

Invesco Global Core Equity 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: AWSAX	C: AWSCX
		Y: AWSYX
Total Net Assets	\$724,808,209	
Total Number of Holdings	73	

Top holdings

	% of total net assets
Alphabet 'C'	3.35
Chevron	3.03
Royal Dutch Shell	2.82
American Express	2.82
Asahi	2.52
Enel	2.50
Siemens	2.47
AIA	2.32
SoftBank	2.29
Hitachi	2.28

Top contributors

	% of total net assets
1. Alphabet 'C'	3.35
2. Pagseguro Digital	1.32
3. James Hardie Industries	1.25
4. Enel	2.50
5. Asahi	2.52

Top detractors

	% of total net assets
1. Softbank	2.29
2. Concho Resources	0.15
3. AIA	2.32
4. Siemens	2.48
5. Royal Dutch Shell	2.82

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 rate, 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.

Positioning and outlook

+ We continue to focus on the long term and on identifying durable business where our team has a differentiated view and calculates an asymmetric payoff. During the quarter, we added to holdings in the consumer discretionary sector, which was a leading contributor during the quarter. Relative to the benchmark, the portfolio continues to skew toward companies outside the US, reflecting where

the analyst team is finding higher conviction ideas with superior risk/reward potential. The investment process remains focused on the three research pillars of Durability, Asymmetry and Differentiated Thesis that guide our decision making. Given market volatility, we are finding many stocks that present attractive asymmetric return profiles.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) underperformed its index in the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + The largest contributors to relative performance were holdings in the information technology (IT), health care and consumer discretionary sectors.
- + The financials, energy, consumer staples and industrials sectors were the biggest detractors from relative performance. Stock selection in the communication services sector also detracted. Stock selection in the US, UK, Germany and Japan hampered relative performance during the quarter.

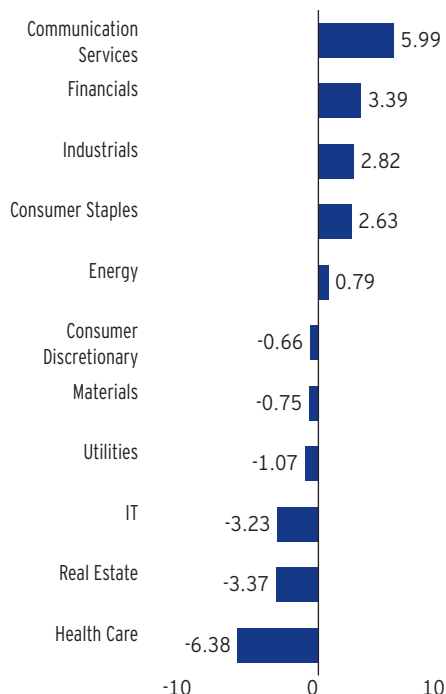
Contributors to performance

- + **Alphabet** was the top individual contributor for the third quarter, with shares up 13%. **Alphabet** is benefiting from continued growth in its core Google search business, as well as optimism about its Cloud activities.
- + **Pagseguro Digital**, the Brazilian payments operator, returned 19% for the quarter. The company continued to see strong net merchant growth and benefited from investor enthusiasm about new initiatives, including PagBank.
- + **James Hardie Industries** returned 28% for the quarter and was among the fund's top contributors. Investors are encouraged by improving operating momentum in its core North American market due to better sales execution, stabilization of input costs and lean manufacturing cost savings.

Detractors from performance

- + **Softbank** fell 18% in the quarter. While fundamentals remain solid, **Softbank** was hurt by news about the aborted IPO of its portfolio company WeWork (not a fund holding) and worries that this will hamper fundraising for **Softbank's** second Vision Fund.
- + **Concho Resources**, a US-based energy company, fell 34% during the quarter on news of declining capital efficiency and slower production growth. We sold most of this position during the quarter.
- + Asian life insurer **AIA** fell 12% and as this is one of the fund's larger positions, it was a notable detractor.

The fund's positioning versus the MSCI 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: 12/29/00	NAV	Inception: 12/29/00	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			MSCI World Index
Inception	4.71	5.03	4.64	4.64	5.77	-
10 Years	4.89	5.48	4.71	4.71	5.75	9.01
5 Years	2.95	4.13	3.38	3.38	4.40	7.18
3 Years	3.73	5.70	4.94	4.94	5.99	10.21
1 Year	-8.18	-2.81	-4.34	-3.44	-2.56	1.83
Quarter	-6.84	-1.43	-2.57	-1.59	-1.30	0.53

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	Asset mix (%)	
Class A Shares	1.22	1.29	Dom Common Stock	51.61
Class C Shares	1.97	2.04	Intl Common Stock	48.68
Class Y Shares	0.97	1.04	Cash	-0.50
			Other	0.21
			Options	0.00

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 April 30, 2020. See current prospectus for more information.

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.

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 World IndexSM is an unmanaged index considered representative of stocks of developed countries. 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

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

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.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.