil, S.A.	176	6,153
Red Eléctrica Corp. S.A.	276	5,751
Repsol S.A.	451	6,303
Telefónica, S.A.	611	6,225
		99,658
Sweden-1.62%		
Assa Abloy AB-Class B	407	7,395
Atlas Copco AB-Class A	286	8,376
Hennes & Mauritz AB-Class B	272	7,652
Hexagon AB-Class B	197	6,883
Investor AB-Class B	233	8,271
Nordea Bank AB	824	8,650
Sandvik AB	754	8,558
Skandinaviska Enskilda Banken AB-Class A	832	8,383
Skanska AB-Class B	385	8,363
Svenska Cellulosa AB SCA-Class B	264	7,480
Svenska Handelsbanken AB-Class A	615	8,378

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Sweden-(continued)		
Swedbank AB-Class A	356	\$ 8,332
Telefonaktiebolaget LM Ericsson -Class B	1,158	5,634
Telia Co. AB	1,775	7,085
Volvo AB-Class B	751	8,055
		117,495

Switzerland-3.29%

ABB Ltd.	370	7,614
Actelion Ltd.	48	6,936
Adecco Group AG (The)	138	8,195
Cie Financiere Richemont S.A.	140	9,005
Credit Suisse Group AG	633	8,823
Geberit AG	19	8,032
Givaudan S.A.	4	7,731
Glencore PLC ^(a)	11,642	35,474
Julius Baer Group Ltd.	193	7,810
Kuehne + Nagel International AG	58	7,857
LafargeHolcim Ltd.	155	8,278
Nestle S.A.	102	7,396
Novartis AG	104	7,386
Roche Holding AG	33	7,573
Schindler Holding AG-Participation Cdfs.	43	7,991
SGS S.A.	4	8,109
Sika AG	2	9,612
Swatch Group AG (The)	31	9,326
Swiss Re AG	94	8,730
Swisscom AG	17	7,767
Syngenta AG	19	7,627
UBS Group AG	572	8,093
Wolseley PLC	477	24,782
Zurich Insurance Group AG	32	8,372
		238,519

Taiwan-4.21%

Aerospace Industrial Development Corp.	5,000	6,338
Asia Cement Corp.	6,140	5,353
Asustek Computer Inc.	1,000	8,749
Cathay Financial Holding Co., Ltd.	4,250	5,515
Chailease Holding Co. Ltd.	3,000	5,186
Chang Hwa Commercial Bank, Ltd.	16,000	8,177
Cheng Shin Rubber Industry Co., Ltd.	3,000	6,103
China Airlines Ltd.	22,000	6,651
China Development Financial Holding Corp.	27,000	6,760
China Life Insurance Co., Ltd.	7,000	6,453
China Steel Corp.	8,240	5,953
Chunghwa Telecom Co., Ltd.	3,000	10,276
Compal Electronics Inc.	9,000	5,355
CTBC Financial Holding Co. Ltd.	12,190	6,567
E.Sun Financial Holding Co. Ltd.	12,333	7,005
EVA Airways Corp.	12,000	5,780
Far Eastern New Century Corp.	8,323	6,440
Far EasTone Telecommunications Co., Ltd.	4,000	9,456
First Financial Holding Co., Ltd.	21,756	11,410

	Shares	Value
Taiwan-(continued)		
Formosa Chemicals & Fibre Corp.	2,000	\$ 5,951
Formosa Petrochemical Corp.	2,000	6,686
Formosa Plastics Corp.	3,000	8,119
Foxconn Technology Co. Ltd.	2,000	5,805
Fubon Financial Holding Co., Ltd.	4,000	5,665
Hon Hai Precision Industry Co., Ltd.	2,726	7,355
Hua Nan Financial Holdings Co., Ltd.	18,181	9,237
Mega Financial Holding Co., Ltd.	11,000	7,519
Nan Ya Plastics Corp.	3,000	6,246
Powertech Technology Inc.	2,000	5,710
President Chain Store Corp.	1,000	7,479
Qisda Corp.	13,000	5,479
Quanta Computer Inc.	3,000	6,059
Shin Kong Financial Holding Co., Ltd. ^(a)	29,338	6,359
Simplo Technology Co., Ltd.	2,000	6,179
SinoPac Financial Holdings Co., Ltd.	23,526	6,784
Synnex Technology International Corp.	5,300	5,645
Taishin Financial Holding Co., Ltd.	19,178	7,009
Taiwan Cooperative Financial Holding Co. Ltd.	23,497	10,304
Taiwan Mobile Co., Ltd.	3,000	10,487
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000	5,973
Uni-President Enterprises Corp.	3,409	6,600
United Microelectronics Corp.	16,000	5,972
WPG Holdings Ltd.	6,000	7,035
Yuanta Financial Holding Co., Ltd.	17,726	6,618
		305,802

