

Invesco Global Fund

Q1 2024

Key takeaways

- 1 The fund outperformed its benchmark and peers during the quarter**
Class A shares outperformed the MSCI ACWI Growth Index and ranked in the 35th percentile of the Morningstar Global Large Stock Growth category at NAV (120 out of 359).
- 2 Global equities posted solid gains for the quarter**
Global equities rose during the quarter, supported by corporate earnings, expectations for rate cuts later this year and optimism about AI-related technologies. Most major asset classes and sectors performed well. Growth stocks outperformed value.
- 3 Quality characteristics will likely be key as equity markets adjust to higher capital costs**
In this environment, we believe the fund's strategy of investing in high quality businesses with strong balance sheets, particularly those in segments experiencing structural growth, will be increasingly valuable.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M)	9,563.81
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Portfolio managers

John Delano

Manager perspective and outlook

- Global equities posted strong gains in the first quarter, amid a resilient US economy and ongoing enthusiasm toward artificial intelligence. Developed markets outperformed emerging markets and growth outperformed value. Japanese equities were among the best-performing developed markets, benefiting from the weakening yen and corporate governance regulatory reforms. After almost two decades, the Bank of Japan raised its benchmark interest rate, ending negative interest rates. Japan's monetary policy has been a stark contrast to central banks in other developed countries that are now considering interest rate cuts. US equities, especially mega-cap growth stocks, recorded strong performance. Within emerging markets, Latin American and Chinese stocks faced challenges despite temporary rebounds.
- We stress the importance of efficient capital allocation as markets continue to transition. This emphasizes the need for active equity investing, favoring companies that deliver positive returns on invested capital while steering clear of companies that diminish value. The fund holds capital-rich companies with evident pricing strength and leading market positions. We believe the earning power, balance sheet stability and quality characteristics of the companies in the fund will, in general, prove increasingly valuable.



Top issuers

(% of total net assets)

	Fund	Index
Alphabet Inc	10.78	4.52
Meta Platforms Inc	8.55	2.91
DLF Ltd	5.46	0.00
Airbus SE	5.04	0.29
Novo Nordisk A/S	4.87	1.12
Intuit Inc	4.41	0.49
Analog Devices Inc	4.40	0.00
LVMH Moët Hennessy Louis Vuitton SE	4.14	0.67
S&P Global Inc	3.59	0.00
Adobe Inc	3.14	0.62

As of 03/31/24. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

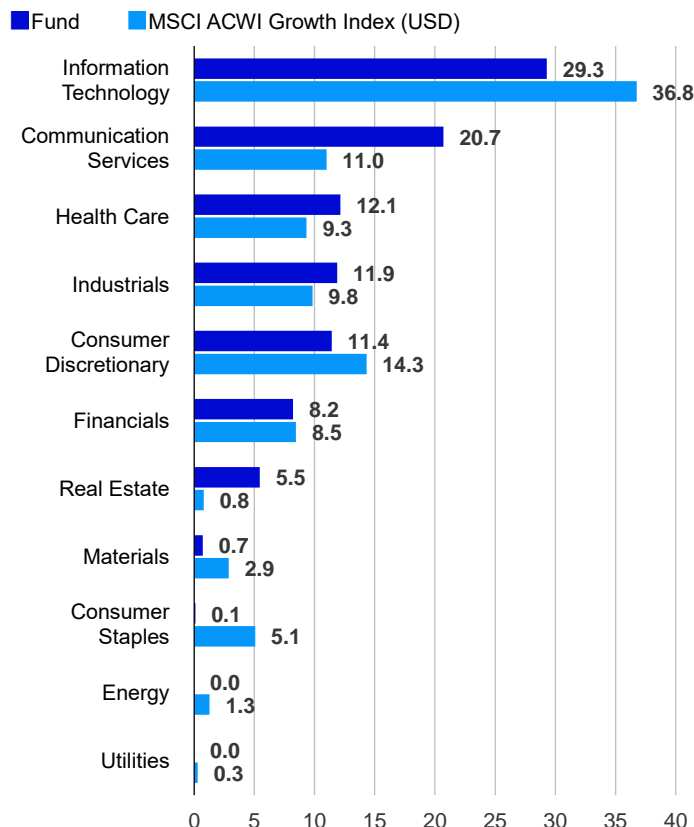
Invesco Global Fund is focused on investing in high quality companies with sustainable competitive advantages, that we feel are positioned to benefit from long-term structural growth themes. We seek to own industry leaders, with global scalability, that compound economic returns over time.

The fund's largest absolute weights were in information technology (IT), communication services and health care. Communication services was the largest overweight relative to the MSCI ACWI Growth Index. The largest country exposure was the US at 54%, followed by France at 11%. The portfolio held 61 stocks at quarter end.

