



Invesco Global Core Equity Fund

Quarterly Performance Commentary

Nasdaq: A: AWSAX C: AWSCX Y: AWSYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Portfolio information

Total Net Assets	\$766,359,873
Total Number of Holdings	71

Top holdings

% of total net assets

SoftBank	3.53
Chevron	3.33
Enel	2.98
Royal Dutch ADR 'A'	2.92
Alphabet 'C'	2.91
American Express	2.69
Siemens	2.65
Asahi	2.40
First Republic Bank	2.36
AIA	2.33

Top contributors

% of total net assets

1. Softbank	3.53
2. Celgene	0.00
3. EPAM Systems	1.51
4. Pagseguro Digital	1.19
5. Chevron	3.33

Top detractors

% of total net assets

1. Biogen	1.29
2. KDDI	1.30
3. Seven & I Holdings	0.00
4. Nissan Chemical	0.60
5. Vodafone	0.63

Market overview

- Following a sharp selloff late last year, global equities rebounded in the first quarter, fueled by accommodative central bank policy and potential for a US/China trade deal. Central bank policy provided support for equities and fixed income, even as global economic growth appeared to be slowing. Lack of consensus on a deal for the UK's withdrawal from the European Union prompted additional concerns for UK and Eurozone economies, though equities 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.)
- We remained patient and did not sell off holdings after the difficult fourth quarter, which gave the fund's stocks a chance to bounce back in the first quarter. Stocks that negatively affected results in 2018 rose in the first quarter and overall stock selection added to relative return.
- Strong stock selection in the financial, communication services and consumer discretionary sectors added to relative return. Geographically, Asia-Pacific positioning was beneficial.
- Select holdings in the industrial and energy sectors were the largest detractors from relative return. Stock selection in Europe was a key detractor during the quarter, specifically Switzerland, Sweden and Germany.

Contributors to performance

- **Softbank**, a Japan-based diversified technology and telecommunications company, returned 47% for the quarter and was the fund's top contributor. During the quarter, **Softbank** announced a substantial 600 billion yen share repurchase.
- **EPAM Systems**, a US-based software engineering and technology services company, rebounded after poor fourth quarter performance that seemed unwarranted given its strong fundamentals. **EPAM** continues to sustain top-line growth above 20%, driven by solid demand trends for digital work and positive pricing.
- **PagSeguro Digital**, a Brazilian company offering digital payments solutions, returned 59% for the quarter, benefiting from a bounce in emerging market equities and market share gains.

Detractors from performance

- **Biogen**, a US-based biotech company, was the leading detractor, declining 21% for the quarter. **Biogen** discontinued development of its late stage Alzheimer's drug after determining it was ineffective. We are currently reviewing the position.
- Japan-based convenience store operator **Seven & I** declined 12% for the quarter and was among the fund's largest detractors as labor issues, combined with rising wage costs and slower store traffic, concerned investors.
- **KDDI**, a Japanese telecommunications company, saw its shares decline 8% as the company's most recent results failed to alleviate investor concerns about competitive threats.

Positioning and outlook

- There were no major shifts in sector or geographic allocations during the quarter. The team took advantage of the fourth quarter selloff to buy and add to a few select holdings. Specifically, quality stocks previously considered expensive could be bought at attractive valuations with asymmetric return opportunities. The portfolio remains most overweight select countries in Continental Europe, Japan and the UK. The most significant underweight is in the US. The portfolio is most overweight communication services, financials and industrials stocks, while most underweight consumer discretionary, health care and information technology. Equities rebounded during the quarter, but volatility is expected to continue as the geopolitical situation remains unpredictable. We believe the team's emphasis on research to uncover durable companies that display a differentiated thesis and an asymmetric return opportunity has the potential to reward investors during these uncertain times.

Investment results

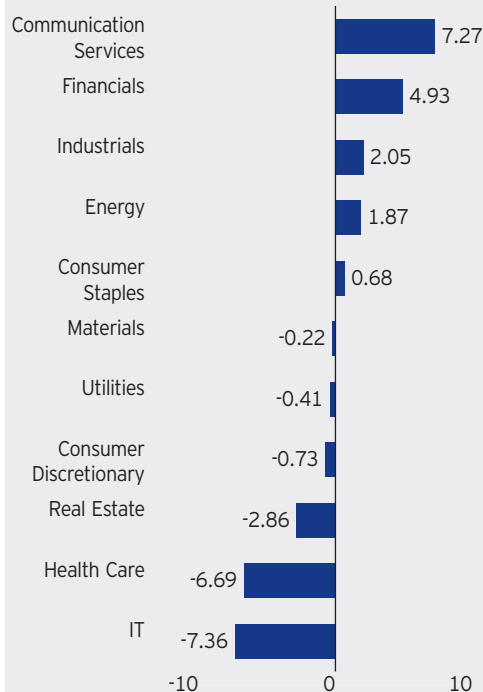
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 12/29/00	NAV	Inception: 12/29/00	NAV	Inception: 10/03/08	
	Max Load		Max CDSC			
	5.50%					
Inception	4.79	5.12	4.72	4.72	5.94	-
10 Years	8.47	9.09	8.28	8.28	9.34	12.38
5 Years	2.77	3.94	3.18	3.18	4.20	6.78
3 Years	5.71	7.72	6.93	6.93	7.96	10.68
1 Year	-8.52	-3.21	-4.78	-3.88	-2.98	4.01
Quarter	6.16	12.33	11.23	12.23	12.43	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.

The fund's positioning versus the MSCI World Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	44.74
Intl Common Stock	53.81
Cash	0.70
Other	0.75

Expense ratios

	% net	% total
Class A Shares	1.22	1.34
Class C Shares	1.97	2.09
Class Y Shares	0.97	1.09

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 April 30, 2019. See current prospectus for more information.

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 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 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.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

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 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.