

Invesco Global Low Volatility Equity Yield Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes

Data as of Sept. 30, 2019



Investment objective

The fund seeks income and long-term growth of capital.

Portfolio management

Michael Abata, Nils Huter, Robert Nakouzi

Fund facts

Nasdaq A: GTNDX C: GNDXC
Y: GTNYX

Total Net Assets \$83,995,473

Total Number of Holdings 96

Top holdings % of total net assets

Next	1.68
Entergy	1.67
FirstEnergy	1.63
Loomis AB	1.61
Mitsui	1.55
Merck KGaA	1.55
Empire	1.54
Wolters Kluwer	1.53
Fortescue Metals	1.51
Kirkland Lake Gold	1.51

Top contributors % of total net assets

1. Hikma Pharmaceuticals	1.25
2. Entergy	1.67
3. Sekisui House	1.26
4. Dialog Semiconductor	1.55
5. FirstEnergy	1.63

Top detractors % of total net assets

1. Sandvik	0.00
2. Evraz	0.86
3. NWS	1.02
4. Yangzijiang Shipbuilding	0.00
5. Kerry Properties	0.78

Market overview

+ Weakening global economic data and the ongoing US-China trade conflict contributed to higher market volatility in the third quarter. Data releases during the quarter showed slowing manufacturing activity and declining business investment, evidence that trade tensions were stifling economic growth across both developed and emerging markets. 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. Uncertainty about the UK's withdrawal from the European Union continued to weigh on UK and European equities, while political and trade issues affected areas of Latin America and Asia. For the quarter, the MSCI AC World Index was essentially flat with a return of -0.03%.

Positioning and outlook

+ The fund currently has meaningful overweights in the consumer discretionary, industrials, real estate, materials and utilities sectors. The fund has significant underweights in financials and IT, with less substantial underweights in communication services and energy.

+ From a geographic perspective, the largest

overweights are in Australia, Canada and the UK. The fund has a large underweight in the US.

+ The fund has dual objectives of providing income and long-term growth of capital. In addition to these objectives, the fund targets a level of total volatility that is less than that of its capitalization-weighted market index.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) performed in line with the index in the third quarter of 2019. (Please see the investment results table on page 2 for fund and index performance.)

+ From a factor perspective, Quality, Value and Momentum effectively offset each other and did not contribute or detract from absolute overall returns.

+ Sector positioning had the largest positive effect. Specifically, the fund benefited from an underweight position in energy and an overweight in utilities.

+ Underweight positions in information technology (IT) and health care impeded the fund's performance relative to its benchmark.

+ From a geographic perspective, exposures to Hong Kong and Singapore had the largest negative effect on relative return, which was offset by favorable positioning in Australia and the US.

Contributors to performance

+ The top individual contributor for the quarter was **Hikma Pharmaceuticals**. The company raised its full-year revenue forecasts for its generic drug business and announced that sales in its injectables unit would be near the high end of management's previous outlook range due to higher demand for the company's medicines.

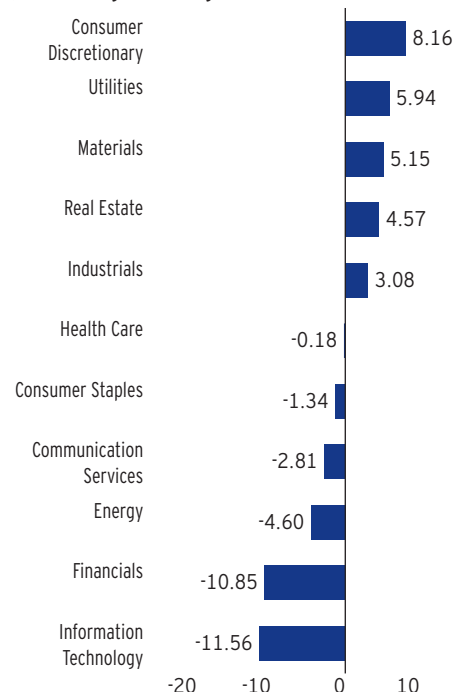
+ Shares of **Dialog Semiconductor** rose as the company anticipated that profitability would be higher than initially projected. During the quarter, the company also announced a share buyback program.

Detractors from performance

+ The largest individual detractor was **Sandvik**, a Swedish engineering company focused on mining and rock excavation, metal-cutting and materials technology. The stock price fell 25% for the quarter.

+ Another key detractor was Singapore registered **Yangzijiang Shipbuilding** whose stock price fell over 40% as the company's chairman took a leave of absence to assist in a corruption probe.

The fund's positioning versus the Custom Invesco Global Low Volatility Equity Yield Index
(% underweight/overweight)



Investment results

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

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index
	Inception: 09/15/97	Inception: 01/02/98	Inception: 10/03/08	
	Max Load 5.50%	Max CDSC 1.00%		Custom Invesco Global Low Volatility Equity Yield Index
Period	NAV	NAV	NAV	
Inception	5.28	5.55	5.49	5.85
10 Years	5.85	6.45	5.65	6.70
5 Years	0.07	1.21	0.43	1.47
3 Years	1.83	3.77	2.97	4.03
1 Year	-5.44	0.03	-1.72	-0.74
Quarter	-3.89	1.69	0.41	1.41
				1.75

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 sources: Invesco, FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.59	1.59	Dom Common Stock	26.27
Class C Shares	2.34	2.34	Intl Common Stock	69.13
Class Y Shares	1.34	1.34	Cash	3.55
Per the current prospectus			Other	1.05

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.

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.

Earnings Expectations and Management & Quality concepts are part of Invesco's stock selection process. Earnings Expectations evaluates earnings momentum and earnings revisions. Management & Quality evaluates management skill and capital efficiency.

Market Sentiment and Value concepts are part of Invesco's stock selection process. Market Sentiment evaluates the price momentum of the stock. The Value concept evaluates how attractive valuations are in terms of cash flow yield and gross profit yield.

The MSCI World IndexSM is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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.

The Custom Invesco Global Low Volatility Equity Yield Index is composed of the MSCI World Index (Net) through February 23, 2017 and the MSCI World 100% Hedged to USD Index thereafter. 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.

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.