

Invesco Global Focus Fund

Q1 2026

Key takeaways

1 The fund underperformed its benchmark for the quarter
Both the fund's Class A shares and the MSCI ACWI Growth Index declined for the quarter. The fund underperformed the benchmark, primarily due to sector allocations.

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 positions 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)	492.59
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Portfolio managers

John Delano

Manager perspective and outlook

- Global equities had a volatile first quarter as trade tensions, weaker technology sentiment and escalating geopolitical risks in the Middle East seemed to shift investor focus toward inflation. Higher commodity prices driven by energy and a firmer US dollar appeared to weigh on equities, which showed regional divergence. US equities lagged as scrutiny of technology valuations and capital spending intensified late in the quarter.
- Sector and regional performance dispersion increased. Artificial intelligence-related (AI) infrastructure benefited while energy-dependent sectors and international markets – particularly Europe and parts of Asia – faced headwinds from high energy prices. Geopolitical developments are difficult to predict, but oil prices remain the key variable we are monitoring. We believe the US appears, in our view, better positioned given lower energy sensitivity and dollar strength.
- Historically, periods such as this have tended to drive short-term volatility rather than alter long-term market trajectories. In our view, this supports our decision to avoid major positioning changes. We remain focused on companies with high-quality balance sheets, durable cash flows and competitive advantages that we believe can sustain earnings across scenarios. We are monitoring developments to ensure our long-term views on structural growth trends and company leadership remain intact.



Top issuers

(% of total market value)

	Fund	Index
Alphabet Inc	10.66	3.28
Amazon.com Inc	6.52	4.71
Meta Platforms Inc	6.46	0.00
Taiwan Semiconductor Manufacturing Co Ltd	6.36	2.07
Broadcom Inc	4.56	3.28
Mastercard Inc	4.40	0.99
NVIDIA Corp	4.06	9.96
Tencent Holdings Ltd	3.89	0.93
Lam Research Corp	3.66	0.63
Thermo Fisher Scientific Inc	3.65	0.00

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

We initiated three new positions during the quarter.

Apple is a well-known global consumer technology company that designs, manufactures and markets consumer electronics, including the iPhone, Mac, iPad and wearables, along with accessories and proprietary operating systems. During the quarter, the stock's valuation came down and we believe there is now attractive upside to be had for this well-known brand.

Booking operates a global portfolio of travel and restaurant reservation brands, including Booking.com, Priceline, Agoda, KAYAK and OpenTable, which provide online booking for accommodations, dining and related services across the world. During the quarter, we shifted proceeds from the sale of Airbnb into a new position in Booking. We believe Booking is better positioned in the online travel market and is growing at an attractive rate. The company also has, in our view, the proper scale to capitalize on the tailwind of AI-enabled travel booking.

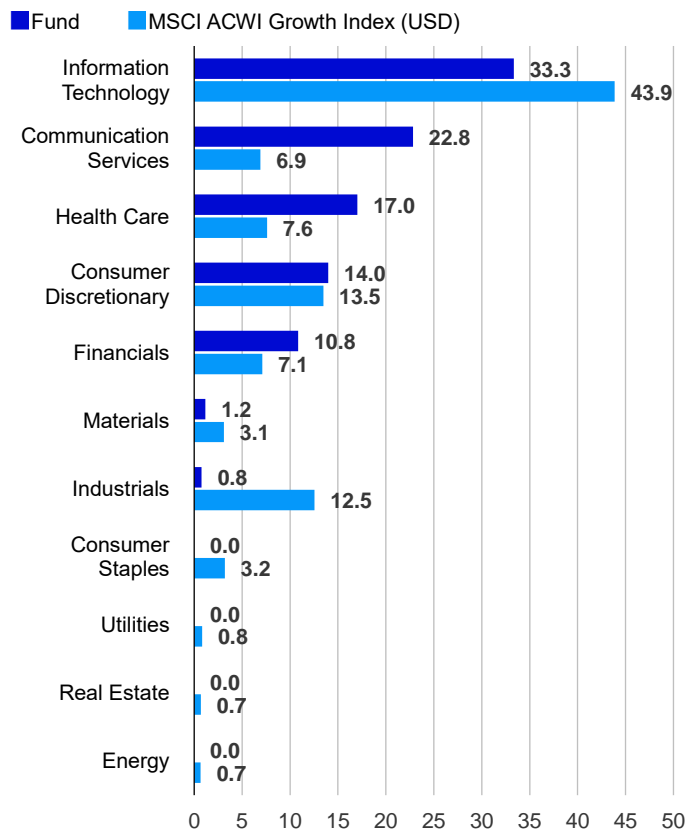
Intuit is a financial software company with products such as TurboTax, QuickBooks, Credit Karma and Mailchimp that help consumers, small-businesses and professionals manage taxes, accounting, personal finance and marketing. We initiated a position in this high quality, resilient software company during the quarter as the selloff across the software industry created in, our opinion, an attractive entry point for us.