Thailand-1.89%

Airports of Thailand PCL	600	6,526
Bangchak Petroleum PCL (The)	6,300	5,433
Bangkok Airways PCL	9,000	6,397
Bangkok Bank PCL	1,400	6,365
Bangkok Dusit Medical Services PCL	13,000	8,449
BTS Group Holdings PCL	31,900	7,786
Central Pattana PCL	3,800	6,075
CP ALL PCL	3,300	5,723
Electricity Generating PCL	1,400	7,793
Global Power Synergy PCL	6,000	6,072
Home Product Center PCL	19,100	5,507
IRPC PCL	39,900	5,445
Kasikornbank PCL	1,000	4,902
Krung Thai Bank PCL	12,700	6,227
Land and Houses PCL	21,900	5,724
Muangthai Leasing PCL	12,200	6,547
Pruksa Real Estate PCL	8,200	5,407
Siam Cement PCL (The)	500	7,194
Siam Commercial Bank PCL (The)	1,300	5,315
Thai Beverage PCL	26,800	18,567
		137,454

Turkey-0.37%

BIM Birlesik Magazalar A.S.	347	5,639
Enka Insaat ve Sanayi A.S.	3,640	5,538

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Turkey--(continued)		
Petkim Petrokimya Holding A.S.	3,675	\$ 4,977
Turk Telekomunikasyon A.S.	2,800	5,162
Turkcell Iletisim Hizmetleri A.S. ^(a)	1,714	5,509
		26,825
United Arab Emirates-0.08%		
Dubai Islamic Bank PJSC	3,906	5,572
United Kingdom-15.73%		
Anglo American PLC ^(a)	2,619	36,163
Associated British Foods PLC	671	20,217
AstraZeneca PLC	428	23,998
Aviva PLC	4,854	26,242
BAE Systems PLC	3,861	25,604
Barclays PLC	12,139	28,149
BP PLC	4,909	28,985
British American Tobacco PLC	438	25,148
BT Group PLC	5,376	24,702
Centrica PLC	8,969	23,511
CNH Industrial N.V.	813	6,307
Compass Group PLC	1,418	25,640
Diageo PLC	991	26,380
Fiat Chrysler Automobiles N.V.	896	6,560
GlaxoSmithKline PLC	1,264	24,980
HSBC Holdings PLC	3,642	27,389
Imperial Brands PLC	512	24,741
International Consolidated Airlines Group, S.A.	4,982	26,442
ITV PLC	10,119	21,068
Kingfisher PLC	5,642	24,894
Land Securities Group PLC	1,927	23,520
Legal & General Group PLC	9,778	24,999
Lloyds Banking Group PLC	34,715	24,274
London Stock Exchange Group PLC	765	26,246
Marks & Spencer Group PLC	5,975	24,846
National Grid PLC	1,977	25,745
Next PLC	373	21,948
Old Mutual PLC	10,579	26,001
Pearson PLC	2,411	22,283

Investment Abbreviations:

ADR - American Depositary Receipt
CPO - Certificates of Ordinary Participation
Cfs. - Certificates
GDR - Global Depositary Receipt
REGS - Regulation S
REIT - Real Estate Investment Trust
Rts. - Rights

Notes to Schedule of Investments:

- (a) Non-income producing security.
(b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at October 31, 2016 was \$45,411, which represented less than 1% of the Fund's Net Assets.
(c) Each unit represents one Series B share, two Series D-B shares and two Series D-L shares.
(d) Each CPO represents twenty-five Series A shares, twenty-two Series B shares, thirty-five Series D shares and thirty-five Series L shares.
(e) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of October 31, 2016.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
United Kingdom--(continued)		
Prudential PLC	1,502	\$ 24,485
Reckitt Benckiser Group PLC	282	25,212
RELX N.V.	353	5,948
RELX PLC	1,464	26,121
Rio Tinto Ltd.	371	15,254
Rio Tinto PLC	909	31,510
Rolls-Royce Holdings PLC	2,701	24,014
Rolls-Royce Holdings PLC-Preference Shares ^(a)	124,246	152
Royal Bank of Scotland Group PLC ^(a)	10,357	23,912
Royal Dutch Shell PLC-Class A	1,131	28,141
Sky PLC	2,468	24,651
Smith & Nephew PLC	1,705	24,565
SSE PLC	1,366	26,597
Standard Chartered PLC ^(a)	3,199	27,822
Standard Life PLC	5,711	23,521
Tesco PLC ^(a)	12,327	31,793
Unilever N.V.	131	5,485
Unilever PLC	584	24,428
Vodafone Group PLC	9,258	25,416
WPP PLC	1,187	25,788
		1,141,797
United States-0.53%		
Samsonite International S.A.	4,200	13,214
Shire PLC	441	24,899
		38,113
Total Common Stocks & Other Equity Interests (Cost \$6,610,786)		6,468,801
Money Market Funds-8.74%		
Government & Agency Portfolio-Institutional Class, 0.29% ^(e)	380,399	380,399
Treasury Portfolio-Institutional Class, 0.22% ^(e)	253,600	253,600
Total Money Market Funds (Cost \$633,999)		633,999
TOTAL INVESTMENTS-97.87% (Cost \$7,244,785)		7,102,800
OTHER ASSETS LESS LIABILITIES-2.13%		154,891
NET ASSETS-100.00%		\$7,257,691

Statement of Assets and Liabilities

October 31, 2016

Assets:

Investments, at value (Cost \$6,610,786)	\$6,468,801
Investments in affiliated money market funds, at value and cost	633,999
Total investments, at value (Cost \$7,244,785)	7,102,800
Foreign currencies, at value (Cost \$20,957)	20,848
Receivable for:	
Deposits with brokers for open futures contracts	124,000
Variation margin – futures	964
Dividends	16,446
Fund expenses absorbed	46,593
Investment for trustee deferred compensation and retirement plans	6,109
Other assets	44,241
Total assets	7,362,001

Liabilities:

Payable for:	
Investments purchased	695
Accrued foreign taxes	1,261
Accrued fees to affiliates	1,079
Accrued trustees' and officers' fees and benefits	1,713
Accrued other operating expenses	93,453
Trustee deferred compensation and retirement plans	6,109
Total liabilities	104,310
Net assets applicable to shares outstanding	\$7,257,691

Net assets consist of:

Shares of beneficial interest	\$8,168,693
Undistributed net investment income	87,321
Undistributed net realized gain (loss)	(860,013)
Net unrealized appreciation (depreciation)	(138,310)
	\$7,257,691

Net Assets:

Class A	\$2,894,582
Class C	\$ 92,183
Class R	\$ 8,881
Class Y	\$3,637,584
Class R5	\$ 312,161
Class R6	\$ 312,300

Shares outstanding, \$0.01 par value per share, with an unlimited number of shares authorized:

Class A	325,101
Class C	10,471
Class R	1,001
Class Y	407,657
Class R5	35,001
Class R6	35,001
Class A:	
Net asset value per share	\$ 8.90
Maximum offering price per share (Net asset value of \$8.90 ÷ 94.50%)	\$ 9.42
Class C:	
Net asset value and offering price per share	\$ 8.80
Class R:	
Net asset value and offering price per share	\$ 8.87
Class Y:	
Net asset value and offering price per share	\$ 8.92
Class R5:	
Net asset value and offering price per share	\$ 8.92
Class R6:	
Net asset value and offering price per share	\$ 8.92

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Operations

For the year ended October 31, 2016

Investment income:

Dividends (net of foreign withholding taxes of \$15,979)	\$ 191,361
Dividends from affiliated money market funds	1,982
Total investment income	193,343

Expenses:

Advisory fees	66,615
Administrative services fees	50,000
Custodian fees	126,472
Distribution fees:	
Class A	7,300
Class C	827
Class R	43
Transfer agent fees – A, C, R and Y	3,259
Transfer agent fees – R5	25
Transfer agent fees – R6	25
Trustees' and officers' fees and benefits	19,085
Registration and filing fees	74,112
Licensing Fees	90,150
Reports to shareholders	12,183
Professional services fees	76,250
Other	107,189
Total expenses	633,535
Less: Fees waived and expenses reimbursed	(542,128)
Net expenses	91,407
Net investment income	101,936

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Investment securities (net of foreign taxes of \$507)	(389,841)
Foreign currencies	(5,228)
Futures contracts	56,069
	(339,000)
Change in net unrealized appreciation (depreciation) of:	
Investment securities (net of foreign taxes of \$827)	267,105
Foreign currencies	(500)
Futures contracts	(31,045)
	235,560
Net realized and unrealized gain (loss)	(103,440)
Net increase (decrease) in net assets resulting from operations	\$ (1,504)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the years ended October 31, 2016 and 2015

	2016	2015
Operations:		
Net investment income	\$ 101,936	\$ 103,966
Net realized gain (loss)	(339,000)	(560,404)
Change in net unrealized appreciation (depreciation)	235,560	(305,292)
Net increase (decrease) in net assets resulting from operations	(1,504)	(761,730)
Distributions to shareholders from net investment income:		
Class A	(37,380)	(63,932)
Class C	(487)	(323)
Class R	(89)	(179)
Class Y	(53,159)	(68,456)
Class R5	(4,525)	(19,684)
Class R6	(4,525)	(7,613)
Total distributions from net investment income	(100,165)	(160,187)
Distributions to shareholders from net realized gains:		
Class A	-	(19,588)
Class C	-	(127)
Class R	-	(60)
Class Y	-	(18,853)
Class R5	-	(5,421)
Class R6	-	(2,096)
Total distributions from net realized gains	-	(46,145)
Share transactions-net:		
Class A	(181,307)	287,744
Class C	16,118	64,318
Class Y	(29,771)	941,777
Class R5	-	(529,245)
Net increase (decrease) in net assets resulting from share transactions	(194,960)	764,594
Net increase (decrease) in net assets	(296,629)	(203,468)
Net assets:		
Beginning of year	7,554,320	7,757,788
End of year (includes undistributed net investment income of \$87,321 and \$79,300, respectively)	\$7,257,691	\$7,554,320

Notes to Financial Statements

October 31, 2016

NOTE 1—Significant Accounting Policies

Invesco Macro International Equity Fund (the "Fund") is a series portfolio of AIM Investment Funds (Invesco Investment Funds) (the "Trust"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series management investment company consisting of twenty-two separate series portfolios, each authorized to issue an unlimited number of shares of beneficial interest. The assets, liabilities and operations of each portfolio are accounted for separately. Information presented in these financial statements pertains only to the Fund. Matters affecting each portfolio or class will be voted on exclusively by the shareholders of such portfolio or class.

