

Invesco Global Opportunities Fund

Q4 2023

Key takeaways

- 1 The fund outperformed its benchmark and competitors**
Class A shares outperformed the MSCI All-Country World Index and the Morningstar Global Small/Mid Stock Funds category average during the fourth quarter at NAV.
- 2 Growth equities bounced back**
Growth equities bounced back after a difficult third quarter as long-term interest rates fell.
- 3 Positioned for the long-term opportunity**
Small and mid-cap equities have, in our view, ample opportunity to outperform larger capitalization stocks after an extended period of underperformance.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M) 3,874.27

Portfolio managers

David Nadel, Maire Lane

Manager perspective and outlook

- The end of 2023 saw a reversal from the third quarter when interest rates rose to levels not seen in many years and stock prices fell. In the fourth quarter, bonds and stocks both rallied as it appeared increasingly likely that US Federal Reserve interest rate hikes had run their course. As November began, investor sentiment appeared to rapidly shift, with risk appetites apparently increasing. Markets, in our view, were perhaps too pessimistic about prospects for bonds and stocks in the third quarter. Inflation has declined and growth has remained resilient, conditions thought to be unlikely just a few months prior. In addition, labor markets have remained tight with continued wage growth, which has supported consumer spending.
- As we noted last quarter, the economic backdrop has been slowing but has not been slow. That remained the case at the close of 2023. We expect that equity markets, on balance, can do well in 2024, though in a more muted fashion than we saw in the year that just ended.
- We also note that global small- and mid-cap stocks have provided little in the way of returns over the last three years. That suggests to us that there is some opportunity to invest in them with a medium to long-term view. It is likely, in our opinion, that the underperformance of small-cap stocks relative to large-caps in recent years will be followed by a period of convergence during which small-caps have outperformance potential.



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

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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

Top issuers

(% of total net assets)

	Fund	Index
Advanced Micro Devices Inc	10.30	0.35
PTC Inc	4.52	0.03
SHIFT Inc	3.60	0.00
Disco Corp	3.35	0.03
Manhattan Associates Inc	3.34	0.02
Aston Martin Lagonda Global Holdings PLC	2.21	0.00
Jeol Ltd	2.20	0.00
Veeco Instruments Inc	2.14	0.00
Brunello Cucinelli SpA	2.03	0.00
Exact Sciences Corp	1.91	0.02

As of 12/31/23. Holdings are subject to change and are not buy/sell recommendations.

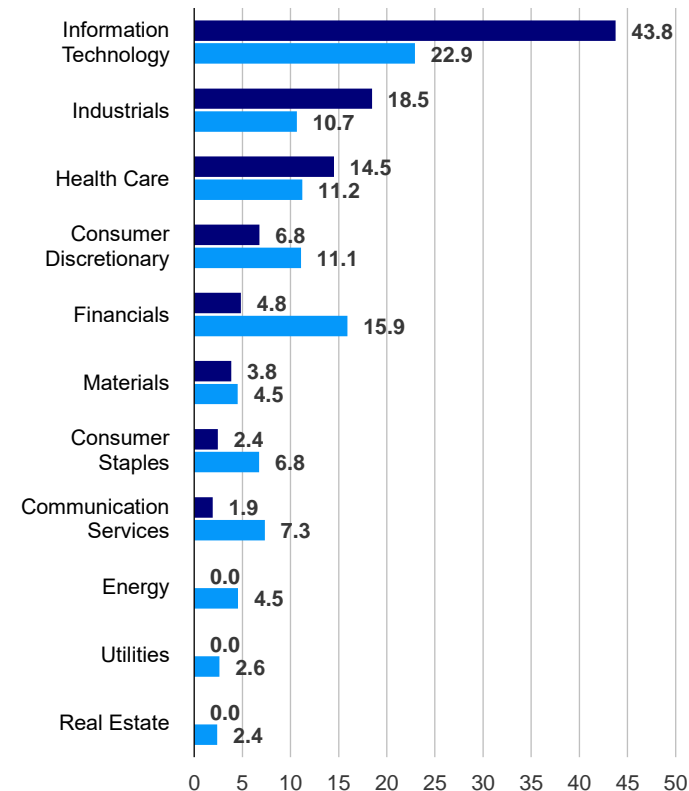
Portfolio positioning

During the quarter, the fund's largest absolute sector weights were information technology, health care, industrials and consumer discretionary, which is broadly similar to recent quarters. Within these sectors, however, we have begun a transition toward companies that have characteristics of high cash production, strong balance sheets, sustainable pricing power and strong operating efficiency, while moving away from businesses that haven't reached profitability or are deeply cyclical. We have also been moving away from companies that we believe are tied to binary outcomes, which means they are likely, in our view, to perform either very well or very poorly based on the outcome of a particular variable such as a drug trial or single product launch.

