

Invesco Select Opportunities 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

| | | |
|--------------------------|--------------|----------|
| Nasdaq | A: IZSAX | C: IZSCX |
| | | Y: IZSYX |
| Total Net Assets | \$47,857,251 | |
| Total Number of Holdings | 29 | |

Top holdings

| | % of total net assets |
|--------------------------|-----------------------|
| National Veterinary Care | 5.83 |
| Interface | 5.58 |
| Equiniti | 5.20 |
| Colliers International | 5.07 |
| Sabre | 4.85 |
| Nuance Communications | 4.83 |
| Encore Capital | 4.82 |
| GasLog | 4.57 |
| Booz Allen Hamilton | 4.37 |
| Global Payments | 4.33 |

Top contributors

| | % of total net assets |
|-----------------------------|-----------------------|
| 1. SIG Combibloc | 3.87 |
| 2. National Veterinary Care | 5.83 |
| 3. Cielo | 0.00 |
| 4. Ipsos | 3.69 |
| 5. Booz Allen Hamilton | 4.37 |

Top detractors

| | % of total net assets |
|------------------------|-----------------------|
| 1. Delphi Technologies | 4.31 |
| 2. CommScope | 3.23 |
| 3. Spirit Airlines | 2.40 |
| 4. Luk Fook | 2.56 |
| 5. GasLog | 4.57 |

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.

Positioning and outlook

+ We have continued to invest in companies with strong fundamentals, in growing industries and with sustainable competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.

+ We are focused on risk, which we view as

permanent loss of capital. Despite volatile market conditions, we will not compromise our quality standards. We will continue to seek high quality companies with considerable free cash flow dependability and healthy balance sheets. If we have difficulty finding these investments, we will default to cash.

Performance highlights

+ Invesco Select Opportunities Fund Class A shares at net asset value (NAV) underperformed the MSCI All Country World Small Cap Index. (Please see the investment results table on page 2 for fund and index performance).

Contributors to performance

+ The fund's relative performance benefited from stock selection within the health care and communication services sectors.

+ Regionally, stocks within Europe (excluding the UK) added to relative performance.

+ The top individual contributors to relative return during the quarter included SIG Combibloc and National Veterinary Care.

+ SIG Combibloc is a packaging systems and solutions provider, largely for food and beverages companies. During the quarter, the company released its second quarter 2019 earnings, which were in line with analyst expectations and showed solid revenue growth and superior profit margins.

+ National Veterinary Care operates a network of veterinary clinics. During the quarter, shares surged after the company completed a \$5 million acquisition of a veterinary procurement business that expanded its business-to-business client base.

Detractors from performance

+ Stocks within the consumer discretionary, information technology and industrials sectors underperformed those of the benchmark. The fund's underweight in real estate also detracted from relative performance.

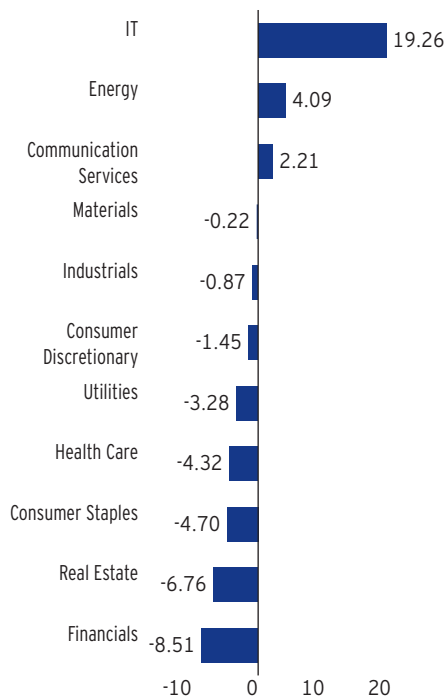
+ Regionally, stocks within the US, Japan and Africa/Middle East underperformed those within the benchmark.

+ The largest individual detractors from relative performance during the quarter included CommScope and Delphi Technologies.

+ CommScope provides connectivity and essential infrastructure solutions for wireless, business enterprise and residential broadband networks. The company reported second quarter results that exceeded analyst expectations and management noted that the company continued to pay down its debt. Nevertheless, CommScope remains in a difficult spending environment and cited significant headwinds in its third quarter outlook.

+ Delphi Technologies develops, designs and manufactures automotive parts and equipment for original equipment manufacturers. During the quarter, the company released earnings that fell short of analyst expectations and also communicated significant cuts to management's full-year earnings guidance.

The fund's positioning versus the MSCI All Country World Small Cap 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: 08/03/12 | NAV | Inception: 08/03/12 | NAV | Inception: 08/03/12 | |
| | Max Load 5.50% | | Max CDSC 1.00% | | | MSCI All Country World Small Cap Index |
| Inception | 5.52 | 6.35 | 5.58 | 5.58 | 6.62 | - |
| 5 Years | -0.19 | 0.95 | 0.19 | 0.19 | 1.21 | 6.24 |
| 3 Years | 0.96 | 2.88 | 2.11 | 2.11 | 3.14 | 7.00 |
| 1 Year | -16.27 | -11.38 | -12.83 | -12.00 | -11.15 | -5.45 |
| Quarter | -8.48 | -3.18 | -4.30 | -3.34 | -3.14 | -1.24 |

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 |
|----------------|-------|---------|
| Class A Shares | 1.03 | 1.66 |
| Class C Shares | 1.78 | 2.41 |
| Class Y Shares | 0.78 | 1.41 |

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. See current prospectus for more information.

| Asset mix (%) | |
|-------------------|-------|
| Dom Common Stock | 49.58 |
| Intl Common Stock | 45.62 |
| Cash | 5.62 |
| Other | -0.82 |

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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 World Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure small-cap securities in developed and emerging markets. 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

Holding cash or cash equivalents may negatively affect performance.

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.

Because the fund may hold a limited number of securities, a change in the value of these securities could significantly affect the investment value of the fund.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.