

## April 2026 Review

### Portfolio Managers

John Delano  
(Since 2017)

### Portfolio Inception

December 22, 1969

### Fund Assets

\$9.1 Billion

### Fund Objective

The Fund seeks capital appreciation.

### Investment Philosophy

We believe in investing in high quality companies that benefit from structural growth trends across the global economy. Our approach emphasizes cash generative, well-managed businesses that operate within concentrated industries. Valuation and entry points are critical to success over the course of our long-term investment horizon.

For additional information, please visit our website at [invesco.com](https://www.invesco.com)

## Monthly Performance Comments

Invesco Global Fund (Class A shares at NAV) returned 13.35% for the month of April, outperforming the MSCI ACWI Growth Index, which returned 12.88%.



### Top Sectors Contributing to Relative Performance

- IT – stock selection
- Comm. Services – stock selection and overweight
- Consumer Staples – underweight



### Bottom Sectors Detracting from Relative Performance

- Health Care – overweight
- Financials – overweight and stock selection
- Industrials – stock selection

### Top Countries Contributing to Relative Performance



- United States – stock selection
- United Kingdom – stock selection
- China – underweight

### Bottom Countries Detracting from Relative Performance



- South Korea – underweight
- France – stock selection
- Switzerland – stock selection

## 12-month Performance Comments

Over the past 12 months, the Fund (Class A shares at NAV) gained 24.04%, trailing the MSCI ACWI Growth Index, which posted a return of 32.91%.



### Top Sectors Contributing to Relative Performance

- Comm. Services – overweight
- Consumer Staples – underweight
- IT – stock selection



### Bottom Sectors Detracting from Relative Performance

- Financials – stock selection
- Health Care – overweight and stock selection
- Industrials – stock selection

### Top Countries Contributing to Relative Performance



- United States – stock selection
- United Kingdom – stock selection and underweight
- Taiwan – overweight

### Bottom Countries Detracting from Relative Performance



- India – overweight and stock selection
- Germany – stock selection and overweight
- South Korea – underweight

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Not Guaranteed by the Bank | May Lose Value |  
Not Insured by any Federal Government Agency



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## Top Relative Contributors to 12-month Performance

The top individual contributors to performance relative to the MSCI ACWI Growth benchmark over the last 12 months were **Alphabet**, **Lam Research**, and **Taiwan Semiconductor Manufacturing Company**.

**Alphabet**, Google's parent company, delivered strong results over the past year, driven by AI growth and robust advertising and cloud businesses. A major catalyst was a multi-billion-dollar cloud deal with Meta in August, enabling Meta to use Google Cloud's infrastructure for AI development. Earlier, Google Cloud partnered with OpenAI, reinforcing Alphabet's leadership in AI infrastructure. Shares also rose after a September antitrust ruling proved less severe than expected. Alphabet has also continued to dominate search advertising and advance its AI strategy through Gemini, which we believe outperforms other leading large language models (LLMs). It remains the portfolio's largest position.

**Lam Research**, a leading provider of wafer-fabrication equipment for the semiconductor industry, specializes in advanced plasma etching and atomic layer deposition (ALD) technologies, both essential to modern chip manufacturing. The company has benefited from strong demand for advanced memory and logic chips driven by artificial intelligence (AI) and high-performance computing. Rising wafer fabrication equipment spending by major chipmakers further underscores a robust market outlook. We view Lam's stock as a compelling long-term investment and added to the Fund's position during the third quarter.

**Taiwan Semiconductor Manufacturing Company (TSMC)** is the world's largest pure-play semiconductor foundry, focused exclusively on manufacturing chips for external customers and occupying a uniquely dominant position in the production of leading-edge AI processors. TSMC continues to benefit from strong demand for next-generation chips designed for AI workloads. The company has also successfully begun production of its 2-nanometer process technology, and initial customer commitments for the 2nm node have been secured from major clients such as Apple and Nvidia. As a result, TSMC continues to strengthen its market leadership, with rising share reinforcing its long-term competitive advantage.

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## Bottom Relative Contributors to 12-month Performance

The largest individual detractors from performance relative to the MSCI ACWI Growth benchmark over the last 12 months were **Intuit**, **S&P Global** and **DLF**.

**Intuit** is a business software provider best known for products such as QuickBooks, TurboTax, Mailchimp, and Credit Karma. The decline in Intuit's shares, despite strong fundamentals, reflects a broader sell-off across software-as-a-service (SaaS) equities, driven in part by investor concerns that generative AI could eventually automate tax and accounting functions traditionally supported by Intuit's products. Intuit announced a strategic partnership with Anthropic to deploy customized AI agents and integrate financial tools into Claude, reinforcing the view that AI will serve as a long-term growth catalyst rather than a disruptive threat to the business. We added to the position during the first quarter.

**S&P Global** is a leading provider of financial data and analytics, operating across ratings, indices, and market intelligence. The stock declined during the first quarter following management's issuance of full-year 2026 guidance that fell short of market expectations. Shares were also negatively affected by a broader sell-off across software and services companies, as investors reassessed the potential impact of AI-related disruption on information and data providers. Despite the share price weakness, S&P Global delivered solid quarterly results in February 2026, supported by revenue growth in its Indices and Market Intelligence segments. Operating trends in these businesses remain healthy, underscoring the resilience of the company's diversified data and analytics platform.

