
Invesco fund guide

Your diversified investment strategies resource

Data as of March 31, 2025

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Alternatives

Invesco Balanced-Risk Allocation Fund

A: ABRZX | R6: ALLFX | Y: ABRYX

Why invest in this fund

- 1 Enhanced diversification.**
We seek to strategically balance risk across a diverse set of macroeconomic factors to provide enhanced diversification.
- 2 Adaptability.**
We have the tactical flexibility to alter exposure to individual assets to match the strategy to the prevailing environment.
- 3 Diversified approach.**
Our diversified approach and monthly rebalancing allow us to potentially limit the frequency and magnitude of large drawdowns.

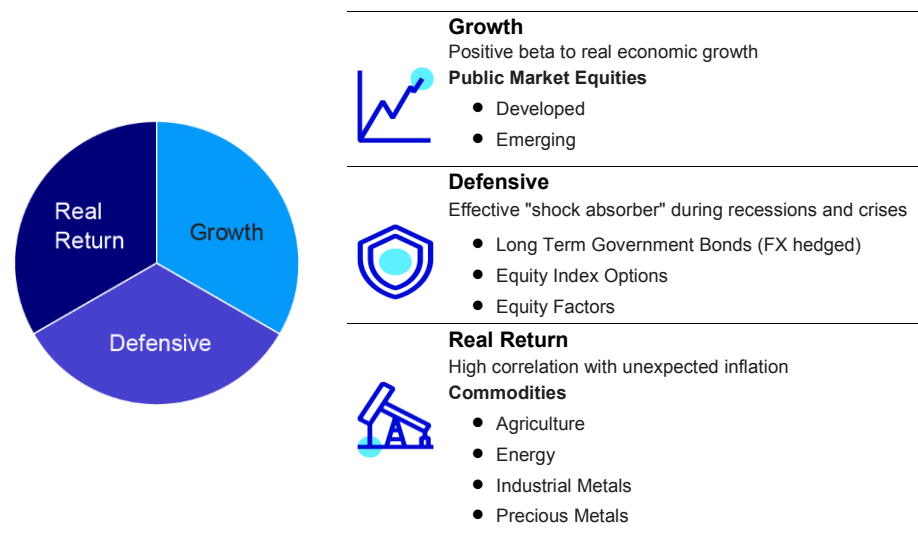
What this fund does

This actively managed fund is designed to invest over a full economic and market cycle and help investors navigate a wide range of potential outcomes.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide total return with a low to moderate correlation to traditional financial market indices.
Portfolio managers	Alessio De Longis, Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	994.79 million (\$)
Morningstar category	Tactical Allocation
Distribution frequency	Yearly

Macro factor diversification framework and underlying exposures



Target risk allocation (%)

	Marginal risk	Risk contribution
Defense	2.45	21.42
Growth	5.70	49.78
Real Return	3.29	28.80
Total (As Of 03/31/25)	11.44	100.00

Risk represents ex-ante standard deviation. Ex-ante standard deviation measures the range of total returns and identifies the spread of fluctuations over a defined, forward-looking, period of time. The risk level derived from each underlying asset determines how much the asset will contribute from a dollar-weight standpoint.

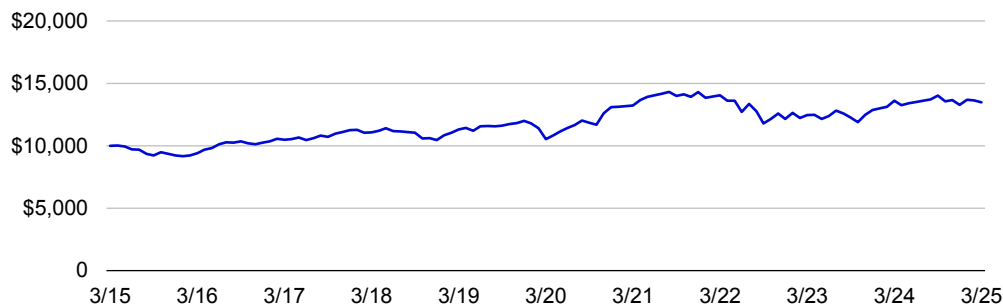
Note: The fund rebalances monthly to better adapt to prevailing market conditions. Growth represents cap-weighted equity beta and long-put options. Defensive represents bonds and equity factor premia. Real return represents commodities.



