Invesco Global Core Equity Fund

Q1 2025

Key takeaways

1 Tariff fears
Optimism that followed President Trump's election has given way to fear and uncertainty. It is increasingly clear to us that an apparent lack of coherent policy direction is pausing decision-making among consumers and corporations.

2 Outlook for stocks
We believe it makes sense to stay open-minded about US policy direction. If the administration makes progress in reducing the budget deficit and slower economic activity leads to lower interest rates, conditions could become more favorable for stocks.

3 Portfolio overview
We have built a diversified portfolio of high-quality businesses that are entering this environment with strong balance sheets. We are confident their talented management teams will identify opportunities to capitalize on amid increased uncertainty.

Investment objective
The fund seeks long-term growth of capital.

Fund facts

Fund AUM ($M)	570.76

Portfolio managers
Andrew Hall

Manager perspective and outlook

- The first quarter saw US stocks decline as investors appeared to become more fearful of a tariff-induced recession and the effects of US fiscal consolidation. European stocks rose on Germany's commitment to significantly increase spending on defense and infrastructure.
- Optimism that followed the election of President Trump has given way to fear and uncertainty. It is increasingly clear to us that an apparent lack of coherent policy direction is causing consumers and corporations to pause their decision-making. This alone in our view could move the US economy into a period of slower growth or even recession.
- The stock market has seemingly moved swiftly to "price in" an outlook for slower economic growth and trade disruption. Economically resilient businesses outperformed cyclical businesses in the first quarter.
- We believe it makes sense to remain open-minded about US policy direction. If the administration makes progress in reducing the budget deficit and slower economic activity leads to lower interest rates, we could see a return to more favorable conditions for stocks, even if it takes time for the economic effects of those changes to manifest. It would, in our view, help if these developments were accompanied by some clarity about the eventual path of tariffs and the promised financial sector deregulation. We believe putting the US fiscal deficit on more sustainable footing is critical.

Top issuers

(% of total net assets)

	Fund	Index
Microsoft Corp	5.97	3.89
3i Group PLC	3.34	0.07
Mastercard Inc	3.23	0.66
Amazon.com Inc	3.05	2.64
Thermo Fisher Scientific Inc	2.95	0.28
Apple Inc	2.87	4.91
Constellation Software Inc/Canada	2.70	0.09
RELX PLC	2.67	0.14
Canadian Pacific Kansas City Ltd	2.38	0.10
Meta Platforms Inc	2.29	1.85

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

Portfolio positioning

We added positions in **Hoya**, **Itochu** and **Trip.com**.

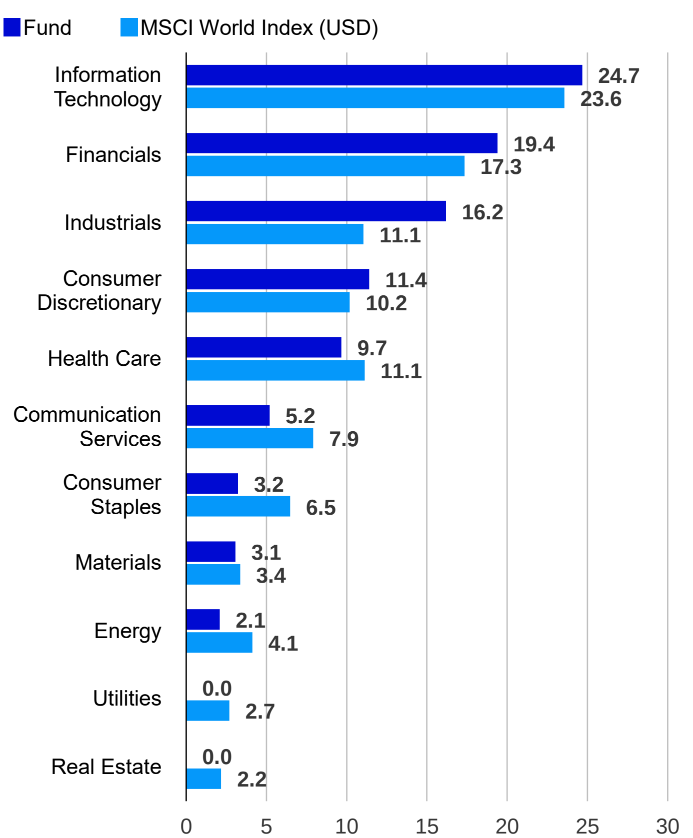
We completed our research on **Hoya** in 2021 and placed it on our bench. Hoya operates three businesses we find highly attractive, each supported by secular growth trends and dominant market positions. It is a market leader in eyeglass lens manufacturing – a concentrated industry supported by an aging population and rising prevalence of myopia. Hoya manufactures glass substrates for hard disk drives, a business benefiting from proliferation of data and storage demands. Hoya also boasts a dominant market position in "mask blanks," which are essential in producing leading-edge semiconductors. When we concluded our Hoya research in 2021, we believed the shares were richly valued. After a period of "de-rating," we now view the shares as attractively priced.

