Invesco Global Fund

Q3 2024

Key takeaways

1 The fund underperformed its benchmark and peers during the quarter

Class A shares underperformed the MSCI ACWI Growth Index and ranked in the 78th percentile (277 out of 345) of the Morningstar Global Large Stock Growth category.

2 Global equities posted positive gains in the third quarter

As inflation has cooled, central banks eased monetary policy, including a much-anticipated rate cut by the U.S. Federal Reserve. Interest rate sensitive small-cap stocks performed well due to recent rate cuts, while the energy sector declined as oil prices fell.

3 Quality characteristics will likely remain key in an environment of normalized interest rates

We believe the earning power, balance sheet stability and overall quality of the companies held in the fund will become increasingly valuable as interest rates normalize.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM ($M)	9,580.43

Portfolio managers

John Delano

Manager perspective and outlook

- Non-US markets outperformed the US for the quarter, with the MSCI ACWI ex US Index topping the S&P 500 Index. Small and mid-cap stocks outperformed globally, as we'd expect in the early stages of an interest rate cutting cycle. Market breadth has expanded in the US and across the world. September returns from mega-cap bellwethers such as Apple (not a fund holding) and NVIDIA were negative, while the broader market appeared solid. This pattern is familiar to us. When growth picks up more broadly, the incentive to pay a steep premium to acquire future cash flow streams diminishes.
- China has had a difficult two years since its COVID lockdowns ended. The fiscal stimulus announced during the quarter should in our view boost its economy, especially since it coincides with easing by western central banks. Europe's industrial base may get some much-needed benefit from China's actions, which may begin to filter into market sentiment.
- We believe that, on balance, inflation will not return to pre-COVID levels and global growth will be good to improving. That may foster a rebound in cyclical stocks but one more muted than the 2020 recovery. US GDP growth will likely remain rather good, enough to sustain a fairly strong labor backdrop. We believe equities remain broadly preferable to bonds.

Top issuers

(% of total net assets)

	Fund	Index
Alphabet Inc	10.49	4.54
Meta Platforms Inc	8.82	3.13
DLF Ltd	5.08	0.01
Analog Devices Inc	4.55	0.00
S&P Global Inc	4.23	0.14
Novo Nordisk A/S	3.87	0.95
SAP SE	3.53	0.59
Intuit Inc	3.38	0.43
NVIDIA Corp	3.20	7.45
LVMH Moet Hennessy Louis Vuitton SE	3.15	0.53

As of 09/30/24. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

Invesco Global Fund invests in high quality companies with sustainable competitive advantages, that fund managers believe 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 57%, followed by France and India, both 7% of the fund. The fund held 61 stocks at quarter end.

We initiated three positions during the quarter:

Moncler, an Italian luxury company most well-known for its outerwear, is still relatively small and we believe it has substantial room to grow from here, particularly as its e-commerce presence expands.

Qualcomm is a global leader in chips for mobile phones, with best-in-class products for wireless connectivity. Qualcomm has been diversifying into other chip verticals, such as autos, with significant growth potential, in our view. Qualcomm has exposure to several important trends, including artificial intelligence (A)I and the future rollout of 6G mobile networks.

Zoetis is a pharmaceutical company focused on animal health. We believe its competitive position is the strongest in this industry, with protective treatments against parasites, arthritis and dermatological conditions. Animal health is a structural growth area within the broader health care industry.

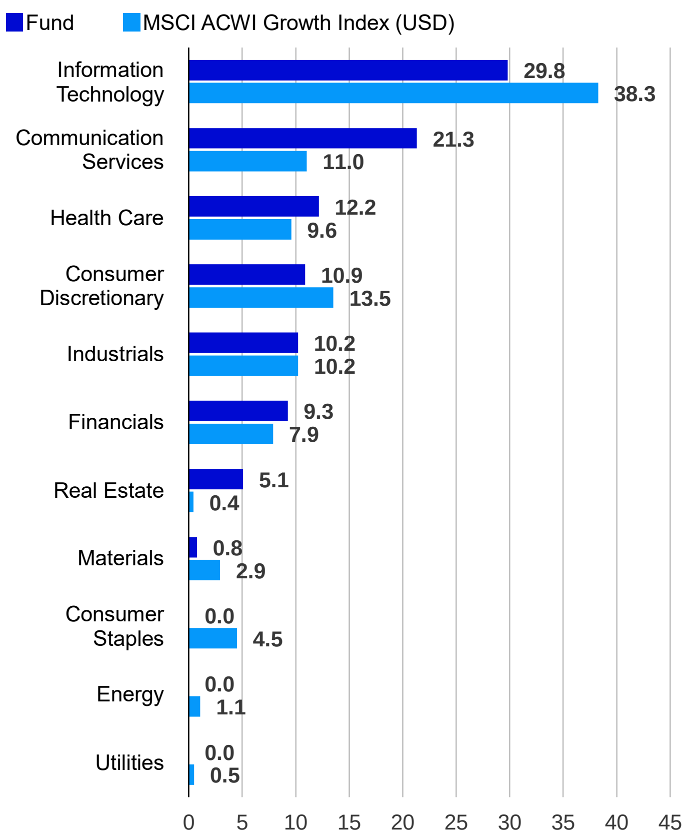
We sold three positions during the quarter:

Charles River Laboratories is a pharmaceutical company that supports drug discovery and preclinical testing across the biopharmaceutical industry. Management lowered guidance for 2024 to reflect decelerating demand. We decided there were better opportunities and sold the position.

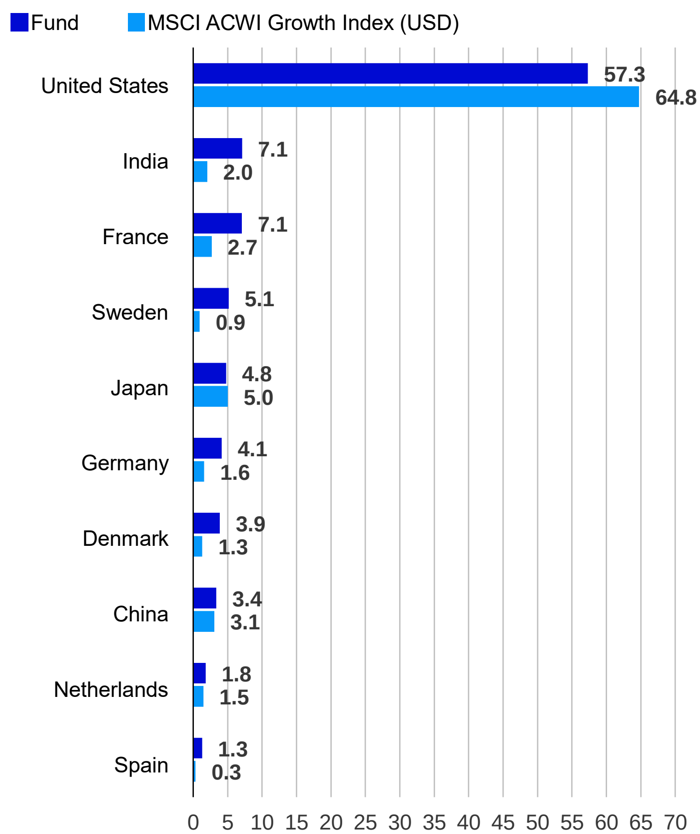
Edwards Lifesciences is a medical device company. During the quarter, management confirmed its addressable market was more penetrated than previously thought, with lower expected growth going forward. The new information invalidated our original investment thesis and we sold the position.

Kering is a French luxury goods company. Luxury has long been an important portfolio theme as historically the tailwind of rising global affluence is a structural growth driver. However, in the near term, we are concerned that luxury demand is slowing following the COVID era boom. We believe there are more well-positioned companies in the luxury industry.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
Meta Platforms, Inc.	13.64	1.21
JD.com, Inc.	54.80	0.98
S&P Global Inc.	16.04	0.60
DLF Limited	8.69	0.43
SAP SE	12.90	0.43

Top detractors (%)

Issuer	Return	Contrib. to return
Alphabet Inc.	-8.83	-1.22
Novo Nordisk A/S	-17.41	-0.90
ASML Holding NV	-19.14	-0.33
Adobe Inc.	-6.80	-0.22
Intuit Inc.	-5.38	-0.20

Performance highlights

Stock selection in the industrials and consumer discretionary sectors, as well as an overweight in the real estate sector, added the most to relative performance. Stock selection and an overweight in communication services detracted the most from relative performance. Selection in health care and IT detracted.

Contributors to performance

Meta Platforms has continued to make progress in using AI to boost monetization and is getting better at showing users the right ad at the right time. Latest quarterly results showed continued strength across its app family.

JD.com is a major player in Chinese e-commerce, offering a wide selection of authentic products at competitive prices. Shares rose along with the rest of China's market following the rollout of economic stimulus.

S&P Global, with its credit ratings, financial indexes and commodity price reporting, has established in our estimation a strong competitive position. The firm reported another good quarter, with ratings revenue up 33% year-over-year.

DLF, one of India's leading real estate developers, reported a strong quarter and re-iterated its guidance on pre-sales. The stock also benefited from apparently better sentiment toward emerging market equities following China's stimulus news.

