

Invesco Oppenheimer Global Opportunities Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

Frank Jennings

Fund facts

Nasdaq	A: OPGIX	C: OGICX Y: OGIYX
Total Net Assets	\$7,151,305,041	
Total Number of Holdings	138	

Top holdings

	% of total net assets
Advanced Micro Devices	7.30
Nektar Therapeutics	4.86
Exact Sciences	3.16
Qualcomm	2.13
Peptidream	2.00
Eurofins Scientific	1.95
Nevro	1.80
Genmab	1.71
First Solar	1.62
Carl Zeiss Meditec	1.59

Top contributors

	% of total net assets
1. Nevro	1.80
2. Cloudera	1.02
3. Shake Shack	1.37
4. M3	1.35
5. boohoo.com	1.37

Top detractors

	% of total net assets
1. Nektar Therapeutics	4.86
2. Exact Sciences	3.16
3. Aston Martin Lagonda Global	0.95
4. Advanced Micro Devices	7.30
5. Align Technology	0.51

Market overview

- + The third quarter was a period of heightened volatility and subdued returns for global equities. Despite some hopeful signs earlier in the year, trade tensions between the US and China remained high.
- + Trade conflict seems to be feeding generally weaker production statistics and a more cautious environment for capital investment and spending.

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. This past quarter's top contributors are positions the fund has held for some time, even before it was clear there was a good opportunity present. We were there early. However, some fund holdings may be only moderately successful; some may even flop. While not every idea works, enough have, and we believe enough will in the future, to substantively reward the fund's shareholders. This can take time to play out. We find that most often, companies in the technology, health care, industrials and consumer discretionary sectors have the best chance of rewriting an industry rulebook in such a way as to create new industries or vertical markets. Emerging companies, some of the best we have ever seen, have experienced setbacks or encountered periods of difficulty. Patience is a critical part of our ability to be successful, and frankly a critical part of our clients' ability to succeed as well.

Performance highlights

- + During the third quarter of 2019, Invesco Oppenheimer Global Opportunities Fund's Class A shares at net asset value (NAV) returned -7.26%, underperforming its benchmark, the MSCI All Country World Index, which returned -0.03%.

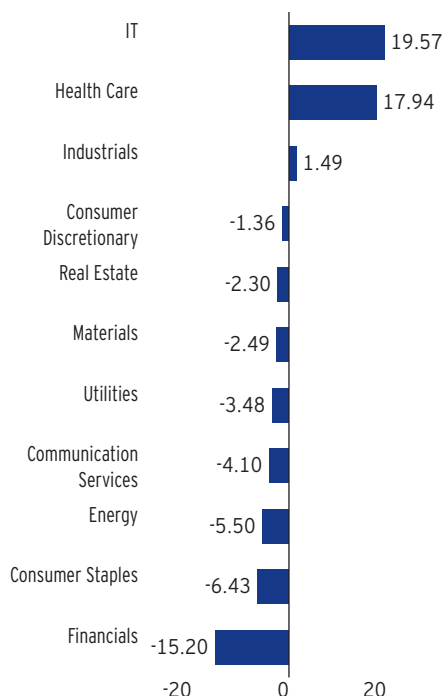
Contributors to performance

- + **Nevro** is a medical device company that uses spinal stimulation therapy to manage pain. **Nevro** has always had a strong technology platform; however, the company has had operational struggles with managing its growth. Earlier this year the company brought on a new CEO with a track record and reputation for turning situations around. Things are now beginning to fall into place for **Nevro** and we think this holding can continue to perform well.
- + **Cloudera** had a rough first half of the year, with management reducing its earnings guidance in the wake of its early year acquisition of Horton Works. The acquisition attracted the interest of a well-known activist investor, who acquired an 18% stake and got two board seats. The company posted better results in the third quarter and the stock has bounced up a little.
- + **Shake Shack** focuses on quality food, featuring premium all-natural ingredients free of hormones, trans fats and high fructose corn syrup. The chain is beginning a broader expansion across the US and outside the US, which is going very well.

Detractors from performance

- + **Nektar Therapeutics** had a dreadful quarter that saw its share price fall by 48%. The stock was the dominant factor in the fund's third quarter results. On the company's second quarter earnings conference call, management disclosed the discovery of manufacturing problems with two batches of an immunology drug in clinical development.
- + **Exact Sciences** produces diagnostic tests that can be done cost effectively and with a high degree of precision. The third quarter was not friendly to the stock, which had previously risen significantly.
- + **Aston Martin Lagonda Global** stock has had a tough go of it due to a difficult IPO market and negative effects of Brexit uncertainty on its earnings. These challenges are partly why we became interested in the stock, but we also like the company's new product offerings. Though it may seem like the company requires significant capital, it is less than one might think, given that Daimler (not a fund holding) makes the engines. We will give this stock more time to work, as we believe there is a lot there to work with.

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: 10/22/90	NAV	Inception: 12/01/93	NAV	Inception: 02/01/01	
	Max Load 5.50%		Max CDSC 1.00%			MSCI AC World Index
Inception	11.23	11.45	11.12	11.12	8.55	-
10 Years	10.62	11.25	10.41	10.41	11.55	8.35
5 Years	11.02	12.28	11.44	11.44	12.56	6.65
3 Years	8.37	10.43	9.59	9.59	10.70	9.71
1 Year	-22.03	-17.48	-18.85	-18.12	-17.29	1.38
Quarter	-12.36	-7.26	-8.38	-7.45	-7.21	-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. 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	1.10	1.10	Dom Common Stock	46.41
Class C Shares	1.85	1.85	Intl Common Stock	51.75
Class Y Shares	0.85	0.85	Cash	2.11
Per the current prospectus			Other	-0.27

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.

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

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.

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

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.

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.

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.