We sold two positions during the quarter.

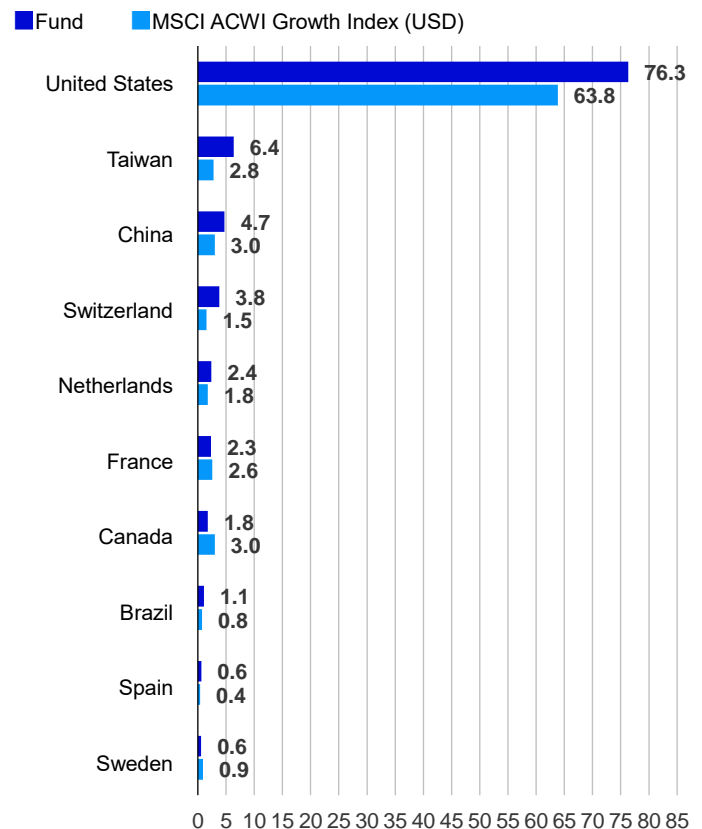
Moncler is an Italian luxury fashion brand known for producing high end outerwear, apparel and accessories inspired by its alpine heritage. During the quarter, we sold the fund's small position because we saw better opportunities to deploy capital elsewhere.

Airbnb was sold during the quarter because we believe the company's growth prospects have diminished. Airbnb received an organic boost during the COVID pandemic as many customers used it as an alternative to traditional hotels. Lately, that growth appears to have leveled off and profit margins have been compressed due to expansion into other travel experiences. At the same time, online booking competitors that previously focused primarily on hotels have been expanding into the alternative accommodations that are Airbnb's core market, increasing competitive intensity.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
Microsoft Corporation	-23.28	0.98
Taiwan Semiconductor Manufacturing Company Limited	18.03	0.87
Lam Research Corporation	24.96	0.67
Arm Holdings plc	38.40	0.63
BE Semiconductor Industries N.V.	36.66	0.34

Top detractors (%)

Issuer	Return	Total effect
Adyen N.V.	-38.09	-0.47
ServiceNow, Inc.	-31.75	-0.43
Hermes International Societe en commandite par actions	-23.71	-0.43
Meta Platforms, Inc.	-13.25	-0.35
Boston Scientific Corporation	-34.19	-0.35

Performance highlights

Stock selection and an underweight in information technology (IT) contributed the most to relative performance.

The fund underperformed most in industrials due to an underweight and stock selection. Stock selection in financials and health care also detracted from relative return.

Contributors to performance

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

Microsoft shares declined amid apparent investor concerns about elevated AI capital spending and valuation. As a result, the fund's underweight position relative to the benchmark added to relative performance. **Taiwan Semiconductor Manufacturing** has continued to benefit from leading-edge AI chips, driving robust financial performance and a higher AI revenue outlook. Successful early production of its 2-nanometer node, in our view, further strengthens the company's market leadership.

