Invesco Global Fund

November 2023 Fund Highlights

Monthly Performance Comments

Invesco Global Fund Class A shares (without sales charge) rose 11.12% in the month of November, outperforming the MSCI ACWI Growth Index, which rose 11.00%.

Portfolio Managers
John Delano
(Since 2017)

Portfolio Inception
December 22, 1969

Fund Assets
$8.6 Billion

Fund Objective
The Fund seeks capital appreciation.

Investment Philosophy
We believe in investing in structural growth areas of the global economy. Buying quality companies at attractive entry prices, given long-term risk/reward. Investing with a long-term horizon and having the patience to benefit from compounding growth.

For additional information, please visit our website at invesco.com

Top Sectors Contributing to Relative Performance
- Industrials – stock selection
- Information Technology – stock selection
- Consumer Staples – underweight allocation

Top Countries Contributing to Relative Performance
- United States – stock selection
- Sweden – overweight allocation
- Japan – stock selection

Bottom Sectors Detracting from Relative Performance
- Communication Services – stock selection
- Consumer Discretionary – stock selection
- Real Estate – stock selection

Bottom Countries Detracting from Relative Performance
- France – stock selection
- Denmark – stock selection
- India – overweight allocation

12-month Performance Comments

Over the last 12 months, the portfolio has risen 19.11% at NAV, underperforming the MSCI ACWI Growth, which has risen 20.69%.

Top Sectors Contributing to Relative Performance
- Communication Services – stock selection
- Consumer Staples – underweight allocation
- Real Estate – stock selection

Top Countries Contributing to Relative Performance
- Denmark – stock selection
- United States – stock selection
- India – stock selection

Bottom Sectors Detracting from Relative Performance
- Consumer Discretionary – stock selection
- Information Technology – stock selection

Bottom Countries Detracting from Relative Performance
- China – stock selection
- France – stock selection
- Israel – stock selection

For more information, including prospectus and factsheet, please visit Invesco.com/OPPAX
Top Contributors to 12-month Performance

The top individual contributors to performance over the last 12 months have been **Meta Platforms, Alphabet Inc.** and **Novo Nordisk**.

**Meta Platforms** continues to perform well in 2023, with the stock price up over 171% year-to-date. The company has maintained its strong network effect advantage, with its user base growing across all applications, engagement remaining resilient and further monetization improvements being seen in recent quarters. Reels continues to attract more advertisers and its impact on the firm’s advertising revenue is now neutral, unlike its negative effect in the past. Management highlighted in recent earnings call that nearly half of the world population (3.96 billion) were said to be users of Meta services in September, up 7% year-over-year.

**Alphabet Inc.** is one of the best positioned companies across today’s major waves of innovation. This year, the company has been firing on all cylinders: advertising demand has stabilized, Search and YouTube growth have been accelerating, Cloud growth remains resilient and the company’s focus on efficiency has been bearing fruit. With six products that serve 2B+ people and the integration of artificial intelligence (AI) across Alphabet’s product suite, we believe it has multiple catalysts ahead as AI improves the user experience and improves return on ad spend for marketers.

**Novo Nordisk** is the world’s leading provider of diabetes care products and insulin. With its solid portfolio of GLP-1 products, such as Ozempic and Rybelsus, the company is in good standing to defend its formidable diabetes market share. Although strong growth in such products has been a key driver in sales this year, the focus has really been on obesity. Their new obesity drug, Wegovy, is significantly expanding the obesity treatment market and is likely to be a key drug in the market for many years to come. This market is still in its infancy and has tremendous growth potential, with few players able to benefit from it.

Bottom Contributors to 12-month Performance

The largest individual detractors over the last 12 months have been **JD.com Inc., Kering** and **Agilent Technologies Inc.**

**JD.com Inc.** is a major player in Chinese e-commerce, offering a wide selection of authentic products at competitive prices, with fast and reliable delivery. The shares have trended lower over the course of the year, as the Chinese post-Covid recovery has been underwhelming. Like many other Chinese stocks, its results in the first half of 2023, as well as its outlook were quite muted. The company’s Q2 results were disappointing with zero year-on-year growth in operating profit from its main segment, JD Retail, underperforming its peers. However, Q3 results came in better than expected with revenue mostly in line while earnings beat on market expectations.

