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Team Overview

[Invesco Global Equities Group](#) has a 50+ year history of investment success. We believe in buying high quality companies that are exposed to powerful structural growth themes across the global economy. The portfolios we manage are highly active, low turnover, and long-term oriented.

For additional information, please visit invesco.com/globalizeyourthinking.

Market Review

June was a mixed month for global equities. US equities returned 3.59% for the month (as shown in the Market Dashboard to the left), while developed international stocks posted a negative return. The predominant factor driving US market leadership for the month was the technology sector. Essentially all of the return of the MSCI ACWI came from technology in June, with major US semiconductor and software companies comprising the bulk of this performance.

Continued enthusiasm around the AI theme drove NVIDIA¹ to all time highs, briefly leading to a change in leadership among the world's largest companies by market capitalization. This performance concentration in a narrow segment of the market created a difficult environment for active managers during the month. Emerging markets were once again a bright spot, continuing the trend from May, with India and Taiwan primarily leading the way. After a brief bout of volatility early in the month due to the results of the national elections, Indian markets recovered to all time highs.

Investors continued to view interest rates as a critical short-term market catalyst. US labor data showed 272,000 jobs added in May, surpassing forecasts, but unemployment rose to 4.0%, slightly above expectations and previous figures. The increase in the unemployment rate was another data point that signaled the economy may be slowing, and current consensus now calls for the US Federal Reserve (Fed) to cut interest rates at their September meeting.

Among US size and style segments, Growth equities outperformed Value equities by approximately 5.24% as shown in the Table to the left, maintaining YTD'24 leadership in excess of nearly 10 percentage points (ppts). This trend was prevalent earlier this year and as mentioned last month has been relatively consistent since the market lows in the fall of 2022.

From a factor perspective, momentum performance continued on trend from the prior month, posting one month and YTD performance of +4.62% and +28.55%, respectively. Momentum remains one of the strongest segments among the global equities landscape so far this year. Small & mid-caps continued to lag in a market dominated by large/mega cap performance leadership.

Team Performance Update

It was a challenging month for performance across our suite, as performance leadership in the market was concentrated in a narrow segment of megacap (companies with a market cap over \$200 billion) AI beneficiaries and software providers. Notable takeaways (as measured by Class A shares at NAV) as follows:

- [Invesco Global Fund](#) returned +2.81% return at NAV for the month. This fund is our flagship global equity product, seeking to offer investors exposure to high quality companies with sustainable competitive advantages that are positioned to potentially benefit from long-term structural growth trends.
- [Invesco Global Focus Fund](#) posted +3.98% return at NAV last month. The fund employs an unconstrained, opportunity-oriented approach that seeks to offer investors a globally concentrated mix of attractively priced equities that may offer long-term value.

Market Dashboard	June'24	2Q24	YTD'24
Regional Indices			
MSCI ACWI	2.23	2.87	11.30
MSCI ACWI ex US	-0.10	0.96	5.79
ACWI ex US SMID	-1.22	-0.07	2.38
S&P 500 Index	3.59	4.28	15.29
MSCI EAFE	-1.61	-0.42	5.34
MSCI Emerging Mkts	3.94	5.00	7.49
MSCI ACWI Factor Indices			
ACWI Quality	3.99	6.31	18.33
ACWI Growth	4.79	6.30	16.30
ACWI Value	-0.45	-0.59	6.22
ACWI Momentum	4.62	6.21	28.55

Source: Invesco, Bloomberg, Morningstar. Total returns (% USD) as of latest month end. Index definitions in disclosures section of report. Past performance does not guarantee future results. An investment cannot be made into an index.

Not a Deposit Not FDIC Insured
 Not Guaranteed by the Bank May Lose Value
 Not Insured by any Federal Government Agency

¹NVIDIA % weights as of 3/31/24 (latest complete quarterly holdings available): Invesco Global Fund: 2.40%; Invesco Global Focus Fund: 0.00%; Invesco Global Opportunities Fund: 0.00%; Invesco Gold & Special Minerals Fund: 0.00%; Invesco International Diversified Fund: 0.00%; Invesco International Small-Mid Company Fund: 0.00%; Invesco Oppenheimer International Growth Fund: 0.00%.



