



Invesco Select Opportunities Fund

Quarterly Performance Commentary

Nasdaq: A: IZSAX C: IZSCX Y: IZSYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Portfolio information

| | |
|--------------------------|--------------|
| Total Net Assets | \$51,597,104 |
| Total Number of Holdings | 30 |

Top holdings

% of total net assets

| | |
|--------------------------|------|
| Global Payments | 6.62 |
| Sabre | 5.05 |
| Interface | 4.92 |
| Equiniti | 4.92 |
| GasLog | 4.81 |
| Encore Capital | 4.74 |
| Nuance Communications | 4.65 |
| Booz Allen Hamilton | 4.50 |
| National Veterinary Care | 4.44 |
| Commscope | 4.22 |

Top contributors

% of total net assets

| | |
|--------------------------|------|
| 1. Global Payments | 6.62 |
| 2. SBM Offshore | 3.20 |
| 3. CommScope | 4.22 |
| 4. Nuance Communications | 4.65 |
| 5. Booz Allen Hamilton | 4.50 |

Top detractors

% of total net assets

| | |
|-----------------------------|------|
| 1. Spirit Airlines | 2.91 |
| 2. Performant Financial | 1.98 |
| 3. Equiniti | 4.92 |
| 4. Sabre | 5.05 |
| 5. National Veterinary Care | 4.44 |

Market overview

- After a turbulent fourth quarter for global capital markets, the first quarter of 2019 produced more positive results as equities rallied, fueled by accommodative central bank policy and potential for a US/China trade deal. 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. Emerging markets, which had come under pressure in 2018 from Fed tightening, particularly its balance sheet normalization, generally benefited from the Fed's more accommodative stance. All in all, more accommodative central banks were a real positive for risk asset returns in the first quarter and should be positive for economic growth.

Performance highlights

- Invesco Select Opportunities Fund Class A shares at net asset value (NAV) underperformed the MSCI All Country World Small Cap Index. (Please see the investment results table on page 2 for fund and index performance).

Contributors to performance

- Stock selection within the financials and communication services sectors benefited the fund's relative performance.
- Regionally, fund holdings in Japan outperformed those of the benchmark, adding to relative return.
- Leading individual contributors to fund performance during the quarter included **Global Payment** and **Booz Allen Hamilton**.
- **Global Payment** is a payment technology firm that enables merchants to accept card and digital payments in return for small transaction processing fees. Shares of the company appreciated after fourth quarter results beat analyst expectations, with management citing strong organic growth in North America.
- **Booz Allen Hamilton** provides high-end information technology and consulting to the military. During the first quarter, the company beat analyst earnings-per-share and sales expectations, sending the stock higher. Furthermore, increased defense spending has been a tailwind for the company.

Detractors from performance

- Fund holdings in the industrials and health care sectors underperformed those of the benchmark, detracting from relative return.
- Regionally, fund holdings in the UK, emerging markets and Asia Pacific ex-Japan underperformed those within the benchmark.
- Notable detractors during the quarter included **Spirit Airlines** and **Performant Financial**.
- **Spirit Airlines** is an ultra-low-cost US airline operator. During the quarter, **Spirit Airlines** reported strong earnings that beat analyst expectations, but later provided a lukewarm short-term outlook regarding the airline industry's revenue environment. In addition, the Boeing 737 Max disaster negatively affected shares across the airline industry.
- **Performant** is a data analytics and services business that helps the government collect unpaid receivables. Despite a better-than-expected earnings release, shares of the company fell slightly even though there was no particular company news.

Positioning and outlook

- Over the past several years, we have expressed our view that the small-cap segment is one of the most expensive asset classes, a view that has led to the fund's large cash weight.
- We have continued to invest in companies with strong fundamentals, in growing industries and with strong competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.
- We are focused on risk, which we view as permanent loss of capital. Despite volatile market conditions, we will not compromise our quality standards. We will continue to seek high quality companies with considerable free cash flow dependability and strong balance sheets. If we have difficulty finding these investments, we will default to cash.

Investment results

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

| Period | Class A Shares Inception: 08/03/12 | | Class C Shares Inception: 08/03/12 | | Class Y Shares Inception: 08/03/12 | Style-Specific Index MSCI All Country World Small Cap Index |
|-----------|--|-------|--|-------|--|---|
| | Max Load 5.50% | NAV | Max CDSC 1.00% | NAV | NAV | |
| Inception | 6.60 | 7.50 | 6.71 | 6.71 | 7.77 | - |
| 5 Years | -0.21 | 0.92 | 0.16 | 0.16 | 1.17 | 5.54 |
| 3 Years | 4.73 | 6.73 | 5.92 | 5.92 | 6.99 | 9.93 |
| 1 Year | -12.89 | -7.81 | -9.42 | -8.55 | -7.63 | -2.72 |
| Quarter | 5.46 | 11.56 | 10.27 | 11.27 | 11.58 | 13.10 |

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 | 53.71 |
| Intl Common Stock | 42.25 |
| Cash | 4.11 |
| Other | -0.07 |

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

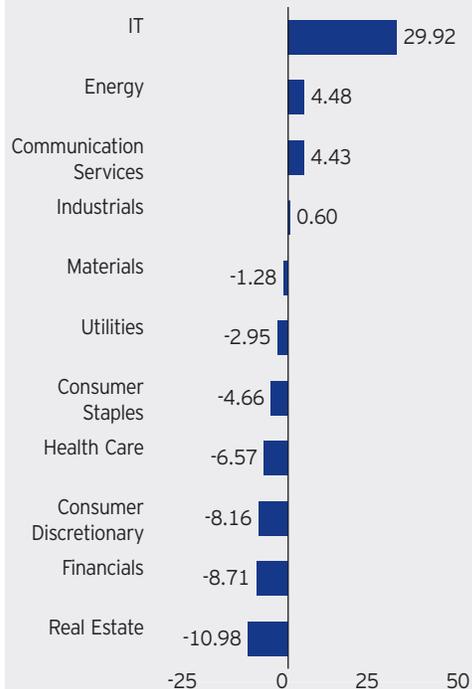
Expense ratios

| | % net | % total |
|----------------|-------|---------|
| Class A Shares | 1.03 | 1.66 |
| Class C Shares | 1.78 | 2.41 |
| Class Y Shares | 0.78 | 1.41 |

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 Small Cap 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 Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure small-cap securities in developed and emerging markets. 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

Holding cash or cash equivalents may negatively affect performance.

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.

Because the fund may hold a limited number of

securities, a change in the value of these securities could significantly affect the investment value of the fund.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.