

Invesco Global Core Equity Fund

Q4 2025

Key takeaways

1 Market leadership
Artificial intelligence (AI) has in our observation remained a very important driver of stock market returns. In 2025, AI momentum coincided with notable performance from European banks, as well as the aerospace and defense sectors, which have also benefited from their own idiosyncratic developments.

2 Risks in AI
We are nervous about the exponential rate of investment in data center capacity. This race for supremacy in AI could well create some serious risks of capital misallocation. In turn, that might lead to a serious downturn for suppliers into the AI ecosystem.

3 Portfolio
Entering 2026, we see potential for falling interest rates and effects of government policies (such as the “One Big Beautiful Bill”) to drive gradual economic recovery. With valuations of current momentum leaders appearing relatively rich, we see scope for possible broadening of stock market returns.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM (\$M)	624.51
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Portfolio managers

Andrew Hall

Manager perspective and outlook

- In the fourth quarter of 2025, global equities posted generally positive results amid increased volatility, as international stocks outperformed US stocks. AI seemed to remain a major driver of investor enthusiasm, but momentum in the US faded late in the quarter as investors appeared to grow more cautious about elevated valuations on technology stocks.
- Market leadership broadened, with US value stocks showing renewed resilience despite softening labor conditions and a historic US government shutdown early in the quarter.
- Emerging market equities were among the top performers for the quarter, supported by a broad technology rally across Asia. However, results varied: South Korea delivered robust gains fueled by corporate governance reforms and AI-related semiconductor demand, while Chinese equities lagged amid weak economic data and strengthening of its currency.
- European equities also generated solid returns for the quarter, helped by the euro's appreciation against the US dollar and supported by improving manufacturing trends and expectations of fiscal stimulus in Germany.



Top issuers

(% of total market value)

	Fund	Index
Microsoft Corp	6.10	4.12
NVIDIA Corp	4.80	5.47
Apple Inc	4.10	4.87
Alphabet Inc	3.72	4.05
Amazon.com Inc	3.30	2.67
Mastercard Inc	2.86	0.59
Canadian Pacific Kansas City Ltd	2.75	0.08
Taiwan Semiconductor Manufacturing Co Ltd	2.51	0.00
Meta Platforms Inc	2.23	1.73
Tencent Holdings Ltd	2.04	0.00

Portfolio positioning

We added new positions in **Inditex**, **Steel Dynamics**, **Cigna**, **Elevance Health** and **Construction Partners**. We sold **London Stock Exchange Group** and **Rio Tinto**.

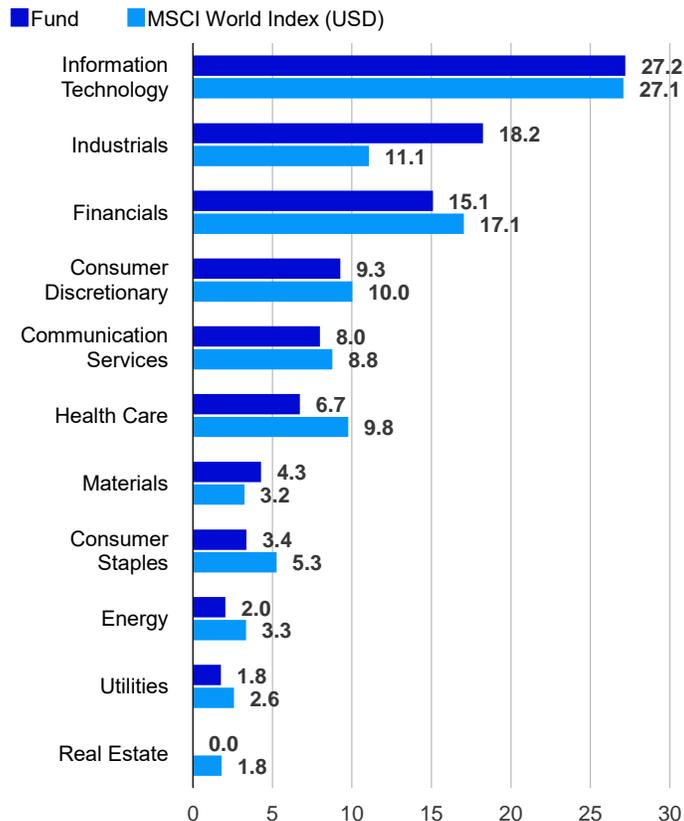
Inditex is a global fashion group based in Spain with leading brands such as Zara. **Cigna** and **Elevance Health** are US health care companies in the health insurance and managed care industries, respectively. **Steel Dynamics** is one of the largest domestic steel producers and metals recyclers in North America. **Construction Partners** specializes in building and maintaining transportation infrastructure operating in the US sunbelt region.