Outlook

There was no material change to our outlook during the month. The back-and-forth repricing of interest rate expectations will continue to be the primary short-term driver of equity valuations. This month, the market started to rotate away from the more cyclical sectors which had done well recently, such as Energy and Materials, as concerns rise about the strength of the economy. We're also starting to see generally softening guidance from the companies we follow, and will be keeping a close eye on this issue throughout the upcoming earnings season. The market will also have to digest the ongoing US presidential election cycle, which has already been a turbulent one and may become more so as we get closer to Election Day, so it would not be surprising to see more volatility in the coming months. We remain of the view that this environment of material interest rates and capital costs is here to stay, at least for the foreseeable future.

As the implications of higher rates for a longer time trickle their way through the equity markets, we believe our portfolio companies are well-positioned to benefit. Our emphasis on high quality companies that may profitably monetize structural growth trends across the global economy should be supportive of our relative performance.

Stay up to date with our latest market commentaries, investment insights, breaking news, fund-specific reports, presentations and more by visiting invesco.com/globalizeyourthinking.

Ranked Returns: Top 20 Global Equity Markets² (%)

Past month		Past three months		Past six months		Past 12 months	
1. Taiwanese Equities	12.0%	1. Turkish Equities	21.6%	1. Turkish Equities	39.4%	1. Turkish Equities	62.6%
2. S. African Equities	9.3%	2. Taiwanese Equities	15.2%	2. Taiwanese Equities	29.6%	2. Taiwanese Equities	41.4%
3. Korean Equities	8.9%	3. S. African Equities	12.5%	3. Indian Equities	17.1%	3. Indian Equities	34.9%
4. Indian Equities	7.0%	4. Indian Equities	10.4%	4. Irish Equities	15.3%	4. Polish Equities	33.8%
5. US Equities	3.6%	5. Portuguese Equities	9.3%	5. US Equities	14.9%	5. US Equities	24.7%
6. Indonesian Equities	2.3%	6. Singaporean Equities	8.9%	6. Global Equities	12.0%	6. Israeli Equities	24.2%
7. Global Equities	2.1%	7. Chinese Equities	7.2%	7. Italian Equities	10.8%	7. Italian Equities	22.9%
8. Australian Equities	2.0%	8. Polish Equities	6.6%	8. Polish Equities	10.3%	8. Global Equities	20.8%
9. Polish Equities	1.5%	9. US Equities	4.0%	9. Singaporean Equities	9.1%	9. Spanish Equities	15.8%
10. Singaporean Equities	0.8%	10. UK Equities	3.7%	10. Israeli Equities	8.0%	10. Australian Equities	14.2%
11. Israeli Equities	0.2%	11. Swiss Equities	3.6%	11. UK Equities	6.9%	11. Singaporean Equities	13.6%
12. Swiss Equities	0.0%	12. Global Equities	2.8%	12. Spanish Equities	6.8%	12. Japanese Equities	13.5%
13. Turkish Equities	0.0%	13. Australian Equities	1.7%	13. Japanese Equities	6.5%	13. Irish Equities	13.3%
14. Japanese Equities	-0.7%	14. Hong Kong Equities	0.9%	14. German Equities	6.3%	14. S. African Equities	13.1%
15. German Equities	-1.7%	15. Irish Equities	-0.3%	15. Greek Equities	5.2%	15. UK Equities	12.5%
16. UK Equities	-1.8%	16. German Equities	-0.8%	16. S. African Equities	5.0%	16. German Equities	10.9%
17. Chinese Equities	-1.8%	17. Korean Equities	-1.1%	17. Chinese Equities	4.8%	17. Greek Equities	9.8%
18. Canadian Equities	-1.9%	18. Greek Equities	-1.2%	18. Swiss Equities	2.7%	18. Canadian Equities	9.5%
19. Greek Equities	-2.4%	19. Spanish Equities	-1.4%	19. Australian Equities	2.5%	19. Korean Equities	8.6%
20. Brazilian Equities	-3.6%	20. Canadian Equities	-1.9%	20. Canadian Equities	2.2%	20. Swiss Equities	7.1%

