Invesco Global Fund

Q4 2025

Key takeaways

1 The fund outperformed its benchmark for the quarter

Class A shares outperformed the MSCI ACWI Growth Index during the quarter, ranking in the 10th percentile (31 of 314) of the Morningstar Global Large-Stock Growth category.

2 US stocks lagged non-US stocks; growth stocks underperformed

Global equities rose, led by emerging market and European equities, as Asia's technology-driven gains offset late-quarter weakness in US technology stocks.

3 Positioned for upside in 2026

Looking to 2026, we believe a supportive macroeconomic backdrop and easing monetary policy support our constructive outlook for global equities. We believe the most compelling opportunities are in high quality companies and leading AI innovators.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM ($M)	9,109.32

Portfolio managers

John Delano

Manager perspective and outlook

- Global equities were positive for the quarter, with international equities outperforming the US as late-quarter concerns about elevated technology valuations appeared to temper AI-driven momentum. Emerging markets led due to a broad Asian technology rally and robust results in South Korea; China lagged due to weak economic data and currency strength. Europe also delivered solid returns, supported by a stronger euro, improving manufacturing trends and expectations of fiscal stimulus in Germany.
- Looking to 2026, we maintain a constructive outlook for global equities, supported by reduced trade policy uncertainty, firmer growth forecasts and expected monetary easing led by the US Federal Reserve, despite cooling in the US labor market. Risks such as slower growth, renewed inflation and geopolitics have persisted, but we do not expect them to materially alter our long-term investment views.
- In this environment, we still favor high quality companies with good balance sheets, attractive profit margins and solid cash-generation capabilities. We see greater vulnerabilities in private markets and lower quality AI-themed companies reliant on debt-funded spending. We believe public markets will keep rewarding data center hyperscalers and AI innovators able to self-fund investment, with the most compelling long-term opportunities among companies owning leading semiconductor intellectual property or advanced large language models.

Top issuers

(% of total market value)

	Fund	Index
Alphabet Inc	11.77	3.34
Meta Platforms Inc	6.12	0.00
NVIDIA Corp	5.41	9.86
Taiwan Semiconductor Manufacturing Co Ltd	4.95	1.72
S&P Global Inc	3.89	0.00
Lam Research Corp	3.56	0.47
Eli Lilly & Co	3.26	1.88
Visa Inc	3.22	1.30
Broadcom Inc	3.20	3.38
Microsoft Corp	3.00	7.43

As of 12/31/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

We initiated three new positions during the quarter.

Nintendo is a Japan-based video game and entertainment company known for major consoles including Game Boy, Wii, Nintendo Switch and recently launched Switch 2. Its franchises such as Mario, Pokémon and Zelda, in our view, support strong monetization through merchandise, films and theme parks. The company benefited from robust Switch 2 sales and growing recurring revenue from Nintendo Accounts and Switch Online subscriptions.

Las Vegas Sands develops and operates integrated resorts with luxury hotels, casinos and convention centers, primarily in Macao and Singapore. The company has benefited from strong recoveries in these markets and has continued to upgrade its portfolio, including adding a new high-end hotel tower at Marina Bay Sands in Singapore, which we expect to drive future growth. The company recently raised its dividend and expanded share buybacks.

Berkshire Hathaway is a multinational holding company that owns businesses including GEICO, BNSF Railway, Duracell and Dairy Queen, along with major equity stakes in American Express, Coca-Cola and Apple. Leadership transitioned on January 1st when longtime CEO Warren Buffett stepped down and Greg Abel assumed the role. We initiated a position due to what we saw as attractive valuation and diversified economic exposure. We funded the position by selling Zoetis.

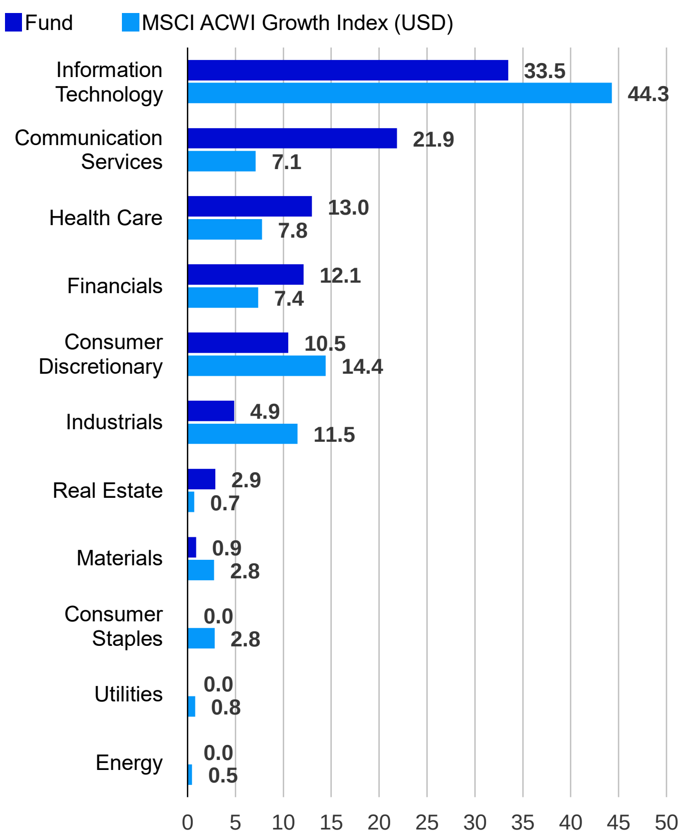
We sold three positions during the quarter.