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Balanced-Risk Allocation Fund Class A at NAV: \$13,476



Expense ratios

	% net	% total
Class A	1.38	1.43
Class R6	1.03	1.08
Class Y	1.13	1.18

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least and contractual management fee waivers in effect through at least Aug 31, 2026 See current prospectus for more information.

Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Growth	-1.18	-1.18	2.32
Defensive	-0.17	-0.17	1.53
Real Return	2.58	2.58	0.64
Tactical Positioning	-0.53	-0.53	0.89
Cash	1.04	1.04	1.28
Total	1.74	1.74	6.67

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities.

Standardized performance (%) as of March 31, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 06/02/09	NAV	1.41	1.41	-1.03	-1.39	5.06	3.03	5.34
	Max. Load 5.5%	-4.12	-4.12	-6.51	-3.22	3.88	2.45	4.97
Class R6 shares inception: 09/24/12	NAV	1.49	1.49	-0.61	-1.02	5.44	3.40	3.69
Class Y shares inception: 06/02/09	NAV	1.49	1.49	-0.73	-1.15	5.33	3.28	5.60
Invesco Balanced-Risk Allocation Fund Custom Style Index		0.07	0.07	6.37	4.96	9.53	6.54	-
Total return ranking vs. Morningstar Tactical Allocation category (Class A shares at NAV)		-	-	84% (220 of 254)	88% (214 of 237)	84% (177 of 214)	71% (104 of 146)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-4.68	10.97	9.78	-7.01	14.66	9.20	9.19	-14.96	5.96	3.19
Invesco Balanced-Risk Allocation Fund Custom Style Index	-0.05	5.79	14.54	-5.10	19.93	13.72	12.07	-15.72	16.35	11.54

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.

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.

Under normal conditions, the strategy invests in derivatives and other financially-linked instruments whose performance is expected to correspond to US and international fixed income, equity and commodity markets. However, the performance of the asset classes cannot be guaranteed. The derivative investments and enhanced investment techniques (such as leverage) used by the portfolio are subject to greater risks than those associated with investing directly in securities or more traditional instruments.

The Custom Invesco Balanced Risk Allocation Style Index, created by Invesco as the fund's benchmark, is composed of the following indexes: MSCI World Index (60%) and Bloomberg U.S. Aggregate Index (40%). An investment cannot be made directly in an index.

About Risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

Should the Fund's asset classes or the selected countries and investments become correlated in a way not anticipated by the Adviser, the risk allocation process may result in magnified risks and loss instead of balancing(reducing) the risk of loss.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the fund will not have the protections offered to investors in US registered investment companies.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause share values to experience significant volatility over short periods of time.

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.

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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Balanced-Risk Commodity Strategy Fund

A: BRCA | R6: IBRF | Y: BRCY

Why invest in this fund

- 1 Active approach.**
We take a fully-active approach to commodities investing and focus on long-term drivers of return instead of mirroring a benchmark.
- 2 Broadly diversified.**
We seek better diversification than traditional benchmarks by employing risk-balancing as part of our investment approach.
- 3 Adaptability.**
Unlike more passive strategies, we rebalance monthly, altering exposure strategically and tactically in an attempt to avoid asset concentration and better match the current environment.

What this fund does

This actively managed fund is designed to emphasize sources of return in commodity markets that traditional benchmarks may either minimize or ignore.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide total return.
Portfolio managers	Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	923.39 million (\$)
Morningstar category	Commodities Broad Basket
Distribution frequency	Yearly

Potential driver of return	Description
Term structure	Bias towards commodities exhibiting scarcity.
Equal risk contribution	Take advantage of low correlation between assets and across complexes to manage overall risk exposure.
Optimal roll yield	Maximize the roll yield of the commodities used by using contracts other than the front month.
Tactical allocation	Alter exposure to each commodity based on absolute and relative attractiveness.

