

Invesco Global 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) 8,143.23

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 investors' 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 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. The US, in our view, appears better positioned given lower energy sensitivity and dollar strength.
- Historically, periods like 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	9.60	3.28
Taiwan Semiconductor Manufacturing Co Ltd	6.55	2.07
NVIDIA Corp	5.69	9.96
Meta Platforms Inc	5.09	0.00
Lam Research Corp	4.99	0.63
Broadcom Inc	3.75	3.28
S&P Global Inc	3.65	0.00
Analog Devices Inc	3.36	0.00
Visa Inc	3.25	1.20
Eli Lilly & Co	3.07	1.74

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.

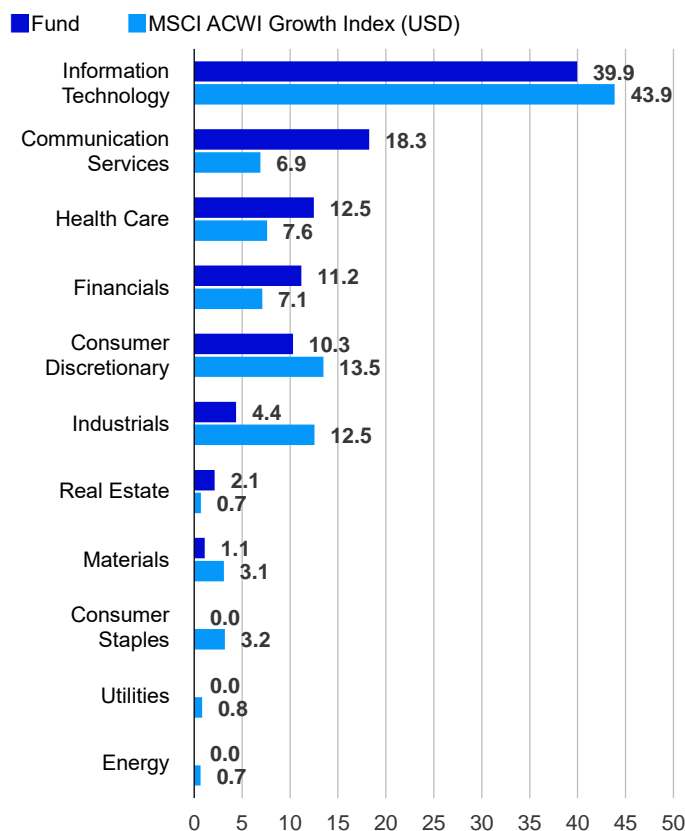
SK Hynix is a South Korea-based company specializing in memory semiconductors, with a broad customer base that includes major technology companies. Its products primarily include dynamic random access memory (DRAM), a high-speed volatile memory used for temporary data processing in computers, servers and smartphones, and NAND flash, a non-volatile memory used for permanent data storage in USB drives, smartphones and solid-state drives (SSDs). In 2024, SK Hynix became the first producer of 12-layer HBM3E chips and is now a leading supplier of high-bandwidth memory for NVIDIA's (not a fund holding) AI-focused graphic processing units (GPUs). We believe demand for memory will continue to grow, so we initiated a position during the quarter.

CSG (Czechoslovak Group) is a major Czech defense and industrials company with manufacturing facilities across the globe, including Czech Republic, India, Italy, Slovakia, the UK and the US. One of Europe's fastest-growing defense companies, CSG is a key manufacturer and supplier of ammunition and armored vehicles to NATO members and partner countries. The company completed a record-breaking initial public offering (IPO) during the first quarter. CSG plans to use the proceeds for general corporate purposes, including research and development in areas such as unmanned aerial systems (drones) and air defense, as well as to fund future global acquisitions. We believe CSG has a solid long-term strategy and stands to benefit from continued increases in defense spending across Europe. Based on this outlook, we participated in the IPO with a small initial position.

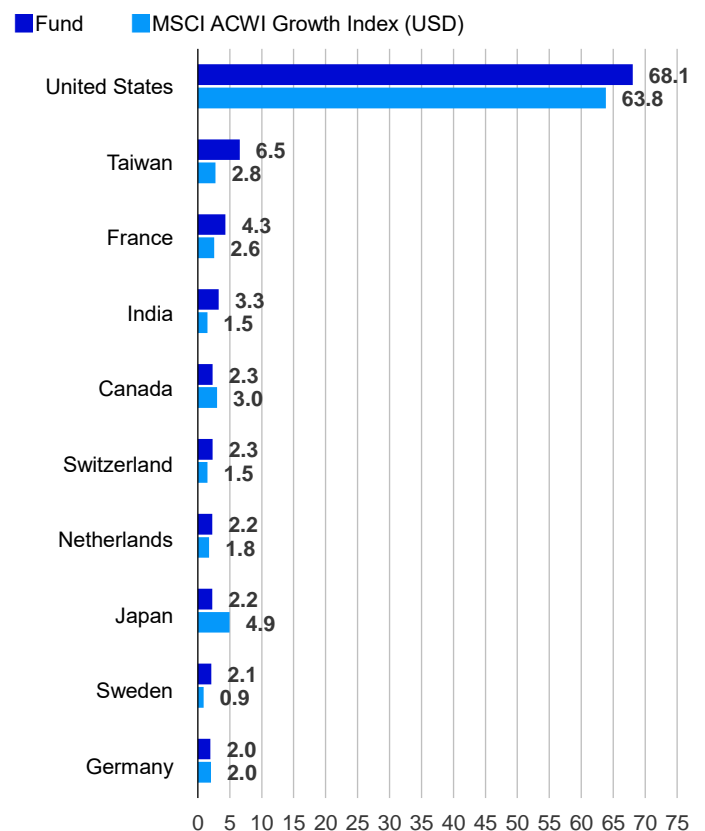
We sold one position during the quarter:

Universal Music is a global leader in music entertainment. Through its extensive network of subsidiaries, licensees and joint ventures, the company develops, produces, markets, sells and distributes a broad spectrum of recorded music worldwide. Following a recent meeting with management, we decided to sell the fund's small position and reallocate the proceeds to other holdings.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
Lam Research Corporation	24.96	1.01
Taiwan Semiconductor Manufacturing Company Limited	18.03	0.95
Microsoft Corporation	-23.28	0.69
Analog Devices, Inc.	17.69	0.65
Arm Holdings plc	38.40	0.35

Top detractors (%)

Issuer	Return	Total effect
Intuit Inc.	-34.61	-0.74
DLF Limited	-29.74	-0.61
S&P Global Inc.	-18.42	-0.42
Adyen N.V.	-38.09	-0.38
Shopify Inc.	-26.31	-0.36

Performance highlights

Stock selection in information technology added the most to relative performance. An underweight and stock selection in consumer discretionary also added to relative results. Stock selection in industrials, financials, health care and real estate detracted from relative results. Underweights in industrials, consumer staples, materials and energy also detracted from relative return.

Contributors to performance

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

Lam Research reported earnings that beat expectations, supported by strong margins and rising demand for wafer-fabrication equipment used in AI applications. We believe Lam remains well positioned as AI infrastructure spending accelerates.

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 further strengthens its market leadership in our view.

Microsoft's shares declined amid apparent investor concern about elevated AI capital spending and valuation. As a result, the fund's underweight had a positive effect on relative return.

Analog Devices reported solid results fueled by AI-related demand across data center, communications and industrial markets. Strong cash flow generation supported a dividend increase during the quarter.

Arm shares rose amid apparent enthusiasm for its first internally designed data center

processor and continued adoption of its Neoverse platform. We believe these developments underscore its expanding role in AI and cloud infrastructure.

Detractors from performance

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

Intuit's shares declined amid apparently broad concerns about how AI could disrupt software-as-a-service (SaaS) business models. However, we believe its partnership with Anthropic reinforces AI as a long-term growth catalyst. We added to the position during the stock's pullback.

DLF declined on valuation concerns, near-term margin pressure and reliance on non-operating income. We trimmed the position to reflect near-term risks while maintaining our constructive long-term outlook.

S&P Global shares fell after management provided 2026 guidance below consensus expectations and amid broader AI-related disruption concerns. Core operating trends remain in our view healthy, underscoring the resilience of its diversified platform.

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

Shopify declined on management's guidance for lower near-term free cash flow margins and apparent concerns about AI effects on SaaS. We used the pullback to add to the position, reflecting confidence in its long-term growth and competitive position.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/22/69	NAV	-9.72	-9.72	10.25	12.52	4.70	10.40	10.99
	Max. Load 5.5%	-14.69	-14.69	4.19	10.42	3.52	9.77	10.88
Class R6 shares inception: 01/27/12	NAV	-9.64	-9.64	10.60	12.90	5.06	10.81	10.44
Class Y shares inception: 11/17/98	NAV	-9.66	-9.66	10.50	12.78	4.94	10.65	9.25
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)		-	-	54% (183 of 314)	44% (154 of 299)	61% (170 of 274)	60% (119 of 193)	-

Expense ratios per the current prospectus: Class A: Net: 1.03%, Total: 1.03%; Class R6: Net: 0.70%, Total: 0.70%; Class Y: Net: 0.80%, Total: 0.80%.

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	0.15	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	64	1,230
Top 10 issuers (% of AUM)	49.00	43.62
Wtd. avg. mkt. cap (\$M)	1,085,466	1,352,786
Price/earnings	29.60	29.09
Price to book	6.63	6.84
Est. 3 – 5 year EPS growth (%)	20.72	20.96
ROE (%)	28.09	25.06
Long-term debt to capital (%)	25.40	28.39
Operating margin (%)	33.22	29.58

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-4.25	0.00
Beta	1.03	1.00
Sharpe ratio	0.07	0.34
Information ratio	-0.91	0.00
Standard dev. (%)	18.74	17.44
Tracking error (%)	5.07	0.00
Up capture (%)	88.60	100.00
Down capture (%)	106.45	100.00
Max. drawdown (%)	39.77	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.38	0.26	-0.12
Consumer Discretionary	0.22	0.18	0.40
Consumer Staples	-0.32	0.00	-0.32
Energy	-0.19	0.00	-0.19
Financials	-0.11	-0.95	-1.06
Health Care	-0.07	-0.92	-0.98
Industrials	-0.51	-0.84	-1.36
Information Technology	0.13	2.25	2.38
Materials	-0.21	0.02	-0.19
Other	0.00	0.00	0.00
Real Estate	0.02	-0.63	-0.61
Utilities	-0.04	0.00	-0.04
Cash	0.05	0.00	0.05
Total	-1.41	-0.63	-2.04

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	-1.82	-1.80
Emerging	0.15	-0.43	-0.28
Cash	0.05	0.00	0.05
Total	0.22	-2.25	-2.04

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Taiwan	0.81	6.01	18.03
United States	0.54	65.84	-9.05
United Kingdom	0.27	0.84	38.40
China	0.14	2.06	-8.13
Denmark	0.07	0.00	0.00

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
France	-0.79	5.39	-22.91
India	-0.65	3.99	-26.42
Canada	-0.56	2.24	-26.31
Netherlands	-0.39	2.60	-13.99
South Korea	-0.37	0.02	-14.48

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.

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.

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.