

February 2023 Fund Highlights

Portfolio Managers

John Delano
(Since 2017)

Portfolio Inception

December 22, 1969

Fund Assets

\$8.5 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](https://www.invesco.com)

Monthly Performance Comments

Invesco Global Fund Class A shares (without sales charge) declined 3.91% in the month of February, underperforming the MSCI ACWI Growth Index, which declined 2.53%.



Top Sectors Contributing to Relative Performance

- Communication Services – stock selection
- Health Care – stock selection
- Industrials – stock selection



Bottom Sectors Detracting from Relative Performance

- Consumer Discretionary – stock selection
- Information Technology – stock selection
- Financials – stock selection

Top Countries Contributing to Relative Performance

- Sweden – overweight allocation
- Denmark – overweight allocation
- France – overweight allocation



Bottom Countries Detracting from Relative Performance

- China – stock selection
- United States – stock selection
- Japan – stock selection



12-month Performance Comments

Over the last 12 months, the portfolio has declined 14.75%, underperforming the MSCI ACWI Growth, which declined 13.51%.



Top Sectors Contributing to Relative Performance

- Information Technology – stock selection
- Consumer Discretionary – stock selection
- Financials – stock selection



Bottom Sectors Detracting from Relative Performance

- Communication Services – overweight allocation
- Consumer Staples – underweight allocation
- Health Care – stock selection

Top Countries Contributing to Relative Performance

- France – overweight allocation
- Denmark – overweight allocation and stock selection
- India – stock selection



Bottom Countries Detracting from Relative Performance

- United States – stock selection
- China – stock selection
- Japan – stock selection



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Top Contributors to 12-month Performance

The top individual contributors to performance over the last 12 months have been **LVMH Moet Hennessey Louis Vuitton**, **Novo Nordisk** and **Analog Devices**.

LVMH Moet Hennessey Louis Vuitton is a best-in-class luxury company, comprised of high-profile brands such as Louis Vuitton, Bulgari, Fendi, Hennessy, Moet & Chandon and Sephora, among others. In fashion and leather, which accounts for more than half of the company's profits, LVMH's brand intangible assets are backed by the 100+ year old globally recognized Louis Vuitton brand. The business has remained resilient despite weakening stock markets and inflationary pressures. Demand in 2022 was especially strong in Europe, with U.S. tourists taking advantage of the weak euro and resumption of travel.

Novo Nordisk is the world's leading provider of diabetes care products and insulin. In 2022, it introduced Wegovy, a drug for weight loss that allowed patients to lose as much as 20% of their weight in clinical trials. Demand in our view has been remarkable, and Novo has been boosting its capacity to keep up its supply. It has two production lines running currently, and plans on adding two more this year. Worldwide obesity has nearly tripled since 1975.¹ With this condition increasing the risk of cardiovascular disease, diabetes, cancer etc., Wegovy could be revolutionary in helping address the root cause of these conditions.

Analog Devices Inc. designs, manufactures and markets analog, mixed-signal, and digital signal processing integrated chips. They have significant market share in converter chips, which translate analog signals to digital and vice versa. The company continues to meet and exceed expectations, even during a difficult macro environment. It's portfolio of products that addresses higher-value applications in the auto and industrials markets have proven to be resilient. Supply chain constraints are beginning to improve, lead times for most of the portfolio are not back to normalized levels and the company is working through their backlog. We are optimistic about this company, given the strength of its product portfolio and ability to execute.

Bottom Contributors to 12-month Performance

The largest individual detractors over the last 12 months have been **Alphabet Inc.**, **JD.com Inc.** and **Adobe Inc.**

Alphabet Inc has been our largest holding for some time. Throughout the year, macroeconomic headwinds have kept pressure on Alphabet's advertising business, which represents ~80% of their revenue. Advertising spending generally declines when the economy softens, and this is what the industry has been experiencing in recent quarters. However, while ad budgets are the easiest to cut first in a slowing macro environment, they are also the quickest to turn back on – especially digital search with quick return on investment and measurability. Google Cloud has been a bright spot, as cloud migration continues to be a top priority for firms. The company's spend discipline appears set to continue in 2023 and share repurchases are at an all time high. Although we may remain in a tough macro environment in the near-term, we believe Alphabet remains well-positioned across major secular growth trends.

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 Covid lockdowns weighed on economic growth. The company's operations have been rather good, all things considered. The easing of Covid restrictions in 2023 and a recovery in macroeconomic conditions could be strong catalysts for JD.com looking out over the next year.

Adobe Inc. is a market leader in digital media and marketing solutions. The stock price has been down over the past year as ecommerce has slowed from its pandemic growth rate. The company also provided lower preliminary guidance than expected for 2023. The softer outlook was due to macroeconomic conditions, namely persistently high negative foreign currency impacts. Adobe also spent \$20 billion to acquire a small, private software company called Figma Inc, which seems like a very hefty price tag and some further explanation is needed on the rationale for their technology. We have trimmed our position this year.

¹ World Health Organization, as of June 2021.



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

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Performance Review and Outlook

We believe our holdings are of a sufficiently high quality and are appropriately diverse to handle most environments in an acceptable fashion. The rotation away from growth to value, which is a move from long-duration to short-duration cash flows, could continue for some time. However, growth, especially when driven by permanent change, is a compounding mechanism. That compounding overcomes a lot of obstacles presented by the external environment and we are confident that will continue.

Our holdings are selected for the sustainability of their purpose and the sensibility of their price. In our view, if we have this combination well calibrated, our portfolio should be able to weather most transient issues challenges and create meaningful economic value for our clients.

Standardized performance (%) as of December 31, 2022

	4Q 2022	1 year	3 years	5 years	10 years	Since inception
Invesco Global Fund (Class A Shares w/o Sales Charge)	10.03	-32.14	-0.03	2.59	7.62	10.69
Invesco Global Fund (Class A Shares at Max 5.5% Sales Charge)	3.98	-35.88	-1.90	1.43	7.01	10.57
Invesco Global Fund (Class Y Shares)	10.10	-31.98	0.20	2.82	7.88	8.33
Invesco Global Fund (Class R6 Shares)	10.13	-31.90	0.33	2.97	8.06	8.72
MSCI ACWI Growth Index ¹	5.28	-28.61	3.75	6.37	9.20	–
Morningstar Percentile Rank and Ranking: Global Large Stock Growth Category ² (Class A Shares based on total return)	–	79 th 295/366	83 rd 261/309	91 st 245/272	74 th 136/179	–

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](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.

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 12/31/2022 Invesco Global Fund had 5.88% in LVMH Moët Hennessey Louis Vuitton, 3.60% in Novo Nordisk, 5.51% in Analogue Devices, 10.22% in Alphabet Inc., 4.83% in JD.com and 3.13% in Adobe.



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Important disclosures:

All data as of 2/28/23, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest.

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

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.

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.

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 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.

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 opinions expressed are those of the Portfolio Managers of the Invesco Global Fund 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.

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).

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