



Invesco Global Growth Fund

Quarterly Performance Commentary

Nasdaq: A: AGGAX C: AGGCX Y: AGGYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Matthew Dennis, Ryan A. Amerman, Mark Jason, Mark McDonnell

Portfolio information

Total Net Assets	\$457,934,500
Total Number of Holdings	79

Top holdings

% of total net assets

Broadcom	2.36
Taiwan Semiconductor	1.93
Philip Morris	1.86
Apple	1.83
IHS Markit	1.76
CGI	1.74
Mondelez	1.72
Booking Holdings	1.68
Hoya	1.66
Yum China	1.66

Top contributors

% of total net assets

1. IHS Markit	1.76
2. Hoya	1.66
3. Wuliangye Yibin	1.09
4. SAP	1.43
5. Microsoft	1.59

Top detractors

% of total net assets

1. Peyto Exploration & Development	0.46
2. FincoBank	1.62
3. Philip Morris	1.86
4. British American Tobacco	1.15
5. Alphabet	1.45

Market overview

- After a relatively calm start to 2019, global equity markets faced greater volatility in the second quarter, hampered by US/China trade issues, potential for new tariffs and slowing global growth.
- Global equity markets, particularly China, declined sharply in May, ending a four-month rally. Trade and tariff issues, which were not limited to the US and China, clouded the outlook for many global economies. Disagreement within the UK about its withdrawal from the European Union increased uncertainty for the UK and Eurozone economies.
- Following better performance in June, most global equity markets managed modest positive returns for the second quarter, with developed markets generally outperforming emerging markets. China was an exception, declining during the second quarter.

Performance highlights

- Invesco Global Growth Fund Class A shares at net asset value (NAV) underperformed its benchmark index during the quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Stock selection and an underweight in the health care sector was the largest contributor to relative performance. Japan-based **Hoya** was a notable contributor during the quarter.
- The fund's holdings in the industrials sector nicely outperformed those of the benchmark index and added to relative return as well.
- An overweight in financials, the quarter's strongest sector, benefited relative results.
- Geographically, stock selection in China and Japan added to relative performance.
- China-based **Wuliangye Yibin** was among the fund's largest individual contributors for the quarter. The company benefited from continued sales strength in premium baijiu liquor products, the introduction of a new high-end product and recent price hikes.

Detractors from performance

- Stock selection in the information technology (IT) and communication services sectors were key detractors from relative return. Within IT, an underweight in **Microsoft**, compared to the benchmark index, negatively affected relative performance. In communication services, lack of exposure to strong index performers like **Facebook** and **Walt Disney** (both 0.00% of total net assets) hampered relative results.
- The fund's holdings in the consumer staples sector underperformed those of the benchmark index and detracted from relative return.
- On a geographic basis, stock selection in the US was the largest detractor from relative return. The fund's holdings in Italy detracted from both absolute and relative performance.
- **Philip Morris** was among the fund's largest individual detractors for the quarter. Valuation multiples for the company declined along with other tobacco stocks due to rising concerns about US growth, which is somewhat ironic because **Philip Morris** has no US exposure.

Positioning and outlook

- We added several new stocks to the portfolio, including Brazil-based beer and soft drink distributor **Ambev**, US-based video game publisher and developer **Activision Blizzard** and Switzerland-based eye care products company **Alcon** (1.40%, 0.68% and 0.54% of total net assets, respectively). We sold several holdings during the quarter, including consumer staples companies **Asahi Group** and **Henan Shuanghui** and US-based financial company **BB&T** (all 0.00% of total net assets).
- Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. We hope the broadening of investor focus that has occurred thus far will persist and develop into a more prolonged market rotation.
- Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Investment results

Average annual total returns (%) as of June 30, 2019

Period	Class A Shares Inception: 09/15/94		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	Style-Specific Index MSCI All Country World Growth Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	6.39	6.63	4.42	4.42	8.14	-
10 Years	8.75	9.36	8.55	8.55	9.63	11.59
5 Years	3.03	4.20	3.43	3.43	4.46	8.51
3 Years	5.74	7.75	6.96	6.96	8.01	13.82
1 Year	1.13	7.02	5.23	6.23	7.27	7.16
Quarter	-1.93	3.79	2.58	3.58	3.81	4.90

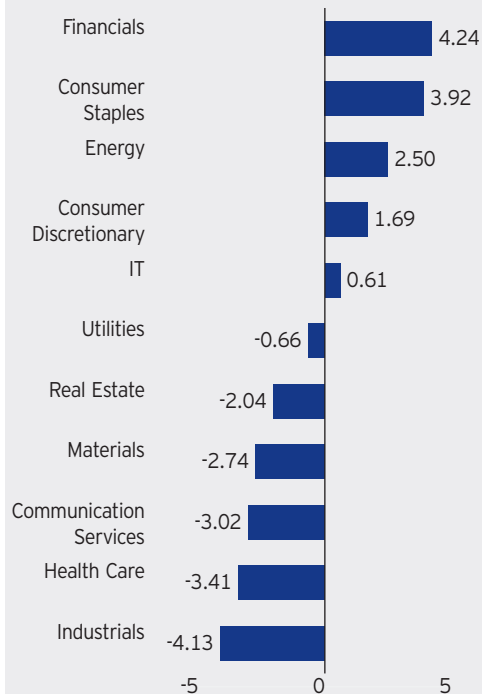
Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment 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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Asset mix (%)		Expense ratios	
		% net	% total
Dom Common Stock	45.78	Class A Shares	1.23
Intl Common Stock	51.07	Class C Shares	1.98
Cash	3.00	Class Y Shares	0.98
Other	0.15		

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb. 29, 2020. See current prospectus for more information.

The fund's positioning versus the MSCI All Country World Growth Index (% underweight/overweight)



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

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

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

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

The MSCI All Country World Growth Index (ND) captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. An investment cannot be made directly in an index.

About risk

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

The risks of investing in securities of foreign issuers,

including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of medium-sized companies tend to be more

vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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

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.