



# Invesco Global Low Volatility Equity Yield Fund

## Quarterly Performance Commentary

Nasdaq: A: GTNDX C: GNDCX Y: GTNYX

### Investment objective

The fund seeks income and long-term growth of capital.

### Portfolio management

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### Portfolio information

Total Net Assets	\$86,763,512
Total Number of Holdings	98

### Top holdings

% of total net assets

BHP Billiton	1.66
Roche	1.62
CLP	1.58
Royal Unibrew	1.57
Next	1.55
Kohl's	1.55
Loomis AB	1.53
Rio Tinto	1.52
Merck KGaA	1.52
Domtar	1.51

### Top contributors

% of total net assets

1. Next	1.55
2. Domtar	1.51
3. Rio Tinto	1.52
4. Evraz	1.13
5. Bovis Homes	1.01

### Top detractors

% of total net assets

1. St. Barbara	0.96
2. CenturyLink	0.47
3. Biogen	0.99
4. Macy's	1.06
5. AbbVie	1.34

### Market overview

- Following a sharp selloff late last year, global equities rebounded in the first quarter of 2019, fueled by accommodative central bank policy and potential for a US/China trade deal. Central bank policy provided a supportive environment for equities and fixed income, even as global economic growth appeared to be slowing. In January, China's central bank initiated a stimulus program to counteract its slowing economy, while the European Central Bank and US Federal Reserve later indicated they would not raise interest rates for the remainder of 2019. Lack of consensus on a deal for the UK's withdrawal from the European Union prompted additional concerns for UK and Eurozone economies, though equity markets across the region posted gains. US and Chinese equities also delivered robust gains. Both emerging and developed markets had positive returns for the quarter.

### Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed its index in the first quarter of 2018. (Please see the investment results table on page 2 for fund and index performance.)
- The fund benefited from a strategic underweight in financials. Positive stock selection in materials and utilities was also beneficial.
- Stock selection in the health care, communication services and consumer staples sectors impeded the fund's performance relative to its benchmark. An underweight in information technology (IT) also hampered relative results.
- From a geographic perspective, stock selection in the US had the largest negative effect on relative return. Stock selection in the UK was beneficial.

### Contributors to performance

- The fund's leading contributor was pulp, paper and personal care company **Domtar**.
- The stock of British retailer **Next** rebounded after struggling during the fourth quarter. The stock price rose over 50% for the quarter.
- **Rio Tinto** continued its upward trend, along with other mining stocks, during the first quarter.

### Detractors from performance

- **Biogen's** Alzheimer's drug failed in phase 3 clinical trials, sending the shares down about 30%.
- **Macy's** announced it would cut 100 senior positions to reduce costs and improve profitability as reported holiday sales growth fell short of Wall Street's expectations.

### Positioning and outlook

- The fund currently has meaningful overweights in the consumer discretionary, industrials, real estate, materials and utilities sectors. The fund has significant underweights in communication services, financials and IT, with a less substantial underweight in energy.
- From a geographic perspective, the largest overweights are in Australia, Canada and the UK. The fund has a large underweight in the US.
- The fund has dual objectives of providing income and long-term growth of capital. In addition to these objectives, the fund targets a level of total volatility that is less than that of its capitalization-weighted market index.

## Investment results

Average annual total returns (%) as of March 31, 2019

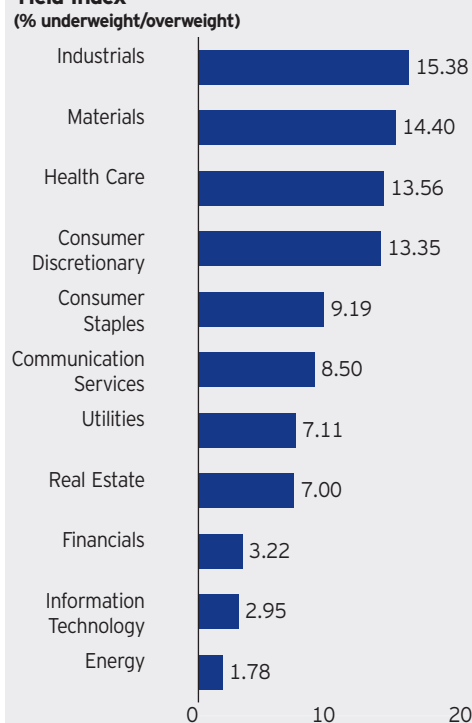
Period	Class A Shares Inception: 09/15/97		Class C Shares Inception: 01/02/98		Class Y Shares Inception: 10/03/08	Style-Specific Index  Custom Invesco Global Low Volatility Equity Yield Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	5.23	5.51	5.45	5.45	5.78	-
10 Years	8.84	9.45	8.63	8.63	9.71	12.46
5 Years	-0.59	0.55	-0.21	-0.21	0.81	6.92
3 Years	1.79	3.74	2.99	2.99	3.99	10.93
1 Year	-5.42	0.07	-1.68	-0.69	0.26	7.58
Quarter	2.73	8.69	7.53	8.53	8.74	12.86

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index sources: Invesco, FactSet Research Systems Inc.

Asset mix (%)		Expense ratios	
Dom Common Stock	30.95	Class A Shares	1.65
Intl Common Stock	65.34	Class C Shares	2.40
Cash	3.03	Class Y Shares	1.40
Other	0.68	Per the current prospectus	

## The fund's positioning versus the Custom Invesco Global Low Volatility Equity Yield Index



## For more information you can visit us at [www.invesco.com/us](http://www.invesco.com/us)

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

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Earnings Expectations and Management & Quality concepts are part of Invesco's stock selection process. Earnings Expectations evaluates earnings momentum and earnings revisions. Management & Quality evaluates management skill and capital efficiency.

Market Sentiment and Value concepts are part of Invesco's stock selection process. Market Sentiment evaluates the price momentum of the stock. The Value concept evaluates how attractive valuations are in terms of cash flow yield and gross profit yield.

The MSCI World Index<sup>SM</sup> is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

The S&P 500<sup>®</sup> Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

The Custom Invesco Global Low Volatility Equity Yield Index is composed of the MSCI World Index (Net) through February 23, 2017 and the MSCI World 100% Hedged to USD Index thereafter. An investment cannot be made directly in an index.

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## About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in

foreign currencies, political and economic instability, and foreign taxation issues.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred

securities may lose substantial value due to the omission or deferment of dividend payments.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

***Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).***

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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

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

All data provided by Invesco unless otherwise noted.