Itochu first hit our radar when Warren Buffett's Berkshire Hathaway invested in the company in 2020. We have been monitoring Itochu from a distance and concluded our research in 2024. Founded in 1858 as a linen trading house, Itochu has become a highly diverse international conglomerate with assets across industries, including metals, convenience stores, aerospace and IT consulting. Over the last decade, the company underwent a transformation under current CEO Masahiro Okafuji, marked by more dynamic portfolio adjustments, cost improvements and progressive shareholder returns. The shares command a relatively low multiple of 11x P/E, which we believe undervalues the consistency of its financial performance.

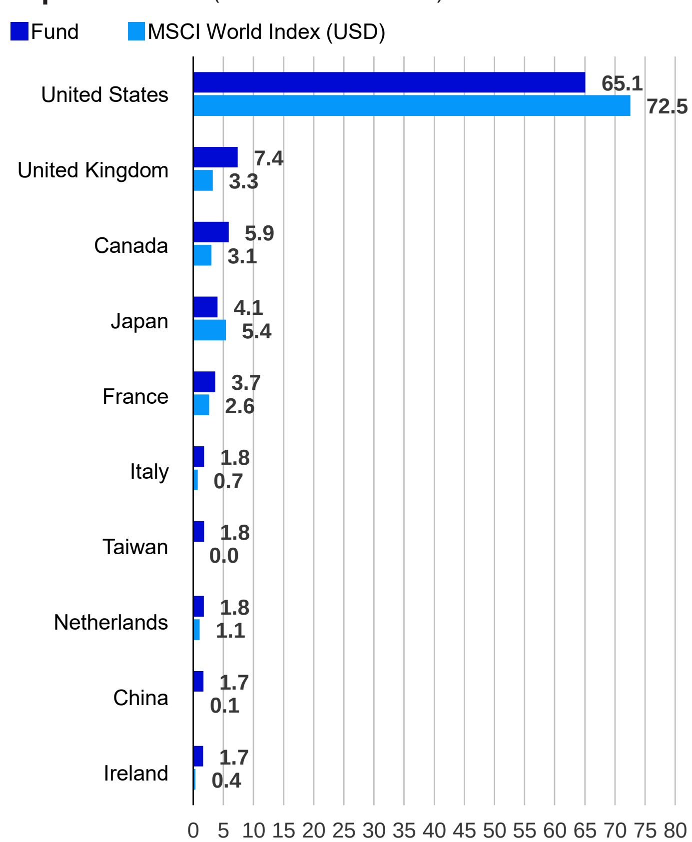
Trip.com is an online travel agent (OTA) primarily serving hotel and flight booking needs of Chinese consumers. It shares many characteristics with Booking.com (not a fund holding), a highly successful business. China's OTA industry went through a period of intense competition in the 2010s, from which Trip, in our view, emerged in a strong position to capitalize on growing demand among China's consumers to travel both within China and increasingly abroad. Given a more rational competitive backdrop, we believe Trip.com is well-positioned to deliver solid revenue growth, profit margin expansion and increased cash returns to shareholders.

To fund these additions, we reduced position sizes in **Tencent**, **Berkshire Hathaway**, **Progressive**, **Broadcom**, **Coca-Cola**, **Analog Devices**, **Motorola Solutions** and **Unilever**. We sold the fund's position in **Fastenal**. We still hold Fastenal in the highest regard, but we believe its valuation had become too rich.

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
O'Reilly Automotive, Inc.	20.81	0.40
Berkshire Hathaway Inc.	17.49	0.30
RELX PLC	10.42	0.27
Marsh & McLennan Companies, Inc.	15.31	0.27
Progressive Corporation	20.42	0.25

Top detractors (%)

Issuer	Return	Contrib. to return
Microsoft Corporation	-10.76	-0.63
NVIDIA Corporation	-19.29	-0.52
Broadcom Inc.	-27.56	-0.46
Amazon.com, Inc.	-13.28	-0.45
Alphabet Inc.	-18.21	-0.41

Performance highlights

The fund's underperformance of its benchmark primarily resulted from holdings in the health care and communication services sectors, which lagged those of the benchmark during the quarter.

In contrast, holdings in the information technology and consumer discretionary sectors outperformed those of the benchmark during the quarter and added to relative performance.

Contributors to performance

Tesla, **O'Reilly Automotive** and **NVIDIA** were among the most significant contributors to relative return during the quarter.

Tesla: The fund benefited from not owning Tesla in the first quarter. The stock declined approximately 40% amid concerns about rising competitive pressures and doubt about CEO Elon Musk's focus.

O'Reilly Automotive performed well as investors appeared to look for resilient businesses likely to be insulated from the impact of tariffs.

