

Invesco Global Opportunities Fund

Q1 2026

Key takeaways

- 1 The fund outperformed its benchmark**
Invesco Global Opportunities Fund Class A shares outperformed the MSCI ACWI SMID Index during the first quarter.
- 2 Non-US equities outperformed US; S&P 500 Index had its worst quarter since 2022**
Renewed tariff and geopolitical concerns appeared to spark volatility in global equity markets. International stocks outperformed US stocks amid shifting monetary policy expectations, geopolitical instability and uneven economic data.
- 3 We remain focused on premier growth compounders**
Technology driven innovation has continued to disrupt large portions of the global economy, providing in our view substantial opportunities through investment in premier growth compounders. We remain focused on capturing those opportunities for fund shareholders.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M) 2,125.20

Portfolio managers

David Nadel, Ronald Zibelli, Andrey Belov, Justin Livengood

Manager perspective and outlook

- Global equities experienced a volatile first quarter as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East seemed to shift investor focus from growth to inflation risks. Energy supply disruptions drove robust commodities performance, while equities broadly sold off amid heightened risk aversion and a stronger US dollar. Regional equity performance diverged. Japanese equities performed well, supported by a weaker yen and expectations of additional fiscal stimulus, while European equities declined amid rising energy costs. UK equities had a positive return, benefiting from commodities exposure and weakness in its currency. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence-related (AI) optimism appeared to fade. US equities lagged amid increased scrutiny of technology valuations and capital expenditures. Both the technology sector and broader market weakened toward quarter end.



Top issuers

(% of total market value)

	Fund	Index
Hilton Worldwide Holdings Inc	1.77	0.00
Monolithic Power Systems Inc	1.75	0.21
Quanta Services Inc	1.61	0.32
Comfort Systems USA Inc	1.60	0.19
Howmet Aerospace Inc	1.35	0.00
Cencora Inc	1.24	0.00
MasTec Inc	1.24	0.08
Flex Ltd	1.23	0.10
Partners Group Holding AG	1.21	0.00
Lumentum Holdings Inc	1.21	0.20

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

As of quarter end, the fund was balanced across 176 small- and mid-cap stocks from around the world, with approximately 50% of the fund invested in the US and 48% across non-US. The largest sector overweights compared to the benchmark were industrials at +9.1% and information technology (IT) at +5.7%. The largest underweights were financials at -5.9% and real estate at -5.5%.

During the quarter, we added and removed several stocks to reflect our desired positioning and upgrade the portfolio, a few of which are outlined below:

Buys

Ametek is a global industrial technology platform that designs and manufactures differentiated electronic instruments and electromechanical devices. Recent manufacturing data suggest to us the shallow industrial contraction is easing as excess inventory clears and short-cycle industrial orders begin to pick up. We believe Ametek stands out as a potential beneficiary of this rebound.

Allegion is a global leader of security products such as locks and access control systems. Access control systems historically are often protected by regulation, leading to stable and recurring cash flow.

Vallorec manufactures seamless steel pipes mainly used in oil and gas production, power generation and industrial applications.

Sales

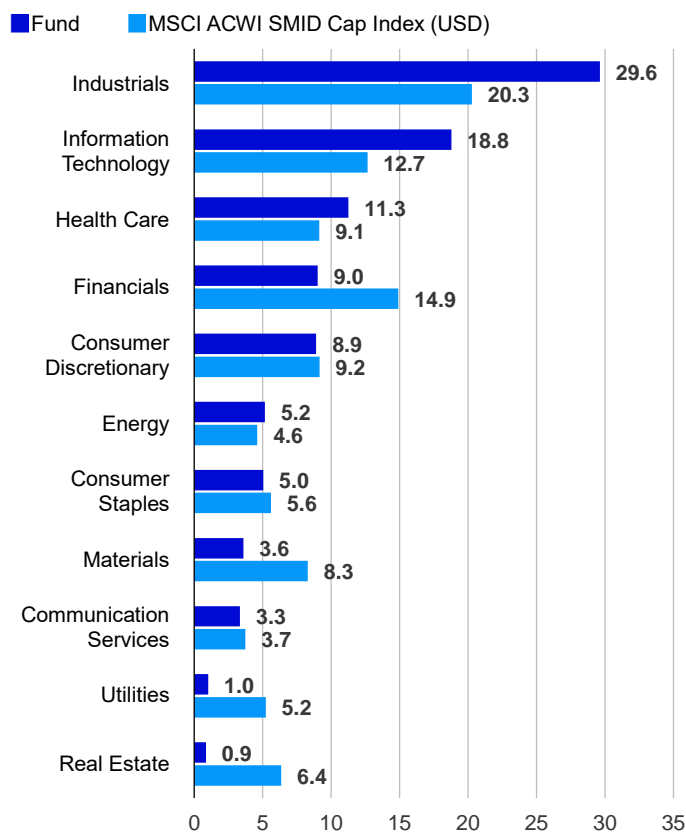
We sold **AIB**, **Halma** and **Metro** due to valuations that are no longer appealing in our view. We prefer to allocate capital to other opportunities. We also sold **OdontoPrev** due to a merger agreement.