The Fund's investment objective is to provide total return.

The Fund currently consists of six different classes of shares: Class A, Class C, Class R, Class Y, Class R5 and Class R6. Class Y shares are available only to certain investors. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waived shares may be subject to contingent deferred sales charges ("CDSC"). Class C shares are sold with a CDSC. Class R, Class Y, Class R5 and Class R6 shares are sold at net asset value.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund’s net asset value and, accordingly, they reduce the Fund’s total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions – Distributions from net investment income and net realized capital gain, if any, are generally declared and paid annually and recorded on the ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses – Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable to Class R5 and Class R6 are allocated to each share class based on relative net assets. Sub-accounting fees attributable to Class R5 are charged to the operations of the class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications – Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

J. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the

Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

K. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

L. Collateral – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets	Rate
First \$250 million	0.935%
Next \$250 million	0.910%
Next \$500 million	0.885%
Next \$1.5 billion	0.860%
Next \$2.5 billion	0.835%
Next \$2.5 billion	0.810%
Next \$2.5 billion	0.785%
Over \$10 billion	0.760%

For the year ended October 31, 2016, the effective advisory fees incurred by the Fund was 0.935%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc., Invesco Canada Ltd. and Invesco PowerShares Capital Management LLC (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least February 28, 2018, to waive advisory fees and/or reimburse expenses to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares to 1.43%, 2.18%, 1.68%, 1.18%, 1.18% and 1.18%, respectively, of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on February 28, 2018. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.

Further, the Adviser has contractually agreed, through at least June 30, 2018, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the year ended October 31, 2016, the Adviser waived advisory fees and reimbursed fund level expenses of \$538,819 and reimbursed class level expenses of \$1,458, \$41, \$4, \$1,754, \$26 and \$26 of Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares, respectively.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the year ended October 31, 2016, expenses incurred under the agreement are shown in the Statement of Operations as *Administrative services fees*.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting are charged back to the Fund,

subject to certain limitations approved by the Trust's Board of Trustees. For the year ended October 31, 2016, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Class A, Class C and Class R shares (collectively the "Plans"). The Fund, pursuant to the Plans, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Class A shares, 1.00% of the average daily net assets of Class C shares and 0.50% of the average daily net assets of Class R shares. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA") impose a cap on the total sales charges, including asset-based sales charges, that may be paid by any class of shares of the Fund. For the year ended October 31, 2016, expenses incurred under the Plans are shown in the Statement of Operations as *Distribution fees*.

Front-end sales commissions and CDSC (collectively, the "sales charges") are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the year ended October 31, 2016, IDI advised the Fund that IDI retained \$84 in front-end sales commissions from the sale of Class A shares.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of October 31, 2016. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the year ended October 31, 2016, there were transfers from Level 1 to Level 2 of \$643,584 and from Level 2 to Level 1 of \$1,598,786, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 67,660	\$ 625,321	\$-	\$ 692,981
Austria	12,889	-	-	12,889
Belgium	24,715	5,138	-	29,853
Brazil	25,432	-	-	25,432
Chile	25,296	42,477	-	67,773
China	52,539	50,086	-	102,625
Colombia	11,291	-	-	11,291
Czech Republic	5,678	5,760	-	11,438
Denmark	54,728	15,113	-	69,841
Finland	37,014	-	-	37,014
France	154,500	130,738	-	285,238
Germany	208,581	10,607	-	219,188
Hong Kong	212,503	154,497	-	367,000
Hungary	14,040	6,471	-	20,511
India	19,721	-	-	19,721
Indonesia	5,454	18,698	-	24,152
Ireland	10,683	38,134	-	48,817
Italy	6,292	53,385	-	59,677
Japan	559,752	731,351	-	1,291,103
Luxembourg	-	13,606	-	13,606
Malaysia	145,411	48,680	-	194,091

	Level 1	Level 2	Level 3	Total
Mexico	\$ 150,650	\$ -	\$-	\$ 150,650
Netherlands	43,334	54,875	-	98,209
New Zealand	48,498	-	-	48,498
Norway	17,040	16,841	-	33,881
Philippines	54,630	6,286	-	60,916
Poland	17,078	-	-	17,078
Portugal	6,002	-	-	6,002
Qatar	12,736	-	-	12,736
Russia	5,344	-	-	5,344
Singapore	75,757	91,367	-	167,124
South Africa	19,529	-	-	19,529
South Korea	27,383	105,975	-	133,358
Spain	55,611	44,047	-	99,658
Sweden	23,495	94,000	-	117,495
Switzerland	91,848	146,671	-	238,519
Taiwan	128,281	177,521	-	305,802
Thailand	70,400	67,054	-	137,454
Turkey	-	26,825	-	26,825
United Arab Emirates	5,572	-	-	5,572
United Kingdom	182,420	959,377	-	1,141,797
United States	13,214	24,899	-	38,113
Money Market Funds	633,999	-	-	633,999
	3,337,000	3,765,800	-	7,102,800
Futures Contracts*	4,275	-	-	4,275
Total Investments	\$3,341,275	\$3,765,800	\$-	\$7,107,075

* Unrealized appreciation.