**Kering** is the world’s second-largest luxury goods conglomerate after LVMH. Its flagship brand, Gucci, which accounts for over 50% of revenue has been struggling vs. major peers like Hermes and LVMH. This could improve as Gucci repositions its offering toward new designer collections and invests in marketing to heighten appeal. Developed aspirational consumers have been vulnerable to tightening economic conditions after the post-Covid luxury boom, which has hurt demand. However, we believe this downturn is only temporary and that as one of the best-known luxury brands with strong control over distribution and substantial resources, Kering will prevail over the long-term.

**Agilent Technologies Inc.** provides laboratories around the world with various instruments, services, consumables etc. Capital funding has slowed this year across both small biotechs and pharma labs globally. China, which is typically a robust biopharma end market, has also been a challenging area for the company. However, in the company’s Q4 results they had a more constructive tone that they are starting to see some signs of stabilization in order trends.
Performance Review and Outlook

As markets continue adjusting to a new monetary policy regime in which capital has a cost, we believe fundamental investing principles will once again be relevant. When capital has a cost, strong balance sheets are essential, companies that are self-funding excel, pricing power is crucial, companies with talented management teams shine. These are the types of companies we own. We invest in high-quality companies with sustainable competitive advantages, that 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 believe that these quality companies will continue to be well-positioned going forward.

One of the advantages of having a strategy that has been run in a consistent manner for over 53 years is that we can confidently say that we’ve been in various market environments in the past, and by remaining focused on the long-term, and maintaining a consistent philosophy and process, we have delivered strong long-term performance for our clients. Looking into the future, we are strong believers that investment themes like the cloud, automation, medical diagnostics, the electrification of everything, high-end luxury, travel etc. will continue to lead the global economy.
### Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>3Q 2023</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco Global Fund (Class A Shares w/o Sales Charge)</td>
<td>-4.77</td>
<td>28.92</td>
<td>13.29</td>
<td>5.30</td>
<td>8.28</td>
<td>10.86</td>
</tr>
<tr>
<td>Invesco Global Fund (Class A Shares at Max 5.5% Sales Charge)</td>
<td>-10.02</td>
<td>21.84</td>
<td>11.17</td>
<td>4.12</td>
<td>7.67</td>
<td>10.74</td>
</tr>
<tr>
<td>Invesco Global Fund (Class Y Shares)</td>
<td>-4.72</td>
<td>29.22</td>
<td>2.73</td>
<td>5.56</td>
<td>7.80</td>
<td>8.77</td>
</tr>
<tr>
<td>Invesco Global Fund (Class R6 Shares)</td>
<td>-4.70</td>
<td>29.35</td>
<td>2.86</td>
<td>5.70</td>
<td>7.98</td>
<td>9.64</td>
</tr>
<tr>
<td>MSCI ACWI Growth Index$^1$</td>
<td>-4.89</td>
<td>24.41</td>
<td>3.76</td>
<td>8.37</td>
<td>9.53</td>
<td>–</td>
</tr>
<tr>
<td>Morningstar Percentile Rank and Ranking:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Global Large Stock Growth Category$^2$ (Class A Shares based on total return)</td>
<td>–</td>
<td>8th</td>
<td>48th</td>
<td>68th</td>
<td>66th</td>
<td>–</td>
</tr>
</tbody>
</table>

Returns for periods of less than one year are cumulative and not 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.

Annual Expense Ratios (Gross): Class A shares: 1.04%; Class Y shares: 0.81%; Class R6 shares: 0.69%

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. 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.

1. The MSCI All Country World (ACWI) Growth Index (ND) 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. Past performance is not a guarantee of future results.
2. 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.

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As of 9/30/2023 Invesco Global Fund had 7.72% in Meta Platforms, 12.31% in Alphabet, 4.12% in Novo Nordisk, 2.34% in JD.com, 1.73% in Kering and 0.30% in Agilent Technologies Inc.

For more information, including prospectus and factsheet, please visit Invesco.com/OPPAX
Important disclosures:

All data as of 11/30/2023, 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.

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.

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.