

# Invesco Global Growth Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



### Investment objective

The fund seeks long-term growth of capital.

### Portfolio management

Matthew Dennis, Ryan A. Amerman, Mark Jason, Mark McDonnell

### Fund facts

Nasdaq	A: AGGAX	C: AGGCX
		Y: AGGYX
Total Net Assets	\$444,522,310	
Total Number of Holdings	76	

### Top holdings

	% of total net assets
Apple	2.51
Philip Morris	2.41
Taiwan Semiconductor	2.19
Booking Holdings	1.91
CGI	1.84
FincoBank	1.78
Alphabet 'C'	1.75
Open Text	1.74
Deutsche Boerse	1.74
NCR	1.71

### Top contributors

	% of total net assets
1. Taiwan Semiconductor	2.19
2. Apple	2.51
3. Flutter Entertainment	1.31
4. Dollar General	1.02
5. Alphabet	3.43

### Top detractors

	% of total net assets
1. Clinigen	1.68
2. PTC	0.79
3. Elanco Animal Health	0.00
4. Bank Mandiri Persero	1.37
5. SAP	1.26

### Market overview

- + Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter.
- + Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold.
- + In September, both the Federal Reserve and European Central Bank cut interest rates, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September.
- + However, except for the US and Japan, most regions declined during the quarter.

### Positioning and outlook

- + We added several new stocks to the portfolio, including specialty insurance business **Assurant**, financial services technology company **Fidelity National Information Services** and used car wholesale auction market provider **KAR Auction Services** (1.00%, 0.77% and 0.73% of total net assets). We sold several holdings during the quarter, including animal health company **Elanco Animal Health**, commerce company **eBay** and Italy-based financial company **Mediobanca** (all 0.00% of total net assets).
- + Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. We hope the broadening of investor focus that has occurred thus far will persist and develop into a more prolonged market rotation.
- + Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

### Performance highlights

- + Invesco Global Growth Fund Class A shares at net asset value (NAV) outperformed its benchmark index during the quarter. (Please see the investment results table on page 2 for fund and index performance.)

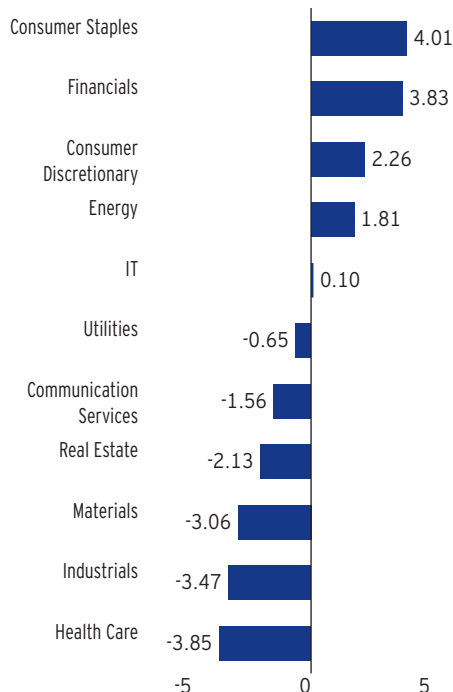
### Contributors to performance

- + Relative outperformance was primarily driven by stock selection in the consumer discretionary and communication services sectors. Within consumer discretionary, **Amazon.com** and Ireland-based **Flutter Entertainment** (formerly Paddy Power Betfair) were notable contributors during the quarter. **Facebook** was a key contributor within the communication services sector.
- + The fund's holdings in the industrials sector outperformed those of the benchmark index and added to relative return as well.
- + Geographically, stock selection in China and the US added to relative performance.
- + **Taiwan Semiconductor Manufacturing** was the fund's leading individual contributor for the quarter. The company benefited from improving demand for leading edge chips due in part to adoption of rising 5G cellular networks in mobile phones and infrastructure. The company's product pipeline, and lead over its competition, remains robust in our view.

### Detractors from performance

- + Stock selection in the information technology (IT) and health care sectors were notable detractors from relative return. Within IT, **Apple** was a key contributor on an absolute basis, but an underweight compared to the benchmark index negatively affected relative performance. In health care, UK-based pharmaceutical and services company **Clinigen** was the fund's largest detractor from relative performance.
- + The fund's holdings in the materials sector underperformed those of the benchmark index and detracted from both absolute and relative returns.
- + On a geographic basis, the largest detractors from relative return included stock selection in the UK and Switzerland. The fund's holdings in Indonesia detracted from both absolute and relative performance.
- + **PTC** was among the fund's largest individual detractors for the quarter. While reported earnings came in stronger than expected, the stock price was weak as the company reduced its guidance for bookings. We reduced the position due to recent execution issues. However, we are optimistic about the long-term prospects for the company as it transitions to a subscription business model and also offers exposure to structural growth opportunities.

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



**Investment results**

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/15/94	NAV	Inception: 08/04/97	NAV	Inception: 10/03/08	
	<b>Max Load 5.50%</b>		<b>Max CDSC 1.00%</b>			<b>MSCI All Country World Growth Index</b>
Inception	6.34	6.58	4.39	4.39	7.99	-
10 Years	7.34	7.95	7.15	7.15	8.22	9.99
5 Years	3.69	4.87	4.09	4.09	5.13	8.94
3 Years	4.37	6.36	5.57	5.57	6.62	11.99
1 Year	-0.54	5.26	3.49	4.48	5.51	2.76
Quarter	-5.15	0.38	-0.83	0.17	0.44	0.27

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. 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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.23	1.33	Dom Common Stock	48.46
Class C Shares	1.98	2.08	Intl Common Stock	48.78
Class Y Shares	0.98	1.08	Cash	2.36
			Other	0.40

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.

For more information you can visit us at [www.invesco.com/us](http://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 Growth Index (ND) captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. 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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of 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.