NOTE 4—Derivative Investments

Value of Derivative Investments at Period-End

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of October 31, 2016:

	Value
Derivative Assets	Equity Risk
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ 28,744
Derivatives not subject to master netting agreements	(28,744)
Total Derivative Assets subject to master netting agreements	\$ -

	Value
Derivative Liabilities	Equity Risk
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$(24,469)
Derivatives not subject to master netting agreements	24,469
Total Derivative Liabilities subject to master netting agreements	\$ -

^(a) Includes cumulative appreciation (depreciation) on futures contracts. Only current day’s variation margin receivable is reported within the Statement of Assets and Liabilities.

Effect of Derivative Investments for the year ended October 31, 2016

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations
	Equity Risk
Realized Gain:	
Futures contracts	\$ 56,069
Change in Net Unrealized Appreciation (Depreciation):	
Futures contracts	(31,045)
Total	\$ 25,024

The table below summarizes the average notional value of futures contracts outstanding during the period.

	Futures Contracts
Average notional value	\$1,743,798

Open Futures Contracts^(a)

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Dow Jones EURO STOXX 50 Index	Long	10	December-2016	\$335,143	\$ 6,282
FTSE 100 Index	Long	3	December-2016	254,931	11,262
Hang Seng Index	Long	2	November-2016	295,341	(6,888)
Mini MSCI Emerging Markets Index	Long	15	December-2016	677,525	(17,581)
Tokyo Stock Price Index	Long	2	December-2016	266,056	11,200
Total Futures Contracts – Equity Risk					\$ 4,275

^(a) Futures contracts collateralized by \$124,000 cash held with Goldman Sachs & Co., the futures commission merchant.

NOTE 5—Trustees’ and Officers’ Fees and Benefits

Trustees’ and Officers’ Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and *Trustees’ and Officers’ Fees and Benefits* also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Obligations under the deferred compensation plan represent unsecured claims against the general assets of the Fund.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended October 31, 2016 and 2015:

	2016	2015
Ordinary income	\$100,165	\$200,246
Long-term capital gain	-	6,086
Total distributions	\$100,165	\$206,332

Tax Components of Net Assets at Period-End:

	2016
Undistributed ordinary income	\$ 109,320
Net unrealized appreciation (depreciation) – investments	(208,551)
Net unrealized appreciation – other investments	3,712
Temporary book/tax differences	(45,005)
Capital loss carryforward	(770,478)
Shares of beneficial interest	8,168,693
Total net assets	\$7,257,691

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales and passive foreign investment companies.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund has a capital loss carryforward as of October 31, 2016, as follows:

Capital Loss Carryforward*

Expiration	Total
Not subject to expiration	\$770,478

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8—Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the year ended October 31, 2016 was \$3,293,184 and \$3,527,459, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 491,954
Aggregate unrealized (depreciation) of investment securities	(700,505)
Net unrealized appreciation (depreciation) of investment securities	\$(208,551)

Cost of investments for tax purposes is \$7,311,351.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of foreign currency transactions and passive foreign investment companies, on October 31, 2016, undistributed net investment income was increased by \$6,250, undistributed net realized gain (loss) was decreased by \$6,354 and shares of beneficial interest was increased by \$104. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Years ended October 31,			
	2016 ^(a)		2015	
	Shares	Amount	Shares	Amount
Sold:				
Class A	16,268	\$ 141,818	76,956	\$ 787,039
Class C	1,925	16,204	6,508	64,463
Class Y	1	9	114,771	1,130,479
Issued as reinvestment of dividends:				
Class A	495	4,074	351	3,272
Class C	53	430	25	237
Class Y	1,524	12,558	22	205
Class R5	-	-	1,650	15,396
Reacquired:				
Class A	(38,265)	(327,199)	(50,570)	(502,567)
Class C	(62)	(516)	(37)	(382)
Class Y	(4,995)	(42,338)	(18,408)	(188,907)
Class R5	-	-	(57,150)	(544,641)
Net increase (decrease) in share activity	(23,056)	\$(194,960)	74,118	\$ 764,594

^(a) There is an entity that is a record owner of more than 5% of the outstanding shares of the Fund and owns 6% of the outstanding shares of the Fund. IDI has an agreement with this entity to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to this entity, which is considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by this entity are also owned beneficially.

In addition, 91% of the outstanding shares of the Fund are owned by the Adviser or an affiliate of the Adviser.

