

Invesco Oppenheimer Global Strategic Income Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Total Net Assets	\$3,354,933,904
Total Number of Holdings	1525

Fund characteristics

WAM (years)	7.47
Effective Duration	3.08
Distribution Frequency	Monthly

Credit quality breakdown (% total)¹

Cash	6.79
AAA	19.79
AA	5.95
A	4.67
BBB	18.84
BB	21.86
B	14.39
CCC	3.16
Not Rated	6.17

Market overview

+ The third quarter of 2019 saw a continuation of the global economy's first half loss of momentum. While global growth is slowing down, our base case scenario is growth slowing to its historical average, not a recession. While the US/China trade war has

in fact gotten worse, the US Federal Reserve and other global central banks are now in full monetary easing mode, which should somewhat mitigate the damage caused by the trade war and diminished global manufacturing.

Positioning and outlook

+ We still see global growth slowing, but we believe there is a low likelihood of recession. We think global growth will likely slow to just below its historical average due to the US/China trade war and a global slowdown in manufacturing and trade. Many of the major global central banks have now moved fully into monetary easing. Until there are signs of stabilization, we expect more easing than is currently being priced into the market.

Consumer confidence, despite a modest decline, is still near historically high levels.

+ The US economy is slowing down to its average historical growth rate and possibly below the average. Still, there is resilience in domestic conditions and service sectors. The US slowdown is a combination of the economy hitting full capacity, waning fiscal support, trade war uncertainty, the impact of tariffs on incomes, and a slowing global economy (via exports, earnings and oil prices reducing business investment).

+ Asia's overall economy is feeling the effects of the trade war and China's slowing economy. Our baseline outlook is slower growth for emerging markets in the region, with significant headwinds from US/China uncertainty and China's structural reforms.

+ In Latin America, we expect lower growth and inflation. We have a positive view on Brazil given continued structural reforms. In Mexico, we have a constructive view as the country's central bank, Banxico, is about to embark on a major monetary easing cycle, while its government has maintained fiscal prudence and has been pragmatic on economic issues.

+ The Eurozone economy is similar to that of the US. Investment has slowed but has not collapsed.

+ We reduced the fund's exposure to US high-yield during the quarter given the significant rally in the asset class and because we believe valuations are no longer compelling.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) underperformed its benchmark. (Please see the investment results table on page 2 for fund and index performance.)

+ August was the worst month of the quarter, as risk assets sold off due to increased trade tensions between the US and China. The fund's exposure to high-yield bonds, emerging market debt and foreign currency were the predominant drivers of underperformance. An underweight in US Treasury bonds also detracted from relative return given the significant Treasury rally during the quarter. The fund's underperformance of its index largely stemmed from its allocation to international fixed income, mainly emerging market debt. Exposure to Argentine bonds and the Argentine peso, which are not represented in the index, detracted from relative return as they sold off after Argentina's unexpected primary election result. The fund's underweight in US fixed income also detracted from relative return as US fixed income outperformed international fixed income during the quarter.

Expense ratios	% net	% total
Class A Shares	0.99	1.05
Class C Shares	1.74	1.80
Class Y Shares	0.74	0.80

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.

Investment categories (%)

Government Bonds

US Treasuries	5.91
US Agencies	0.01

Corporate Bonds

US Investment Grade Bonds	1.86
US High Yield Bonds	14.84
US Loans	0.29

Securitized Debt

US Residential Mortgages	16.94
US CMBS	3.04
US Asset-Backed Securities	4.82
Mortgage TBAs/Other	3.70

Non-US Debt

Non-US Government Bonds	6.87
Non-US Agencies	2.65
Non-US Investment Grade Bonds	2.30
Non-US High Yield Bonds	6.15

Emerging Markets Debt

Emerging Market Sovereign Bonds	16.92
Emerging Market Corporate Bonds	7.83
Equities	0.05

Derivatives

Cash	6.79
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May not equal 100% due to rounding.

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: 10/16/89	Max Load 4.25%	Inception: 05/26/95	Max CDSC 1.00%	Inception: 01/26/98	
Inception	6.55	NAV	5.48	NAV	5.41	-
10 Years	4.25	NAV	3.88	NAV	4.90	3.89
5 Years	1.51	NAV	1.61	NAV	2.57	2.82
3 Years	1.18	NAV	1.91	NAV	2.84	2.35
1 Year	0.65	NAV	3.45	NAV	5.21	10.30
Quarter	-4.87	NAV	-1.77	NAV	-0.80	2.27

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 sources: Invesco, Bloomberg L.P., RIMES Technologies Corp.

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

1 Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

Class Y shares are available only to certain investors. See the prospectus for more information.

The Custom Invesco Oppenheimer Global Strategic Income Index is composed of 40% FTSE Non-U.S. World Government Bond Index, 30% JP Morgan Domestic High Yield Index and 30% Bloomberg Barclays U.S. Aggregate Bond Index from Nov. 7, 2008, through Dec. 31, 2016, and Bloomberg Barclays U.S. Aggregate Bond Index from Jan. 1, 2017 to present. The FTSE Non-U.S. Dollar World Government Bond Index is a broad Index providing exposure to the global sovereign fixed income market, excluding the US. The JPMorgan Domestic High Yield Index is an unmanaged index of high yield fixed income securities issued by U.S. companies. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

Effective duration is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision.

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.