

# Invesco Oppenheimer Global Focus Fund

## Quarterly Performance Commentary

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



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

Randall Dishmon

### Fund facts

Nasdaq	A: GLVAX	C: GLVCX Y: GLVYX
Total Net Assets	\$441,043,039	
Total Number of Holdings	35	

### Top holdings

	% of total net assets
Facebook 'A'	6.85
Alibaba	5.41
PayPal	5.06
Amazon	4.75
Alphabet 'A'	4.69
ServiceNow	4.54
MasterCard 'A'	4.50
Salesforce.com	4.37
Wells Fargo	3.96
Bristol-Myers Squibb	3.76

### Top contributors

	% of total net assets
1. Alphabet	4.69
2. Bristol-Myers Squibb	3.76
3. Wells Fargo	3.96
4. IHS Markit	3.52
5. Activision Blizzard	1.10

### Top detractors

	% of total net assets
1. Facebook	6.85
2. Twilio	2.45
3. PayPal	5.06
4. Amazon	4.75
5. ServiceNow	4.54

### Market overview

- + The third quarter was a choppy period for stocks. Equity markets made little progress and some very good businesses corrected in price, though many had been up significantly year-to-date.
- + Despite some economic softening, the year so far has been very good for equities, generally. Lower interest rates have provided welcome support for equity valuations and bond yields are negative in five major economies in Europe and in Japan.

### Positioning and outlook

- + We think making market predictions is a great way to sound intelligent but know nothing. We are not in the prediction business. We are in the business of making money with money. Analyzing businesses and figuring out what they are worth is possible even if market predictions aren't. Our advantage is in focusing on the value of individual businesses rather than market predictions. Time tends to work out the rest. We see lots of structural change...can see the development of things that will undoubtedly be bigger parts of the future than the past. Picking winning companies in that change and owning them at the right price is what we have done since the fund's inception. Our focus remains on the following: good businesses that have an advantage that matters, are priced in such a way that a good return is achievable, and are run by people we trust and have confidence in. That is the so-called signal, the rest is noise.

### Performance highlights

- + During the quarter, Invesco Oppenheimer Global Focus Fund's Class A shares at net asset value (NAV) returned -2.96%, underperforming its benchmark, the MSCI All Country World Index, which returned -0.03%. (Please see the investment results table on page 2 for fund and index performance.) The fund gave back some of its gains from earlier this year.

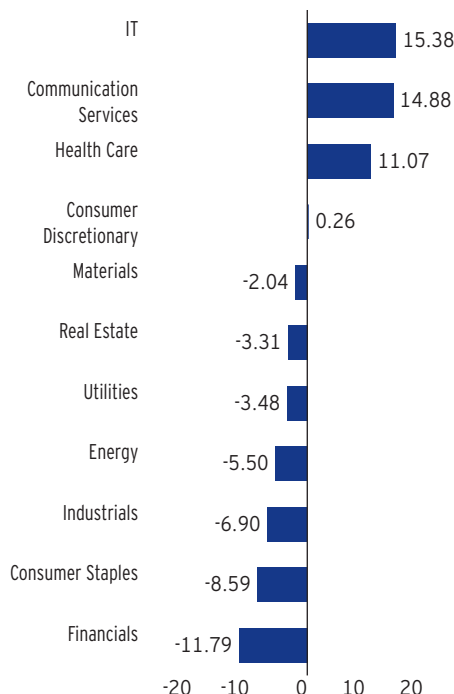
### Contributors to performance

- + **Alphabet** has been a large fund holding for years now. We believe its core business - search advertising - can continue to grow for years to come. Moreover, Google has considerable intellectual property, which can be monetized in the future. **Alphabet's** share price bounced after a strong earnings report.
- + **Bristol-Myers Squibb** has a big opportunity in oncology with OPDIVO, a drug that utilizes the human immune system to attack cancer cells. The stock rose in a quarter that was sideways and choppy.
- + **Wells Fargo** is a very cheap bank at 11x earnings and yielding 4%, with a plan to return \$31 billion dollars to shareholders over the next year, off a \$214 billion market capitalization. The company has been in a troubled state in recent years after a series of scandals damaged its reputation and earned the ire of the Federal Reserve, which put a cap on the size of the company's balance sheet, effectively limiting its ability to grow. All this, we believe, will get better and hiring an effective CEO has been a good start.

### Detractors from performance

- + **Facebook** has been experiencing a price correction. In total, the stock is down 14% from its recent peak in mid-July, though it is still up more than 30% this year. While there is some regulatory noise, the business continues to do extremely well.
- + **Twilio** is the leading provider of development tools that allow businesses to communicate with customers in a contemporary fashion. The stock has been undergoing a correction after rising more than 500% in less than 18 months. Nonetheless, its future looks compelling to us.
- + **PayPal's** stock price has also been correcting; however, we still find the stock compelling. We believe the company is one of the structural winners in the rapidly growing ecosystem of digital payments. The stock has been weaker after the company reduced its outlook for the remainder of 2019, citing several issues, none of which has caused us to alter our view of **PayPal's** performance in the years to come.

**The fund's positioning versus the MSCI AC World 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: 10/01/07	NAV	Inception: 10/01/07	NAV	Inception: 10/01/07	
	<b>Max Load 5.50%</b>		<b>Max CDSC 1.00%</b>			<b>MSCI AC World Index</b>
Inception	5.17	5.67	5.07	5.07	6.05	-
10 Years	9.30	9.92	9.09	9.09	10.23	8.35
5 Years	5.17	6.37	5.57	5.57	6.63	6.65
3 Years	7.17	9.21	8.40	8.40	9.48	9.71
1 Year	-7.30	-1.91	-3.56	-2.63	-1.68	1.38
Quarter	-8.29	-2.96	-4.09	-3.12	-2.90	-0.03

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. 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	1.33	Dom Common Stock	65.29
Class C Shares	2.01	2.08	Intl Common Stock	34.60
Class Y Shares	1.02	1.08	Cash	0.12
			Other	-0.01

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.

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

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.

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.

**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.