NOTE 11—Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover ^(c)
Class A														
Year ended 10/31/16	\$ 9.01	\$0.11	\$(0.11)	\$ 0.00	\$(0.11)	\$ -	\$(0.11)	\$ 8.90	0.05%	\$2,895	1.42% ^(d)	9.03% ^(d)	1.29% ^(d)	51%
Year ended 10/31/15	10.15	0.12	(1.00)	(0.88)	(0.20)	(0.06)	(0.26)	9.01	(8.80)	3,123	1.42	9.00	1.18	53
Year ended 10/31/14 ^(e)	10.00	0.12	0.03	0.15	-	-	-	10.15	1.50	3,247	1.42 ^(f)	8.20 ^(f)	1.29 ^(f)	45
Class C														
Year ended 10/31/16	8.92	0.05	(0.11)	(0.06)	(0.06)	-	(0.06)	8.80	(0.66)	92	2.17 ^(d)	9.78 ^(d)	0.54 ^(d)	51
Year ended 10/31/15	10.09	0.04	(1.00)	(0.96)	(0.15)	(0.06)	(0.21)	8.92	(9.58)	76	2.17	9.75	0.43	53
Year ended 10/31/14 ^(e)	10.00	0.05	0.04	0.09	-	-	-	10.09	0.90	21	2.17 ^(f)	8.95 ^(f)	0.54 ^(f)	45
Class R														
Year ended 10/31/16	8.98	0.09	(0.11)	(0.02)	(0.09)	-	(0.09)	8.87	(0.16)	9	1.67 ^(d)	9.28 ^(d)	1.04 ^(d)	51
Year ended 10/31/15	10.13	0.09	(1.00)	(0.91)	(0.18)	(0.06)	(0.24)	8.98	(9.08)	9	1.67	9.25	0.93	53
Year ended 10/31/14 ^(e)	10.00	0.09	0.04	0.13	-	-	-	10.13	1.30	10	1.67 ^(f)	8.45 ^(f)	1.04 ^(f)	45
Class Y														
Year ended 10/31/16	9.03	0.13	(0.11)	0.02	(0.13)	-	(0.13)	8.92	0.33	3,638	1.17 ^(d)	8.78 ^(d)	1.54 ^(d)	51
Year ended 10/31/15	10.17	0.14	(1.00)	(0.86)	(0.22)	(0.06)	(0.28)	9.03	(8.57)	3,714	1.17	8.75	1.43	53
Year ended 10/31/14 ^(e)	10.00	0.14	0.03	0.17	-	-	-	10.17	1.70	3,202	1.17 ^(f)	7.95 ^(f)	1.54 ^(f)	45
Class R5														
Year ended 10/31/16	9.03	0.13	(0.11)	0.02	(0.13)	-	(0.13)	8.92	0.33	312	1.17 ^(d)	8.74 ^(d)	1.54 ^(d)	51
Year ended 10/31/15	10.18	0.14	(1.01)	(0.87)	(0.22)	(0.06)	(0.28)	9.03	(8.66)	316	1.17	8.71	1.43	53
Year ended 10/31/14 ^(e)	10.00	0.14	0.04	0.18	-	-	-	10.18	1.80	921	1.17 ^(f)	7.92 ^(f)	1.54 ^(f)	45
Class R6														
Year ended 10/31/16	9.03	0.13	(0.11)	0.02	(0.13)	-	(0.13)	8.92	0.33	312	1.17 ^(d)	8.74 ^(d)	1.54 ^(d)	51
Year ended 10/31/15	10.17	0.14	(1.00)	(0.86)	(0.22)	(0.06)	(0.28)	9.03	(8.57)	316	1.17	8.71	1.43	53
Year ended 10/31/14 ^(e)	10.00	0.14	0.03	0.17	-	-	-	10.17	1.70	356	1.17 ^(f)	7.92 ^(f)	1.54 ^(f)	45

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

^(d) Ratios are based on average daily net assets (000's omitted) of \$2,920, \$83, \$9, \$3,514, \$300 and \$300 for Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares, respectively.

^(e) Commencement date of December 17, 2013.

^(f) Annualized.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of the Invesco Macro International Equity Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Invesco Macro International Equity Fund (the "Fund") as of October 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and for the period December 17, 2013 (commencement of operations) through October 31, 2014, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2016 by correspondence with the custodian and brokers, and the application of alternative auditing procedures where confirmation of security purchases have not been received, provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Houston, Texas
December 21, 2016

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period May 1, 2016 through October 31, 2016.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Class	Beginning Account Value (05/01/16)	Actual		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (10/31/16) ¹	Expenses Paid During Period ²	Ending Account Value (10/31/16)	Expenses Paid During Period ²	
A	\$1,000.00	\$1,025.30	\$ 7.23	\$1,018.00	\$ 7.20	1.42%
C	1,000.00	1,020.90	11.02	1,014.23	10.99	2.17
R	1,000.00	1,024.20	8.50	1,016.74	8.47	1.67
Y	1,000.00	1,026.50	5.96	1,019.25	5.94	1.17
R5	1,000.00	1,027.60	5.96	1,019.25	5.94	1.17
R6	1,000.00	1,026.50	5.96	1,019.25	5.94	1.17

¹ The actual ending account value is based on the actual total return of the Fund for the period May 1, 2016 through October 31, 2016, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 184/366 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

The Board of Trustees (the Board) of AIM Investment Funds (Invesco Investment Funds) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of Invesco Macro International Equity Fund's (the Fund) investment advisory agreements. During contract renewal meetings held on June 7-8, 2016, the Board as a whole, and the disinterested or "independent" Trustees, who comprise over 75% of the Board, voting separately, approved the continuance for the Fund of the Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc., Invesco Canada Ltd. and Invesco PowerShares Capital Management LLC (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2016.