Source: Invesco, Bloomberg, MSCI. Total gross returns (GR), USD as of prior month end. ²**PLEASE NOTE:** All performance figures above are measured using MSCI indices and are stated as total gross returns, USD. Global Equity Markets total returns are highlighted separately for ease of use and understanding by intended audience only and are in no way intended to highlight index performance. Investors looking to obtain more information on the indices utilized in the table above are encouraged to explore MSCI's full suite of investor educational materials here: [msci.com/index-education](https://www.msci.com/index-education) All index factsheets, historical performance figures, calculation methodologies, quarterly index reviews, regulatory insights, educational written and audio index investor education resources, MSCI index research suite, data and technology index tools and more can be accessed by all external investor audiences by visiting the following link: <https://www.msci.com/our-solutions/indexes/index-resources>. The index definitions outlined in the back of this report reference the ten broad-based, aggregate, regional, factor-based and size & style specific MSCI indices used in market dashboard table on page one only and should not be treated as an exhaustive list of all indices utilized in this publication. Market indices are on occasion referenced in the report text Please contact the Invesco Global Equities Group for assistance in obtaining additional publicly available MSCI index information, educational materials and more available on MSCI's external index webpage at [msci.com](https://www.msci.com). For questions or index-specific inquiries beyond the scope of this disclaimer please contact MSCI directly.



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Standardized performance (%) as of June 30, 2024

Fund (Strategy)	Ticker	Incept.	Exp Ratio		2Q24 ¹	YTD'24 ¹	1yr ¹	3yr	5yr	10yr	Inception
Invesco Global Fund	OPPAX (A)	12/22/69	1.06%	Class A shares NAV	2.61	13.95	24.13	2.34	10.57	9.16	11.24
				A shares at max load	-3.03	7.68	17.29	0.43	9.32	8.55	11.13
	OGLYX (Y)	11/17/98	0.83%	Class Y shares	2.67	14.09	24.42	2.58	10.83	9.42	9.64
Invesco Global Focus Fund	GLVAX (A)	10/01/07	1.28%	Class A shares NAV	-0.25	16.11	23.81	-2.52	11.58	8.54	7.68
				A shares at max load	-5.74	9.73	17.01	-4.34	10.33	7.93	7.32
	GLVYX (Y)	10/01/07	1.03%	Class Y shares	-0.19	16.25	24.11	-2.29	11.85	8.80	8.04
Invesco Global Opportunities Fund	OPGIX (A)	10/22/90	1.12%	Class A shares NAV	-5.86	-7.34	-7.03	-15.55	-0.95	5.46	9.85
				A shares at max load	-11.04	-12.44	-12.15	-17.13	-2.06	4.86	9.66
	OGIYX (Y)	02/01/01	0.88%	Class Y shares	-5.81	-7.23	-8.60	-15.35	-0.72	5.72	6.93
Invesco Gold & Special Minerals Fund	OPGSX (A)	07/19/83	1.06%	Class A shares NAV	5.71	8.34	9.86	-1.70	8.25	4.20	5.96
				A shares at max load	-0.12	2.39	3.84	-3.54	7.04	3.61	5.81
	OGMYX (Y)	09/07/10	0.82%	Class Y shares	5.75	8.42	10.12	-1.47	8.50	4.45	-1.52
Invesco International Diversified Fund	OIDAX (A)	09/27/05	1.29%	Class A shares NAV	-2.35	0.50	3.92	-5.22	3.12	3.56	5.50
				A shares at max load	-7.74	-5.04	-1.79	-7.00	1.96	2.98	5.18
	OIDYX (Y)	09/27/05	1.04%	Class Y shares	-2.31	0.55	4.17	-5.00	3.36	3.82	5.80
Invesco International Small-Mid Company Fund	OSMAX (A)	11/17/97	1.35%	Class A shares NAV	-5.37	-4.45	-0.31	-7.49	1.95	5.85	10.65
				A shares at max load	-10.57	-9.70	-5.80	-9.22	0.80	5.25	10.42
	OSMYX (Y)	09/07/05	1.11%	Class Y shares	-5.30	-4.32	-0.07	-7.26	2.20	6.11	9.37
Invesco Oppenheimer International Growth Fund	OIGAX (A)	03/25/96	1.10%	Class A shares NAV	-1.73	2.70	7.40	-2.30	5.79	3.83	7.26
				A shares at max load	-7.13	-2.95	1.48	-4.13	4.60	3.24	7.05
	OIGYX (Y)	9/7/05	0.86%	Class Y shares	-1.69	2.83	7.65	-2.07	6.05	4.08	6.31

