

Invesco Global Core Equity Fund

Q1 2026

Key takeaways

1 Geopolitical risks
There seems to be, in our view, a clear US desire to resolve the Iran conflict given potentially significant economic consequences. However, Iran has incentives to restrict the Strait of Hormuz and constrain oil and gas supply. We believe ramifications for the global economy give Iran leverage in negotiations.

2 Investment backdrop
Record government fiscal deficits across the world, slowing employment growth and strained consumer finances in our view make a case for a less favorable investment environment.

3 Positioning
Against this backdrop, we still believe it makes sense to have a more diversified portfolio than historically usual for the fund, particularly given a wider than normal range of possible outcomes for many businesses. We favor a “bias to action” and aim to stay as open-minded and adaptable as possible.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM (\$M)	586.09
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Portfolio managers

Andrew Hall

Manager perspective and outlook

- In our view, the most critical question, of course, is when will the Middle East conflict end or stabilize. Despite an apparent US desire to bring hostilities to a close in order to limit economic consequences, we believe Iran’s control of the Strait of Hormuz gives it leverage in any negotiations.
- Investors appear to be grappling with the sustainability of the current artificial intelligence (AI) investment cycle. The so-called hyperscalers (Microsoft, Amazon, Google, Oracle and Meta) are set to spend over 80% of their operating cashflow on AI-related capital expenditures in 2026. This is estimated to represent almost 90% of 2026 capital spending growth across the US economy.¹ Clearly, this spending is in our view important not only for the companies in question, but also for the semiconductor supplier segment and the US economy at large.
- Consumers appear to have already been buckling under the pressure of cumulative inflation since 2019, which has curtailed consumption growth. As a result, hyperscalers have been responsible for much of the growth in US economic activity in recent years. This “narrowness” of economic growth drivers, in our estimation, presents risks should returns on this spending turn out to be less than expected. With this in mind, we have elected to reduce the fund’s aggregate exposure to hyperscalers and semiconductors because we see increasing risk of capital misallocation.



Top issuers

(% of total market value)

	Fund	Index
NVIDIA Corp	5.18	5.32
Apple Inc	4.34	4.69
Microsoft Corp	3.46	3.28
Alphabet Inc	3.25	3.86
Taiwan Semiconductor Manufacturing Co Ltd	3.14	0.00
Canadian Pacific Kansas City Ltd	3.01	0.09
Amazon.com Inc	2.67	2.52
Berkshire Hathaway Inc	2.61	0.83
Texas Instruments Inc	2.30	0.22
Safran SA	2.21	0.14

Portfolio positioning

We added new positions in Service Corp., Netflix, SEA and Keyence during the first quarter. We sold SAP, Ferguson, Moody's, Hoya, Coca Cola, HDFC Bank and Abbott.

Service Corp. is the largest owner of funeral homes and cemeteries in the US. The company boasts a strong market position underpinned by strategically located land and a trusted brand. It historically benefits from significant customer pre-funding, which has allowed it to invest its "float" at good rates of return. The company is in our view run by a stable and experienced management team.

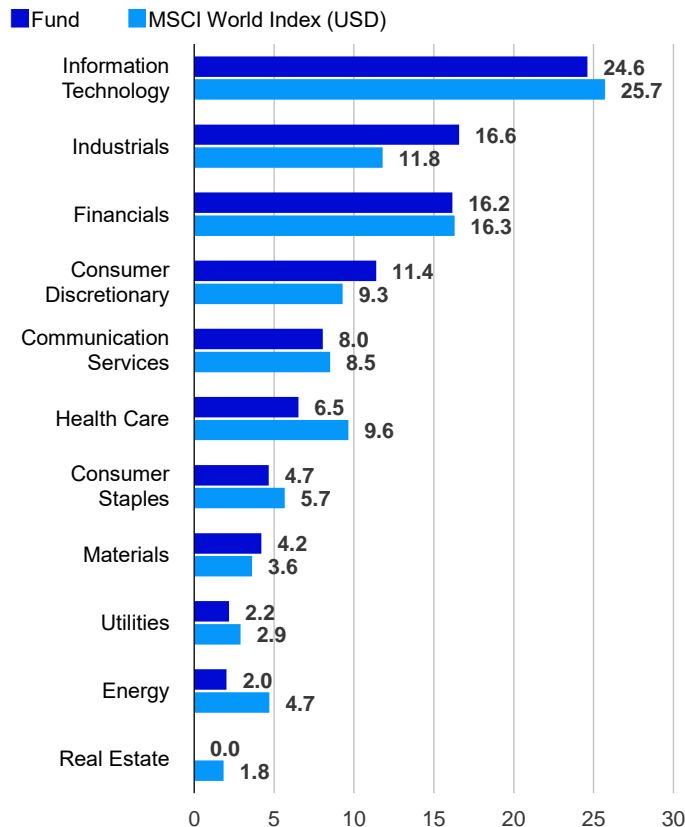
We purchased **Netflix** at a point when investors appeared anxious about the risks of a protracted bidding war for Warner Brothers. We believed this created a valuation opportunity in a business that has benefited from a resilient subscription-based earnings stream. Netflix offers, in our view, an attractive low-price proposition to consumers, which we believe should be resilient in tougher economic times.

