Invesco Global Responsibility Equity Fund
Quarterly Performance Commentary

Nasdaq:  A: VSQAX  C: VSQCX  Y: VSQYX

Market overview
- After a relatively calm start to 2019, global equity markets faced greater volatility in the second quarter, hampered by lingering 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. In response, the European Central Bank maintained its accommodative stance, strongly implying the possibility of future interest rate cuts or further bond purchases. Similarly, the US Federal Reserve held rates steady and opened the door to rate cuts if conditions deteriorate. 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 approximately 4%. In this environment, the MSCI AC World Index returned 3.61% for the quarter.

Performance highlights
- The fund's Class A shares at net asset value (NAV) underperformed its index in the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- Overall, stock selection was the key detractor.
- Stock selection in the consumer discretionary, information technology (IT), health care and industrials sectors detracted from relative return.
- The fund's mandate to exclude holdings that do not fit its globally conscious guidelines, including most energy stocks, benefited results as these companies did not perform as well as the broader market during the quarter.
- Stock selection in the financials and consumer staples sectors was quite strong relative to the index.
- Geographically, stock selection in the US was a key detractor as were select holdings in the UK.

Contributors to performance
- The fund's leading contributor was CF Industries whose stock price rose more than 15% during the quarter.
- Metal-cutting tools and mining gear maker Sandvik announced revised long-term financial goals during the quarter after unveiling a structural overhaul. This news helped to boost the stock price.
- Xerox stock rose as the company announced preliminary plans to restructure.

Detractors from performance
- Kohl's was the largest detractor during the quarter. For the first time in two years, the company fell short of Wall Street estimates for quarterly same-store sales, sending shares of the department store operator down more than 25% for the quarter.
- Intel shares declined during the second quarter after company executives forecast modest profit growth over the next several years, signaling that the chipmaker is likely to lag big rivals as it catches up in technology.

Positioning and outlook
- The fund currently has overweights in the consumer discretionary, health care, industrials and IT sectors. Relative to its index, the fund is equal weight in consumer staples (due to the exclusion of alcohol and tobacco stocks), while underweight in energy. The fund has a small allocation to the recently formed communication services sector and does not hold positions in utilities due to the restriction on fossil fuels and nuclear power.
- Geographically, the largest overweights are in Japan, Canada, France and the UK. The fund is underweight the US.
- Invesco Global Responsibility Equity Portfolio is a globally conscious portfolio designed to provide exposure to global developed equity markets while excluding companies that have negative social and environmental impacts. Excluded stock groups include, but are not limited to, companies involved in fossil fuels, nuclear power, firearms and armaments, alcohol, cluster munitions, pornography, tobacco and genetic engineering of crops and animals.
# Investment Results

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>Class C Shares</th>
<th>Class Y Shares</th>
<th>Style-Specific Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>Inception: 07/01/16</td>
<td>Inception: 07/01/16</td>
<td>Inception: 07/01/16</td>
<td></td>
</tr>
<tr>
<td>Max Load</td>
<td>5.50%</td>
<td>1.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV</td>
<td>7.82</td>
<td>7.00</td>
<td>8.05</td>
<td></td>
</tr>
<tr>
<td>Max CDSC</td>
<td></td>
<td>1.87</td>
<td>2.87</td>
<td></td>
</tr>
<tr>
<td>NAV</td>
<td>-2.62</td>
<td>3.03</td>
<td>3.02</td>
<td></td>
</tr>
<tr>
<td>MSCI World Index</td>
<td></td>
<td></td>
<td>4.00</td>
<td></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Asset mix (%)</th>
<th>Dom Common Stock</th>
<th>Intl Common Stock</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.03</td>
<td>39.83</td>
<td>0.63</td>
<td>1.51</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense ratios</th>
<th>% net</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>0.85</td>
<td>3.40</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>1.60</td>
<td>4.15</td>
</tr>
<tr>
<td>Class Y Shares</td>
<td>0.60</td>
<td>3.15</td>
</tr>
</tbody>
</table>

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.

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 IndexSM is an unmanaged index considered representative of 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

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 fund uses environmental and social factors to exclude certain investments for non-financial reasons, which may limit market opportunities available to funds not using these criteria. Further, information used by the fund to evaluate environmental and social factors may not be readily available, complete or accurate, which could negatively impact the fund’s ability to apply its environmental and social standards.

The risks of investing in securities of foreign issuers 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 risks of investing in securities of foreign issuers may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Stocks of small and medium-sized companies tend to 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.