

Invesco Global Focus Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks capital appreciation.

Portfolio management

Randall Dishmon

Fund facts

Nasdaq	A: GLVAX	C: GLVCX Y: GLVYX
Total Net Assets	\$685,665,396	
Total Number of Holdings	36	

Top holdings

% of total net assets

Facebook 'A'	6.92
Twilio	5.82
Salesforce	5.44
ServiceNow	5.11
CrowdStrike	5.04
Amazon	4.95
Alibaba	4.27
PayPal	4.22
MasterCard 'A'	3.89
Thermo Fisher Scientific	3.47

Top contributors

% of total net assets

1. CrowdStrike	5.04
2. Salesforce	5.44
3. Alibaba	4.27
4. Facebook 'A'	6.92
5. ServiceNow	5.11

Top detractors

% of total net assets

1. Alteryx	2.04
2. Illumina	3.29
3. Bayer	1.34
4. Splunk	2.98
5. HelloFresh	0.42

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ Global equity markets had a surprisingly good summer, following the surge in the second quarter. However, the global economy is recovering from one of the deepest recessions on

record and equities usually perform well as recessions are healing -particularly this one, given that monetary and fiscal stimulus has been massive.

Positioning and outlook

+ We have kept the fund positioned as it has been, invested in a collection of businesses with deeply embedded advantages, operating in structurally expanding ecosystems. Though COVID-19 has

accelerated the relevance of more than a few of the fund's holdings, we continue to see ample opportunities for growth yet to come.

Performance highlights

+ During the quarter, Invesco Global Focus Fund's Class A shares at net asset value (NAV) returned 13.50%, outperforming its benchmark, the MSCI All Country World Index, which returned 8.13%. (Please see the investment results table on page 2 for fund and index performance.)

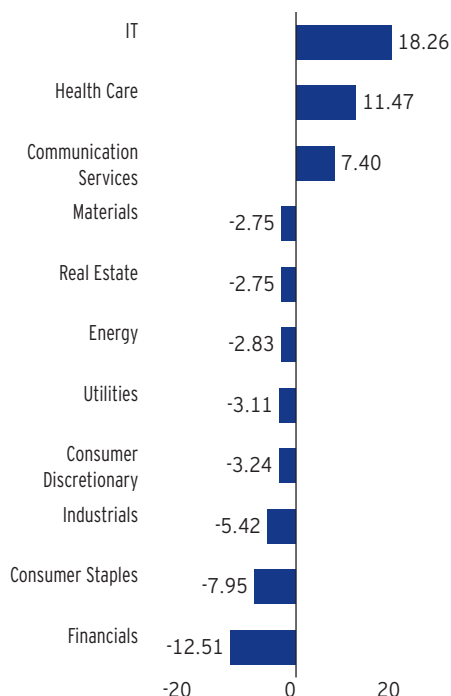
Contributors to performance

- + COVID-19 has accelerated structural changes to the way we live, work and relate to each other. We believe the fund holds positions at the center of more than a few of these trends, particularly in the areas of information technology, health care and communication services.
- + The three major positive contributors to absolute return in the third quarter were **CrowdStrike**, **Salesforce** and **Alibaba**.
- + **CrowdStrike** has solutions that address the network security challenges of widely distributed, mobile workforces and is growing rapidly.
- + **Salesforce** is increasingly becoming a mission-critical platform that gives companies of a certain size the ability to manage and measure customer interactions.
- + **Alibaba** is China's leading platform in ecommerce, digital payments and cloud infrastructure. The company has many avenues to grow.

Detractors from performance

- + The three major detractors from absolute return in the third quarter were **Alteryx**, **Illumina** and **Bayer**.
- + **Alteryx** reported earnings results that were below the market's expectations and management issued subdued earnings guidance. We believe the company's challenges will lift next year when it is better able to demonstrate and sell its data analytics offerings.
- + **Illumina** is the world's leading provider of genetic sequencing equipment, which we added to the fund in the middle of the market swoon in March. The company's results have been hampered by lab closures.
- + **Bayer**, which bought Monsanto a few years ago, has never executed it, or much of anything else, well. So far, **Bayer** has been a disappointment.

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



Investment results

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

Period	Class A Shares Inception: 10/01/07 Max Load 5.50%		Class C Shares Inception: 10/01/07 Max CDSC 1.00%		Class Y Shares Inception: 10/01/07	Style-Specific Index	MSCI AC World Index
	NAV	NAV	NAV	NAV			
Inception	8.39	8.86	8.29	8.29	9.25	-	-
10 Years	12.37	13.00	12.15	12.15	13.31	8.55	8.55
5 Years	16.01	17.33	16.46	16.46	17.62	10.30	10.30
3 Years	16.37	18.58	17.70	17.70	18.87	7.12	7.12
1 Year	47.04	55.60	53.40	54.40	55.98	10.44	10.44
Quarter	7.26	13.50	12.28	13.28	13.59	8.13	8.13

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.27	1.31	Dom Common Stock	66.87
Class C Shares	2.01	2.07	Intl Common Stock	29.70
Class Y Shares	1.02	1.07	Cash	3.45

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 May 31, 2021. See current prospectus for more information.

For more information you can visit us at www.invesco.com/us

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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 All Country (AC) World Index is an index considered representative of stock markets of developed and emerging markets. An investment cannot be made directly in an index.

About risk

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

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.

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.