SEA has been on our watchlist for a few years. We have admired the ability of its young and dynamic founder Forest Li to continually adapt and evolve the business over time. What began as a single computer game franchise has become one of the most successful e-commerce businesses in Southeast Asia and Latin America.

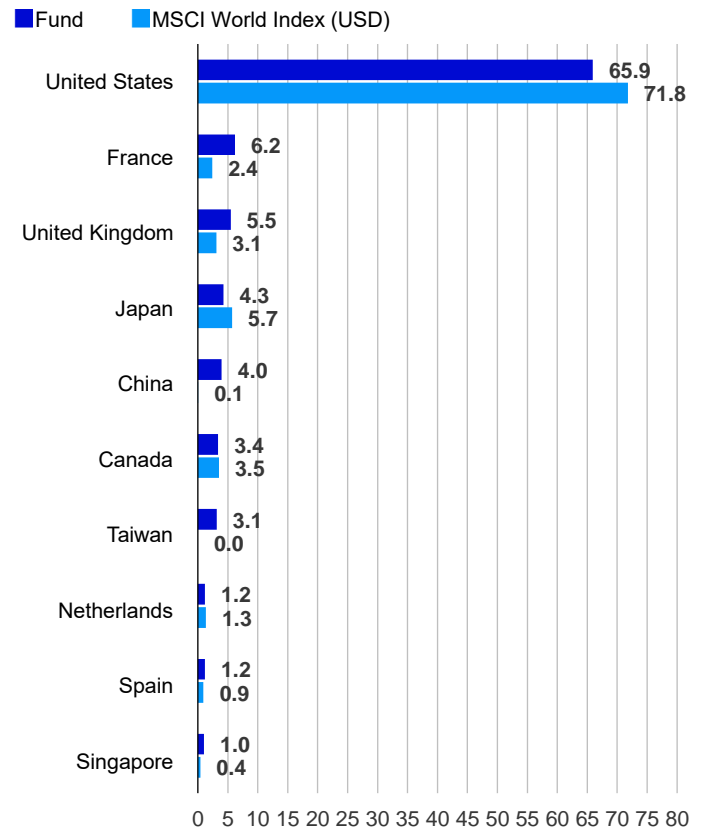
Finally, we added **Keyence** to the fund. Keyence sells sensors and vision systems supporting factory automation. In our view, it has a strong long-term record of revenue growth and maintains very attractive profit margins.

Sales of **Ferguson, Moody's, Coca-Cola** and **Hoya** were based on our belief that their valuations were no longer compelling enough relative to the more attractive opportunities noted above. In the case of **SAP**, we became more concerned about potential for competitive disruption. In the case of **HDFC** and **Abbott**, we determined that our original investment theses weren't playing out as expected.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
EOG Resources, Inc.	39.01	0.51
ASML Holding NV	19.32	0.35
Analog Devices, Inc.	17.69	0.25
Old Dominion Freight Line, Inc.	24.78	0.24
Taiwan Semiconductor Manufacturing Company Limited	11.95	0.23

Top detractors (%)

Issuer	Return	Contrib. to return
Microsoft Corporation	-23.28	-1.20
3i Group plc	-26.75	-0.67
Tencent Holdings Limited	-19.78	-0.39
LVMH Moët Hennessy Louis Vuitton SE	-29.56	-0.37
NVIDIA Corporation	-6.48	-0.33

Performance highlights

Relative underperformance primarily resulted from lower exposure to the energy sector during the quarter as energy stocks rose on spiking oil prices amid the conflict in Iran. Stock selection in the consumer staples and health care sectors also detracted from relative return.