Lam Research released earnings that beat expectations, supported by strong profit margins and rising demand for wafer-fabrication equipment used in AI applications such as high-bandwidth memory, advanced logic and 3D packaging. We believe Lam remains well positioned as AI infrastructure spending accelerates.

Arm saw shares rise amid apparent enthusiasm for its first internally designed data center processor and continued adoption of its Neoverse platform. We believe these developments underscore Arm's expanding role in AI and cloud infrastructure.

BE Semiconductor (BESI) shares performed well during the quarter due to

strong earnings. Shares hit an all-time high after reports the company had received takeover approaches. We believe BESI is a crucial part of the semiconductor industry and increased the fund's position during the quarter.

Detractors from performance

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

Adyen shares fell following a lower 2026 growth outlook and weaker transaction volumes. Despite near-term headwinds, we view the company as a high quality payments franchise.

ServiceNow released better-than-expected earnings, but concerns have apparently arisen about acquisitions masking slower organic growth and whether AI-enabled offerings will drive new customer spending or simply replace existing contracts. We trimmed the position throughout the quarter.

Hermes International shares fell during the quarter due to geopolitical tensions and an apparent investor shift away from luxury companies amid weaker demand trends in China.

Meta Platforms shares declined following the announcement of a large AI/data center spending plan for 2026. This seemed to concern investors given the increase over last year's spending. Meta remains a top fund holding, but we did trim the position.

Boston Scientific beat revenue and earnings estimates for the fourth quarter, but revenue guidance fell below apparent investor expectations, triggering a selloff. Clinical trial results for the Watchman FLX device also proved underwhelming.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/01/07	NAV	-9.81	-9.81	7.28	12.10	2.40	10.20	7.32
	Max. Load 5.5%	-14.78	-14.78	1.37	10.01	1.25	9.57	6.99
Class R6 shares inception: 08/28/12	NAV	-9.73	-9.73	7.66	12.50	2.77	10.62	10.57
Class Y shares inception: 10/01/07	NAV	-9.77	-9.77	7.53	12.37	2.65	10.46	7.66
MSCI ACWI Growth Index (USD)		-7.67	-7.67	21.33	18.03	9.30	13.12	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	69% (232 of 314)	49% (169 of 299)	81% (234 of 274)	64% (127 of 193)	-

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](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 (%)

	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	1,230
Top 10 issuers (% of AUM)	54.22	43.62
Wtd. avg. mkt. cap (\$M)	1,132,077	1,352,786
Price/earnings	29.93	29.09
Price to book	7.78	6.84
Est. 3 – 5 year EPS growth (%)	20.41	20.96
ROE (%)	28.32	25.06
Long-term debt to capital (%)	27.94	28.39
Operating margin (%)	33.15	29.58

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-6.40	0.00
Beta	1.07	1.00
Sharpe ratio	-0.05	0.34
Information ratio	-0.94	0.00
Standard dev. (%)	20.11	17.44
Tracking error (%)	7.30	0.00
Up capture (%)	95.12	100.00
Down capture (%)	113.91	100.00
Max. drawdown (%)	46.62	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.50	0.05	-0.45
Consumer Discretionary	-0.16	0.00	-0.16
Consumer Staples	-0.32	0.00	-0.32
Energy	-0.18	0.00	-0.18
Financials	-0.11	-0.84	-0.95
Health Care	-0.13	-0.77	-0.90
Industrials	-0.66	-0.47	-1.14
Information Technology	0.23	2.12	2.35
Materials	-0.21	0.12	-0.10
Other	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	-0.03	0.00	-0.03
Cash	0.05	0.00	0.05
Total	-2.04	0.20	-1.84

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	0.02	-2.01	-2.00
Emerging	0.08	0.02	0.11
Cash	0.05	0.00	0.05
Total	0.15	-1.99	-1.84

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Taiwan	0.74	5.74	18.03
United Kingdom	0.54	1.48	38.40
India	0.15	0.00	0.00
Denmark	0.07	0.00	0.00
Germany	0.06	0.00	0.00

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United States	-0.59	73.62	-10.41
Canada	-0.50	1.80	-26.31
France	-0.36	2.88	-23.71
Netherlands	-0.35	2.44	-13.43
South Korea	-0.33	0.00	0.00

Unless otherwise specified, all information is as of 03/31/26. 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.

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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.