



Invesco Global Responsibility Equity Fund

Quarterly Performance Commentary

Nasdaq: A: VSQAX C: VSQCX Y: VSQYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Michael Abata, Nils Huter, Robert Nakouzi, Manuela Von Ditzfurth

Portfolio information

Total Net Assets \$8,428,560

Total Number of Holdings 65

Annual Turnover (as of 10/31/18) 89%

Distribution Frequency Annually

Investment candidates:

Developed mid- and large-cap global companies

Limited exposure to societal concerns

Limited exposure to fossil fuels

Top holdings

% of total net assets

Intel 2.79

L'Oreal 2.73

Dai Nippon Printing 2.70

Kering 2.58

Aflac 2.56

Xerox 2.48

CGI INC GIB/A 2.46

Citrix Systems 2.43

Oracle 2.43

Kohl's 2.39

Top contributors

% of total net assets

1. Voya Financial 2.33

2. Santander Consumer USA Holdings 2.38

3. L'Oreal 2.73

4. Intel 2.79

5. Dai Nippon Printing 2.69

Top detractors

% of total net assets

1. Biogen 2.36

2. Macy's 0.00

3. AbbVie 1.96

4. Pearson 2.33

5. Herbalife Nutrition 1.35

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. (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 information technology (IT), health care, consumer discretionary, materials 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, also hampered results as these companies performed well during the quarter.
- Stock selection in the financials sector 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 **Voya Financial** whose stock price rose nearly 25% during the quarter.
- **Intel** also delivered strong performance as the company announced new 5G infrastructure deals.

Detractors from performance

- The largest detractor during the quarter was **Biogen**. The company's Alzheimer's drug failed in phase 3 clinical trials, which sent the shares down approximately 30%.
- **Macy's** announced it would cut 100 senior positions to reduce costs and improve profitability as the company reported holiday sales growth short of Wall Street's expectations.

Positioning and outlook

- The fund currently has overweights in the consumer discretionary, health care, industrials and materials sectors. The fund is underweight in consumer staples (due to the exclusion of alcohol and tobacco stocks) and 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.
- 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 March 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 07/01/16		Inception: 07/01/16		Inception: 07/01/16	
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.21	7.39	6.55	6.55	7.64	-
1 Year	-11.16	-6.01	-7.66	-6.75	-5.79	4.01
Quarter	2.30	8.25	6.99	7.99	8.33	12.48

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	56.85
Intl Common Stock	41.12
Cash	1.87
Other	0.16

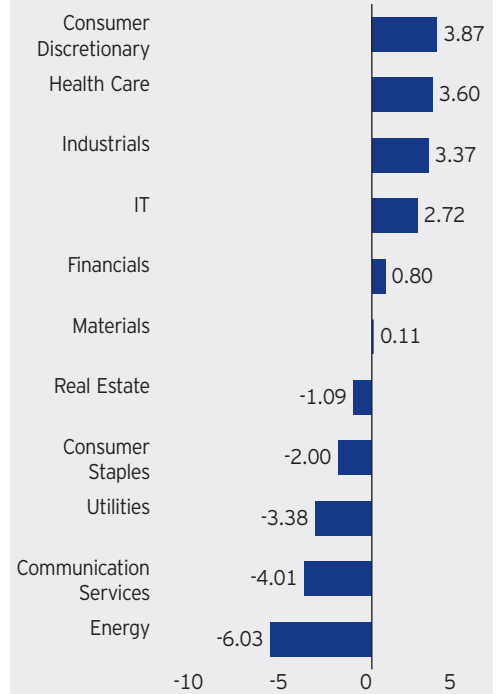
Expense ratios

	% net	% total
Class A Shares	0.85	3.40
Class C Shares	1.60	4.15
Class Y Shares	0.60	3.15

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 and contractual management fee waivers in effect through at least June 30, 2020. See current prospectus for more information.

The fund's positioning versus the MSCI 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.

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.

Stocks of small and 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.