

Invesco Global Opportunities FundSM

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks capital appreciation.

Portfolio management

Frank Jennings, Maire Lane

Fund facts

Nasdaq	A: OPGIX	C: OGICX Y: OGIYX
Total Net Assets	\$7,517,191,099	
Total Number of Holdings	119	

Top holdings

	% of total net assets
Nektar Therapeutics	7.72
Advanced Micro Devices	6.54
Exact Sciences	3.39
M3	2.48
Eurofins Scientific	2.11
boohoo.com	1.93
Peptidream	1.88
Nevro	1.85
Arrowhead Pharmaceuticals	1.72
Wix.Com	1.70

Top contributors

	% of total net assets
1. Advanced Micro Devices	6.54
2. M3	2.48
3. Materialise	1.52
4. Exact Sciences	3.39
5. First Solar	1.32

Top detractors

	% of total net assets
1. Nektar Therapeutics	7.72
2. Rite Aid	0.32
3. Technicolor	0.18
4. 3D Systems	0.52
5. Cloudera	1.19

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

Market overview

+ The monetary and fiscal response to the COVID-19 pandemic has been large and necessary to dent the impact of the economic shutdown that caused the deep recession we are now recovering

from. Long-term interest rates of less than 1% are favorable for any investment. We believe equities are advantaged in this environment.

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. We like to be early, as the biggest growth potential occurs in young, innovative companies, not the old and established ones.

Performance highlights

+ During the third quarter of 2020, Invesco Global Opportunities Fund Class A shares at net asset value (NAV) returned 9.61%, outperforming its benchmark, the MSCI All Country World Index (MSCI ACWI), which returned 8.13%.

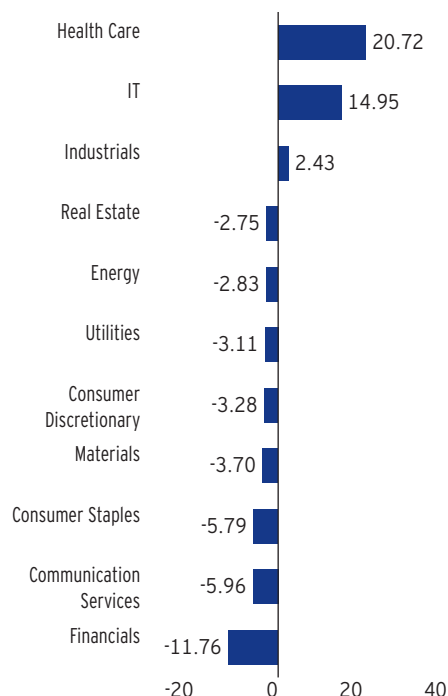
Contributors to performance

- + The information technology, industrials, energy, financials, communication services, real estate and utilities sectors were sources of outperformance for the fund during the third quarter.
- + The fund's sector positions, like its geographical weights, largely reflect the dispersion of ideas we find compelling, though we have some definitive biases away from commodity and industrials companies.
- + The three major individual contributors to absolute performance in the third quarter were **Advanced Micro Devices, M3 and Materialise**.
- + **Advanced Micro Devices** rose more than 50% in the third quarter. The company has passed Intel (not a fund holding) on the technology front, and Intel shows no signs that it will catch up anytime soon.
- + **M3** operates an online medical information site where doctors can go for information about an array of medical issues and therapies. The relevance of this platform has been rising as everyday pharmaceutical/medical sales calls are difficult to make with many hospitals and clinics restricted to only medical professionals and patients.
- + **Materialise** is a rapid prototype designer and manufacturer using 3D imaging software and molding. We believe this company has structural advantages because its technology platform is well positioned for a future where 3D printing will play a significant role.

Detractors from performance

- + The fund underperformed in the health care, consumer discretionary, consumer staples and materials sectors during the quarter.
- + The three major detractors from absolute return in the third quarter were **Nektar Therapeutics, Rite-Aid and Technicolor**.
- + **Nektar Therapeutics** is a long-term large holding that is pioneering new ways of delivering drugs more efficiently and effectively. **Nektar's** issue has been one of timing. Clinical trial readouts have been delayed due to COVID-19-related issues and the stock has drifted down in response.
- + **Rite Aid** is a small position that had a large decline during the quarter as the company grappled with a heavy balance sheet and the investments it needs to make in order to rejuvenate its business. We are prepared to give this stock more time.
- + **Technicolor** is a company well known to film goers, but it has had some recent challenges, notably in its DVD production business. The company has a new CEO on board, however, and is beginning a financial and operational overhaul that will take time to complete.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2020

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		Max CDSC			MSCI AC World Index
	5.50%		1.00%			
Inception	11.78	11.99	11.74	11.74	9.51	-
10 Years	11.94	12.58	11.73	11.73	12.86	8.55
5 Years	16.30	17.62	16.74	16.74	17.91	10.30
3 Years	7.95	10.00	9.17	9.17	10.27	7.12
1 Year	21.88	28.97	27.01	28.01	29.26	10.44
Quarter	3.57	9.61	8.41	9.41	9.67	8.13

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	1.09	1.09	Dom Common Stock	45.06
Class C Shares	1.84	1.84	Intl Common Stock	46.16
Class Y Shares	0.84	0.84	Cash	1.10

Per the current prospectus

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

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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.

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. 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.