During the fourth quarter, we made changes to the portfolio that we believe will enhance its return potential and risk profile. We have exited many businesses that have not yet been profitable or in circumstances where the business outcome is, in our view, likely to be either highly positive or entirely negative. Once this repositioning process is complete, we expect to be managing a fund composed of high quality, cash producing businesses exhibiting less economic variability from quarter to quarter.

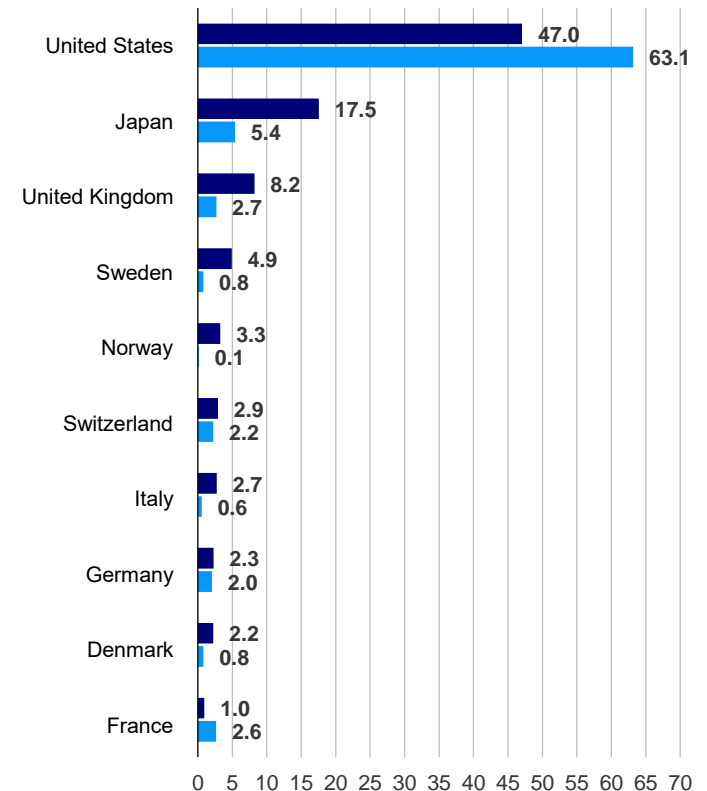
Sector breakdown (% of total net assets)

■ Fund ■ MSCI All Country World Index



Top countries (% of total net assets)

■ Fund ■ MSCI All Country World Index



Top contributors (%)

Issuer	Return	Contrib. to return
Advanced Micro Devices, Inc.	43.37	3.98
SHIFT, Inc.	37.92	1.23
PTC Inc.	23.49	1.06
DISCO Corporation	34.25	0.97
JEOL Ltd.	46.55	0.88

Top detractors (%)

Issuer	Return	Contrib. to return
Aston Martin Lagonda Global Holdings PLC	-17.82	-1.00
AIXTRON SE	0.10	-0.29
Vicor Corporation	-23.69	-0.26
ON Semiconductor Corporation	-10.13	-0.25
PDF Solutions, Inc.	-6.11	-0.22

Performance highlights

During the fourth quarter, Invesco Global Opportunities Fund Class A shares returned 16.24%, outperforming the Morningstar Global Small/Mid Stock Funds category average, which returned 11.06%, and the MSCI All-Country World Index, which returned 11.03%.

During the quarter, holdings in the information technology, industrials, health care, communication services, consumer staples and financials sectors added to the fund's outperformance, in order of significance. Having no positions in energy and utilities was advantageous.

The portfolio underperformed the benchmark in the consumer discretionary and materials sectors. Having no positions in the real estate sector was disadvantageous.

Contributors to performance

Following are the largest contributors to absolute return:

Advanced Micro Devices has launched GPU chips that compete directly with NVIDIA (not a fund holding) and has acquired some big customers. Management has indicated growth could be faster than expected in this area and that the company's total addressable market was now materially larger.

Shift is an outsourced software testing company in Japan, a nation with a sizable shortage of IT personnel that makes outsourcing necessary. Shift benefits from that necessity, as well as from a differentiated business model that has yielded faster growth.

PTC makes industrial design software tools. The company is a leader in digitization tools that prepare companies to be relevant in the era of the internet of things.

Disco makes cutting, grinding and polishing equipment to produce semiconductors used to power electric cars and in artificial intelligence applications. Demand has been strong.

Detractors from performance

Following are the largest detractors from absolute return for the quarter:

Aston Martin Lagonda Global declined after experiencing delays in production of its DB 12 model due to supply chain disruptions, which lowered sales volumes. We believe the company should recover in 2024.

