Invesco

QUARTERLY REVIEW

A: GLVAX | R6: GLVIX | Y: GLVYX

Invesco Global Focus Fund

Q2 2026

Key takeaways

1. **The fund outperformed its benchmark for the quarter**

   The fund's Class A shares outperformed the MSCI ACWI Growth Index for the quarter, driven primarily by stock selection in the information technology (IT) sector.

2. **Positioned for long-term structural growth**

   We remain focused on identifying high quality companies with sustainable competitive advantages that we believe are positioned to benefit from long-term structural growth trends.

3. **Power of compounding**

   We purchase stocks at prices that we find attractive relative to their long-term value. We believe this portfolio of organic growers has the potential to compound economic returns.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM ($M)	584.29

Portfolio managers

John Delano

Manager perspective and outlook

- Global equities rebounded in the second quarter as investors appeared to look beyond geopolitical and inflation concerns and seemed to focus on resilient earnings growth, investment in artificial intelligence (AI) and improving sentiment toward risk. Most regions delivered positive returns. Emerging markets outperformed, led by technology-heavy markets such as South Korea and Taiwan, where semiconductor demand fueled gains. US equities advanced on solid corporate earnings and apparent AI enthusiasm, while Japanese equities benefited from AI hardware demand, a weaker yen and corporate governance reforms. UK equity markets posted more modest gains due to their exposure to energy and defense, while stocks in Europe ex-UK advanced amid seemingly improving economic and geopolitical conditions.
- Against this backdrop, we remain focused on companies with strong balance sheets, durable cash flow generation and sustainable competitive advantages. We believe balancing high quality AI-driven semiconductor exposure with diversification across other structural growth areas remains critical, in our view. We have selectively increased exposure to semiconductor companies that we believe offer attractive growth opportunities, while also investing in areas such as medical technology, pharmaceuticals and digital payments. We believe this diversified approach enhances resilience across market environments and positions the fund to generate attractive returns through a full market cycle.

For more information, including prospectus and factsheet, please visit Invesco.com/GLVAX

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value
Not Insured by any Federal Government Agency

Top issuers
(% of total market value)

	Fund	Index
Alphabet Inc	9.82	7.19
Taiwan Semiconductor Manufacturing Co Ltd	7.29	2.35
Lam Research Corp	6.39	1.05
Amazon.com Inc	6.09	4.47
Meta Platforms Inc	5.02	0.00
Broadcom Inc	4.68	3.29
Crowdstrike Holdings Inc	4.30	0.36
Marvell Technology Inc	4.29	0.49
NVIDIA Corp	4.27	8.94
ARM Holdings PLC	3.55	0.00

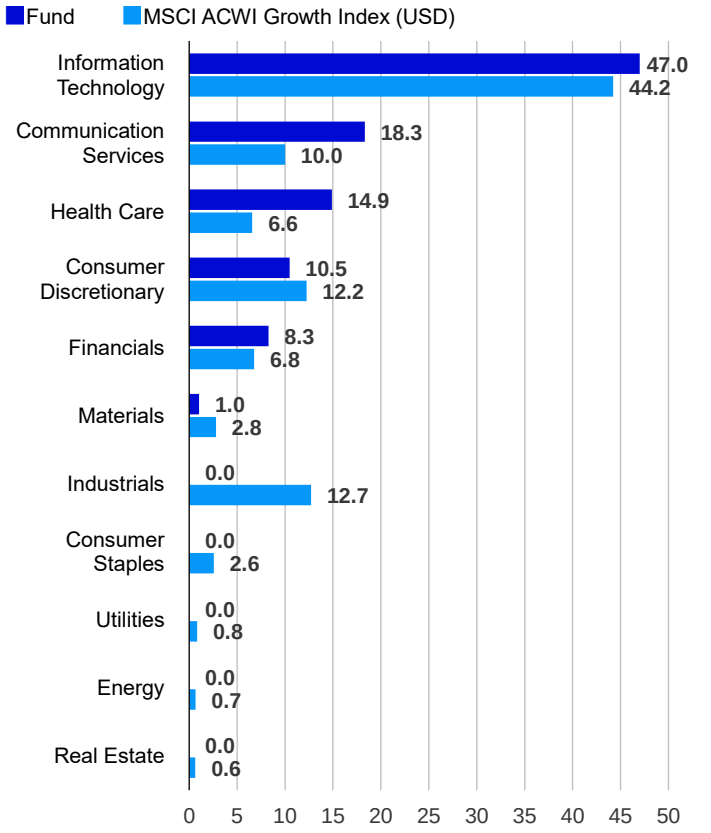
As of 06/30/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