London Stock Exchange and **Rio Tinto** were relatively small positions in the fund and were sold to redeploy capital to what we believe are relatively more attractive opportunities.

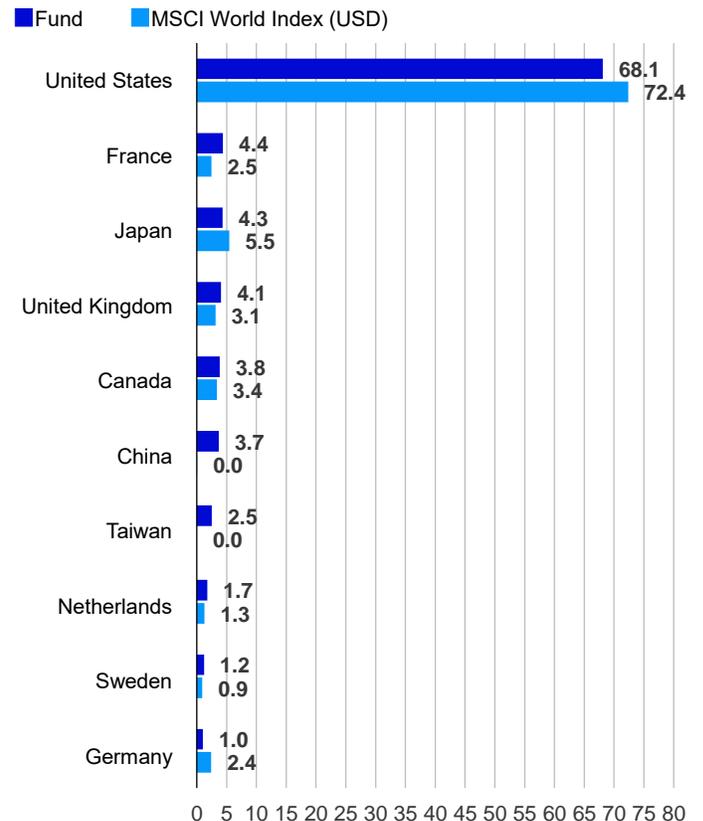
The fund remains purposefully diversified. It has exposure to all but one industry in the MSCI classifications (real estate). That diversification was a headwind in 2025 as market returns were concentrated in a relatively small group of companies. Most industries have experienced an extended post-pandemic downturn.

We believe the fund holds a diverse group of exceptional businesses with strong balance sheets, run by talented managers, selling for attractive prices. We continue to believe time will be the friend of these businesses, but where we do make the (inevitable) misjudgment, we endeavor to act quickly to limit losses. We believe sell discipline remains a crucial area of effective portfolio management and one that we continually focus on improving.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Alphabet Inc.	28.84	0.85
Taiwan Semiconductor Manufacturing Company Limited	15.60	0.33
Apple Inc.	6.87	0.27
Thermo Fisher Scientific Inc.	19.56	0.25
Viking Holdings Ltd	14.88	0.22

Top detractors (%)

Issuer	Return	Contrib. to return
3i Group plc	-19.36	-0.49
Microsoft Corporation	-6.45	-0.47
Meta Platforms, Inc.	-10.04	-0.29
RELX PLC	-15.00	-0.23
Tencent Holdings Limited	-9.69	-0.22

Performance highlights

Relative performance primarily resulted from fund investments in the financials and health care sectors, which lagged those of the benchmark during the quarter.

Conversely, the fund's holdings in the consumer discretionary and information technology sectors outperformed those of the benchmark during the quarter and added to relative return.

Contributors to performance

The largest contributors to absolute return included **Alphabet** and **Taiwan Semiconductor Manufacturing Co. (TSMC)**.