Source: Invesco, Bloomberg, Morningstar, as of latest quarter end. ¹Returns are cumulative and not annualized. See performance disclosure section below.

Performance quoted is past performance and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit invesco.com for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the maximum sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% maximum sales charge. Class Y shares are not subject to sales charge. Class Y shares are closed to most investors. See current prospectus for more information. 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.



For more information, including prospectuses and factsheets, please visit invesco.com/globalizeyourthinking



Important disclosures

All data as of prior month end unless otherwise stated. All data provided by Invesco unless otherwise noted.

The **MSCI All Country World Index (MSCI ACWI)** is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets.

The **MSCI All Country World ex USA Index (MSCI ACWI ex US)** is designed to measure the equity market performance of developed and emerging markets and excludes the US.

The **MSCI All Country World ex USA SMID Index (MSCI ACWI ex US SMID)** is designed to measure the equity market performance of small- and mid-capitalization developed and emerging markets, excluding the US.

The **S&P 500 Index** is an unmanaged index considered representative of the US stock market.

The **MSCI EAFE Index** is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East.

The **MSCI Emerging Markets Index** is an unmanaged index considered representative of stocks of developing countries.

The **MSCI ACWI Quality Index** is based on MSCI ACWI, its parent index, and aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based upon a defined set of fundamental variables.

The **MSCI All Country World (ACWI) Growth Index (MSCI ACWI Growth)** is an unmanaged index considered representative of large- and mid-cap growth stocks of developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

The **MSCI All Country World Value Index (MSCI ACWI Value)** is an unmanaged index considered representative of large- and mid-cap value stocks of developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

The **MSCI All Country World Momentum Index (MSCI ACWI Momentum)** is based on MSCI ACWI, its parent index, and is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

The **Philadelphia Gold and Silver Index** is an index of thirty precious metal mining companies that is traded on the Philadelphia Stock Exchange.

Factor investing is an investment strategy in which securities are chosen based on certain characteristics and attributes.

About risk

In general, stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

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

Fluctuations in the price of gold and precious metals may affect the profitability of companies in the gold and precious metals sector.

Quality characterizes companies with strong measures of financial health, including a strong balance sheet. Companies that issue quality stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders.

The Fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the Fund to withdraw its investments therein at a disadvantageous time.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

To the extent the fund invests a greater amount in any one sector or industry, there is increased risk to the fund if conditions adversely affect that sector or industry.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Junk bond investments involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of high yield senior loans fluctuate more than those of high-quality bonds and can decline significantly over short time periods.

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 Greek, Italian and Spanish.

The risks of investing in securities of foreign issuers, including emerging market issuers, 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. 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.

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. 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 authors, Joseph Gunderson and Evan Richardson and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. There is no guarantee that forecasts/estimates will come to pass.

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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