SAP is a German enterprise software company with a leading position across its key markets. The stock rallied during the quarter after the company reported strong second quarter results, driven by a 25% increase in cloud revenue and a growing backlog of cloud business.

Detractors from performance

Alphabet remains our highest conviction fund holding. During the quarter, the company lost an anti-trust lawsuit brought by the US Justice Department.

Novo Nordisk, a leading global health care company specializing in diabetes and obesity care, came under pressure as some company observers were cautious about its sales outlook. Management also released mixed data for its oral weight loss drug, raising concerns about its competitive position in the segment.

ASML is a semiconductor supply company with a monopoly in the production of extreme ultraviolet (EUV) lithography equipment required to produce the most cutting-edge computer chips. The stock fell mainly due to the continued geopolitical backdrop.

Adobe stock fell after management provided lower-than-expected revenue guidance. We view generative AI as a long-term tailwind, but the business may be more mature than we originally thought.

Intuit's customers have been resilient in the face of a challenging economic backdrop, and we believe the company has a highly visible pathway to attractive growth over the long term. The stock fell during the quarter after company management adjusted long-term guidance for its Consumer and Credit Karma businesses during the second quarter earnings call.

Standardized performance (%) as of September 30, 2024

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 12/22/69	NAV	3.24	17.65	34.59	3.34	12.23	9.74	11.25
	Max. Load 5.5%	-2.44	11.18	27.18	1.41	10.97	9.12	11.14
Class R6 shares inception: 01/27/12	NAV	3.32	17.94	35.04	3.69	12.63	10.16	11.46
Class Y shares inception: 11/17/98	NAV	3.30	17.85	34.90	3.58	12.49	10.00	9.68
MSCI ACWI Growth Index (USD)		4.07	21.03	36.45	7.18	14.70	11.78	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	36% (132 of 343)	58% (207 of 323)	49% (142 of 273)	54% (111 of 192)	-

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 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.

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	1,402
Top 10 issuers (% of AUM)	50.29	41.01
Wtd. avg. mkt. cap ($M)	666,507	1,110,764
Price/earnings	32.93	31.74
Price to book	6.00	6.59
Est. 3 – 5 year EPS growth (%)	16.10	19.16
ROE (%)	21.85	24.22
Long-term debt to capital (%)	22.79	31.01
Operating margin (%)	28.40	26.01

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-2.83	0.00
Beta	1.09	1.00
Sharpe ratio	0.46	0.64
Information ratio	-0.44	0.00
Standard dev. (%)	21.57	19.22
Tracking error (%)	5.61	0.00
Up capture (%)	106.63	100.00
Down capture (%)	108.01	100.00
Max. drawdown (%)	39.77	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.20	-0.27	-0.47
Consumer Discretionary	-0.10	0.35	0.25
Consumer Staples	-0.14	0.00	-0.14
Energy	0.06	0.00	0.06
Financials	0.09	-0.06	0.02
Health Care	-0.08	-0.30	-0.38
Industrials	0.02	0.27	0.29
Information Technology	0.27	-0.44	-0.18
Materials	-0.13	-0.02	-0.15
Real Estate	0.37	-0.18	0.19
Utilities	-0.05	0.00	-0.05
Cash	0.00	0.00	0.00
Total	**0.08**	**-0.65**	**-0.57**

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**	**-1.28**	**-1.28**
Africa/Mideast	0.05	-0.09	-0.04
Asia/Pacific Ex Japan	-0.24	0.00	-0.24
Europe	0.01	-0.81	-0.81
Japan	0.02	0.14	0.17
North America	0.15	-0.51	-0.36
Emerging	**-0.04**	**0.65**	**0.60**
Africa/Mideast	-0.06	0.00	-0.06
Asia/Pacific Ex Japan	0.11	0.57	0.68
Europe	0.01	0.00	0.01
Latin America	-0.03	0.00	-0.03
Cash	**0.00**	**0.00**	**0.00**
Total	**0.06**	**-0.63**	**-0.57**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
China	0.50	2.46	45.52
Germany	0.26	3.91	13.71
Sweden	0.22	4.83	9.24
Japan	0.17	4.71	10.96
India	0.13	6.97	7.28

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Denmark	-0.85	5.02	-17.41
United States	-0.30	57.24	1.75
Netherlands	-0.27	1.99	-18.94
United Kingdom	-0.12	0.00	0.00
Australia	-0.12	0.00	0.00

Unless otherwise specified, all information is as of 09/30/24. 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. Developing markets may especially be volatile.

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

 Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Rankings for other share classes may differ due to different performance characteristics.

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.