Alphabet generated strong operating results from its search business and YouTube platform, which drove growth in advertising revenues. Alphabet also benefited from

strong revenue growth in its Google Cloud business.

TSMC, a semiconductor foundry business, benefited from robust demand for high-performance computing chips related to the build-out of infrastructure needed to support AI development.

Detractors from performance

The largest detractors from absolute return were **3i Group** and **Microsoft**.

3i Group, a private equity business based in the UK, saw its shares fall during the quarter on disappointing same store sales results from its investment in discount retailer, Action.

Microsoft shares fell amid concerns that the company's ramp-up in investment spending on data centers and AI infrastructure may be difficult to monetize in the short term and could lead to declining profit margins.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/29/00	NAV	0.87	15.25	15.25	17.81	8.03	8.69	6.26
	Max. Load 5.5%	-4.67	8.93	8.93	15.61	6.82	8.08	6.02
Class R6 shares inception: 04/04/17	NAV	0.96	15.70	15.70	18.23	8.42	9.00	-
Class Y shares inception: 10/03/08	NAV	0.93	15.60	15.60	18.09	8.30	8.97	7.40
MSCI World Index (USD)		3.12	21.09	21.09	21.17	12.15	12.17	-
Total return ranking vs. Morningstar Global Large-Stock Blend category (Class A shares at NAV)		-	-	82% (271 of 328)	54% (161 of 306)	73% (223 of 298)	79% (156 of 200)	-

Expense ratios per the current prospectus: Class A: Net: 1.27%, Total: 1.27%; Class R6: Net: 0.90%, Total: 0.90%; Class Y: Net: 1.02%, Total: 1.02%.

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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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	6.70	22.83	-14.90	24.53	12.63	15.68	-22.20	21.79	16.47	15.25
Class R6 shares at NAV	-	22.97	-14.64	24.98	12.95	16.17	-21.99	22.27	16.83	15.70
Class Y shares at NAV	6.98	23.14	-14.72	24.87	12.96	15.97	-21.99	22.08	16.71	15.60
MSCI World Index (USD)	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	21.09

Portfolio characteristics*

	Fund	Index
No. of holdings	66	1,320
Top 10 issuers (% of AUM)	34.41	27.38
Wtd. avg. mkt. cap (\$M)	1,082,809	-
Price/earnings	25.48	0.00
Price to book	4.95	0.00
Est. 3 – 5 year EPS growth (%)	15.22	0.00
ROE (%)	23.05	0.00
Long-term debt to capital (%)	31.20	0.00
Operating margin (%)	30.42	0.00

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-3.48	0.00
Beta	0.98	1.00
Sharpe ratio	0.33	-
Information ratio	-0.93	0.00
Standard dev. (%)	14.82	14.38
Tracking error (%)	4.45	0.00
Up capture (%)	85.62	100.00
Down capture (%)	105.98	100.00
Max. drawdown (%)	30.54	-

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.02	-0.08	-0.10
Consumer Discretionary	0.03	0.31	0.34
Consumer Staples	0.03	-0.02	0.01
Energy	0.01	-0.08	-0.07
Financials	-0.04	-0.98	-1.02
Health Care	-0.21	-0.25	-0.46
Industrials	-0.10	-0.27	-0.37
Information Technology	-0.01	0.16	0.15
Materials	0.03	-0.25	-0.23
Other	0.00	0.00	0.00
Real Estate	0.10	0.00	0.10
Utilities	0.01	-0.18	-0.17
Cash	-0.06	0.00	-0.06
Total	-0.23	-1.63	-1.86

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	-1.63	-1.64
Emerging	-1.26	1.10	-0.16
Cash	-0.06	0.00	-0.06
Total	-1.32	-0.54	-1.86

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Taiwan	0.30	2.39	15.60
Japan	0.23	4.48	7.84
Netherlands	0.08	2.70	6.69
Australia	0.06	0.00	0.00
Spain	0.05	0.83	19.04

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	-1.04	5.06	-12.99
China	-0.46	3.75	-8.48
United States	-0.40	66.00	1.72
Canada	-0.24	3.75	1.19
Switzerland	-0.14	0.00	0.00

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least .

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to MSCI World Index (USD).

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

About Risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty, and management risks. An investment in a derivative could lose more than the cash amount invested.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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 funds.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.