NiCE, an enterprise software company, issued a weaker 2026 profit outlook due to heavy AI investment and declining revenue. The company may sell its strong Actimize division to fund the acquisition of AI startup Cognigy, a move that appears to be viewed cautiously by investors. We saw rising AI-related competitive risk, particularly from Anthropic, and sold the position.

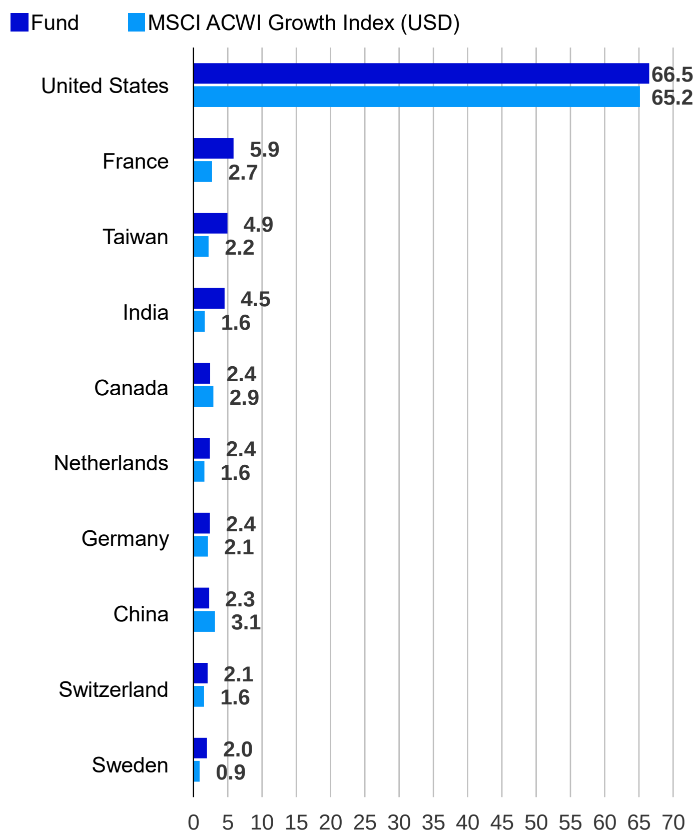
Ferrari, an Italian luxury car manufacturer, was sold after a management meeting reinforced our concerns about the company's focus on personalization and hybrids, which historically have lower resale values and demand. Although Ferrari plans to shift back toward more internal combustion models, growth is expected to remain limited during the transition.

Zoetis, a global animal health company, reported weak results tied to macroeconomic pressures and fewer veterinary visits, an explanation not in line with competitors. After Zoetis cut its revenue forecast due to softer demand, we sold the position and redeployed capital into opportunities we considered more attractive.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
Alphabet Inc.	28.84	0.91
Lam Research Corporation	28.05	0.66
Microsoft Corporation	-6.45	0.42
Eli Lilly and Company	41.06	0.42
Taiwan Semiconductor Manufacturing Company Limited	13.55	0.23

Top detractors (%)

Issuer	Return	Total effect
Meta Platforms, Inc.	-10.04	-0.88
JD.com, Inc.	-17.95	-0.42
Apple Inc.	0.00	-0.30
DLF Limited	-4.79	-0.24
SAP SE	-9.39	-0.21

Performance highlights

Stock selection in health care, information technology (IT) and financials added to relative return, as did an overweight in health care and an underweight in IT.

Stock selection in communication services detracted the most from relative results. The fund's real estate holdings outperformed those of the benchmark but an overweight in the sector detracted from relative return.

Contributors to performance

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

Alphabet had a strong quarter with revenue topping $100 billion, driven by AI demand, Google Cloud growth and momentum in search advertising. TPU (tensor processing unit) chip sales and the success of Gemini Pro 3, in our view, reinforced Alphabet's AI leadership and it remains the fund's largest holding.

Lam Research beat revenue and earnings expectations on strong demand for advanced semiconductor tools, as its etch and deposition technologies gained traction across next-generation chip designs.

Microsoft stock declined on concerns about rising AI capital spending and slower product uptake. The fund is underweight relative to the benchmark because we remain cautious about its valuation despite AI investment capacity. The underweight added to relative return.

Eli Lilly had a robust quarter due to soaring demand for GLP-1 obesity drugs. Management raised guidance and the stock reached a $1 trillion market cap. Amid growing optimism for its upcoming oral GLP-1 drug, we trimmed the position after strong gains.

