



Invesco Health Care Fund[®]

Quarterly Performance Commentary

Nasdaq: A: GGHCX C: GTHCX Investor: GTHIX Y: GGHYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Henry Wu

Portfolio information

Total Net Assets	\$1,374,332,104
Total Number of Holdings	70
Annual Turnover (as of 10/31/18)	36%
Distribution Frequency	Annually

Top holdings

% of total net assets

Novartis ADR	4.82
UnitedHealth	4.47
Johnson & Johnson	4.28
Thermo Fisher Scientific	4.25
Medtronic	3.88
AstraZeneca	3.52
Merck	3.40
Zimmer	3.05
Abbott Laboratories	2.60
Eli Lilly	2.55

Top contributors

% of total net assets

1. Thermo Fisher Scientific	4.25
2. Alexion Pharmaceuticals	1.78
3. Novartis	4.82
4. Zimmer Bioment	3.05
5. Array Biopharma	1.15

Top detractors

% of total net assets

1. Biogen	1.77
2. Cigna	1.33
3. CVS Health	1.06
4. Bristol-Myers Squibb	1.86
5. Humana	1.94

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. 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) outperformed its benchmark, the MSCI World Health Care Index, in the first quarter. (Please see the investment results table on page 2 for fund and index performance.)
- Overall, stock selection for the quarter was positive relative to the index.
- Stock selection in biotechnology and pharmaceuticals had a positive impact relative to the index.
- Stock selection in the health care equipment industry and the fund's overweight in managed health care were the largest detractors.

Contributors to performance

- **Novartis** performed well during the quarter as the market gave a warm reception to the new CEO, who was formerly Chief Medical Officer, and his strategy of building more durable innovative drug areas, restructuring and spinning off the Alcon eye care business.
- **Array Biopharma** rallied on strong fourth quarter results as revenues beat consensus estimates by 57%, driven by a new drug launch, and investors anticipated additional drug testing data in 2019.

Detractors from performance

- **Biogen** stock suffered due to a failure in one of its Alzheimer's disease drug trials.
- **CVS Health** disappointed due to a number of sector and company-specific headwinds, such as reimbursement pressure.

Positioning and outlook

- At quarter end, pharmaceuticals were the fund's largest industry exposure, but the position is underweight compared to the index. Biotechnology remained the largest overweight relative to the benchmark.
- We still believe research and development productivity within health care remains robust, as information technology increasingly intersects with both new medical technologies and a receptive regulatory environment to shepherd new treatments to market. Therefore, we continue to emphasize and search for new investment opportunities in the biotechnology and pharmaceutical sectors, while also seeking opportunities elsewhere in areas such as life science tools and medical devices.

Investment results								
Average annual total returns (%) as of March 31, 2019								
Period	Class A Shares		Class C Shares		Investor Class Shares		Class Y Shares	Style-Specific Index
	Inception: 08/07/89	NAV	Inception: 03/01/99	NAV	Inception: 07/15/05	NAV		
	Max Load		Max CDSC					MSCI World Health Care Index
Inception	10.40	10.61	8.35	8.35	8.40	10.84		-
10 Years	12.91	13.55	12.70	12.70	13.55	13.83		14.00
5 Years	5.20	6.40	5.60	5.60	6.40	6.66		8.05
3 Years	7.51	9.56	8.74	8.74	9.56	9.83		9.92
1 Year	8.93	15.28	13.45	14.45	15.31	15.57		12.23
Quarter	5.62	11.78	10.56	11.56	11.78	11.81		8.14

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. 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 source: FactSet Research Systems Inc.

Asset mix (%)		Expense ratios	
		% net	% total
Dom Common Stock	75.53	Class A Shares	1.10
Intl Common Stock	21.01	Class C Shares	1.85
Cash	3.34	Investor Class Shares	1.10
Other	0.12	Class Y Shares	0.85

Per the current prospectus

Top industries	% of total net assets
Pharmaceuticals	33.37
Biotechnology	19.12
Health Care Equipment	17.76
Managed Health Care	11.92
Life Sciences Tools & Services	7.91
Health Care Services	2.39
Health Care Facilities	1.56
Health Care Technology	1.18
Health Care Supplies	0.94
Drug Retail	0.40

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

■ On April 30, 2018, Invesco Global Health Care Fund was renamed Invesco Health Care Fund. Please see prospectus for more information.

Class Y shares and Investor Class 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.

The MSCI World Health Care Index is an unmanaged index considered representative of health care stocks of developed countries. An investment cannot be made directly in an index.

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

About risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuer's right to buy back the convertible securities.

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.

The health care industry is subject to risks relating

to government regulation, obsolescence caused by scientific advances and technological innovations.

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.