

Invesco Global Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

John C. Delano

Fund facts

Nasdaq	A: OPPAX	C: OGLCX Y: OGLYX
Total Net Assets	\$7,812,289,776	
Total Number of Holdings	62	

Top holdings

	% of total net assets
Alphabet	10.24
LVMH Moet Hennessy Louis Vuitton	5.88
Analog Devices	5.51
S&P Global	5.10
Airbus	4.90
JD.com	4.83
Intuit	4.81
Novo Nordisk	3.98
DLF	3.60
Meta Platforms	3.16

Top contributors

	% of total net assets
1. Airbus	4.90
2. LVMH Moet Hennessy Louis Vuitton	5.88
3. Novo Nordisk	3.98
4. Analog Devices	5.51
5. Atlas Copco	2.42

Top detractors

	% of total net assets
1. Alphabet	10.24
2. Meta Platforms	3.16
3. Amazon	0.79
4. Marvell Technology	1.15
5. Omnicell	0.00

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

+ We select the fund's holdings for the sustainability of their purpose and the sensibility of their price. If we have this combination well calibrated, the fund

should, in our view, be able to weather most transient challenges and create meaningful economic value for shareholders.

Performance highlights

+ Invesco Global Fund Class A shares at net asset value (NAV) returned 10.03% in the fourth quarter, outperforming the MSCI All Country World Growth Index (ACWIG), which returned 5.28%. (Please see the investment results table on page 2 for fund and index performance.)

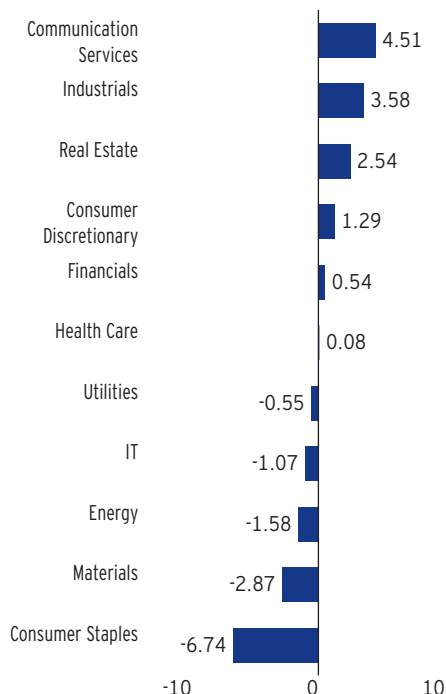
Contributors to performance

- + The fund's sector results were mixed in the fourth quarter, even though the quarter was strong overall. The fund's outperformance of its benchmark this past quarter largely derived from strong relative results in the consumer discretionary and information technology sectors.
- + Major individual contributors to absolute performance during the fourth quarter included **Airbus**, **LVMH Moet Hennessy Louis Vuitton** and **Novo Nordisk**.
- + **Airbus** has struggled with supply chain woes affecting deliveries of the 700 new aircraft that were planned for 2022, which would have resulted in 34% growth year over year. The company's order intake remains strong and high energy costs make modern fuel-efficient planes an appealing option.
- + **LVMH Moet Hennessy Louis Vuitton** continued to produce strong results in the face of an economic environment that has shown signs of softening.
- + **Novo Nordisk** has a major new drug on the market - weight loss treatment Wegovy. Broader indications for cardiac benefits in obese patients await additional trial data.

Detractors from performance

- + From a sector perspective, the most notable area of fourth quarter weakness were communication services and materials, with communication services having the largest negative effect.
- + The three largest individual detractors from absolute performance in the fourth quarter were **Alphabet**, **Meta Platforms** and **Amazon**.
- + **Alphabet** has been the fund's largest holding for some time. The share price fell in the fourth quarter in an equity market that rose. Evidence of a slowdown in ad spending has been increasing, but we believe Alphabet's price already reflects that.
- + **Meta Platforms'** shares closed the quarter in strong fashion, but that was not enough to fully recover from the stock's 30% slide in October. We continue to believe the company has good potential for recovery from its 2022 woes.
- + **Amazon** had a rough 2022, having overbuilt during the pandemic. Those costs are being taken out, but generalized inflation has challenged the company as well. Late in the year, concerns about a slowdown at Amazon Web Services were building. We have not changed the fund's weight in the stock for some time.

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: 12/22/69	NAV	Inception: 10/02/95	NAV	Inception: 11/17/98	
	Max Load 5.50%		Max CDSC 1.00%			MSCI All Country World Growth Index
Inception	10.57	10.69	8.43	8.43	8.33	-
10 Years	7.01	7.62	6.97	6.97	7.88	9.20
5 Years	1.43	2.59	1.80	1.80	2.82	6.37
3 Years	-1.90	-0.03	-0.80	-0.80	0.20	3.75
1 Year	-35.88	-32.14	-33.24	-32.66	-31.98	-28.61
Quarter	3.98	10.03	8.87	9.82	10.10	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	1.03	1.03	Dom Common Stock	52.51
Class C Shares	1.80	1.80	Intl Common Stock	47.22
Class Y Shares	0.80	0.80	Cash	0.26

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.

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.

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.

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.