In evaluating the fairness and reasonableness of compensation under the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Board determined that continuation of the Fund's investment advisory agreement and the sub-advisory contracts is in the best interest of the Fund and its shareholders and that the compensation payable to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

The Board's Fund Evaluation Process

The Board's Investments Committee has established three Sub-Committees, which meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review the performance, investment objective(s), policies, strategies, limitations and investment risks of these funds. The Board had the benefit of reports from the Sub-Committees and Investments Committee throughout the year in considering approval of the continuance of each Invesco Fund's investment advisory agreement and sub-advisory contracts for another year.

During the contract renewal process, the Board receives comparative performance and fee data regarding the Invesco Funds prepared by Invesco Advisers and Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board also receives an independent written evaluation from the Senior Officer, an officer of the Invesco Funds who reports directly to the

independent Trustees. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The Trustees recognized that the advisory fee rates for the Invesco Funds are, in many cases, the result of years of review and negotiation. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of June 8, 2016, and does not reflect consideration of factors that became known to the Board after that date.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager or managers. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' investment process oversight, independent credit analysis and investment risk management. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office

support functions, trading operations, internal audit, valuation and legal and compliance.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the benefits of reapproving an existing relationship and the greater uncertainty that may be associated with entering into a new relationship. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and consistent with the terms of the Fund's investment advisory agreement.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory and consistent with the terms of the Fund's sub-advisory contracts.

B. Fund Performance

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board noted that the Fund recently began operations and that comparative performance data for only the past two calendar years was available. The Board compared the Fund's performance during the past two calendar years to the performance of funds in the Broadridge performance universe and against the Lipper International Multi-Cap Core Funds Index. The Board noted that performance of Class A shares of the Fund was in the fifth quintile of its performance universe for the one and two year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was below the performance of the Index for the one and two year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

C. *Advisory and Sub-Advisory Fees*

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group at a common asset level. The Board noted that the contractual management fee rate for Class A shares of the Fund was above the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain administrative services fees, but that Broadridge does not provide information on a fund by fund basis as to what is included. The Board noted that Invesco Advisers does not separately charge the Invesco Funds for the administrative services included in the term as defined by Broadridge. The Board also reviewed the methodology used by Broadridge in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through at least February 28, 2017 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other mutual funds or client accounts with investment strategies comparable to those of the Fund.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board also noted that the sub-advisory fees are not paid directly by the Fund, but rather, are payable to the Affiliated Sub-Advisers.

D. *Economies of Scale and Breakpoints*

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board also considered whether the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule. The Board also noted that the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds and other clients advised by Invesco Advisers.

E. *Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board received information from Invesco Advisers and a report from an independent

consultant engaged by the Senior Officer about the methodology used to prepare the profitability information. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds. The Board noted that Invesco Advisers and its affiliates did not make a profit from managing the Fund as a result of fee and expense waivers. The Board received and accepted information from Invesco Advisers demonstrating that Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

F. *Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing transfer agency and distribution services to the Fund. The Board considered comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that these services are provided to the Fund pursuant to written contracts that are reviewed and approved on an annual basis by the Board; and that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through "soft dollar" arrangements. The Board noted that soft dollar arrangements shift the payment obligation for research services from Invesco Advisers and the Affiliated Sub-Advisers to the Invesco Funds and that the research received may be used with other clients of Invesco Advisers and may reduce Invesco Advisers' and the Affiliated Sub-Advisers' expenses. The Board also considered that it receives periodic reports from the Chief Compliance Officer of the Invesco Funds demonstrating that these arrangements are consistent with regulatory requirements. The Board did not deem the soft dollar arrangements to be inappropriate.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to certain investments in the affiliated money market funds. The waiver is in an amount equal

to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the amount of advisory fees received by Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds is fair and reasonable.

The Board also considered that the Fund may use an affiliated broker to execute certain trades for the Fund to, among other things, control information leakage, and was advised that such trades would be executed in compliance with rules under the Investment Company Act of 1940, as amended, and consistent with best execution obligations.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2016:

Federal and State Income Tax

Qualified Dividend Income*	100.00%
Corporate Dividends Received Deduction*	0.00%
U.S. Treasury Obligations*	0.00%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Investment Funds (Invesco Investment Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Persons				
Martin L. Flanagan ¹ – 1960 Trustee	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US) Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	146	None
Philip A. Taylor ² – 1954 Trustee and Senior Vice President	2006	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.) (financial services holding company); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent) Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company) Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management). Formerly: Director, Chief Executive Officer and President, Van Kampen Exchange Corp.; President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd./Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Canada Fund Inc. (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco AIM Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.	146	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