Sector weights vs the Bloomberg Commodity Index (%)

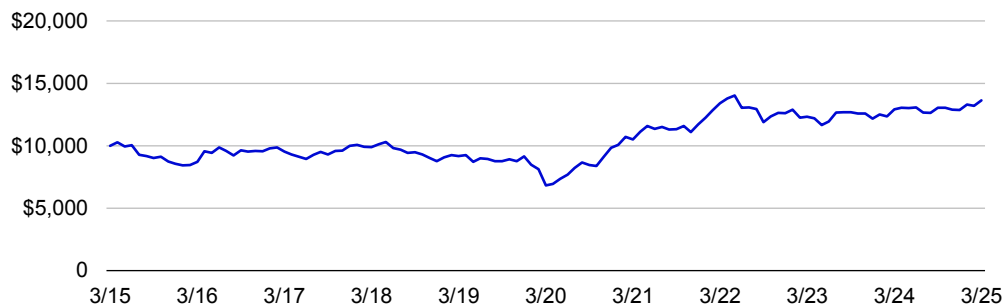
	Fund	BCOM
Agriculture	21.28	35.63
Energy	27.40	30.16
Industrial Metals	18.52	15.09
Precious Metals	20.48	19.12



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Balanced-Risk Commodity Strategy Fund Class A at NAV: \$13,627



Expense ratios

	% net	% total
Class A	1.40	1.70
Class R6	1.15	1.22
Class Y	1.15	1.45

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026 and contractual management fee waivers in effect through at least Aug 31, 2026.

Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Agriculture	0.06	0.06	0.03
Energy	1.35	1.35	-0.35
Industrial Metals	1.89	1.89	-0.35
Precious Metals	3.13	3.13	0.38
Tactical Positioning	-1.12	-1.12	0.22
Cash	1.06	1.06	1.35
Total	6.36	6.36	1.28

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions.

Standardized performance (%) as of March 31, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/30/10	NAV	6.01	6.01	5.45	0.52	14.84	3.14	-0.07
	Max. Load 5.5%	0.15	0.15	-0.39	-1.35	13.56	2.56	-0.46
Class R6 shares inception: 09/24/12	NAV	6.20	6.20	5.77	0.79	15.18	3.48	-0.51
Class Y shares inception: 11/30/10	NAV	6.26	6.26	5.83	0.83	15.17	3.41	0.21
Bloomberg Commodity Index		8.88	8.88	12.28	-0.77	14.51	2.77	-
Total return ranking vs. Morningstar Commodities Broad Basket category (Class A shares at NAV)		-	-	73% (81 of 105)	36% (31 of 96)	63% (64 of 90)	62% (37 of 63)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-16.80	11.59	4.49	-12.18	4.20	7.75	18.87	7.84	-3.44	5.48
Bloomberg Commodity Index	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38

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.

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.

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

The Bloomberg Commodity Index is designed to be a liquid and diversified benchmark for the commodity futures market. It is a rolling index composed of futures contracts on 19 physical commodities traded on US exchanges. The index was known as the Dow Jones UBS Commodity Index Total ReturnSM prior to July 1, 2014. An investment cannot be made directly in an index.

About Risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

Changes in the value of two investments or asset classes may not track or offset each other in the manner anticipated by the portfolio managers, which may inhibit their risk allocation process from achieving its investment objective.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the fund will not have the protections offered to investors in US registered investment companies.

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.

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Morningstar

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Invesco Dynamic Credit Opportunity Fund

Taxable noninvestment grade

Mutual Fund Retail Share Classes

Data as of March 31, 2025



Investment objective

The fund seeks a high level of current income and capital appreciation.

Portfolio management

Scott Baskind, Philip Yarrow, Ron Kantowitz, Nuno Caetano, Thomas Ewald

Fund facts

Nasdaq	A: XCRTX Y: XCYOX R6: XCRRX
Total Net Assets	\$248,780,123
Total Number of Holdings	211
Annual Turnover (as of 02/28/25)	27%
Weighted Average Price	87.38
Distribution Yield (%)	11.55
Distribution Frequency	Quarterly
Subscription Frequency	Daily
Shareholder Liquidity	Quarterly
Leverage (%)	21.34

Expense ratios	% net	% total
Class A Shares	4.40	4.40
Class AX Shares	4.15	4.15
Class Y Shares	4.15	4.15

