

Invesco Global Growth Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: AGGAX	C: AGGCX
		Y: AGGYX
Total Net Assets	\$809,090,951	
Total Number of Holdings	101	

Top holdings	% of total net assets
Amazon	3.39
Apple	2.77
PayPal	2.28
Alphabet 'A'	1.93
Microsoft	1.92
Clinigen	1.81
Activision Blizzard	1.71
Alibaba	1.64
Horizon Therapeutics	1.56
Deutsche Boerse	1.54

Top contributors	% of total net assets
1. PayPal	2.28
2. Amazon	3.39
3. Apple	2.77
4. Horizon Therapeutics	1.56
5. Clinigen	1.81

Top detractors	% of total net assets
1. Las Vegas Sands	0.00
2. Exor	0.00
3. Fomento Economico Mexicano	0.00
4. Centene	0.00
5. L3Harris Technologies	1.07

Market overview

- + The global spread of the novel coronavirus continued into the second quarter of 2020. However, during the quarter, many countries achieved some success in controlling the spread and were able to slowly reopen their economies.
- + Global equity markets benefited from government policy response to the crisis, which was swift and encouraging. Many economies received fiscal stimulus and very significant monetary stimulus.
- + The massive monetary policy response created a second quarter environment in which investors embraced risk. Stocks rose globally after a deep rout in the first quarter.
- + Both developed and emerging markets performed well, with developed markets slightly outperforming emerging markets.

Positioning and outlook

- + We added numerous new holdings, including Macau-based casino operator **Galaxy Entertainment**, US-based financials company **LPL Financial** and IT company **Cognizant Technology Solutions** (1.04%, 0.77% and 0.73% of total net assets, respectively).
- + We exited several stocks, including IT company **Flir Systems**, commercial bank **JPMorgan** and casino operator **Las Vegas Sands** (all 0.00% of total net assets).
- + Our team has continued to follow the same long-term, bottom-up Earnings-Quality-Valuation (EQV) investment philosophy/process. Our EQV strategy is long-term oriented; therefore, we believe market corrections can provide attractive opportunities to invest in undervalued businesses.
- + After purchasing several high quality growth companies at attractive valuation levels during the first half of the year, we believe the fund could be well positioned to benefit whether the market sustains its recovery or there is a correction due to a second wave of COVID-19.

Performance highlights

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

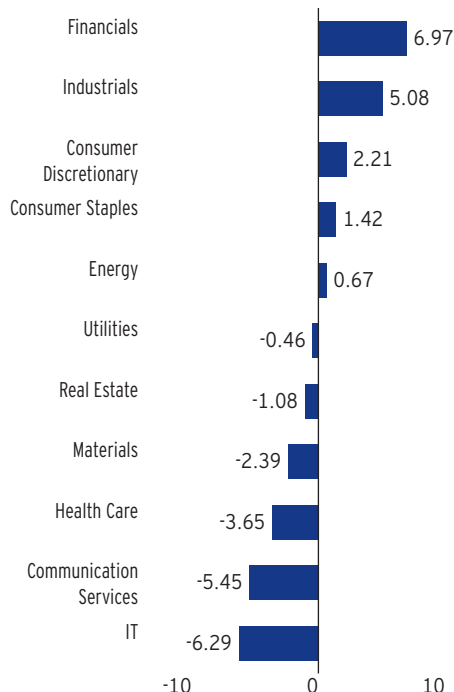
Contributors to performance

- + Stock selection in health care, industrials and financials contributed to relative return. Underweights in both health care and real estate also positively affected relative return.
- + Geographically, stock selection in the UK and Japan benefited relative performance. Underweights in Japan and Switzerland were also advantageous.
- + US-based e-commerce payment platform **PayPal** was the fund's leading individual contributor. The company has benefited from an acceleration in e-commerce growth due to the stay-at-home environment. We believe that even as tailwinds from the shelter-in-place subsidy, e-commerce and mobile habits may persist, and **PayPal** can continue to gain market share.

Detractors from performance

- + Stock selection and an underweight in information technology (IT) was a key detractor from relative performance. Additionally, stock selection in consumer discretionary and consumer staples detracted from relative return.
- + On a geographic basis, stock selection in the US and China were among the largest detractors from relative return. An underweight in the US and overweights in Mexico and Hong Kong also hampered relative results.
- + Netherlands-based **Exor** is a holding company primarily focused on reinsurance, automotive and other industrial sectors. Shares of the company were weak due to economic malaise and cancellation of its previously announced sale of subsidiary PartnerRe. The combination caused a deterioration of earnings and quality and we exited the position during the quarter.

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



Investment results

Average annual total returns (%) as of June 30, 2020

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	
	Max Load 5.50%		Max CDSC 1.00%			MSCI All Country World Growth Index
Inception	6.31	6.54	4.42	4.42	7.84	-
10 Years	8.23	8.85	8.04	8.04	9.12	12.03
5 Years	3.51	4.69	3.90	3.90	4.95	10.83
3 Years	2.61	4.56	3.77	3.77	4.82	13.18
1 Year	-1.38	4.38	2.61	3.56	4.66	16.58
Quarter	15.77	22.53	21.27	22.27	22.61	25.14

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. 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	53.91
Class C Shares	1.98	2.08	Intl Common Stock	44.62
Class Y Shares	0.98	1.08	Cash	0.33
			Other	1.14

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. 28, 2021. See current prospectus for more information.

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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. Financial professionals, 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.