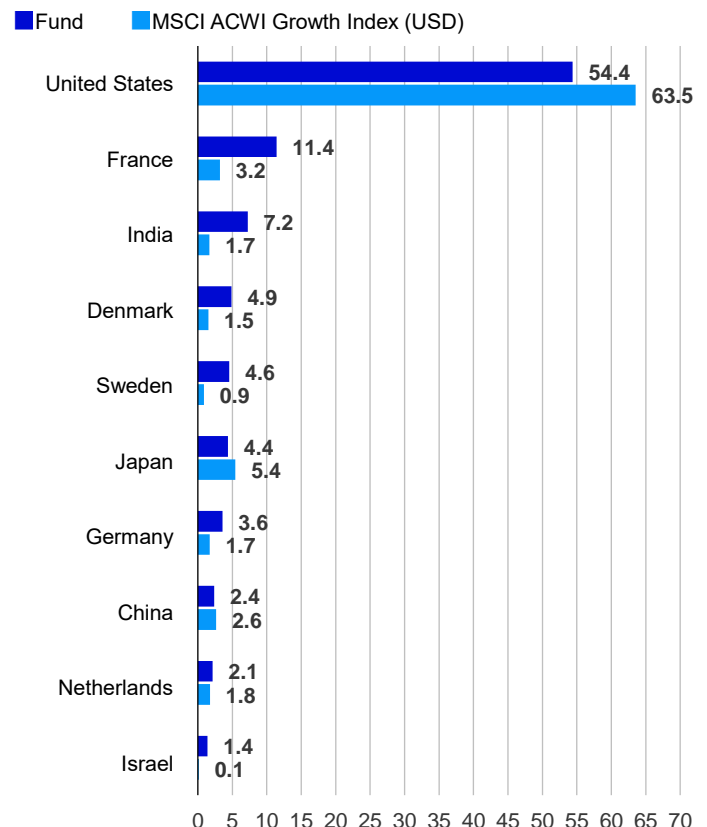
We did not initiate any new positions or completely exit any positions during the quarter.

We are optimistic that the fund's strong performance will persist as markets continue to adapt to higher capital costs. Recognizing the effects of higher costs on corporate earnings and creditworthiness, we remain committed to our strategy of investing in top-tier companies with robust balance sheets, especially those operating in segments we believe are poised for sustained structural growth.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
Meta Platforms, Inc.	37.33	2.70
DLF Limited	23.33	1.24
NVIDIA Corporation	82.46	1.18
Novo Nordisk A/S	23.94	1.04
Alphabet Inc.	8.05	0.88

Top detractors (%)

Issuer	Return	Contrib. to return
Adobe Inc.	-15.42	-0.58
JD.com, Inc.	-5.19	-0.19
Amadeus IT Group SA	-10.17	-0.14
Charter Communications, Inc.	-25.23	-0.14
Kering	-9.61	-0.13

Performance highlights

Stock selection in communication services, real estate and health care contributed most to relative performance. Stock selection in IT and financials and an overweight in industrials detracted most from relative performance.

Contributors to performance

Meta Platforms continues its leadership in social media advertising, excelling in user growth, engagement and monetization efficiency. Recent results showed strong network effects, drawing in a larger user base and boosting engagement, which enabled Meta to sell more ads at elevated prices.

DLF has been benefiting from strong residential demand, especially in the key Delhi National Capital Region where it commands a substantial portion of the ultra-luxury market segment.

NVIDIA's positive momentum continued during the quarter, marked by impressive revenue and earnings. We believe NVIDIA is poised to benefit as major cloud computing firms are set to increase capital investments to meet escalating need for AI training and inference.

Novo Nordisk has continued to excel, particularly driven by its GLP-1 drug franchises. Supply constraints indicate strong demand, with Novo expected to sell all GLP-1 drugs produced in 2024. Its acquisition of Catalent aims to enhance supply of highly popular Ozempic and Wegovy.

Alphabet reported strong results in YouTube advertising and Google search last quarter. We believe the perceived risks to Google

Search are exaggerated. In our view, Alphabet stands to benefit from generative AI given its vast data resources, a large user base across various platforms and advanced AI infrastructure.

Detractors from performance

Adobe investors appear to remain negative as they await revenue acceleration that matches the AI buzz. We view generative AI as a long-term tailwind. Adobe remains focused on driving usage and adoption first, with monetization to happen later in the year.

JD.com has struggled with its overseas expansion, facing challenges amid a prolonged share price slump. International endeavors appear to have raised investor concerns due to intense competition, regulatory differences, logistical hurdles etc.

Amadeus IT had a decline in share price after reports suggested a potential acquisition of Shift4 Payments (not a fund holding), likely requiring a hefty premium. Long term, we expect its leadership position in global distribution systems to persist.

Charter Communications' quarterly results in our view showed weak customer metrics, particularly in broadband subscriptions, with a net loss of 61,000 customers during the quarter. The decline contrasts with the 105,000 customers added a year ago.

