



Invesco Global Opportunities Fund

Quarterly Performance Commentary

Nasdaq: A: IAOPX C: ICOPX Y: IYOPX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Stephen Anness, Joe Dowling, Andrew Hall

Portfolio information

Total Net Assets	\$38,285,196
Total Number of Holdings	35

Top holdings

% of total net assets

Rolls-Royce	6.92
Baker Hughes	4.20
Texas Instruments	4.18
Taiwan Semiconductor	4.18
Standard Chartered	4.17
Bayer	3.80
Autoliv	3.75
Tencent	3.74
Tesco	3.59
Melrose Industries	3.56

Top contributors

% of total net assets

1. Baker Hughes	4.20
2. Rolls Royce	6.92
3. Tesco	6.59
4. Fibra Uno Administracion	2.20
5. Sberbank of Russia	3.07

Top detractors

% of total net assets

1. Thomas Cook	1.26
2. Markel	2.25
3. Bayer	3.80
4. Berkshire Hathaway	1.56

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. Against this backdrop, the MSCI AC World Index returned 12.18%.

Performance highlights

- Invesco Global Opportunities Fund Class A shares at net asset value (NAV) had a positive return, but underperformed its benchmark in the first quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Security selection in the consumer staples and industrials sectors had a strong positive effect on relative results.
- Security selection and an overweight in the energy sector also benefited relative performance during the quarter, as these stocks rebounded from their fourth quarter lows amid a recovery in oil prices. Within the sector, Baker Hughes was a key contributor.
- At the country level, lack of exposure to Japan added to relative performance.
- Security selection in the UK also aided relative return due to strong performance from Rolls Royce and from Tesco, a UK-based grocery chain.

Detractors from performance

- The consumer discretionary and information technology (IT) sectors were the largest detractors from relative performance during the quarter. In consumer discretionary, Thomas Cook, a UK-based travel company, was a notable detractor. Within the IT sector, the fund's lack of exposure to some of the largest US technology companies such as Apple and Microsoft (both 0.00% of total net assets) detracted from relative return.
- From a geographic standpoint, security selection in Germany, Hong Kong and Brazil detracted from relative return. Exposure to Bayer, a German multinational pharmaceutical and life sciences firm, was a significant detractor, as that company's glyphosate-based weed killer was implicated in a second US lawsuit alleging the product's carcinogenic effect.

Positioning and outlook

- The portfolio is currently skewed toward cyclical areas of the market, while being well diversified by industry, geography and business models. At quarter end, the fund had a large overweight in Europe, particularly in the UK. Though the US remains the portfolio's largest country allocation, it is also its largest relative underweight. The investment team maintains an underweight in IT and recently increased the portfolio's underweight in health care. The fund has overweight positions in energy, consumer discretionary and financials.
- While global equity markets posted strong gains for the quarter, the remainder of 2019 remains uncertain largely due to interest rate policy, Brexit and potential trade wars.
- As always, the team is dedicated to fundamental stock picking, focused on seeking the most attractive investment opportunities from anywhere in the world, through fundamental bottom-up research, unconstrained by geography, sector or capitalization.

Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 08/03/12		Inception: 08/03/12		Inception: 08/03/12	
	Max Load	NAV	Max CDSC	NAV	NAV	MSCI AC World Index
Inception	9.00	9.93	9.10	9.10	10.20	-
5 Years	2.32	3.49	2.72	2.72	3.74	6.45
3 Years	5.79	7.80	7.00	7.00	8.08	10.67
1 Year	-16.01	-11.13	-12.63	-11.81	-10.95	2.60
Quarter	5.35	11.48	10.28	11.28	11.53	12.18

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. 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 (%)

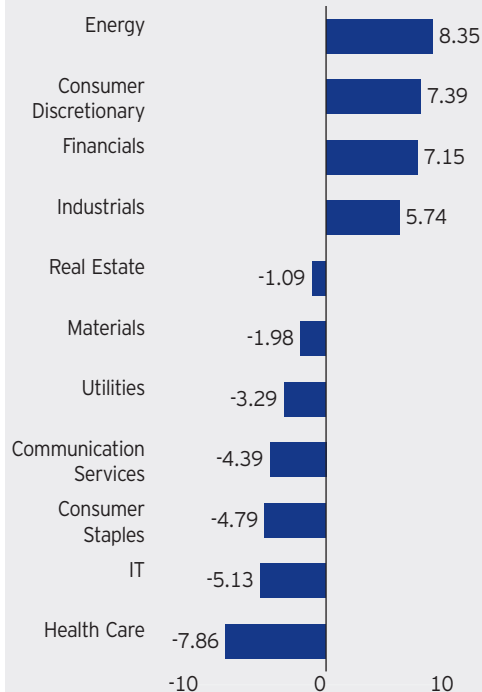
Dom Common Stock	34.31
Intl Common Stock	62.78
Cash	2.71
Other	0.20

Expense ratios

	% net	% total
Class A Shares	1.02	1.76
Class C Shares	1.77	2.51
Class Y Shares	0.77	1.51

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 AC World 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 (AC) World Index is an index considered representative of stock markets of developed and emerging markets. An investment cannot be made directly in an index.

About risk

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of small and mid-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.