Per the current prospectus

30-day SEC yields

Class A Shares	10.38
Class AX Shares	10.60
Class Y Shares	10.62

Portfolio statistics

Weighted Average Effective Maturity (years)	2.52
Weighted Average Time to Reset (days)	44.40
Floating Rate (%)	88.03
Fixed Rate (%)	11.97

Asset allocation by type (%)

Broadly Syndicated Loans	31.43
Direct Lending	44.71
Opportunistic Credit	23.25
Structured Credit	0.60

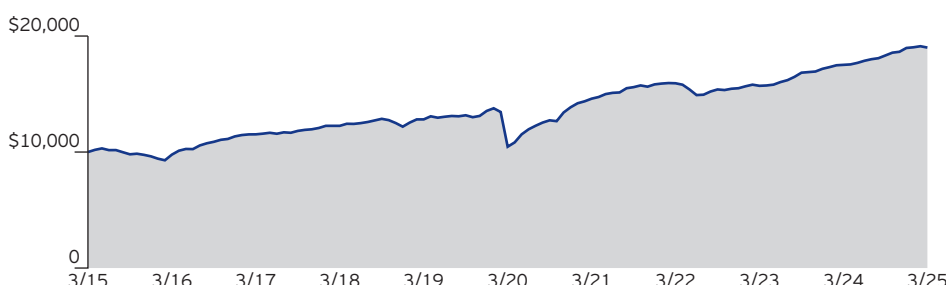
May not equal 100% due to rounding.

The fund leverages Invesco's integrated Private Credit Platform, with ~\$42 billion in assets under management and 100+ professionals, to dynamically allocate across Broadly Syndicated Loans (BSLs), Direct Lending, Distressed Credit & Special Situations, and CLO's. The fund employs a forward-looking, proprietary framework to systematically identify relative value as market environments evolve, taking advantage of temporary or broad dislocations across private markets.

Performance of a \$10,000 investment

Class AX shares at NAV (March 31, 2015 - March 31, 2025)

■ Invesco Dynamic Credit Opportunity Fund - \$19,006



Investment results

Average annual total returns (%) as of March 31, 2025

	Class A Shares	Class AX Shares	Class Y Shares	Style-Specific Index
Inception:	11/01/21	06/26/07	11/01/21	
Period	Max Load 3.25%	NAV	NAV	S&P UBS Leveraged Loan Index
Inception	-	-	5.65	-
10 Years	5.99	6.34	6.60	4.98
5 Years	11.62	12.36	12.62	8.90
3 Years	4.62	5.77	6.00	7.10
1 Year	4.74	8.24	8.41	7.01
Quarter	-3.12	0.12	0.19	0.61

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions (reinvested at net asset value (NAV), except for periods prior to November 1, 2021, when reinvestments were made at the lower of the closed-end fund's NAV or market price) and changes in NAV. Class A share and Class Y share returns prior to November 1, 2021 are the historical returns of the closed-end fund's Class AX shares, which inceptioned June 26, 2007. Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. The Fund is a closed-end management investment company that is operated as an interval fund, and should be considered a speculative, long-term investment of limited liquidity that entails substantial risks, and you should only invest in the Fund if you can sustain a complete loss of your investment. As a result, you may receive little or no return on your investment or may lose part or all of your investment. For more information on this closed-end interval fund, please refer to the Fund's prospectus. 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. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Bloomberg L.P.

Calendar year total returns (%)

Class A shares at NAV

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
-0.77	17.54	6.13	0.69	10.85	2.08	14.34	-2.23	10.41	10.08	0.12

Inception year for Class A shares is 2021. Class A share returns prior to inception are the historical returns of the closed-end fund's Class AX shares, which inceptioned June 26, 2007.

Class AX shares are closed to new investments. Only investors who have continuously maintained an account in shares of Invesco Dynamic Credit Opportunities Fund, the fund's predecessor fund, prior to the closing of the reorganization may continue to make additional purchases in their accounts in Class AX shares of the fund. See the prospectus for more information.

The S&P UBS Leveraged Loan Index represents tradable, senior-secured, US-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

Top industries	(% of total assets)
Service	18.10
Forest Products/Containers	8.89
Information Technology	6.86
Housing	6.66
Consumer Durables	6.59
Manufacturing	6.53
Cable/Wireless Video	6.18
Food and Drug	6.13
Financial	5.70
Healthcare	5.18

Holdings are subject to change and are not buy/sell recommendations.