² Mr. Taylor is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer and a director of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Bruce L. Crockett – 1944 Trustee and Chair	2001	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute	146	ALPS (Attorneys Liability Protection Society) (insurance company) and Globe Specialty Metals, Inc. (metallurgical company); Member of the Audit Committee, Ferroglobe PLC and Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council
David C. Arch – 1945 Trustee	2010	Chairman of Blistex Inc., a consumer health care products manufacturer	146	Board member of the Illinois Manufacturers' Association; Member of the Board of Visitors, Institute for the Humanities, University of Michigan
James T. Bunch – 1942 Trustee	2003	Managing Member, Grumman Hill Group LLC (family office/private equity investments) Formerly: Chairman of the Board, Denver Film Society, Chairman of the Board of Trustees, Evans Scholarship Foundation; Chairman, Board of Governors, Western Golf Association	146	Trustee, Evans Scholarship Foundation
Albert R. Dowden – 1941 Trustee	2001	Director of a number of public and private business corporations, including Nature's Sunshine Products, Inc. Formerly: Director, The Boss Group, Ltd. and Reich & Tang Funds (5 portfolios) (registered investment company); Director, Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company); Director, Continental Energy Services, LLC (oil and gas pipeline service); Director, CompuDyne Corporation (provider of product and services to the public security market) and Director, Annuity and Life Re (Holdings), Ltd. (reinsurance company); Director, President and Chief Executive Officer, Volvo Group North America, Inc.; Senior Vice President, AB Volvo; Director of various public and private corporations; Chairman, DHJ Media, Inc.; Director, Magellan Insurance Company; and Director, The Hertz Corporation, Genmar Corporation (boat manufacturer), National Media Corporation; Advisory Board of Rotary Power International (designer, manufacturer, and seller of rotary power engines); and Chairman, Cortland Trust, Inc. (registered investment company)	146	Director of Nature's Sunshine Products, Inc.
Jack M. Fields – 1952 Trustee	2001	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insuperity, Inc. (formerly known as Administaff); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives	146	None
Eli Jones – 1961 Trustee	2016	Professor and Dean, Mays Business School – Texas A&M University Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University and Director, Arvest Bank	146	Director of Insuperity, Inc. (formerly known as Administaff)
Prema Mathai-Davis – 1950 Trustee	2001	Retired. Formerly: Chief Executive Officer, YWCA of the U.S.A.	146	None
Larry Soll – 1942 Trustee	2003	Retired. Formerly: Chairman, Chief Executive Officer and President, Synergen Corp. (a biotechnology company)	146	None
Raymond Stickel, Jr. – 1944 Trustee	2005	Retired. Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios) and Partner, Deloitte & Touche	146	None
Robert C. Troccoli – 1949 Trustee	2016	Adjunct Professor, University of Denver – Daniels College of Business Formerly: Senior Partner, KPMG LLP	146	None

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees—(continued)				
Suzanne H. Woolsey – 1941 Trustee	2014	Retired. Formerly: Chief Executive Officer of Woolsey Partners LLC	146	Director, SunShare LLC; Trustee, Ocean Conservancy; Emeritus Chair of the Board of Trustees of the Institute for Defense Analyses and of Colorado College; Trustee, Chair, Business and Finance Committee of California Institute of Technology; Prior to 2014, Director of Fluor Corp.; Prior to 2010, Trustee of the German Marshall Fund of the United States; Prior to 2010, Trustee of the Rocky Mountain Institute
Other Officers				
Sheri Morris – 1964 President, Principal Executive Officer and Treasurer	1999	President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; and Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust	N/A	N/A
Russell C. Burk – 1958 Senior Vice President and Senior Officer	2005	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
John M. Zerr – 1962 Senior Vice President, Chief Legal Officer and Secretary	2006	Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Managing Director, Invesco PowerShares Capital Management LLC; Director, Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust Formerly: Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Other Officers—(continued)				
Karen Dunn Kelley – 1960 Senior Vice President	2004	Senior Managing Director, Investments, Invesco Ltd.; Director, Co-President, Co-Chief Executive Officer, and Co-Chairman, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Chairman and Director, Invesco Senior Secured Management, Inc.; Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Invesco Mortgage Capital Inc. and Invesco Management Company Limited; Senior Vice President, The Invesco Funds Formerly: Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Asset Management (Bermuda) Ltd., Director, INVESCO Global Asset Management DAC (formerly known as INVESCO Global Asset Management Limited) and INVESCO Management S.A.; Senior Vice President, Van Kampen Investments Inc. and Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and President, Fund Management Company; Chief Cash Management Officer, Director of Cash Management, Senior Vice President, and Managing Director, Invesco AIM Capital Management, Inc.; Director of Cash Management, Senior Vice President, and Vice President, Invesco Advisers, Inc. and Vice President, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only)	N/A	N/A
Kelli Gallegos – 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2008	Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust Formerly: Assistant Vice President, The Invesco Funds	N/A	N/A
Tracy Sullivan – 1962 Vice President, Chief Tax Officer and Assistant Treasurer	2008	Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust Formerly: Assistant Vice President, The Invesco Funds	N/A	N/A
Crissie M. Wisdom – 1969 Anti-Money Laundering Compliance Officer	2013	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., Invesco Management Group, Inc., The Invesco Funds, and PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc. Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp.	N/A	N/A
Robert R. Leveille – 1969 Chief Compliance Officer	2016	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

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Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/completeqtrholdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are shown below.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

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