

Invesco Global Opportunities Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq A: IAOPX C: ICOPX
Y: IYOPX

Total Number of Holdings 39

Top holdings % of total net assets

Rolls-Royce	5.65
Texas Instruments	4.44
Bayer	4.29
Taiwan Semiconductor	4.21
Tencent	3.86
First Republic Bank	3.79
Melrose Industries	3.56
Bristol-Myers Squibb	3.40
Las Vegas Sands	3.39
Standard Chartered	3.18

Top contributors % of total net assets

1. Taiwan Semiconductor	4.21
2. Texas Instruments	4.44
3. EZ Tec	0.00
4. Bristol-Myers Squibb	3.40
5. Melrose Industries	3.56

Top detractors % of total net assets

1. Borr Drilling	0.78
2. Rolls Royce	5.65
3. Royal Dutch Shell	3.16
4. Tencent	3.86
5. Thomas Cook	0.00

Market overview

+ Weakening global economic data and 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

+ At quarter end, the fund maintained a large overweight in Europe, particularly in the UK. Though the US remains the portfolio's largest country allocation, it is also the largest underweight relative to the benchmark. The largest sector underweights were in consumer staples, IT and utilities, while the largest overweights were in industrials, energy, consumer discretionary and

financials.

+ As always, the team is dedicated to fundamental stock picking, seeking the most attractive equity investment opportunities from anywhere in the world, through fundamental bottom-up research, unconstrained by geography, sector or capitalization.

Performance highlights

+ Invesco Global Opportunities Fund Class A shares at net asset value (NAV) outperformed its benchmark in the third quarter. (Please see the investment results table on page 2 for fund and index performance).

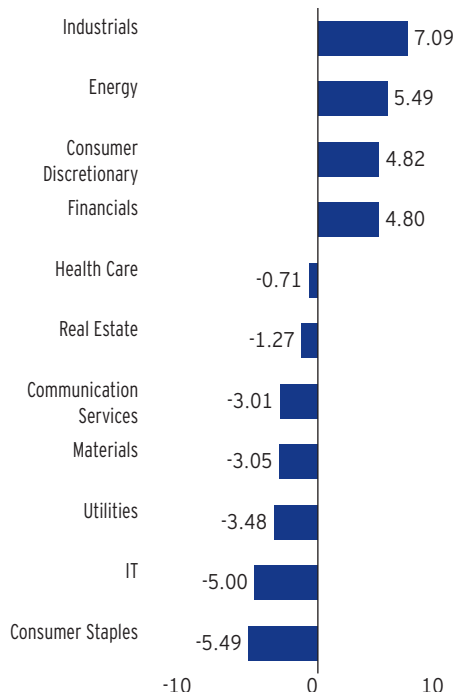
Contributors to performance

- + From a sector perspective, strong security selection in consumer discretionary, health care and information technology (IT) drove outperformance. Within IT, **Taiwan Semiconductor** and **Texas Instruments** performed well as fear of a prolonged slump in the semiconductor cycle subsided. Both companies delivered robust quarterly results and signaled a rebound from the current downturn in semi-conductor chip volume.
- + From a country perspective, security selection in Taiwan, the US, Brazil and Sweden also positively affected relative performance.
- + Brazilian real estate developer **EZ Tec** was a key individual contributor. The company has navigated a challenging downturn in Brazil and appears well-positioned to profit from its shrewd land acquisitions. However, in our view, the market has already priced in **EZ Tec's** expected earnings recovery, so we sold the fund's position during the quarter.

Detractors from performance

- + Security selection and an overweight in energy was the largest detractor from relative performance. A number of the portfolio's largest individual detractors were from the energy sector, including **Borr Drilling** and **Royal Dutch Shell**.
- + From a geographic standpoint, security selection and an overweight in the UK was the largest detractor, and key individual detractors included **Rolls Royce** and **Thomas Cook**. **Rolls Royce** underperformed as uncertainty about a global slowdown and its potential impact on flight demand dampened sentiment toward the company. Tour operator **Thomas Cook** has faced headwinds from weak demand that resulted in steeper discounts and reduced profit margins. The company liquidated in September, but we had sold the fund's position before this event.

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: 08/03/12	NAV	Inception: 08/03/12	NAV	Inception: 08/03/12	
	Max Load 5.50%		Max CDSC 1.00%			MSCI AC World Index
Inception	8.57	9.43	8.60	8.60	9.68	-
5 Years	3.76	4.95	4.15	4.15	5.19	6.65
3 Years	4.73	6.71	5.91	5.91	6.97	9.71
1 Year	-10.11	-4.88	-6.46	-5.59	-4.70	1.38
Quarter	-4.57	1.01	-0.19	0.81	1.01	-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. Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total
Class A Shares	1.02	1.76
Class C Shares	1.77	2.51
Class Y Shares	0.77	1.51

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 Feb. 29, 2020. See current prospectus for more information.

Asset mix (%)	
Dom Common Stock	40.96
Intl Common Stock	59.15
Cash	-0.37
Other	0.26

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

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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.

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.