Invesco Global Fund

Q1 2025

Key takeaways

1 The fund outperformed its benchmark but lagged its peers
Class A shares outperformed the MSCI ACWI Growth Index and ranked in the 78th percentile (266 out of 349) of the Morningstar Global Large Stock Growth category for the first quarter.

2 US markets and growth equities lagged in a volatile quarter
US markets declined due to policy uncertainty and challenges to high-valuation technology stocks after news of artificial intelligence (AI) advances in China. Growth equities were hindered by rising recession and stagflation risks.

3 Quality characteristics will likely remain key in a challenging and uncertain environment
We believe the earning power of fund companies, their balance sheet stability and exposure to secular growth trends can provide stability and preserve profit margins in an environment of higher tariffs and rising inflation.

Investment objective
The fund seeks capital appreciation.

Fund facts

Fund AUM ($M)	8,334.49

Portfolio managers
John Delano

Manager perspective and outlook

- Uncertainty about US industrial, tax and trade policies negatively affected equity results, particularly in the US. International equities, including in Europe and China, outperformed. Aggressive government spending cuts and fear of tariff wars appeared to weigh on the US economy, which showed signs of weakness, particularly in consumer sentiment. In contrast, Europe responded to US foreign policy changes with plans to increase defense and infrastructure spending, and China announced plans for fiscal stimulus.
- As of this writing – two days after quarter end and following the announcement of US import tariffs – all equity markets had seen declines, with international equities continuing to outperform US stocks. Looking ahead, economic growth forecasts have naturally been lowered, and there is in our view significant possibility of recession and inflation due to higher prices on imported and US-produced goods. However, we expect companies with structural growth trends, pricing power and strong balance sheets to navigate these challenges better. In our experience, positive secular trends have grown at faster rates than the average economy during recessions. Companies in the fund are also chosen for their pricing power, which supports profit margins during inflationary periods. And, with strong balance sheets and lower debt levels, they are likely better positioned to operate through painful economic periods.

Top issuers
(% of total net assets)

	Fund	Index
Alphabet Inc	9.68	4.45
Meta Platforms Inc	8.83	3.32
S&P Global Inc	4.75	0.15
SAP SE	4.59	0.73
DLF Ltd	3.93	0.01
Analog Devices Inc	3.84	0.00
Visa Inc	3.53	1.60
Eli Lilly & Co	3.34	1.76
Airbus SE	3.31	0.28
NVIDIA Corp	3.29	7.02

As of 03/31/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

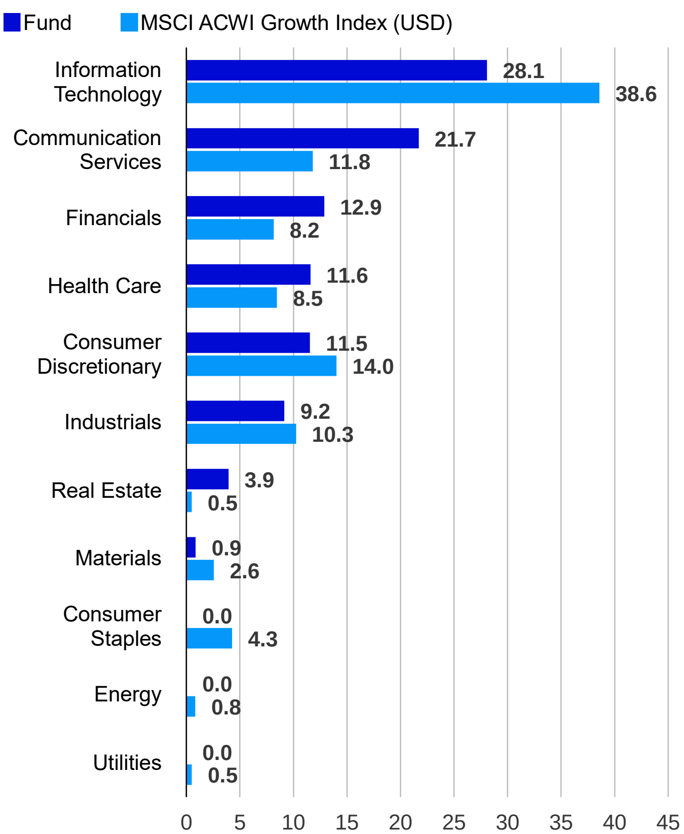
Invesco Global Fund invests in high quality companies with sustainable competitive advantages, that we believe are positioned to benefit from long-term structural growth themes. We seek to own industry leaders, with global scalability, that compound economic returns over time.

We seek to ensure that companies in the fund prioritize efficiency and profitability and execute effectively while proactively mitigating risks to their businesses.
Given current market dynamics, we have made adjustments to mitigate tariff-related risks. We trimmed and reduced exposure to select businesses that are likely to feel a greater impact from tariffs, such as those that manufacture goods across complex global supply chains. We increased exposure to holdings that sell subscriptions or services. We believe the sharply negative and indiscriminate reaction to new US tariffs gives us opportunities to add to resilient companies that should be relatively well-positioned to weather a volatile economic backdrop.