Geographic diversification	(% of total net assets)
Region	
North America	70.78
Europe	29.22

Holdings are subject to change and are not buy/sell recommendations.

Portfolio composition (% of total assets)	
Senior Loans	78.09
First lien secured	76.42
Second lien secured	1.67
Mezzanine secured	0.00
Unsecured	0.00
High Yield Bonds	9.51
Structured Credit	0.60
Equities	11.80

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.

There are risks associated with borrowing or issuing preferred shares, including that the costs of the financial leverage exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. Use of leverage also may impair the fund's ability to maintain its qualification for federal income taxes as a regulated investment company.

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.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Leverage created from borrowing or certain types of transactions or instruments may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time or lose more than the amount invested, increase volatility or otherwise not achieve its intended objective.

The fund is a closed-end investment company designed primarily for long-term investors and not as a trading vehicle. While there is no restriction on transferring the shares, the fund does not intend to list the shares for trading on any national securities exchange. There is no secondary trading market for shares. An investment in the shares is illiquid. There is no guarantee that you will be able to sell all of the shares that you desire to sell in any repurchase offer by the fund.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

There is less readily available, reliable information about most senior loans than there is for many other types of securities. In addition, there is no minimum rating or other independent evaluation of a borrower or its securities limiting the fund's investments, and the adviser relies primarily on its own evaluation of borrower credit quality rather than on any available independent sources.

Senior Loans, like most other debt obligations, are subject to the risk of default. Default in the payment of interest or principal on a Senior Loan will result in a reduction in income to the Fund, a reduction in the value of the Senior Loan and a potential decrease in the Fund's net asset value. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates.

The Fund is a closed-end management investment company that is operated as an interval fund, and should be considered a speculative, long-term investment of limited liquidity that entails substantial risks, and you should only invest in the Fund if you can sustain a complete loss of your investment. As a result, you may receive little or no return on your investment or may lose part or all of your investment.

There is no assurance that annual distributions paid by the Fund will be maintained at the targeted level or that dividends will be paid at all. Although the Fund does not intend to use offering proceeds to fund distributions, the Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.

The Fund is suitable only for investors who can bear the risks associated with the Fund's limited liquidity. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable and no market is expected to develop. Liquidity for the Shares will be provided only through quarterly repurchase offers between 5% and 25% of the Shares at NAV, and there's no guarantee that you will be able to sell all of the Shares you desire to sell in the repurchase offer. As a result, you should consider an investment in the Fund to be of limited liquidity.

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.

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 financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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.

All data provided by Invesco unless otherwise noted.

Invesco Floating Rate ESG Fund

A: AFRAX | R6: AFRFX | Y: AFRYX

Why invest in this fund

- 1 A market leader.**
Our floating-rate team is one of the world's largest, with 25+ years of credit selection expertise and conservative management.
- 2 Information advantage.**
As a private-side investor, Invesco Senior Secured Management, Inc. (ISSM) is afforded deeper access to management teams and private projections than public-side investors.
- 3 An industry pioneer.**
We were the first floating-rate fund to employ a proprietary ratings framework to evaluate ESG factors that can affect credit risk.

Top holdings

(% of total net assets)

Monitronics International, Inc.	1.63
Virgin Media 02 - LG	1.33
Crown Finance US, Inc.	1.15
SFR-Numericable (YPSO, Altice France)	1.11
Ineos US Finance LLC	1.03
Trinseo Materials Operating S.C.A.	1.00
Spin Holdco Inc.	0.99
Level 3 Financing, Inc.	0.98
V Global Holdings LLC (aka Vertellus)	0.97
GoTo Group, Inc. (LogMeIn)	0.89

