

Invesco Global Opportunities Fund

Q1 2025

Key takeaways

- 1 The fund lagged its benchmark and peers**

Class A shares underperformed the MSCI ACWI SMID Index and ranked in the 77th percentile (132 out of 167) of the Morningstar Global Small-Mid Stock category for the first quarter.
- 2 International equities, particularly SMID caps, outperformed their US counterparts**

International stocks outperformed as uncertainty about US industrial, tax and trade policy pressured US stocks. Small and mid-sized companies were hard hit because tariffs are a potentially greater threat than for larger peers.
- 3 Quality characteristics will likely remain key in a challenging and uncertain environment**

Exposure to secular growth trends may enable companies within the fund to grow faster than the general economy in expansionary and recessionary periods, while pricing power may help preserve profit margins amid inflation.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M)	2,288.68
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Portfolio managers

David Nadel, Ronald Zibelli, Justin Livengood, Maire Lane

Manager perspective and outlook

- During the quarter, uncertainty about US industrial, tax and trade policies appeared to dampen equity market performance, particularly in the US. International equity markets outperformed.
- Small and mid-sized companies suffered to a greater degree than their larger counterparts. Again, this was particularly true in the US. In general, proposed US tariffs and the recession they may provoke would likely present a greater threat to smaller companies than to larger ones.
- As of this writing – two days after quarter end and following the announcement of US import tariffs – all equity markets had seen declines. International equities continued to outperform US stocks, especially in the SMID segment.
- Looking ahead, economic growth forecasts have naturally been lowered, and a recession is in our view a significant possibility, as is inflation from higher prices on imported and US-produced goods. Earnings of companies held in the fund are driven by structural growth trends. In our experience, positive secular trends have grown at a faster rate than the average economy during periods of recession. Companies held in the portfolio are also chosen for their pricing power, which supports profit margins during inflationary periods. Finally, with strong balance sheets and little to no debt, companies in the fund may be better able to operate through painful macroeconomic environments.



Top issuers

(% of total net assets)

	Fund	Index
Systemx Corp	2.71	0.05
Carl Zeiss Meditec AG	2.29	0.01
Spirax Group PLC	2.20	0.03
Disco Corp	2.12	0.00
WEG SA	1.91	0.00
Legrand SA	1.83	0.00
Nomura Research Institute Ltd	1.80	0.06
Partners Group Holding AG	1.71	0.00
Givaudan SA	1.70	0.00
MISUMI Group Inc	1.67	0.02

As of 03/31/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

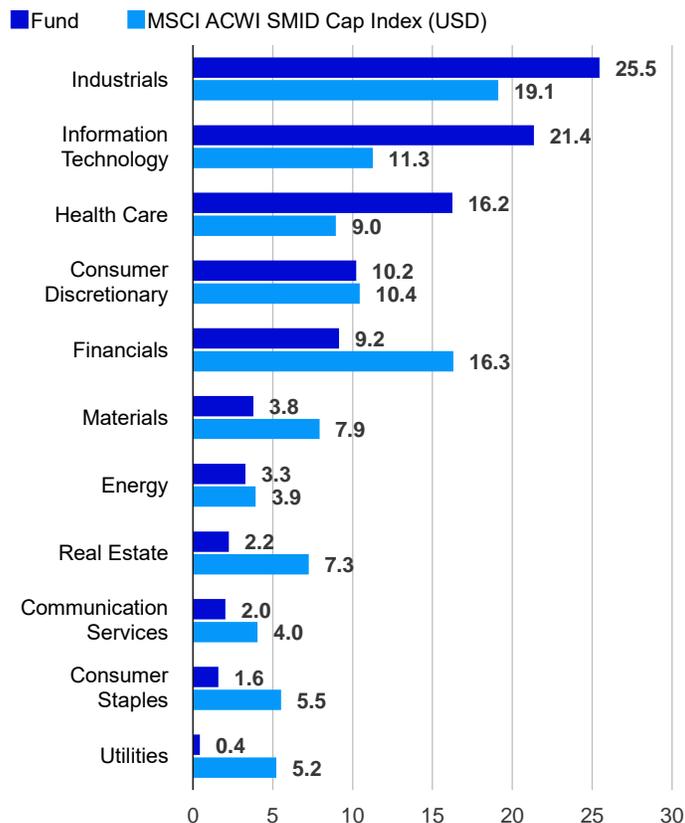
During the quarter, the US equity portion of this global portfolio was repositioned to reflect the addition of Ron Zibelli and Justin Livengood as portfolio managers as of February 28, 2025. Moving forward, Ron and Justin will manage the US portfolio portion, while existing portfolio managers David Nadel and Máire Lane remain responsible for the international segment. Ron and David will serve as co-lead managers of the fund.

The fund continues to be managed as a global small- and mid-cap growth portfolio. In line with the long-standing investment principles in place over the fund's history, the fund's portfolio managers will maintain a focus on bottom-up fundamental research and constructing a high conviction portfolio composed of small- & mid-cap companies with attractive long-term growth prospects.