**DLF**, a major Indian real estate developer, continues to benefit from rising affluence and long-term structural trends in India. The country's real estate market remains in a growth phase, supported by a young population, increasing urban migration, and favorable regulatory reforms. In contrast to China's challenges with overcapacity, we believe India presents a more sustainable, demand-driven growth story across residential, commercial, and infrastructure segments. Against this constructive backdrop, DLF's shares declined during the first quarter, reflecting investor concerns around valuation, near-term margin pressure, and the company's reliance on non-operating income. While we remain constructive on the long-term opportunity, we trimmed the position during the first quarter to manage risk and reflect near-term valuation considerations.



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## Performance Review and Outlook

Global equity markets rallied in April, reversing much of March's sell-off as geopolitical risks eased and investor attention returned to corporate fundamentals. Early in the month, de-escalation in the US-Iran conflict reduced tail-risk concerns and drove a broad relief rally across risk assets.

US equities had a robust monthly gain, fully recovering March's drawdown and closing the month at new highs as confidence in earnings durability and US economic resilience improved.

Developed equity markets outside the US also advanced, supported by declining oil prices early in the month and improving risk sentiment, though gains moderated as energy prices rebounded.

Emerging market equities were a notable performer, driven by robust performance in Asia, particularly Taiwan and South Korea, where semiconductor companies benefited from sustained demand tied to artificial intelligence (AI) investment. While energy markets remained volatile amid ongoing uncertainty around shipping routes, investors generally viewed April's developments as sufficient to remove extreme downside risks. Supportive macroeconomic data, a steady policy stance from central banks, and a constructive start to the first-quarter earnings season reinforced the rally, underscoring that March's volatility reflected external shocks rather than weakening fundamentals.

Artificial intelligence remains a central theme, particularly within US and Asian equities. Semiconductor and AI infrastructure companies have delivered outsized gains as earnings results and guidance reaffirmed the durability of AI-related capital expenditure. Investors continued to differentiate within the theme, favoring companies with strong balance sheets, internal funding capacity, and clear visibility into long term returns. We remain constructive on our holdings in this space, though we are carefully monitoring valuations. By month end, markets had transitioned away from a crisis driven environment toward one defined by improving sentiment, strong earnings momentum, and reduced tail risks. While geopolitical and energy market uncertainty remains, April highlighted the underlying resilience of global equities.

Against this backdrop, we remained focused on companies with high quality balance sheets, durable cash flow generation, and sustainable competitive advantages. The rapid evolution of artificial intelligence continues to be a central investment theme. We maintained exposure to select semiconductor and infrastructure companies where long-term demand drivers appear most durable, while remaining disciplined in software and digital services as markets reassessed the pace and magnitude of potential disruption. Alongside our AI-related positions, we preserved diversified exposure to other structural growth areas including medical technology, pharmaceuticals, luxury goods, and digital payments, which should provide resilience should macro conditions become more uneven.



## Standardized performance (%) as of March 31, 2026

	Quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Global Fund (Class A Shares w/o Sales Charge)	-9.72	-9.72	10.25	12.52	4.70	10.40	10.99
Invesco Global Fund (Class A Shares at Max 5.5% Sales Charge)	-14.69	-14.69	4.19	10.42	3.52	9.77	10.88
Invesco Global Fund (Class R6 Shares)	-9.64	-9.64	10.60	12.90	5.06	10.81	10.44
Invesco Global Fund (Class Y Shares)	-9.66	-9.66	10.50	12.78	4.94	10.65	9.25
MSCI ACWI Growth Index	-7.67	-7.67	21.33	18.03	9.30	13.12	—
Morningstar Percentile Rank and Ranking: Global Large Stock Growth Category <sup>1</sup> (Class A Shares based on total return)	—	—	54% 183/314	44% 154/299	61% 170/274	60% 119/193	—

**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. 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 shares have no sales charge; therefore, performance is at NAV. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors.**

**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.**

Returns for periods of less than one year are cumulative; all others are annualized.

Class A share inception date is 12/22/1969; Class Y share inception date is 11/17/1998; Class R6 share inception date is 1/27/2012.

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%.

<sup>1</sup> Source Morningstar, Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. 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.

### Past performance is not a guarantee of future results.

The MSCI All Country World (ACWI) Growth Index is representative of large- and mid-cap growth stocks of developed and emerging markets.

The S&P 500 Index is representative of the US stock market.

An investment cannot be made directly in an index.

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As of 4/30/26, Invesco Global Fund had 11.14% in Alphabet, 5.28% in Lam Research, 6.82% in TSMC, 2.19% in DLF, 2.39% in Inuit, and 3.22% in S&P Global. Holdings are subject to change and are not buy/sell recommendations.



For more information, including prospectus and factsheet, please visit [Invesco.com/OPPAX](https://www.invesco.com/OPPAX)

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#### **Important disclosures:**

All data as of 4/30/2026, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

Holdings are subject to change and are not buy/sell recommendations.

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

Diversification does not guarantee a profit or eliminate the risk of loss.

#### **About risk**

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 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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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.

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

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.

***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).***

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home office.

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.