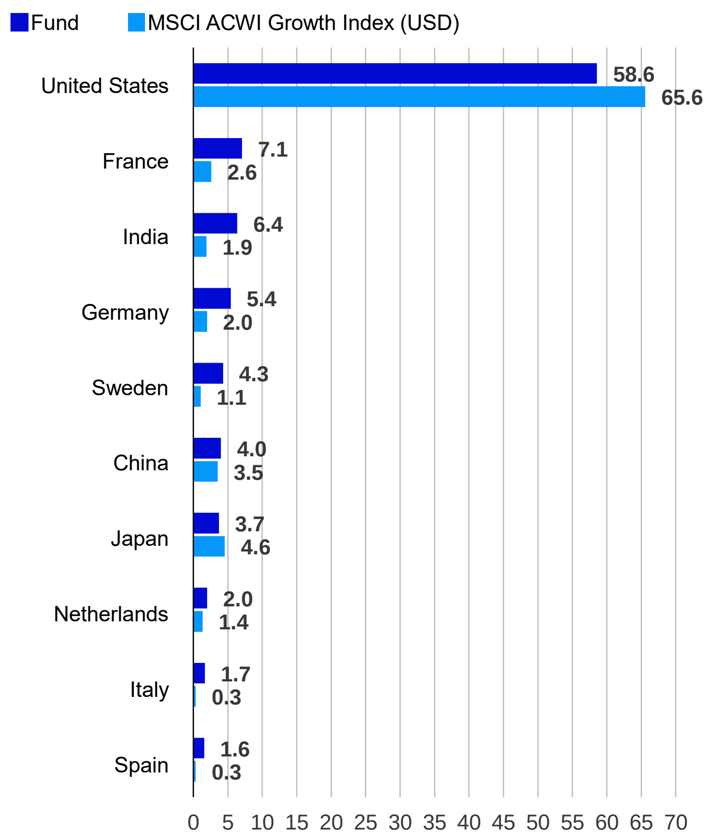
We initiated four positions during the quarter:
Taiwan Semiconductor Manufacturing Co. (Taiwan Stock Exchange) We sold the fund's US-listed ADR and initiated a position in local Taiwan-listed shares, which have been selling at a discount to the ADR. We believe the local shares offer better value for shareholders. Our core belief and view of the company has not changed.
Shopify has a dominant market share in North American e-commerce, a robust product suite and what we see as significant upside for international growth. This, coupled with its seamless payment experience, convinced us to establish a position.
Spotify Technology is a leading digital music service. Its ability to raise prices without significant user churn and potential for further profit margin expansion suggest strong future profitability, in our view.
Mastercard has a number of structural tailwinds and its network is a powerful moat, making it to us an attractive holding in the payments industry.

We sold three positions during the quarter:
Taiwan Semiconductor Manufacturing Co. (New York Stock Exchange ADR) We sold the ADR and bought local Taiwan shares as noted above.
Adobe was sold after it became apparent the business is more mature than we originally thought, dampening our long-term growth expectations.
Danaher, a global health care conglomerate, was sold in favor of what we saw as more attractive opportunities after disappointing forward guidance noted weaker bioprocessing projections and long-term challenges related to procurement in China.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
JD.com, Inc.	18.60	0.41
SAP SE	9.40	0.31
Visa Inc.	11.08	0.29
Airbus SE	9.89	0.23
EssilorLuxottica S.A.	18.06	0.14

Top detractors (%)

Issuer	Return	Contrib. to return
Alphabet Inc.	-18.21	-1.92
Marvell Technology, Inc.	-44.23	-1.46
DLF Limited	-17.72	-0.70
NVIDIA Corporation	-19.29	-0.66
Broadcom Inc.	-27.56	-0.43

Performance highlights

Stock selection in the consumer discretionary sector added to relative return, as did an underweight in information technology, a weaker performing sector. Stock selection in real estate and communication services detracted from relative return.

Contributors to performance

JD.com, a major player in Chinese e-commerce, had a strong quarter due to deep discounts and government subsidies that encouraged consumer spending. The stock also benefited from seemingly better sentiment toward Chinese equities and low valuation compared to its peers.

SAP is a German enterprise software company with a leading position across all of its key markets. The stock rallied after reporting strong financial results, driven by increased cloud revenue and a backlog of cloud business.

Visa historically benefits directly from electronic payments growth. The company posted impressive results during the quarter due to higher consumer spending and high transaction volumes.

Airbus saw shares rise following the rally in European aerospace and defense stocks as European governments plan to boost defense spending. We believe Airbus is moving in the right direction as it executes on strategic initiatives and improves operational efficiencies.

EssilorLuxottica is a global leader in eyewear and vision care. Management reported good fourth quarter and full year results with strong sales growth and profitability. The European equity rally also bolstered the stock.