Vistra is an independent power producer and retail electricity provider primarily serving customers in Texas and the mid-Atlantic. We sold the position because recent developments indicate to us the possibility of negotiated prices for electricity agreements with data center providers. Also, the Electric Reliability Council of Texas recently announced it was considering reevaluating some previous data center grid approvals due to the large number of data centers in development.

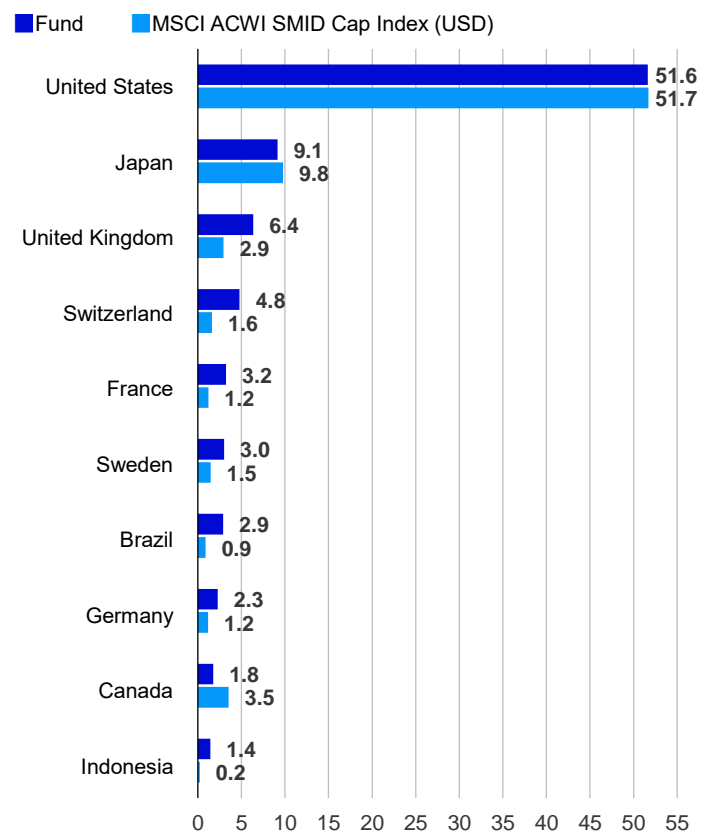
Sysmex in Japan specializes in equipment and consumables for blood testing. Sysmex has had softer revenues during an awkward systems transition and has been experiencing challenges in China's market. We prefer to allocate capital elsewhere.

Insulet is a medical device company that makes tubeless insulin pump systems for diabetic patients. Management reported a good quarter of financial results in February with strong guidance for 2026. However, competition in the insulin pump industry has been increasing, which in our view makes the outlook beyond 2026 more risky. As a result, we sold the position.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Lumentum Holdings Inc.	91.39	0.90
Comfort Systems USA, Inc.	47.89	0.57
Vertiv Holdings Co	54.66	0.46
Quanta Services, Inc.	30.11	0.38
MasTec, Inc.	47.88	0.36

Top detractors (%)

Issuer	Return	Contrib. to return
MongoDB, Inc.	-42.29	-0.36
Carl Zeiss Meditec AG	-37.09	-0.36
ChemoMetec A/S	-55.14	-0.33
CTS Eventim AG & Co. KGaA	-36.69	-0.27
ICON plc	-39.49	-0.23

Performance highlights

The fund outperformed most in industrials, IT and consumer staples due to stock selection. Stock selection in health care, utilities and materials detracted the most from relative performance. Underweights in utilities and materials also detracted from relative results.

Contributors to performance

Below are the largest contributors to absolute return during the quarter:

Lumentum is a leading provider of advanced optical connectivity solutions used in cloud and AI-driven data center networks. The stock benefited from a strong earnings report and rising AI-related demand for high-speed optical connectivity.

Comfort Systems is an engineering and construction services provider with exposure to data center development. Shares outperformed after the company reported a stronger-than-expected quarter, highlighted by a substantial earnings increase, rapid revenue growth and a record order backlog driven by accelerating demand for data center infrastructure.