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

BBB	1.4
BB	15.7
B	58.3
CCC	8.7
CC	1.1
C	0.4
D	0.2
Not Rated	11.2

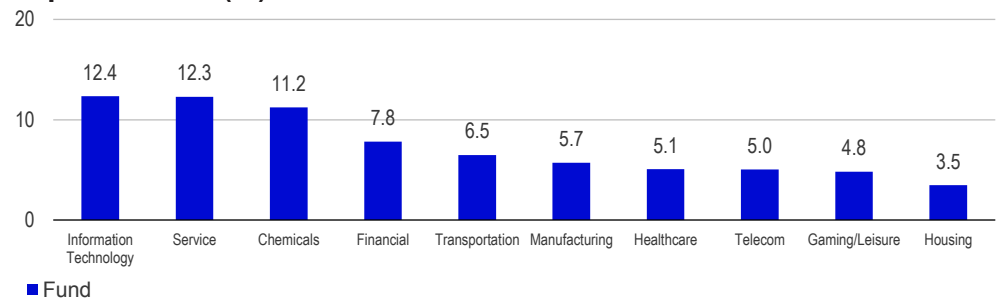
What this fund does

This fund targets floating-rate, high yield returns by investing in the senior secured debt of large companies. The fund actively applies an environmental, social and governance (ESG) overlay in its investment process.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	Thomas Ewald, Philip Yarrow, Scott Baskind
Total net assets	2,488.85 million (\$)
Morningstar category	Bank Loan
30 day SEC yield	7.87%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	7.87%
Distribution frequency	Monthly
Total number of holdings	524
Weighted average time to reset	44.00 (days)
Effective duration (years)	0.12

Top industries (%)



Holdings are subject to change and are not buy/sell recommendations.

Investment categories (%)

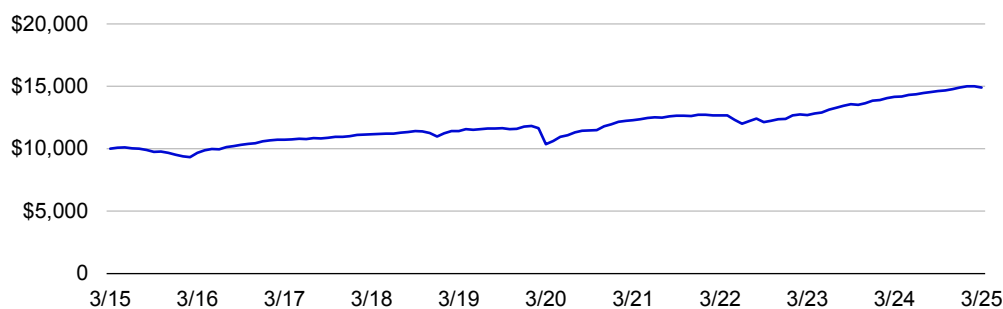
Senior Secured Loans	87.4
Corporate Debt	8.7
Domestic Common Stock	3.1
Preferred Securities	0.3
Warrants	0.3
Int'l Common Stock	0.1
Cash and Cash equivalents	0.1
Senior Unsecured Loans	0



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Floating Rate ESG Fund Class A at NAV: \$14,891



Expense ratios	% net	% total
Class A	1.09	1.09
Class R6	0.77	0.77
Class Y	0.84	0.84

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/01/97	NAV	0.05	0.05	5.31	5.52	7.52	4.06	4.18
	Max. Load 2.5%	-2.42	-2.42	2.75	4.61	6.99	3.80	4.09
Class R6 shares inception: 09/24/12	NAV	0.28	0.28	5.65	5.92	7.88	4.40	4.42
Class Y shares inception: 10/03/08	NAV	0.26	0.26	5.73	5.83	7.82	4.35	5.15
S&P UBS Leveraged Loan Index (USD)		0.61	0.61	7.01	7.10	8.90	4.98	-
Total return ranking vs. Morningstar Bank Loan category (Class A shares at NAV)		-	-	85% (178 of 224)	75% (154 of 215)	47% (110 of 208)	46% (77 of 172)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.85	11.12	3.94	-0.20	7.22	1.53	6.23	-2.49	11.67	7.58
S&P UBS Leveraged Loan Index (USD)	-0.38	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05

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. On April 13, 2006, the fund reorganized from a closed-end fund to an open-end fund. Class A share returns prior to that date are the historical performance of the closed-end fund's Class B and include the management and 12b-1 fees applicable to B shares. Index source: Bloomberg L.P. 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.

