

Invesco Global Opportunities Fund

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of June 30, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: OPGIX R: OGINX	Y: OGIYX R6: OGIIX R5: GOFFX
Total Net Assets	\$4,809,074,133	
Total Number of Holdings	114	

Top holdings	% of total net assets
Advanced Micro Devices	6.36
Nektar Therapeutics	2.83
PTC	2.65
Indutrade	2.28
AIXTRON	2.11
Littelfuse	2.11
Jeol	2.01
Bavarian Nordic	1.99
Mowi	1.90
M3	1.79

Top contributors	% of total net assets
1. Bavarian Nordic	1.99
2. AIXTRON	2.11
3. Halozyme Therapeutics	0.91
4. Frontier Developments	1.05
5. Littelfuse	2.11

Top detractors	% of total net assets
1. Advanced Micro Devices	6.36
2. Aston Martin Lagonda Global	1.57
3. Exact Sciences	1.47
4. Wolfspeed	1.32
5. Nektar Therapeutics	2.83

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ The second quarter was another weak one for global equities. The US Federal Reserve's tightening of liquidity is beginning to have a more substantive effect and stock prices have fallen along with bonds. All 11 GICs (Global Industry

Classification Standard) sectors in the MSCI ACWI Index declined during the quarter and six fell more than 10%. As the quarter progressed, even the energy sector rolled over on fears of impending recession.

Positioning and outlook

+ We remain largely focused on investments in companies with sizable, transformational growth potential. Many are in relatively early stages of that

development. Investing in companies of this type requires patience as the progression is never linear.

Performance highlights

+ Invesco Global Opportunities Fund Class A shares at net asset value (NAV) returned -25.25% for the second quarter, underperforming its benchmark, the MSCI All Country World Index (ACWI), which returned -15.66% for the same period. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

The fund outperformed its benchmark in communication services due to stock selection and an underweight allocation, and in materials due to an underweight allocation.

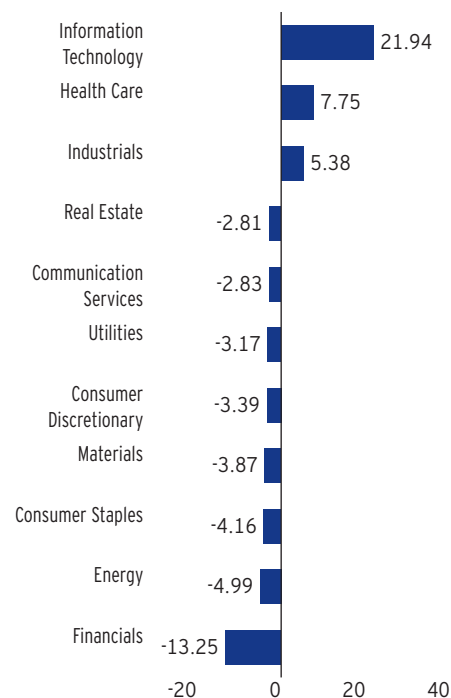
- + The three major individual contributors to absolute performance in the second quarter were **Bavarian Nordic**, **AIXTRON** and **Halozyme Therapeutics**.
- + **Bavarian Nordic** is the lone global producer of a vaccine to combat monkeypox. Not surprisingly, orders have been rising.
- + **AIXTRON** manufactures metal organic chemical vapor deposition equipment used to produce layer structures in semiconductors. The stock has been rising in tandem with its strong order book.
- + **Halozyme Therapeutics** has developed a drug delivery technology that converts intravenous (IV) medicines for subcutaneous delivery, resulting in better patient compliance and experience, along with reduced costs. The company has been experiencing rising license revenue as its technology is adopted.

Detractors from performance

The fund underperformed in nine of the 11 GICs sectors. The health care, information technology, consumer discretionary and consumer staples sectors were the largest relative underperformers during the quarter.

- + The three major individual detractors from absolute return in the second quarter were **Advanced Micro Devices**, **Aston Martin Lagonda Global** and **Wolfspeed**.
- + **Advanced Micro Devices'** stock has corrected sharply after a substantial rise in the share price over the last few years. The company, however, is sticking to its 2022 guidance, which is robust, and has articulated a future product roadmap that looks compelling. **AMD's** valuation is lower than it has been in years.
- + **Aston Martin Lagonda Global** is an uber luxury automaker that has had challenges since going public in April of 2020. New management, with extensive luxury auto experience, is now in charge.
- + **Wolfspeed** holds a 60% global share of the silicon carbide substrates market, a key material in the production of high power and high frequency semiconductors. Electric vehicle adoption is a big opportunity for the company, but in the near term there are concerns about a weakening economy.

The fund's positioning versus the MSCI AC World Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of June 30, 2022

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 10/22/90	Inception: 02/01/01	Inception: 03/01/01	Inception: 01/27/12	Inception: 05/24/19	MSCI AC World Index
Period	NAV	NAV	NAV	NAV	NAV	MSCI AC World Index
Inception	10.28	7.26	7.24	8.68	-	-
10 Years	8.89	9.16	8.60	9.34	9.01	8.76
5 Years	1.26	1.50	0.99	1.65	1.48	7.00
3 Years	-3.66	-3.44	-3.92	-3.31	-3.32	6.21
1 Year	-43.53	-43.40	-43.68	-43.32	-43.34	-15.75
Quarter	-25.25	-25.22	-25.30	-25.18	-25.21	-15.66

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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	1.04	1.04	Dom Common Stock 38.76
Class Y Shares	0.80	0.80	Intl Common Stock 57.54
Class R Shares	1.30	1.30	Cash 3.70
Class R6 Shares	0.68	0.68	
Class R5 Shares	0.68	0.68	

Per the current prospectus

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

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance.

About risk

In general, stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

To the extent the fund invests a greater amount in any one sector or industry, there is increased risk to the fund if conditions adversely affect that sector or industry.

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.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

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 financial professionals 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. 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.