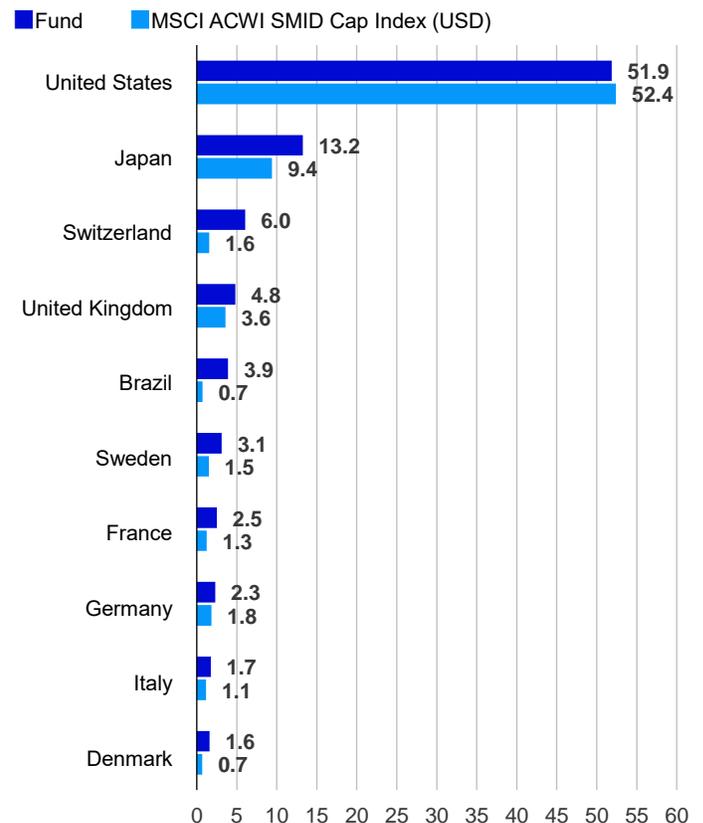
Ron and Justin have decades of experience successfully managing US small and mid-cap growth portfolios. They are supported by a long-tenured, dedicated team of five other investment professionals and by the broader Invesco Growth Equity platform. We believe Ron and Justin's mid-cap growth strategy is well-suited for the US portion of Invesco Global Opportunities Fund and that their proven investment process will be beneficial for fund shareholders.

As of quarter end, the fund was well-balanced across 116 small- and mid-cap stocks from around the world, with approximately 52% of the fund invested in the US and 48% across non-US (primarily developed market) countries. The largest sector overweights relative to the benchmark were industrials at +11.38% and information technology at +9.01%. The largest underweights were financials at -15.74% and consumer staples at -5.35%.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
Carl Zeiss Meditec AG	41.28	0.67
Gaztransport & Technigaz SA	13.47	0.17
Cencora, Inc.	9.49	0.13
Tradeweb Markets Inc.	9.63	0.10
Reliance, Inc.	4.59	0.10

Top detractors (%)

Issuer	Return	Contrib. to return
Manhattan Associates, Inc.	-36.09	-0.65
Deckers Outdoor Corporation	-42.73	-0.62
DISCO Corporation	-24.58	-0.57
Advanced Micro Devices, Inc.	-17.38	-0.50
Terex Corporation	-17.16	-0.34

Performance highlights

The fund's strongest relative performance came from stock selection in the energy sector. Conversely, stock selection within the financials, industrials and consumer staples sectors detracted from relative return.

Contributors to performance

Carl Zeiss Meditec, based in Germany, has been in the fund since 2004. The name Zeiss is synonymous with lenses, and CZM is a global leader in ophthalmic and other high-precision surgery. Management announced earnings above consensus forecasts.

Gaztransport & Technigaz is a French engineering company specializing in technologies for transport and storage of liquefied natural gas (LNG). Management reported record revenue during the quarter, driven by robust demand for LNG and infrastructure to support it.

Cencora reported solid quarterly results and raised forward guidance. As a drug distributor, Cencora historically benefits from inflation and is largely insulated from Medicare reimbursement changes. This is a new holding initiated after Ron and Justin joined the portfolio management team.

Tradeweb Markets reported solid fourth quarter results and solid January/February operating statistics. Volatility in the Treasury and credit fixed income markets is historically good for the company, which continued to take market share. This is also a new holding in the fund's US segment.

Reliance is a US materials company that provides value-add metals processing. The company reported strong operating results

during the quarter. We sold this stock as part of the US portfolio repositioning.

Detractors from performance

Manhattan Associates is a software and consulting firm that helps manufacturers, wholesalers and retailers build digital supply chain solutions that are increasingly essential for omnichannel sales and services. The company has grown nicely over the last several years in our view but was affected this quarter by concerns about slowing consumer spending. We sold the position.

