

Invesco Global Opportunities Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: OPGIX	C: OGICX Y: OGIYX
Total Net Assets	\$4,185,594,520	
Total Number of Holdings	93	

Top holdings

	% of total net assets
Advanced Micro Devices	6.19
PTC	3.44
Aston Martin Lagonda Global	3.13
AIXTRON	2.76
Brunello Cucinelli	2.66
SHIFT	2.34
Exact Sciences	2.13
Bavarian Nordic	2.11
PDF Solutions	2.04
IQE	2.01

Top contributors

	% of total net assets
1. Aston Martin Lagonda Global	3.13
2. Brunello Cucinelli	2.66
3. IQE	2.01
4. Exact Sciences	2.13
5. WANdisco	1.33

Top detractors

	% of total net assets
1. Wolfspeed	1.65
2. Nektar Therapeutics	1.93
3. SHIFT	2.34
4. Technicolor Creative Studios	0.04
5. Jeol	1.60

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

Market overview

+ The fourth quarter of 2022 was a better market environment than had been the case for much of the third quarter. Inflation expectations showed signs of easing. Federal Reserve Chair Jerome

Powell's comments in December provided some comfort that the Fed was largely through its tightening campaign, though with no indication that monetary easing is coming anytime soon.

Positioning and outlook

+ We remain largely focused on investments in companies with sizable, transformational growth potential. In our view, 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 8.80% in the fourth quarter, underperforming its benchmark, the MSCI All Country World Index (MSCI ACWI), which returned 9.76%. (Please see the investment results table on page 2 for fund and index performance.)

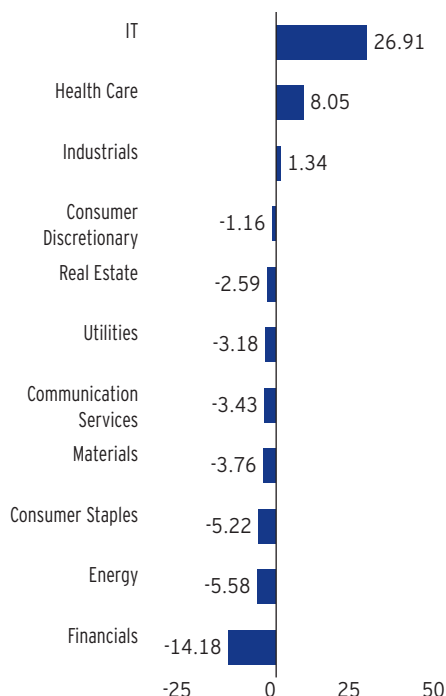
Contributors to performance

- + The fund outperformed its benchmark in three of the 11 GICs (Global Industry Classification Standard) sectors. The consumer discretionary sector was the fund's most significant area of relative outperformance, followed by information technology and consumer staples.
- + The five major individual contributors to absolute return in the fourth quarter were **Aston Martin Lagonda**, **Brunello Cucinelli**, **IQE**, **Exact Sciences** and **WANdisco**.
- + **Aston Martin Lagonda** has been a tale of woes since its public debut in December of 2020. Last fall it did a rights offering and issued an earnings warning, but the stock has been recovering.
- + **Brunello Cucinelli** is a "top of the pyramid" luxury fashion house. Luxury consumer goods companies have been a bright spot in an otherwise challenging environment for the retail sector.
- + **IQE** is the leading global supplier of advanced wafer products and materials solutions to the semiconductor industry. The company advanced an ambitious growth agenda at a recent capital markets day and has, in our view, been more effectively controlling expenses.
- + **Exact Sciences** released a strong earnings report during the quarter and raised its earnings guidance. In addition, a potential competitor experienced a failure in a late-stage drug trial.
- + **WANdisco** makes software that facilitates the quick movement of internet-of-things or on-premises data to the cloud, reducing business discontinuity risks and allowing for artificial intelligence or advanced analytics.

Detractors from performance

- + The fund underperformed the benchmark most in the health care, industrials and financials sectors.
- + The five major individual detractors from absolute return in the fourth quarter were **Wolfspeed**, **Nektar Therapeutics**, **Shift**, **Technicolor Creative Studios** and **JEOL**.
- + **Wolfspeed** makes silicon carbide wafers used primarily in transportation applications. The company is a clear beneficiary of the transition to electric vehicles. Its shares have struggled since the company reported quarterly results in late October at which time management lowered its earnings guidance.
- + **Nektar Therapeutics** was rocked by a phase III clinical trial failure in 2022. Therefore, there is a fair amount of skepticism toward this stock. However, that does not mean its pipeline has zero value. The company is set to report readouts from other projects in the first half of 2023.
- + **Shift**, a Japanese software testing company, reported third quarter earnings results that showed some deterioration in key performance indicators, which hurt the stock.
- + **Technicolor Creative Studios** share price fell after management reduced its earnings forecast, citing an inability to retain employees that has led to project delays and customer project downsizing.
- + **JEOL** is among world's largest suppliers of electron microscopes and also produces semiconductor equipment. The company has been hampered by capital expenditure delays at its customer Taiwan Semiconductor Manufacturing (not a fund holding).

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



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 10/22/90		Inception: 12/01/93		Inception: 02/01/01	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	9.85	10.04	9.66	9.66	7.00	-
10 Years	7.74	8.35	7.70	7.70	8.62	7.98
5 Years	-4.20	-3.11	-3.85	-3.85	-2.88	5.23
3 Years	-8.31	-6.56	-7.28	-7.28	-6.34	4.00
1 Year	-44.84	-41.63	-42.65	-42.07	-41.50	-18.36
Quarter	2.80	8.80	7.58	8.58	8.84	9.76

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. 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	1.04	1.04	Dom Common Stock	38.10
Class C Shares	1.80	1.80	Intl Common Stock	59.11
Class Y Shares	0.80	0.80	Cash	2.80

Per the current prospectus

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

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.

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.

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.

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.