• Effective August 19, 2020, the Invesco Floating Rate Fund was renamed Invesco Floating Rate ESG Fund. The Fund's strategy has also changed. Please see the prospectus for additional information.

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.

The fund may invest all its assets in securities that are determined to be below investment grade quality.

The S&P UBS Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

About Risks

Risks of collateralized loan obligations include the possibility that the collateral securities' distributions won't be adequate to make interest or other payments, the collateral quality may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and issuer disputes may produce unexpected investment results.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The Fund uses an Environmental, Social and Governance (ESG) scoring methodology to evaluate securities and may forego some market opportunities available to funds that do not use ESG factors. As a result, the Fund may underperform funds that do not screen or score companies based on ESG factors or that use a different methodology. Information used by the Fund to evaluate ESG factors may not be readily available, complete or accurate, which could negatively impact the Fund's ability to apply its methodology, and in turn its performance. Companies eligible for inclusion in the Fund may not reflect the beliefs or values of certain investors or exhibit positive/favorable ESG factors if different metrics were used to evaluate them.

There is a risk that the value of the collateral required on investments in senior secured floating rate loans and debt securities may not be sufficient to cover the amount owed, may be found invalid, may be used to pay other outstanding obligations of the borrower or may be difficult to liquidate.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation, and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

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.

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.

Ratings source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select 'Understanding Credit Ratings' under 'About Ratings' on the homepage.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Weighted average time to reset is the amount of time required for the base interest rate (usually LIBOR) of all loans in the portfolio to reset or adjust to a new base interest rate.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Global Allocation Fund

A: QVGIX | R6: QGRIX | Y: QGRYX

Why invest in this fund

- 1 Dynamic approach.**
We use a flexible and risk-aware investment approach to adapt to ever-changing macroeconomic and market environments.
- 2 Proprietary methodology.**
Our macroeconomic regime framework helps us to consistently execute our investment process across market cycles.
- 3 Enhanced diversification.**
This balanced fund invests across a selection of Invesco active, fundamental managers and dynamic multifactor strategies.

Portfolio characteristics

Total number of holdings	282
Weighted avg mkt cap	\$457,629 million

What this fund does

The fund seeks to offer investors a balanced portfolio that dynamically adjusts equity and fixed income allocations based on current market environments.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Alessio de Longis, Jeffrey Bennett
Total net assets	989.47 million (\$)
Morningstar category	Global Allocation
30 day SEC unsubsidized yield	N/A
Distribution frequency	Yearly
Turnover	29.87%

Portfolio positioning relative to Benchmark

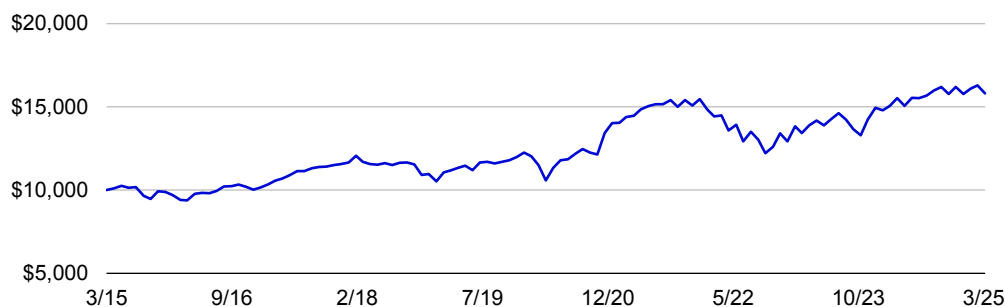
Allocations (%)	Capital Weight	Overlay Weight	Notional Weight	Benchmark	Active
Equity	59.2	-4.5	54.7	60.0	-5.4
US Equity	35.9	0.2	36.1	39.0	-3.0
International Equity	18.8	-3.7	15.0	14.6	0.4
Emerging Equity	4.5	-0.9	3.6	6.4	-2.8
Fixed Income	40.8	23.4	64.2	40.0	24.2
Government Bonds	37.6	23.4	60.9	21.9	39.0
Total Credit	3.2	0.0	3.2	18.1	-14.9
Income Alternatives	0.0	0.0	0.0	0.0	0.0
Total	100.0	18.9	118.9	100.0	18.9
Duration			Portfolio	Benchmark	Active
U.S.			3.33	1.00	2.33
International			0.00	1.58	-1.58
Total			3.33	2.58	0.75
Other Characteristics			Portfolio	Benchmark	Active
Credit Risk (DTS)			0.52	0.97	-0.45
FX Exposure			24.08	20.37	3.71
Commodities			0.00	0.00	0.00



