

Invesco Oppenheimer Global Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

John C. Delano

Fund facts

Nasdaq	A: OPPAX	C: OGLCX Y: OGLYX
Total Net Assets	\$10,367,122,961	
Total Number of Holdings	73	

Top holdings

	% of total net assets
Alphabet 'A'	7.24
LVMH Moet Hennessy Louis Vuitton	3.99
Airbus	3.92
S&P	3.59
Intuit	3.55
Facebook 'A'	3.29
Adobe Systems	3.27
SAP	2.73
Nidec	2.50
Citi	2.49

Top contributors

	% of total net assets
1. Alphabet	7.24
2. TDK	2.04
3. S&P	3.59
4. United Parcel Service	1.46
5. Capcom	0.73

Top detractors

	% of total net assets
1. DLF	1.92
2. SAP	2.73
3. Anthem	2.41
4. Airbus	3.92
5. Sarepta Therapeutics	0.38

Market overview

+ The third quarter was a period of mixed results for global equities. The MSCI All Country World Index was flat, but there was an undertone of stress as global trade tensions appear to be weighing on global manufacturing. During the quarter some of 2019's bellwether growth stocks corrected.

However, markets as a whole have done extremely well this year. The Nasdaq Index is up close to 20% for the year so far, and even across Europe, most stock exchanges have posted returns in the mid-teens

Positioning and outlook

+ Our thematic, long-term, investment style leads us toward quality businesses with sustainability of both enterprise and advantage. This, we believe is an important buffer to rising chatter about protectionist trade policies. 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, and we believe we do, then the portfolio should be able to weather most transient controversies relatively well, and create meaningful economic value for our clients.

Performance highlights

+ Invesco Oppenheimer Global Fund Class A shares at net asset value (NAV) returned -4.19%, 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.)

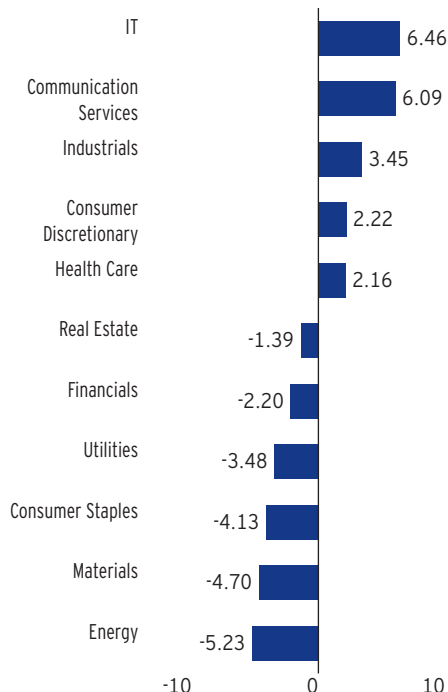
Contributors to performance

- + The three major positive contributors to relative performance in the third quarter were **Alphabet**, **S&P Global** and **TDK**.
- + **Alphabet** has been a large fund holding for years now. Online advertising is still taking market share from traditional advertising and **Alphabet** has a huge percentage of that business, which we do not foresee changing soon.
- + **S&P Global** is one of very few firms in the ratings business and benefits when debt is either being issued or re-financed. Also, the company earns a royalty stream from its suite of index offerings, such as the S&P 500 Index.
- + **TDK**, an electronics components and device company, is poised to benefit from the implementation of 5G cellular technology, which will drive battery demand as consumers acquire new handsets and tablets to fully realize the benefits of 5G technology.

Detractors from performance

- + **DLF**, a real estate company, was affected by controversy from a shakeout in the financing capability of India's non-bank financial system that has dampened lending to lower end properties.
- + **SAP's** performance suffered from second quarter results that showed weaker-than-expected license revenue as some large pending deals in Asia didn't close, chiefly due to trade tensions. We still have a favorable view of **SAP's** prospects.
- + **Airbus** is a sizable position in the portfolio. We believe the stock price has lately been weighed down by some of the trade chatter. We like the company because it operates in a highly concentrated industry.

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: 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	11.03	11.16	9.01	9.01	9.01	-
10 Years	8.83	9.45	8.63	8.63	9.73	8.35
5 Years	6.10	7.30	6.49	6.49	7.56	6.65
3 Years	9.06	11.13	10.29	10.29	11.39	9.71
1 Year	-7.48	-2.09	-3.71	-2.85	-1.88	1.38
Quarter	-9.46	-4.19	-5.33	-4.37	-4.12	-0.03

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. 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	1.08	1.08	Dom Common Stock	51.78
Class C Shares	1.83	1.83	Intl Common Stock	47.85
Class Y Shares	0.83	0.83	Intl Preferred Stock	0.01
			Cash	0.33
			Other	0.03

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 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 (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.

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.