

Invesco Global Focus Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: GLVAX	C: GLVCX Y: GLVYX
Total Net Assets	\$446,549,056	
Total Number of Holdings	35	

Top holdings

% of total net assets

Meta Platforms	6.99
Hermes International	6.16
Alphabet	5.32
Tencent	5.11
Amazon	5.03
Mastercard	4.84
Novo Nordisk	4.75
Thermo Fisher Scientific	4.71
Adyen	3.96
Alibaba	3.76

Top contributors

% of total net assets

1. Hermes International	6.16
2. Novo Nordisk	4.75
3. Tencent	5.11
4. Mastercard	4.84
5. BeiGene	2.05

Top detractors

% of total net assets

1. Amazon	5.03
2. CrowdStrike	1.41
3. Meta Platforms	6.99
4. Alphabet	5.32
5. Twilio	0.72

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ The fourth quarter began with pervasive weakness in global equity markets, followed by an upturn that began in earnest in November. Sentiment softened again in December as central banks signaled that restrictive monetary policy

would continue into 2023. Coinciding with these equity results, there was also a rise in bond prices, which had been pressured all year, as well as a decline in the US dollar.

Positioning and outlook

+ The fund remains positioned as it has been, invested in a collection of businesses with embedded advantages, operating in structurally expanding ecosystems. Even in more tepid growth

periods few things remain stagnant. Companies continue to compete and change occurs. Beneficiaries of change remain an important focus of what we do.

Performance highlights

+ Invesco Global Focus Fund Class A shares at net asset value (NAV) returned 6.46% for the fourth quarter, outperforming its benchmark, the MSCI All Country World Growth Index, which returned 5.28%. (Please see the investment results table on page 2 for fund and index performance.)

+ From a sector standpoint, the fund outperformed in the fourth quarter due to its relative results in the health care and consumer discretionary sectors, with health care having the largest positive effect. The most significant underperforming sectors were industrials and communication services. However, we note that sector considerations, from a top-down perspective, are not a component of our investment approach.

Contributors to performance

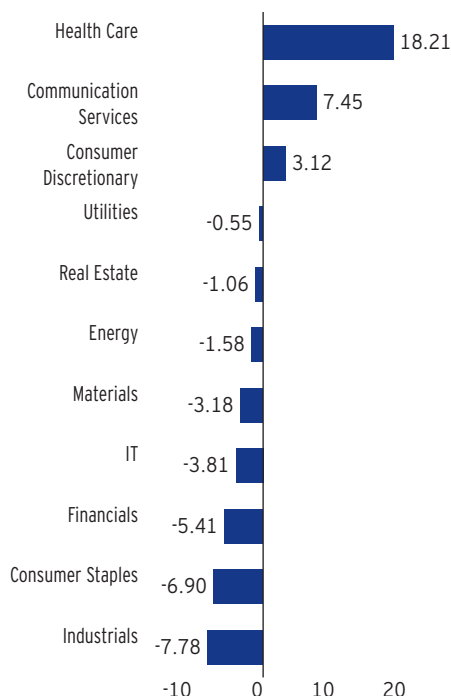
- + The three major contributors to absolute return in the fourth quarter were **Hermes International**, **Novo Nordisk** and **Tencent**.
- + **Hermes International** declined quite a bit in the first half of 2022. Then, after reporting strong results at mid-year, it has been recovering. That recovery continued in the fourth quarter.
- + **Novo Nordisk** has a potential blockbuster drug in Wegovy, a treatment for obesity that may also prove effective at lowering cardiac complications in its targeted patient class. That determination awaits further clinical trial results.
- + **Tencent** has been recovering along with sentiment toward China as the government reverses its zero-COVID lockdown policies.

Detractors from performance

Major detractors from absolute return in the fourth quarter included **Amazon**, **CrowdStrike** and **Meta Platforms**.

- + **Amazon** has had some challenges caused by the unwinding of its COVID-driven expansions, along with increasing concern that Amazon Web Services growth may be slowing. We believe the share price already reflects both issues. We added to the fund's position during the quarter.
- + **CrowdStrike** released a strong earnings report during the quarter, but management hedged its earnings guidance. The share price subsequently fell hard. Prior to that, we had trimmed the fund's position. We believe the company has a compelling long-term opportunity in cloud network security software.
- + **Meta Platforms** had a dismal year in 2022 and during the fourth quarter. The share price began to lift toward the close of the year but not enough to make up for a decline in October.

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



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 10/01/07	Inception: 10/01/07	Inception: 10/01/07	Inception: 10/01/07	Inception: 10/01/07	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI All Country World Growth Index
Inception	4.83	5.22	4.85	4.85	5.57	-
10 Years	6.53	7.13	6.48	6.48	7.40	9.20
5 Years	2.38	3.55	2.76	2.76	3.79	6.37
3 Years	-1.73	0.15	-0.62	-0.62	0.38	3.75
1 Year	-41.30	-37.89	-38.99	-38.38	-37.74	-28.61
Quarter	0.61	6.46	5.23	6.23	6.52	5.28

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. 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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.18	1.18	Dom Common Stock	53.93
Class C Shares	1.94	1.94	Intl Common Stock	44.58
Class Y Shares	0.94	0.94	Cash	1.49

Per the current prospectus

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.

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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

The MSCI All Country World Growth Index (ND) 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

Stock and other equity securities values fluctuate 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.

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

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.

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.

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.

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 financial professionals 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.