Detractors from performance

Alphabet reported strong fundamental results across most of its business lines but forecast higher 2025 spending than was expected. Alphabet remains a core high conviction holding because we believe it is one of the best positioned companies across major innovation waves and trades at an appealing valuation.

Marvell Technology is a global semiconductor company. The stock suffered following the announcement of DeepSeek, a new AI model from China, which challenged future AI infrastructure spending. We remain comfortable with the position and made no changes during the quarter.

DLF is an India-based real estate developer that reported strong operating results. Shares fell due to a general downturn in India's market and concerns about economic conditions and interest rate hikes.

NVIDIA's shares came under pressure from uncertainty about AI infrastructure investments, trade restrictions and investor sentiment. We believe market reaction to DeepSeek is overstated given the broader focus, scalability and integration capabilities possessed by many of the fund's US tech holdings, including NVIDIA.

Broadcom's business involves multiple communications areas. We find structural appeal in its custom chip business, which addresses hyperscalers' desire to differentiate service offerings. Despite strong earnings results, the stock was not immune to volatility in the tech sector.

Standardized performance (%) as of March 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/22/69	NAV	-5.63	-5.63	-1.19	5.97	13.45	8.24	11.01
	Max. Load 5.5%	-10.82	-10.82	-6.62	3.99	12.17	7.63	10.89
Class R6 shares inception: 01/27/12	NAV	-5.55	-5.55	-0.87	6.33	13.85	8.65	10.43
Class Y shares inception: 11/17/98	NAV	-5.58	-5.58	-0.97	6.22	13.71	8.49	9.20
MSCI ACWI Growth Index (USD)		-6.82	-6.82	5.70	6.83	15.36	10.62	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	70% (267 of 342)	36% (120 of 328)	42% (129 of 280)	71% (145 of 196)	-

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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.88	0.15	36.23	-13.55	31.56	27.61	15.36	-32.14	34.03	16.27
Class R6 shares at NAV	4.35	0.59	36.79	-13.22	32.09	28.09	15.78	-31.90	34.49	16.68
Class Y shares at NAV	4.13	0.39	36.55	-13.36	31.87	27.90	15.63	-31.98	34.35	16.55
MSCI ACWI Growth Index (USD)	1.55	3.27	30.00	-8.13	32.72	33.60	17.10	-28.61	33.22	24.23

Portfolio characteristics*

	Fund	Index
No. of holdings	62	1,260
Top 10 issuers (% of AUM)	49.09	41.15
Wtd. avg. mkt. cap ($M)	648,414	1,046,002
Price/earnings	28.85	29.14
Price to book	5.48	6.39
Est. 3 – 5 year EPS growth (%)	17.68	18.03
ROE (%)	22.29	23.52
Long-term debt to capital (%)	23.75	30.36
Operating margin (%)	29.80	28.31

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-2.15	0.00
Beta	1.06	1.00
Sharpe ratio	0.53	0.69
Information ratio	-0.35	0.00
Standard dev. (%)	20.46	18.60
Tracking error (%)	5.43	0.00
Up capture (%)	105.72	100.00
Down capture (%)	107.22	100.00
Max. drawdown (%)	39.77	32.19

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.09	-0.59	-0.50
Consumer Discretionary	0.17	1.41	1.58
Consumer Staples	-0.41	0.00	-0.41
Energy	-0.10	0.00	-0.10
Financials	0.41	0.28	0.69
Health Care	0.25	-0.17	0.08
Industrials	-0.01	-0.03	-0.05
Information Technology	0.68	0.09	0.77
Materials	-0.23	0.00	-0.22
Real Estate	0.03	-0.53	-0.50
Utilities	-0.02	0.00	-0.02
Cash	-0.01	0.00	-0.01
Total	**0.84**	**0.46**	**1.30**

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**	**1.74**	**1.74**
Africa/Mideast	0.04	-0.07	-0.03
Asia/Pacific Ex Japan	-0.12	0.00	-0.12
Europe	1.07	-0.23	0.84
Japan	-0.01	-0.16	-0.17
North America	0.29	0.93	1.22
Emerging	**-0.05**	**-0.37**	**-0.42**
Africa/Mideast	-0.12	0.00	-0.12
Asia/Pacific Ex Japan	0.10	-0.21	-0.11
Europe	-0.04	0.00	-0.04
Latin America	-0.12	-0.03	-0.16
Cash	**-0.01**	**0.00**	**-0.01**
Total	**-0.06**	**1.37**	**1.30**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	1.48	61.03	-9.13
France	0.50	6.76	5.62
Germany	0.49	4.94	11.48
Sweden	0.23	4.28	2.76
Spain	0.17	1.40	9.08

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	-0.37	0.00	0.00
India	-0.30	5.84	-10.33
Canada	-0.26	0.60	-5.76
Japan	-0.17	3.87	-7.43
Switzerland	-0.16	0.96	4.48

Unless otherwise specified, all information is as of 03/31/25. 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.

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.

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.