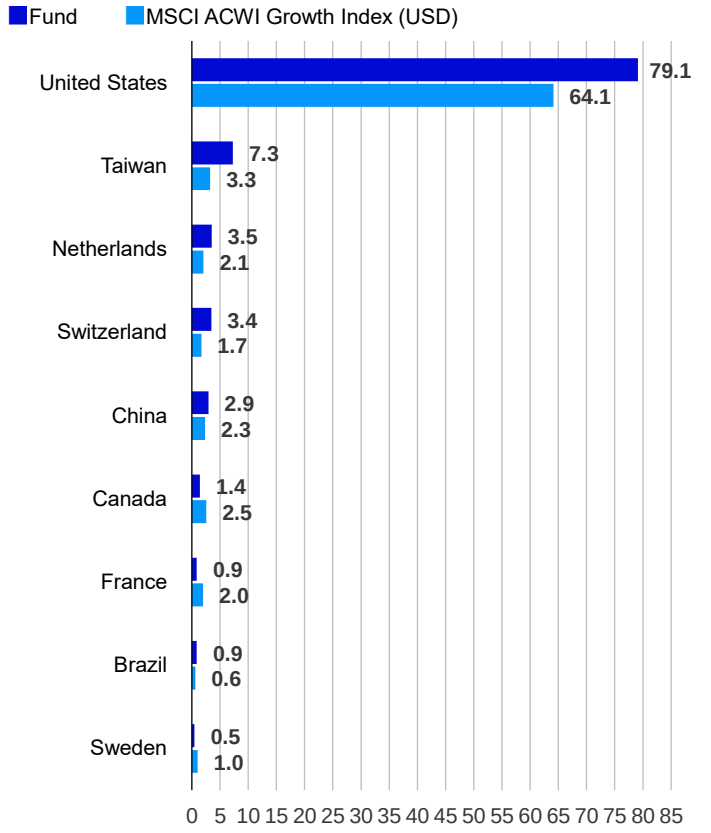
We initiated three new positions during the quarter.
Micron Technology is a US-based memory semiconductor company serving a broad customer base that includes leading technology and data center companies. Its products primarily include Dynamic Random Access Memory (DRAM) and NAND flash memory. We believe demand for memory will continue to grow and Micron is one of only three players globally with the technology and capacity to meet this demand.
SanDisk is a technology company that designs and manufactures flash memory and storage solutions that are critical for handling massive data volumes generated by AI applications, including training datasets and high-speed inference workloads. We believe it will continue to benefit from robust demand for memory driven by the AI infrastructure buildout.
ASML is a leading semiconductor equipment manufacturer that produces advanced lithography machines used to fabricate the most cutting-edge chips. We held ASML in the fund previously and sold it last year due to concerns that industry consolidation would limit its pricing power. With the explosion in AI demand, we reevaluated our investment thesis and now believe ASML is well positioned to outperform.

We sold three positions during the quarter.
Intuit is a financial software company that provides solutions for tax preparation, accounting, personal finance and marketing to consumers, small businesses and professionals. We sold the position following the release of a disappointing growth outlook for its business services offerings.
Uber Technologies is a technology company whose platform connects users with various services, primarily ride-hailing, food delivery and freight transport. After trimming the position in the first quarter, we fully exited during the second quarter as increased competition from Waymo and Tesla (not fund holdings) in the autonomous taxi space has caused headwinds and, in our view, clouded Uber's long-term prospects.
Amadeus IT provides technology and transaction-processing solutions across the travel industry, serving airlines, hospitality, rail and travel distribution markets. The company continued to deliver what we view as solid growth, but share performance was muted amid geopolitical disruptions that appeared to weigh on travel booking volumes. We had previously reduced the position due to slower-than-expected growth and, in our view, suboptimal capital allocation. During the quarter, we sold the position entirely.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
Marvell Technology, Inc.	200.89	2.77
Lam Research Corporation	102.95	2.66
Arm Holdings plc	134.38	2.53
Micron Technology, Inc.	132.38	1.86
CrowdStrike Holdings, Inc.	95.47	1.85

Top detractors (%)

Issuer	Return	Total effect
SK hynix Inc.	0.00	-1.39
Meta Platforms, Inc.	-1.46	-1.31
Advanced Micro Devices, Inc.	0.00	-1.29
Tencent Holdings Limited	-11.49	-0.89
Intuit Inc.	-34.62	-0.76

Performance highlights

Stock selection in IT, along with an underweight and stock selection in materials, were the largest contributors to relative performance. Having no exposure to consumer staples also contributed to relative return.

An overweight and stock selection in health care and an overweight in communication services were the largest detractors from relative return. Stock selection and an overweight in financials also appeared to weigh on results.

Contributors to performance
Below are the largest contributors to relative return for the quarter:

Marvell Technology reported strong quarterly results, with robust revenue and earnings growth, driven by accelerating data center demand. Management also raised its outlook, reinforcing our confidence in long-term growth prospects.
Lam Research released earnings that beat expectations, supported by strong profit margins, improving memory demand and rising demand for AI-related wafer-fabrication equipment. Inclusion in the Russell Top 50 Index also supported shares.
Arm delivered strong quarterly results, highlighted by record revenue and licensing activity, while management's outlook in our view reinforced growth expectations. Broader adoption of Arm-based processors also supported shares.
Micron Technology reported record financial results, driven by robust demand, memory pricing and tight industry supply. Strong guidance and customer agreements reinforced our confidence in sustained AI demand and the company's continued earnings growth.
CrowdStrike had one of its best quarters, driven by an unprecedented wave of enterprise demand for AI security infrastructure. The stock's rally was fueled by an upgraded outlook and expansion of cloud capabilities with Amazon Web Services (AWS).