Aixtron produces compound layering equipment used in semiconductor manufacturing, largely for power and light emitting diode chips. The company announced weaker-than-expected earnings results during the quarter. We exited the stock in favor of business models with less variability.

Vicor makes modular power solutions used in EVs, robotics communications and computing to enable power efficiency. During the quarter, management issued what can be described as soft guidance for its 2024 outlook. We reduced the fund's position.

ON Semiconductor makes semiconductors used in power sensing applications in auto, industrial and data center/communications settings. We exited the stock during the quarter to focus on other ideas.

Standardized performance (%) as of December 31, 2023

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 10/22/90	NAV	16.24	17.35	17.35	-11.81	4.11	6.41	10.26
	Max. Load 5.5%	9.86	10.89	10.89	-13.46	2.94	5.81	10.07
Class R6 shares inception: 01/27/12	NAV	16.35	17.76	17.76	-11.49	4.51	6.83	8.87
Class Y shares inception: 02/01/01	NAV	16.30	17.63	17.63	-11.60	4.36	6.66	7.44
MSCI All Country World Index		11.03	22.20	22.20	5.75	11.72	7.93	-
Total return ranking vs. Morningstar Global Small/Mid Stock category (Class A shares at NAV)		-	-	36% (75 of 156)	90% (125 of 134)	94% (115 of 120)	43% (41 of 77)	-

Expense ratios per the current prospectus: Class A: Net: 1.11%, Total: 1.11%; Class R6: Net: 0.73%, Total: 0.73%; Class Y: Net: 0.87%, Total: 0.87%.

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. 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. 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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	-3.46	13.94	10.70	52.52	-18.09	27.78	39.58	0.12	-41.63	17.35
Class R6 shares at NAV	-3.04	14.44	11.16	53.18	-17.77	28.31	40.12	0.47	-41.39	17.76
Class Y shares at NAV	-3.23	14.22	10.95	52.93	-17.91	28.12	39.89	0.37	-41.50	17.63
MSCI All Country World Index	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

Portfolio characteristics*

	Fund	Index
No. of holdings	97	2,921
Top 10 issuers (% of AUM)	35.61	18.36
Wtd. avg. mkt. cap (\$M)	36,961	466,722
Price/earnings	30.35	18.91
Price to book	4.22	2.87
Est. 3 – 5 year EPS growth (%)	10.71	10.57
ROE (%)	17.31	19.69
Long-term debt to capital (%)	21.34	36.04
Operating margin (%)	15.43	21.46

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-8.56	0.00
Beta	1.35	1.00
Sharpe ratio	0.08	0.55
Information ratio	-0.57	0.00
Standard dev. (%)	27.00	17.94
Tracking error (%)	13.43	0.00
Up capture (%)	111.26	100.00
Down capture (%)	119.96	100.00
Max. drawdown (%)	49.93	25.63

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.07	0.17	0.23
Consumer Discretionary	0.07	-0.87	-0.79
Consumer Staples	0.24	-0.13	0.11
Energy	0.71	0.00	0.71
Financials	-0.16	0.17	0.01
Health Care	-0.10	1.22	1.12
Industrials	0.21	0.92	1.13
Information Technology	1.36	2.06	3.43
Materials	0.02	-0.07	-0.05
Other	0.00	0.00	0.00
Real Estate	-0.11	0.00	-0.11
Utilities	0.01	0.00	0.01
Cash	-0.47	0.00	-0.47
Total	1.86	3.49	5.35

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	0.01	5.67	5.68
Africa/Mideast	0.00	0.00	0.00
Asia/Pacific Ex Japan	0.02	-0.02	0.00
Europe	-0.09	0.87	0.77
Japan	-0.26	2.56	2.30
North America	-0.16	2.76	2.60
Emerging	0.25	-0.12	0.14
Africa/Mideast	0.04	0.00	0.04
Asia/Pacific Ex Japan	0.27	-0.07	0.20
Europe	0.00	0.00	0.00
Latin America	-0.04	-0.07	-0.10
Cash	-0.47	0.00	-0.47
Total	-0.21	5.56	5.35

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	2.60	45.91	17.38
Japan	2.30	16.54	24.30
Sweden	0.82	5.09	32.23
China	0.49	0.48	12.57
Italy	0.46	2.54	31.36

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	-0.91	9.54	2.28
France	-0.12	1.38	2.57
Thailand	-0.11	0.53	-11.63
South Korea	-0.10	0.35	5.30
Taiwan	-0.09	0.47	13.26

Unless otherwise specified, all information is as of 12/31/23. Unless stated otherwise, Index refers to MSCI All Country World Index.

The MSCI All Country World Index is an index considered representative of stock markets of developed and emerging markets. An investment cannot be made directly in an index.

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.

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.

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

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.

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.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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.

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

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Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.