Kering's flagship brand, Gucci, has been struggling compared to major peers. During the quarter, Kering issued a profit warning, citing weakened sales trends, particularly for the Gucci brand. Asia-Pacific was highlighted as a region of specific weakness.

Standardized performance (%) as of March 31, 2024

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 12/22/69	NAV	11.06	11.06	30.79	4.92	10.86	9.29	11.25
	Max. Load 5.5%	4.95	4.95	23.59	2.95	9.61	8.67	11.13
Class R6 shares inception: 01/27/12	NAV	11.16	11.16	31.24	5.29	11.26	9.72	11.42
Class Y shares inception: 11/17/98	NAV	11.13	11.13	31.10	5.16	11.12	9.55	9.62
MSCI ACWI Growth Index (USD)		9.50	9.50	28.21	6.74	13.57	11.02	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	22% (79 of 354)	45% (135 of 322)	56% (159 of 279)	55% (114 of 188)	-

Expense ratios per the current prospectus: Class A: Net: 1.06%, Total: 1.06%; Class R6: Net: 0.72%, Total: 0.72%; Class Y: Net: 0.83%, Total: 0.83%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. 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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Performance highlights (cont'd)

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	2.07	3.88	0.15	36.23	-13.55	31.56	27.61	15.36	-32.14	34.03
Class R6 shares at NAV	2.49	4.35	0.59	36.79	-13.22	32.09	28.09	15.78	-31.90	34.49
Class Y shares at NAV	2.32	4.13	0.39	36.55	-13.36	31.87	27.90	15.63	-31.98	34.35
MSCI ACWI Growth Index (USD)	5.43	1.55	3.27	30.00	-8.13	32.72	33.60	17.10	-28.61	33.22

Portfolio characteristics*

	Fund	Index
No. of holdings	61	1,482
Top 10 issuers (% of AUM)	54.39	37.44
Wtd. avg. mkt. cap (\$M)	577,395	879,398
Price/earnings	33.68	31.44
Price to book	5.74	6.23
Est. 3 – 5 year EPS growth (%)	16.43	17.96
ROE (%)	19.87	23.50
Long-term debt to capital (%)	22.34	31.21
Operating margin (%)	27.78	25.58

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-3.14	0.00
Beta	1.10	1.00
Sharpe ratio	0.40	0.59
Information ratio	-0.47	0.00
Standard dev. (%)	22.10	19.42
Tracking error (%)	5.71	0.00
Up capture (%)	110.45	100.00
Down capture (%)	109.45	100.00
Max. drawdown (%)	39.77	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.32	0.89	1.21
Consumer Discretionary	0.16	-0.04	0.12
Consumer Staples	0.56	-0.01	0.55
Energy	0.02	0.00	0.02
Financials	-0.02	-0.49	-0.51
Health Care	0.04	0.64	0.69
Industrials	-0.02	0.00	-0.02
Information Technology	-0.20	-1.05	-1.25
Materials	0.14	0.08	0.21
Other	-0.22	0.00	-0.22
Real Estate	-0.38	1.16	0.78
Utilities	0.04	0.00	0.04
Cash	-0.01	0.00	-0.01
Total	0.43	1.18	1.60

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Region performance analysis (%)

Region	Allocation effect	Selection effect	Total effect
Developed	0.00	0.91	0.92
Africa/Mideast	0.05	0.19	0.24
Asia/Pacific Ex Japan	0.30	0.00	0.30
Europe	-0.23	1.43	1.21
Japan	0.00	-0.33	-0.32
North America	-0.21	-0.30	-0.51
Emerging	0.05	0.86	0.92
Africa/Mideast	0.07	0.00	0.07
Asia/Pacific Ex Japan	-0.08	0.76	0.69
Europe	0.01	0.00	0.01
Latin America	0.15	0.00	0.15
Other	-0.22	0.00	-0.22
Cash	-0.01	0.00	-0.01
Total	-0.17	1.78	1.60

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
India	0.68	7.18	18.13
Denmark	0.52	4.65	23.94
Switzerland	0.45	0.69	42.36
Germany	0.41	3.33	24.00
Israel	0.24	1.24	30.63

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United States	-0.62	54.45	11.02
Sweden	-0.46	4.66	-1.34
Japan	-0.32	5.06	1.68
Spain	-0.24	1.25	-10.17
Taiwan	-0.22	0.00	0.00

Unless otherwise specified, all information is as of 03/31/24. Unless stated otherwise, Index refers to MSCI ACWI Growth Index (USD).

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

The MSCI All Country World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. An investment cannot be made directly in an index.

About risk

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Stocks of small and medium-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.

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.

The Japanese economy has been adversely affected by trade tariffs and competition from emerging economies, and has experienced the effects of the economic slowdown in the United States and Europe. Japan's economy also faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, a changing corporate governance structure and large government deficits, which may cause a continued slowdown.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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 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.

* **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

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Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.