Invesco Small Cap Discovery Fund
Small-cap growth

Investment objective
The fund seeks capital appreciation.

Portfolio management
Juan R. Hartsfield, Clay Manley, Justin Sander

Fund facts
Nasdaq
A: VASCX C: VCSCX Y: VISCX
R6: VFSCX R5: VESCX
Total Net Assets $516,359,302
Total Number of Holdings 106
Annual Turnover (as of 08/31/18) 49%

Top 10 holdings (% of total net assets)
Brink's 1.80
Black Knight 1.73
Aerojet Rocketdyne 1.68
Entegris 1.62
Casella Waste Systems 1.61
Summit Materials 1.49
Insulet 1.47
Realpage 1.44
Lattice Semiconductor 1.40
Rapid7 1.36
Holdings are subject to change and are not buy/sell recommendations.

Expense ratios
% net % total
Class A Shares 1.37 1.37
Class C Shares 2.08 2.08
Class Y Shares 1.12 1.12

Performance of a $10,000 investment
Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>Class C Shares</th>
<th>Class Y Shares</th>
<th>Russell 2000 Growth Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>5.16 5.50% NAV</td>
<td>11/27/00</td>
<td>11/27/00</td>
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<tr>
<td>10 Years</td>
<td>11.10 5.50% NAV</td>
<td>10.91 5.50% NAV</td>
<td>12.01 5.50% NAV</td>
<td>11.10 5.50% NAV</td>
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<tr>
<td>5 Years</td>
<td>8.19 5.50% NAV</td>
<td>8.63 5.50% NAV</td>
<td>9.67 5.50% NAV</td>
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<tr>
<td>3 Years</td>
<td>10.59 5.50% NAV</td>
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</tr>
<tr>
<td>1 Year</td>
<td>-10.21 -5.50% NAV</td>
<td>-6.39 -5.50% NAV</td>
<td>-4.84 -5.50% NAV</td>
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</tr>
<tr>
<td>Quarter</td>
<td>-10.01 -4.73% NAV</td>
<td>-5.96 -4.73% NAV</td>
<td>-4.77 -4.73% NAV</td>
<td>-10.01 -4.73% NAV</td>
</tr>
</tbody>
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Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. An investment cannot be made directly in an index.

A disciplined small-cap growth strategy that digs deeply into company fundamentals to discover unrecognized growth in under-analyzed small businesses.

Investment results
Average annual total returns (%) as of Sept. 30, 2019

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<th>Class C Shares</th>
<th>Class Y Shares</th>
<th>Style-Specific Index</th>
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<tr>
<td>Inception</td>
<td>4.50 5.50% NAV</td>
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Calendar year total returns (%)
Class A shares at NAV

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</thead>
<tbody>
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<td>Alpha (%)</td>
<td>3.44</td>
<td>0.95</td>
<td>0.90</td>
<td>98.69</td>
<td>93.42</td>
<td>86.92</td>
<td>92.44</td>
<td>16.36</td>
<td>17.47</td>
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</tbody>
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Source: StyleADVISOR; based on Class A shares and fund’s style-specific index.
Top industries (% of total net assets)
Application Software 7.47
Health Care Equipment 6.66
Semiconductors 5.48
Biotechnology 4.94
Industrial Machinery 4.44
Aerospace & Defense 4.20
Restaurants 3.34
Education Services 3.08
Data Processing & Outsourced Services 2.69
Health Care Supplies 2.65
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Asset mix (%)
Dom Common Stock 97.34
Intl Common Stock 0.70
Cash 0.68
Other 1.28

Equity sector breakdown (% of total net assets)
- Information Technology: 24.75
- Health Care: 23.32
- Industrials: 17.35
- Consumer Discretionary: 15.36
- Financials: 6.95
- Materials: 3.05
- Communication Services: 2.51
- Consumer Staples: 1.92
- Real Estate: 1.63
- Energy: 1.13
- Utilities: 0.00

About risk
The risks of investing in securities of foreign issuers 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.
Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.
Stocks of small and mid-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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE
Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.
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