

Invesco Global Responsibility Equity 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

Total Net Assets	\$8,489,505
Total Number of Holdings	128
Annual Turnover (as of 10/31/18)	89%

Top holdings	% of total net assets
Microsoft	3.34
Procter & Gamble	2.15
Citi	1.87
GlaxoSmithKline	1.78
Oracle	1.77
Mondelez	1.58
Biogen	1.58
Atlas Copco 'A'	1.51
Asahi Glass	1.51
Ally Financial	1.50

Top contributors	% of total net assets
1. Procter & Gamble	2.15
2. Dai Nippon Printing	1.47
3. Hikma Pharmaceuticals	0.57
4. Toppan Printing	1.47
5. Hershey	1.42

Top detractors	% of total net assets
1. Yangzijiang Shipbuilding	0.00
2. Sandvik	0.00
3. Konica Minolta	0.89
4. Kering	0.00
5. Xerox Holdings	1.46

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

+ The Fund currently has overweights to in the IT, health care, industrials, consumer staples and materials sectors. Relative to its index, the fund is equal weight in real estate. The fund is underweight communications services and financials.

+ Geographically, the largest overweights are in Sweden, Canada and Switzerland.

+ Invesco Global Responsibility Equity Portfolio is a

globally conscious portfolio designed to provide exposure to global developed equity markets while excluding companies that have negative social and environmental impacts. Excluded stock groups include, but are not limited to, companies involved in fossil fuels, nuclear power, firearms and armaments, alcohol, cluster munitions, pornography, tobacco and genetic engineering of crops and animals.

Performance highlights

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

+ Despite strength in September, the fund's exposure to Value factors was not rewarded.

+ Stock selection in the information technology (IT), industrials, consumer discretionary and real estate sectors detracted from absolute and relative returns.

+ The fund's mandate to exclude holdings that do not fit its globally conscious guidelines, including most energy stocks, benefited results as these companies did not perform as well as the broader equity market during the quarter.

+ Stock selection in the consumer staples sector was quite strong relative to the index.

+ Geographically, key detractors included stock selection in the US, Singapore and Sweden.

Contributors to performance

+ The fund's leading contributor was **Procter & Gamble** whose stock price rose as the company beat estimates for quarterly revenue, boosted by price hikes and strong demand for its beauty products.

+ Both **Dai Nippon Printing** and **Hikma Pharmaceuticals** were key contributors as each company returned over 20% for the quarter.

+ **Hershey** was another strong performer. The company's stock price rose on news of strong second quarter revenue and an announcement that the company would expand its snack bar portfolio by acquiring One Brands (not a fund holding).

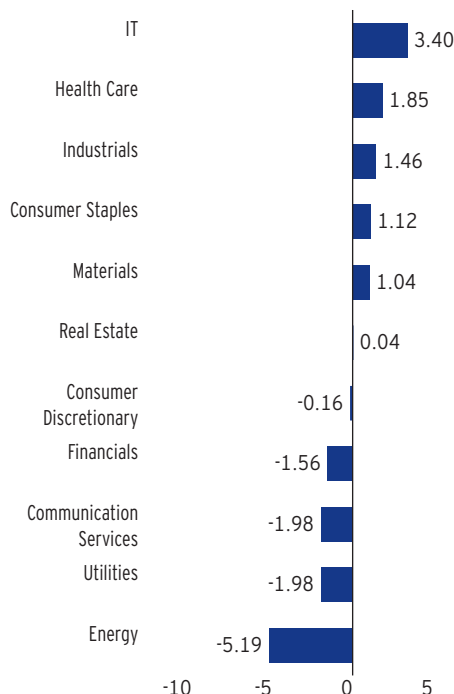
Detractors from performance

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

+ **Sandvik**, a Swedish engineering company focused on mining and rock excavation, metal-cutting and materials technology, also weighed on performance during the quarter.

+ Other key detractors include **Konica Minolta** and **Kering**.

The fund's positioning versus the MSCI 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: 07/01/16	NAV	Inception: 07/01/16	NAV	Inception: 07/01/16	
	Max Load 5.50%		Max CDSC 1.00%			
Inception	4.42	6.24	5.43	5.43	6.51	-
3 Years	2.76	4.73	3.92	3.92	4.98	10.21
1 Year	-12.33	-7.26	-8.92	-8.02	-7.01	1.83
Quarter	-8.18	-2.86	-4.02	-3.05	-2.68	0.53

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	Asset mix (%)	
Class A Shares	0.85	3.40	Dom Common Stock	58.24
Class C Shares	1.60	4.15	Intl Common Stock	39.96
Class Y Shares	0.60	3.15	Cash/Other	1.80

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 Feb. 29, 2020 and contractual management fee waivers in effect through at least June 30, 2020. 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.

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 World IndexSM is an unmanaged index considered representative of stocks of developed countries. 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.

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 fund uses environmental and social factors to exclude certain investments for non-financial reasons, which may limit market opportunities available to funds not using these criteria. Further, information used by the fund to evaluate environmental and social factors may not be readily available, complete or accurate, which could negatively impact the fund's ability to apply its environmental and social standards.

The risks of investing in securities of foreign issuers 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.

Stocks of small and medium-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.