NVIDIA: The fund remained underweight in NVIDIA, which was beneficial this quarter amid rising concerns about potential for a decline in computing demand.

Detractors from performance

Microsoft, **IMCD** and **Thermo Fisher Scientific** were significant detractors from relative return.

Microsoft fell after reporting slower-than-expected growth in its cloud computing division. There also appears to be growing concern about the industry-wide pace of capital investment in computing infrastructure, which has been depressing cash flow generation.

IMCD underperformed amid concerns that a slowing economic backdrop could undermine a nascent recovery in global chemical volumes.

Thermo Fisher Scientific fell amid concerns that the Trump administration will curb support for academic research, resulting in a weaker funding environment for the company's health care tools.

Standardized performance (%) as of March 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/29/00	NAV	-2.00	-2.00	4.32	5.68	13.63	6.38	5.76
	Max. Load 5.5%	-7.38	-7.38	-1.40	3.72	12.35	5.78	5.51
Class R6 shares inception: 04/04/17	NAV	-1.90	-1.90	4.76	6.04	14.00	6.65	-
Class Y shares inception: 10/03/08	NAV	-1.87	-1.87	4.62	5.94	13.91	6.65	6.69
MSCI World Index (USD)		-1.79	-1.79	7.04	7.58	16.13	9.50	-
Total return ranking vs. Morningstar Global Large-Stock Blend category (Class A shares at NAV)		-	-	63% (205 of 323)	65% (204 of 306)	59% (152 of 287)	87% (161 of 192)	-

Expense ratios per the current prospectus: Class A**: Net: 1.26%, Total: 1.27%; Class R6**: Net: 0.89%, Total: 0.90%; Class Y**: Net: 1.01%, Total: 1.02%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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.

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.16	6.70	22.83	-14.90	24.53	12.63	15.68	-22.20	21.79	16.47
Class R6 shares at NAV	-	-	22.97	-14.64	24.98	12.95	16.17	-21.99	22.27	16.83
Class Y shares at NAV	-2.01	6.98	23.14	-14.72	24.87	12.96	15.97	-21.99	22.08	16.71
MSCI World Index (USD)	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

Portfolio characteristics*

	Fund	Index
No. of holdings	63	1,352
Top 10 issuers (% of AUM)	31.45	22.89
Wtd. avg. mkt. cap ($M)	635,578	-
Price/earnings	23.38	0.00
Price to book	4.73	0.00
Est. 3 – 5 year EPS growth (%)	12.59	0.00
ROE (%)	25.09	0.00
Long-term debt to capital (%)	35.08	0.00
Operating margin (%)	28.67	0.00

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-1.99	0.00
Beta	0.99	1.00
Sharpe ratio	0.65	0.83
Information ratio	-0.54	0.00
Standard dev. (%)	16.87	16.34
Tracking error (%)	4.63	0.00
Up capture (%)	94.27	100.00
Down capture (%)	104.48	100.00
Max. drawdown (%)	30.54	25.42

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.07	-0.31	-0.24
Consumer Discretionary	-0.07	1.16	1.09
Consumer Staples	-0.24	0.09	-0.15
Energy	-0.21	-0.03	-0.24
Financials	0.14	0.26	0.40
Health Care	-0.12	-0.85	-0.97
Industrials	0.27	-0.47	-0.21
Information Technology	-0.14	0.62	0.48
Materials	-0.01	-0.02	-0.02
Other	0.00	0.00	0.00
Real Estate	-0.10	0.00	-0.09
Utilities	-0.22	0.00	-0.22
Cash	0.09	0.00	0.09
Total	**-0.54**	**0.46**	**-0.08**

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**	**0.18**	**0.18**
Africa/Mideast	0.00	0.00	0.00
Asia/Pacific Ex Japan	-0.04	0.00	-0.04
Europe	0.02	-1.27	-1.24
Japan	-0.03	-0.01	-0.04
North America	0.03	1.48	1.51
Emerging	**0.40**	**-0.76**	**-0.36**
Asia/Pacific Ex Japan	0.36	-0.69	-0.34
Europe	0.00	0.00	0.00
Latin America	-0.02	0.00	-0.02
Cash	**0.09**	**0.00**	**0.09**
Total	**0.50**	**-0.58**	**-0.08**

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	1.39	67.68	-2.87
United Kingdom	0.15	8.25	4.80
Canada	0.13	6.13	1.74
Australia	0.03	0.00	0.00
Denmark	0.02	0.24	-12.99

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Germany	-0.37	0.00	0.00
Switzerland	-0.32	0.00	0.00
Taiwan	-0.32	2.09	-16.03
Netherlands	-0.19	1.95	-9.46
Spain	-0.15	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 June 30, 2025.

Unless otherwise specified, all information is as of 03/31/25. 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. Developing markets may especially be volatile.

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 investments.

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

 Past performance is no guarantee of future results. 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. Rankings for other share classes may differ due to different performance characteristics.

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