Taiwan Semiconductor continued to benefit from robust AI chip demand, beating revenue and profit estimates. It is investing heavily in advanced manufacturing in an effort to preserve its technological lead and meet long-term customer needs.

Detractors from performance

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

Meta Platform stock fell on concerns about AI spending and a one-time tax charge, though we believe returns on AI investment remain strong. Our thesis is intact, but we trimmed the position in an effort to balance risk and reward. Meta remains the fund's second largest holding.

JD.com faced pressures from its food delivery expansion, rising competition and China's weak consumer trends. Given risks in the food delivery market, we trimmed the position.

Apple is not held by the fund due to its premium valuation, supply-chain risks and slower progress in key technologies like AI. However, strong iPhone 17 demand and services growth boosted the stock during the quarter and the underweight detracted.

DLF has benefited from rising affluence and long-term structural trends in India. The stock fell on sector weakness but remains a high-conviction holding for us.

SAP declined amid revenue that lagged expectations, a soft cloud backlog and AI-related concerns. Though it has been a strong performer for the fund, we trimmed the position due to valuation.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/22/69	NAV	4.06	15.24	15.24	21.55	7.05	10.78	11.25
	Max. Load 5.5%	-1.67	8.91	8.91	19.28	5.85	10.16	11.14
Class R6 shares inception: 01/27/12	NAV	4.13	15.62	15.62	21.96	7.42	11.20	11.45
Class Y shares inception: 11/17/98	NAV	4.13	15.50	15.50	21.84	7.30	11.04	9.75
MSCI ACWI Growth Index (USD)		2.84	22.44	22.44	26.54	11.12	13.99	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	54% (180 of 313)	33% (110 of 297)	56% (157 of 271)	63% (123 of 187)	-

Expense ratios per the current prospectus: Class A: Net: 1.05%, Total: 1.05%; Class R6: Net: 0.72%, Total: 0.72%; Class Y: Net: 0.82%, Total: 0.82%.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	0.15	36.23	-13.55	31.56	27.61	15.36	-32.14	34.03	16.27	15.24
Class R6 shares at NAV	0.59	36.79	-13.22	32.09	28.09	15.78	-31.90	34.49	16.68	15.62
Class Y shares at NAV	0.39	36.55	-13.36	31.87	27.90	15.63	-31.98	34.35	16.55	15.50
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	62	1,190
Top 10 issuers (% of AUM)	48.38	45.26
Wtd. avg. mkt. cap ($M)	1,233,013	1,541,540
Price/earnings	33.07	32.83
Price to book	7.42	7.66
Est. 3 – 5 year EPS growth (%)	20.09	19.97
ROE (%)	26.62	23.64
Long-term debt to capital (%)	24.40	29.77
Operating margin (%)	31.55	28.68

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-3.79	0.00
Beta	1.04	1.00
Sharpe ratio	0.21	0.46
Information ratio	-0.79	0.00
Standard dev. (%)	18.41	17.01
Tracking error (%)	5.18	0.00
Up capture (%)	91.83	100.00
Down capture (%)	107.30	100.00
Max. drawdown (%)	39.77	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.54	-0.82	-0.28
Consumer Discretionary	0.08	0.05	0.13
Consumer Staples	0.05	0.00	0.05
Energy	0.01	0.00	0.01
Financials	-0.06	0.43	0.37
Health Care	0.48	0.37	0.84
Industrials	0.10	-0.12	-0.02
Information Technology	0.14	0.49	0.62
Materials	-0.04	-0.09	-0.13
Real Estate	-0.32	0.15	-0.17
Utilities	0.01	0.00	0.01
Cash	0.02	0.00	0.02
Total	**1.00**	**0.45**	**1.45**

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**	**1.95**	**1.95**
Africa/Mideast	-0.03	-0.07	-0.10
Asia/Pacific Ex Japan	0.12	0.00	0.12
Europe	-0.05	-0.37	-0.42
Japan	0.04	-0.39	-0.35
North America	-0.02	2.73	2.71
Emerging	**0.00**	**-0.52**	**-0.52**
Africa/Mideast	0.03	0.00	0.03
Asia/Pacific Ex Japan	0.02	-0.42	-0.41
Europe	-0.01	0.00	-0.01
Latin America	-0.01	-0.13	-0.13
Cash	**0.02**	**0.00**	**0.02**
Total	**0.03**	**1.42**	**1.45**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	2.65	63.82	7.18
Taiwan	0.24	4.54	13.55
France	0.13	6.25	4.87
Australia	0.12	0.00	0.00
Canada	0.06	2.39	8.32

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Japan	-0.35	2.84	-11.19
South Korea	-0.29	0.00	0.00
India	-0.29	5.09	-3.30
Spain	-0.13	0.84	-7.03
Sweden	-0.13	1.96	-3.33

Unless otherwise specified, all information is as of 12/31/25. 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.

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

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.

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.

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.