

Invesco Global Core Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Erik Esselink, Jeff Everett, Marty Steinik

Fund facts

| | | |
|--------------------------|---------------|----------|
| Nasdaq | A: AWSAX | C: AWSCX |
| | | Y: AWSYX |
| Total Net Assets | \$639,664,350 | |
| Total Number of Holdings | 73 | |

Top holdings

| | % of total net assets |
|---------------------|-----------------------|
| Alphabet 'C' | 4.09 |
| Salesforce | 3.15 |
| Siemens | 3.00 |
| Comcast 'A' | 2.81 |
| Chevron | 2.58 |
| Hitachi | 2.57 |
| Nomad Foods | 2.47 |
| Enel | 2.46 |
| AIA | 2.39 |
| First Republic Bank | 2.35 |

Top contributors

| | % of total net assets |
|------------------------|-----------------------|
| 1. Siemens | 3.00 |
| 2. Alphabet 'C' | 4.09 |
| 3. salesforce.com | 3.15 |
| 4. PagSeguro Digital | 1.24 |
| 5. First Republic Bank | 2.35 |

Top detractors

| | % of total net assets |
|----------------------|-----------------------|
| 1. Airbus | 0.00 |
| 2. Royal Dutch Shell | 0.00 |
| 3. T-Mobile US | 0.99 |
| 4. St. James's Place | 0.00 |
| 5. BAE Systems | 0.46 |

Market overview

+ The global spread of the novel coronavirus continued into the second quarter of 2020. However, during the quarter, many countries achieved some success in controlling the spread and were able to slowly reopen their economies. Economic data indicates that the economies of most countries bottomed at the height of their respective lockdowns. Global equity markets benefited from government policy response to the

crisis, which was swift and encouraging. Many economies received fiscal stimulus and very significant monetary stimulus. The massive monetary policy response created a second quarter environment in which investors embraced risk. Stocks rose globally after a deep rout in the first quarter. Both developed and emerging markets performed well, with developed markets slightly outperforming emerging markets.

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) outperformed its index in the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + Stock selection in health care, industrials and utilities contributed most to relative return. Stock selection in financials, consumer staples and materials, as well as an underweight in real estate, also added to relative return.
- + The greatest detractors from relative return were both underweights and stock selection in the information technology and consumer discretionary sectors.
- + Geographically, companies located in Germany, Japan and Italy contributed most to relative return.

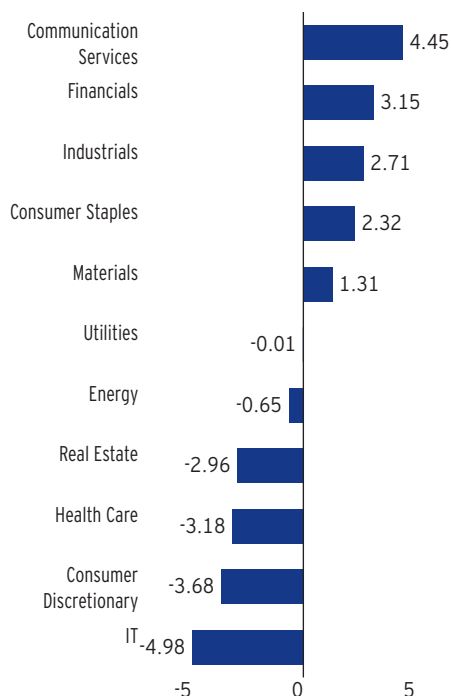
Contributors to performance

- + The greatest individual contributor for the quarter was **Siemens**, a German industrial conglomerate. The firm continues to execute on its portfolio curation strategy and cost-cutting program, which has been good news for investors.
- + **Alphabet's** first quarter results demonstrated that revenue diversification is paying off as strong growth for YouTube and cloud services lessened the negative impact of COVID-19 on overall revenue. Long-term catalysts for the stock are many-fold, including continued ad revenue growth, the cloud market, Waymo and Verily.
- + The third largest contributor was **salesforce.com**, which first introduced the software-as-a-service model to the world. We believe the company represents one of the best long-term growth stories in the software industry.

Detractors from performance

- + **Airbus** detracted most from relative performance due to a lack of aircraft demand amid the COVID-19 pandemic. We exited the position during the quarter.
- + **Royal Dutch Shell** had a difficult quarter given the challenged commodity backdrop. Production volumes were materially higher than initial guidance but will have limited earnings impact in the current price environment. We exited the position during the quarter.
- + **T-Mobile US** customer growth slipped as the Sprint (not a fund holding) acquisition was poised to close. However, we believe the company is positioned for a sustainable advantage within the industry.

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



Investment results

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

| 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 | 4.49 | 4.79 | 4.41 | 4.41 | 5.34 | - |
| 10 Years | 5.75 | 6.35 | 5.56 | 5.56 | 6.61 | 9.95 |
| 5 Years | 2.27 | 3.43 | 2.67 | 2.67 | 3.69 | 6.90 |
| 3 Years | -0.03 | 1.88 | 1.14 | 1.14 | 2.15 | 6.70 |
| 1 Year | -7.59 | -2.23 | -3.93 | -2.96 | -1.92 | 2.84 |
| Quarter | 14.68 | 21.37 | 20.08 | 21.08 | 21.46 | 19.36 |

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 | 1.28 | Dom Common Stock | 49.35 |
| Class C Shares | 1.97 | 2.03 | Intl Common Stock | 49.15 |
| Class Y Shares | 0.97 | 1.03 | Cash | 1.43 |

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, 2021. See current prospectus for more information.

| | |
|---------|------|
| Other | 0.07 |
| Options | 0.00 |

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 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. 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.