Deckers Outdoor makes footwear under brands such as Teva, UGG and Hoka. The company has been growing steadily at wide profitability, but the stock sold off as US consumer spending expectations appeared to fall. We sold the position.

Disco, based in Japan, is a leading global provider of cutting and grinding machinery for semiconductors. Visibility for global semiconductor demand trends declined, affecting the stock price. The fund still holds Disco.

AMD is a US-based semiconductor design company. Similar to Disco, lack of clarity for long-term semi-conductor demand has been challenging, and AMD has not kept pace with NVIDIA in artificial intelligence. We sold the position.

Terex is a US manufacturer of industrial machinery. The company announced earnings that were above expectations, but like many industrial companies this quarter, guidance for 2025 was cautious, leading to a sell-off. We sold the position.

Standardized performance (%) as of March 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/22/90	NAV	-6.98	-6.98	-12.55	-9.53	1.78	5.02	9.39
	Max. Load 5.5%	-12.10	-12.10	-17.36	-11.22	0.63	4.42	9.21
Class R6 shares inception: 01/27/12	NAV	-6.90	-6.90	-12.24	-9.19	2.16	5.43	6.81
Class Y shares inception: 02/01/01	NAV	-6.93	-6.93	-12.35	-9.32	2.02	5.27	6.39
MSCI ACWI SMID Cap Index (USD)		-1.71	-1.71	1.74	2.48	13.57	6.52	-
Total return ranking vs. Morningstar Global Small/Mid Stock category (Class A shares at NAV)		-	-	91% (154 of 165)	91% (150 of 159)	95% (133 of 137)	62% (56 of 85)	-

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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	13.94	10.70	52.52	-18.09	27.78	39.58	0.12	-41.63	17.35	-7.47
Class R6 shares at NAV	14.44	11.16	53.18	-17.77	28.31	40.12	0.47	-41.39	17.76	-7.11
Class Y shares at NAV	14.22	10.95	52.93	-17.91	28.12	39.89	0.37	-41.50	17.63	-7.24
MSCI ACWI SMID Cap Index (USD)	-1.34	9.26	24.18	-13.80	25.37	15.67	16.23	-18.72	16.02	8.68

Portfolio characteristics*

	Fund	Index
No. of holdings	116	7,343
Top 10 issuers (% of AUM)	20.86	2.16
Wtd. avg. mkt. cap (\$M)	24,071	-
Price/earnings	30.43	0.00
Price to book	5.57	0.00
Est. 3 – 5 year EPS growth (%)	15.03	0.00
ROE (%)	18.09	0.00
Long-term debt to capital (%)	32.69	0.00
Operating margin (%)	17.16	0.00

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-12.26	0.00
Beta	1.31	1.00
Sharpe ratio	-0.03	0.61
Information ratio	-1.01	0.00
Standard dev. (%)	25.54	17.83
Tracking error (%)	11.64	0.00
Up capture (%)	98.97	100.00
Down capture (%)	126.51	100.00
Max. drawdown (%)	49.93	27.10

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.05	-0.37	-0.32
Consumer Discretionary	0.13	-0.53	-0.41
Consumer Staples	-0.20	-0.26	-0.45
Energy	-0.07	0.13	0.06
Financials	-0.15	-2.02	-2.16
Health Care	0.24	-0.58	-0.34
Industrials	0.88	-1.83	-0.95
Information Technology	0.31	-0.63	-0.33
Materials	0.17	-0.38	-0.21
Other	0.00	0.00	0.00
Real Estate	-0.02	-0.19	-0.21
Utilities	-0.16	-0.04	-0.19
Cash	-1.27	0.00	-1.27
Total	-0.08	-6.70	-6.78

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	-4.72	-4.72
Africa/Mideast	-0.02	0.02	0.00
Asia/Pacific Ex Japan	-0.02	-0.08	-0.10
Europe	0.73	-1.17	-0.45
Japan	0.32	-0.40	-0.08
North America	0.27	-4.35	-4.08
Emerging	-0.20	-0.59	-0.79
Africa/Mideast	-0.07	0.00	-0.07
Asia/Pacific Ex Japan	-0.16	-0.30	-0.45
Europe	-0.04	0.00	-0.04
Latin America	0.28	-0.51	-0.23
Cash	-1.27	0.00	-1.27
Total	-1.47	-5.31	-6.78

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Germany	0.49	2.16	41.28
France	0.09	3.06	10.63
Denmark	0.08	0.89	-0.24
India	0.04	0.00	0.00
Australia	0.03	0.00	1.31

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United States	-3.97	56.64	-11.82
United Kingdom	-0.69	4.60	-8.96
China	-0.43	0.00	0.00
Brazil	-0.20	3.15	-7.15
Spain	-0.13	0.00	0.00

Unless otherwise specified, all information is as of 03/31/25. Unless stated otherwise, Index refers to MSCI ACWI SMID Cap Index (USD).

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. Developing markets may especially be volatile.

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.