The fund benefited from strong stock selection in the technology sector, as well as an overweight in industrials, a better performing sector during the quarter.

Contributors to performance

The largest contributors to relative return included EOG Resources, Canadian Pacific and CATL.

EOG benefited from the increase in crude oil prices resulting from the conflict in the Middle East.

Canadian Pacific delivered resilient results and announced a share buyback for 2026, allowing the company to capitalize on a historically low valuation multiple.

CATL delivered good results and pointed in our view to another strong year in 2026, driven by increased penetration of batteries in passenger and commercial vehicles as well

as ongoing growth in utility grade energy storage. The company has continued to benefit from its strong research and development capabilities and its low cost, vertically integrated production.

Detractors from performance

The largest detractors from relative return included 3i Group, Microsoft and Exxon Mobil.

3i Group, a private equity UK-based business, presented its annual capital markets day, which unfolded largely as anticipated. However, management noted slower-than-expected performance in France (its largest market) due to challenging consumer demand conditions and signs of increased competitive intensity.

Microsoft delivered robust growth, driven by Azure cloud services, but results fell short of expectations. Guidance indicating likely significant capital expenditure growth was seemingly enough to raise investor anxiety about future returns on capital.

Exxon Mobil benefited from rising oil prices, so the fund not owning the stock was disadvantageous.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 12/29/00	NAV	-3.55	-3.55	13.43	13.12	6.31	8.28	6.05
	Max. Load 5.5%	-8.85	-8.85	7.22	10.99	5.11	7.67	5.81
Class R6 shares inception: 04/04/17	NAV	-3.52	-3.52	13.79	13.49	6.67	8.59	-
Class Y shares inception: 10/03/08	NAV	-3.54	-3.54	13.63	13.37	6.57	8.54	7.07
MSCI World Index (USD)		-3.57	-3.57	18.90	16.77	10.27	11.80	-
Total return ranking vs. Morningstar Global Large-Stock Blend category (Class A shares at NAV)		-	-	77% (255 of 324)	63% (177 of 299)	71% (213 of 293)	76% (153 of 208)	-

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	62	1,311
Top 10 issuers (% of AUM)	32.18	25.31
Wtd. avg. mkt. cap (\$M)	896,226	885,560
Price/earnings	23.60	22.28
Price to book	4.15	3.82
Est. 3 – 5 year EPS growth (%)	14.93	14.07
ROE (%)	22.86	20.34
Long-term debt to capital (%)	30.40	34.09
Operating margin (%)	29.29	25.24

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-3.42	0.00
Beta	0.98	1.00
Sharpe ratio	0.19	0.47
Information ratio	-0.89	0.00
Standard dev. (%)	15.09	14.69
Tracking error (%)	4.46	0.00
Up capture (%)	85.76	100.00
Down capture (%)	105.28	100.00
Max. drawdown (%)	30.54	25.42

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.02	-0.12	-0.10
Consumer Discretionary	-0.04	0.03	-0.01
Consumer Staples	-0.12	-0.29	-0.40
Energy	-0.58	0.07	-0.51
Financials	0.05	-0.22	-0.17
Health Care	0.07	-0.39	-0.32
Industrials	0.48	-0.29	0.19
Information Technology	0.06	0.91	0.97
Materials	0.12	-0.12	0.00
Other	0.00	0.00	0.00
Real Estate	-0.08	0.00	-0.08
Utilities	-0.08	0.04	-0.05
Cash	0.07	0.00	0.07
Total	-0.02	-0.38	-0.40

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	-0.53	-0.53
Emerging	-1.02	1.08	0.05
Other	0.00	0.00	0.00
Cash	0.07	0.00	0.07
Total	-0.95	0.55	-0.40

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
United States	1.01	66.36	-3.17
Netherlands	0.33	2.32	13.83
Taiwan	0.30	3.27	10.34
Sweden	0.03	1.07	-4.92
Italy	0.02	0.85	-0.88

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
United Kingdom	-1.24	4.62	-23.38
India	-0.19	0.82	-21.77
France	-0.16	5.45	-7.01
Australia	-0.14	0.00	0.00
Spain	-0.11	1.00	-14.26

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

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

The MSCI World Index is an unmanaged index considered representative of stocks of developed countries. An investment cannot be made directly in an index.

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 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.

1. Source: Barclays, as of March 31, 2026.

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.