Detractors from performance
Below are the largest detractors from relative return for the quarter:

SK Hynix performed well during the quarter driven by the same dynamics outlined above for Micron Technology. The fund does not hold SK Hynix because we prefer Micron given their similar exposure. The fund's relative positioning between the two companies provided a benefit to results.
Meta Platforms stock experienced volatility despite reporting 31% revenue growth for the first quarter. Concerns about elevated AI investment spending appeared to weigh on the stock. Meta remains a top holding in the fund.
Advanced Micro Devices rose following strong first quarter results, driven by seemingly growing confidence in its ability to benefit from AI infrastructure spending. Not holding the stock detracted from relative return.
Tencent shares declined as investors increasingly appeared to focus on its rising AI-related spending, higher capital expenditures and uncertainty surrounding monetization of its AI investments.
Intuit shares declined following a lowered forecast for annual TurboTax revenue and announced workforce reductions. We sold the position due to our concerns that business services growth could slow relative to expectations.

Standardized performance (%) as of June 30, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/01/07	NAV	23.71	11.57	16.32	17.88	4.15	12.88	8.44
	Max. Load 5.5%	16.89	5.42	9.92	15.68	2.98	12.24	8.12
Class R6 shares inception: 08/28/12	NAV	23.81	11.77	16.72	18.30	4.53	13.32	12.09
Class Y shares inception: 10/01/07	NAV	23.80	11.70	16.61	18.18	4.40	13.15	8.79
MSCI ACWI Growth Index (USD)		19.78	10.59	23.94	21.73	11.18	15.10	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	41% (123 of 300)	34% (102 of 288)	76% (223 of 274)	37% (86 of 201)	-

Expense ratios per the current prospectus: Class A: Net: 1.23%, Total: 1.23%; Class R6: Net: 0.87%, Total: 0.87%; Class Y: Net: 0.98%, Total: 0.98%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	-0.82	25.08	-9.94	31.60	56.23	3.52	-37.89	36.99	20.76	14.03
Class R6 shares at NAV	-0.38	25.62	-9.56	32.15	56.86	3.88	-37.65	37.51	21.18	14.45
Class Y shares at NAV	-0.60	25.41	-9.73	31.92	56.59	3.76	-37.74	37.34	21.05	14.33
MSCI ACWI Growth Index (USD)	3.27	30.00	-8.13	32.72	33.60	17.10	-28.61	33.22	24.23	22.44

Portfolio characteristics*

	Fund	Index
No. of holdings	40	1,222
Top 10 issuers (% of AUM)	55.69	40.40
Wtd. avg. mkt. cap ($M)	1,362,203	1,525,143
Price/earnings	35.19	32.32
Price to book	9.55	7.92
Est. 3 – 5 year EPS growth (%)	24.83	24.36
ROE (%)	31.46	26.65
Long-term debt to capital (%)	26.53	28.12
Operating margin (%)	31.56	28.10

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-6.44	0.00
Beta	1.06	1.00
Sharpe ratio	0.03	0.42
Information ratio	-0.97	0.00
Standard dev. (%)	20.74	18.31
Tracking error (%)	7.23	0.00
Up capture (%)	91.32	100.00
Down capture (%)	112.34	100.00
Max. drawdown (%)	46.62	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-1.53	0.11	-1.42
Consumer Discretionary	0.11	-0.59	-0.48
Consumer Staples	0.60	0.00	0.60
Energy	0.20	0.00	0.20
Financials	-0.43	-0.50	-0.93
Health Care	-1.20	-0.43	-1.63
Industrials	0.32	-0.07	0.25
Information Technology	-1.09	8.01	6.91
Materials	0.51	0.11	0.62
Other	0.00	0.00	0.00
Real Estate	0.08	0.00	0.08
Utilities	0.18	0.00	0.18
Cash	-0.06	0.00	-0.06
Total	**-2.31**	**6.64**	**4.33**

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	**0.01**	**5.69**	**5.70**
Emerging	**0.04**	**-1.35**	**-1.31**
Cash	**-0.06**	**0.00**	**-0.06**
Total	**-0.01**	**4.34**	**4.33**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	2.92	3.20	134.38
United States	2.52	74.88	24.45
Taiwan	0.46	6.81	36.76
Germany	0.24	0.00	0.00
Canada	0.24	1.52	-3.74

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
South Korea	-1.59	0.00	0.00
China	-0.59	3.79	-11.49
Switzerland	-0.29	3.37	9.23
France	-0.23	1.44	-2.34
Japan	-0.12	0.00	0.00

Unless otherwise specified, all information is as of 06/30/26. 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.

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.

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.

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.

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

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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

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.

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.

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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.