

Invesco Global FundSM

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

John C. Delano

Fund facts

Nasdaq	A: OPPAX	C: OGLCX Y: OGLYX
Total Net Assets	\$11,088,490,376	
Total Number of Holdings	68	

Top holdings

	% of total net assets
Alphabet 'A'	8.13
Adobe Systems	5.26
S&P	4.94
Facebook 'A'	4.84
LVMH Moet Hennessy Louis Vuitton	4.39
JD.com	4.31
Intuit	4.07
SAP	3.38
PayPal	3.28
Nidec	3.20

Top contributors

	% of total net assets
1. JD.com	4.31
2. Nidec	3.20
3. Facebook 'A'	4.84
4. United Parcel Service	1.90
5. Adobe Systems	5.26

Top detractors

	% of total net assets
1. Equifax	1.48
2. Ionis Pharmaceuticals	0.53
3. Intel	0.00
4. Sarepta Therapeutics	0.66
5. uniQure	0.34

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 again moved higher in third quarter, adding to the surge in the second quarter. And, once again, growth equities have led

the way, perhaps signaling that the economic recovery will be marked by low inflation and excess capacity.

Positioning and outlook

+ The fund's holdings are selected for the sustainability of their purpose and the sensibility of their price. If we have this combination well

calibrated, the portfolio should be able to weather most transient issues well and create meaningful economic value for the fund's shareholders.

Performance highlights

+ Invesco Global Fund Class A shares at net asset value (NAV) returned 10.79% in the third quarter, outperforming the MSCI All Country World Index, which returned 8.13%. (Please see the investment results table on page 2 for fund and index performance.)

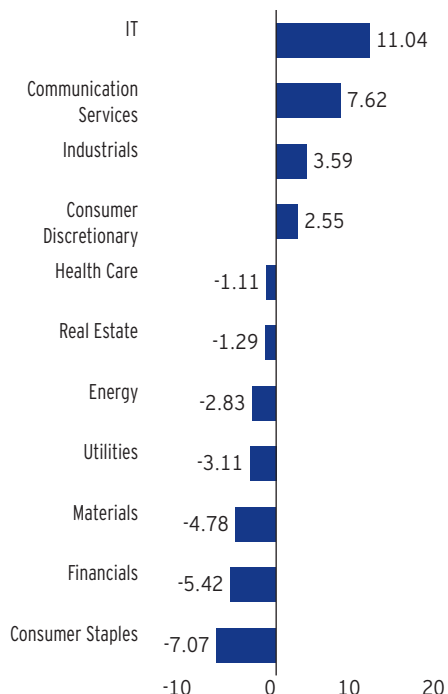
Contributors to performance

- + The fund's sector results were favorable in the third quarter, with outperformance in eight of the 11 GICS (Global Industry Classification Standard) sectors, led by performance in the industrials and financial sectors.
- + The major individual contributors to absolute performance in the third quarter were **JD.com**, **Nidec** and **Facebook**.
- + **JD.com** has had a strong year. It is the number two player in China's ecommerce market and throughout the pandemic has demonstrated the strength and relevance of its end-to-end service model.
- + **Nidec** is a Japanese maker of precision electric motors commonly used in an array of automotive, appliance and health care equipment applications. Increased use of electronic vehicles is a big plus for **Nidec**.
- + **Facebook**, as might be expected, is highly relevant in a socially distanced world. We expect the future will provide ample opportunities to expand its monetization of Instagram and WhatsApp.

Detractors from performance

- + The fund's three underperforming sectors were materials, health care and consumer staples, where underperformance was modest.
- + The three largest individual detractors from absolute performance in the third quarter were **Equifax**, **Ionis Pharmaceuticals** and **Intel**.
- + **Equifax** stock drifted down a bit in the third quarter amid emerging concerns about US employment growth.
- + **Ionis Pharmaceuticals** is a drug development and research company that partners with large pharmaceutical firms. During the quarter, the company made an acquisition that appears sensible but also creates at least some integration risks.
- + **Intel** is a stock we bought last year, believing that the company was getting its act together. We were incorrect and we sold the stock.

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		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 12/22/69	NAV	Inception: 10/02/95	NAV	Inception: 11/17/98	
	Max Load 5.50%		Max CDSC 1.00%			MSCI AC World Index
Inception	11.25	11.38	9.53	9.53	9.62	-
10 Years	9.91	10.54	9.71	9.71	10.81	8.55
5 Years	10.98	12.24	11.38	11.38	12.51	10.30
3 Years	7.76	9.82	8.97	8.97	10.07	7.12
1 Year	16.12	22.87	20.94	21.94	23.17	10.44
Quarter	4.69	10.79	9.56	10.56	10.84	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	1.06	1.06	Dom Common Stock	56.06
Class C Shares	1.83	1.83	Intl Common Stock	43.61
Class Y Shares	0.83	0.83	Cash	0.33

Per the current prospectus

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.

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 (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

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 small and mid-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.