Vertiv provides critical digital infrastructure solutions, including power, cooling and IT infrastructure management for data centers, communication networks, and commercial

and industrial facilities. The stock price rose due to strong orders, an order backlog and favorable 2026 guidance against a backdrop of accelerating spending for AI-driven data centers.

Detractors from performance

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

MongoDB is a software company providing a general purpose database platform. Though the company's quarterly results were strong, the stock price fell on conservative guidance. A broad-based selloff in the software sector also appeared to pressure the stock price.

Carl Zeiss Meditec, based in Germany, is a global leader in ophthalmic and high precision surgical equipment. We believe it is positioned to benefit from aging demographics and broader health care access, though management suspended guidance for the remainder of 2026.

ChemoMetec manufactures cell counters used in life science research. Despite a challenging industry backdrop, its technology remains widely used in CAR-T therapies. Reduced guidance stemmed from slower platform adoption rather than long term demand or fundamental concerns. We added to the position.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/22/90	NAV	0.82	0.82	16.10	1.71	-7.44	5.87	9.57
	Max. Load 5.5%	-4.74	-4.74	9.70	-0.19	-8.48	5.27	9.40
Class R6 shares inception: 01/27/12	NAV	0.91	0.91	16.53	2.09	-7.09	6.28	7.47
Class Y shares inception: 02/01/01	NAV	0.89	0.89	16.39	1.96	-7.21	6.12	6.77
MSCI ACWI SMID Cap Index (USD)		0.23	0.23	21.64	13.07	5.86	9.11	-
Total return ranking vs. Morningstar Global Small/Mid Stock category (Class A shares at NAV)		-	-	63% (106 of 172)	84% (146 of 162)	92% (142 of 151)	80% (79 of 96)	-

Expense ratios per the current prospectus: Class A: Net: 1.14%, Total: 1.14%; Class R6: Net: 0.77%, Total: 0.77%; Class Y: Net: 0.90%, Total: 0.90%.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	10.70	52.52	-18.09	27.78	39.58	0.12	-41.63	17.35	-7.47	7.12
Class R6 shares at NAV	11.16	53.18	-17.77	28.31	40.12	0.47	-41.39	17.76	-7.11	7.51
Class Y shares at NAV	10.95	52.93	-17.91	28.12	39.89	0.37	-41.50	17.63	-7.24	7.37
MSCI ACWI SMID Cap Index (USD)	9.26	24.18	-13.80	25.37	15.67	16.23	-18.72	16.02	8.68	19.29

Portfolio characteristics*

	Fund	Index
No. of holdings	178	7,200
Top 10 issuers (% of AUM)	15.05	2.71
Wtd. avg. mkt. cap (\$M)	26,186	16,229
Price/earnings	24.00	18.84
Price to book	4.19	2.16
Est. 3 – 5 year EPS growth (%)	12.72	11.95
ROE (%)	18.87	12.63
Long-term debt to capital (%)	30.85	32.74
Operating margin (%)	17.19	16.72

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-12.38	0.00
Beta	1.28	1.00
Sharpe ratio	-0.48	0.15
Information ratio	-1.25	0.00
Standard dev. (%)	22.68	16.03
Tracking error (%)	10.59	0.00
Up capture (%)	81.93	100.00
Down capture (%)	123.86	100.00
Max. drawdown (%)	49.93	27.10

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.25	-0.44	-0.19
Consumer Discretionary	-0.09	0.76	0.67
Consumer Staples	0.02	0.17	0.19
Energy	-0.19	-0.04	-0.23
Financials	0.28	0.01	0.29
Health Care	-0.03	-1.56	-1.59
Industrials	0.95	2.29	3.24
Information Technology	0.29	2.36	2.65
Materials	-0.07	-0.30	-0.36
Other	0.00	0.00	0.00
Real Estate	-0.01	-0.17	-0.18
Utilities	-0.19	-0.22	-0.40
Cash	0.18	0.00	0.18
Total	1.39	2.87	4.26

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	0.00	3.87	3.87
Emerging	-0.02	0.24	0.22
Cash	0.18	0.00	0.18
Total	0.15	4.11	4.26

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	5.36	52.15	5.47
Brazil	0.26	3.25	7.48
China	0.21	0.92	0.28
India	0.19	0.15	-23.72
Argentina	0.17	0.39	51.66

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Germany	-0.54	2.69	-23.40
Denmark	-0.41	0.85	-44.34
South Korea	-0.37	0.89	-11.42
Australia	-0.25	1.40	-14.01
Taiwan	-0.18	1.30	4.10

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to MSCI ACWI SMID Cap Index (USD).

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The MSCI ACWI SMID Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,203 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. 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.