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Allocation Fund Class A at NAV: \$15,822



Expense ratios

	% net	% total
Class A	1.27	1.43
Class R6	0.91	1.07
Class Y	1.02	1.18

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Aug 31, 2026.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.83	-1.36
Beta	1.08	1.09
R-squared	0.95	0.94
Sharpe ratio	-0.10	0.47
Tracking error	3.04	3.29
Up capture (%)	104.57	106.56
Down capture (%)	113.19	110.33
	Fund	Index
3-Year standard deviation	12.98	11.76

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/01/91	NAV	1.61	1.61	3.23	3.00	8.36	4.69	7.22
	Max. Load 5.5%	-3.98	-3.98	-2.44	1.08	7.14	4.10	7.04
Class R6 shares inception: 02/28/12	NAV	1.71	1.71	3.63	3.38	8.78	5.12	5.74
Class Y shares inception: 05/01/00	NAV	1.71	1.71	3.49	3.26	8.64	4.95	4.63
Custom Invesco Global Allocation Fund Benchmark 2		-0.28	-0.28	6.29	4.96	9.30	6.34	-
Total return ranking vs. Morningstar Global Allocation category (Class A shares at NAV)		-	-	81% (295 of 348)	56% (192 of 335)	65% (202 of 319)	47% (129 of 250)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.40	4.75	14.83	-9.72	16.35	14.42	10.34	-17.59	15.64	5.63
Custom Invesco Global Allocation Fund Benchmark 2	-1.70	6.52	15.19	-4.91	19.08	12.94	10.30	-15.22	16.11	11.78

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 sources: Invesco, 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.

The Custom Invesco Global Allocation Index Linked is composed of 30% Russell 1000 Index/ 30% MSCI All Country World ex- US Index/ 20% Bloomberg Barclays U.S. Aggregate Bond Index/20% Bloomberg Barclays Multiverse ex US Index from Jan. 1, 31, 2003, through Sept. 30, 2015, and 60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate Bond Hedged USD from Oct. 1, 2015, to present. The Russell 1000 Index is considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The MSCI All Country World ex-US Index is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. The Bloomberg Barclays Multiverse ex US Index is a broad-based measure of the global fixed-income bond market, excluding the US. The MSCI All Country World Index is considered representative of equity markets of developed and emerging markets and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays Global Aggregate Bond Hedged USD is considered representative of global investment grade fixed-rate debt markets while hedging the currency back to the US dollar. An investment cannot be made directly in an index.

About Risk

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

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.

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 fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

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 may invest in derivatives either directly or, in certain instances, indirectly through Invesco Cayman Commodity Fund VII Ltd., a wholly owned subsidiary of the fund organized under the laws of the Cayman Islands (Subsidiary). Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause share values to experience significant volatility over short periods of time.

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.

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.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Global Real Estate Fund

A: AGREX | R6: FGREX | Y: ARGYX

Why invest in this fund

- 1 Global footprint.**
With one of the largest real estate platforms worldwide, we can harness local insights from 500+ real estate professionals.
- 2 Highly focused portfolio.**
Our high conviction approach results in a concentrated portfolio of our best ideas.
- 3 Tenured investment team.**
Our team consistently executes an investment approach that has been used across multiple funds for more than three decades.

Top issuers

(% of total net assets)

Welltower Inc	6.98
Equinix Inc	6.38
Prologis Inc	5.18
Simon Property Group Inc	3.31
Digital Realty Trust Inc	3.13
Equity Residential	3.05
Equity LifeStyle Properties Inc	2.84
Gaming and Leisure Properties Inc	2.72
Mitsui Fudosan Co Ltd	2.69
Regency Centers Corp	2.60

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	70
Weighted avg mkt cap	\$31,755 million

Asset mix

Dom Common Stock	66.11
Intl Common Stock	32.17
Other	0.75
Cash	0.96

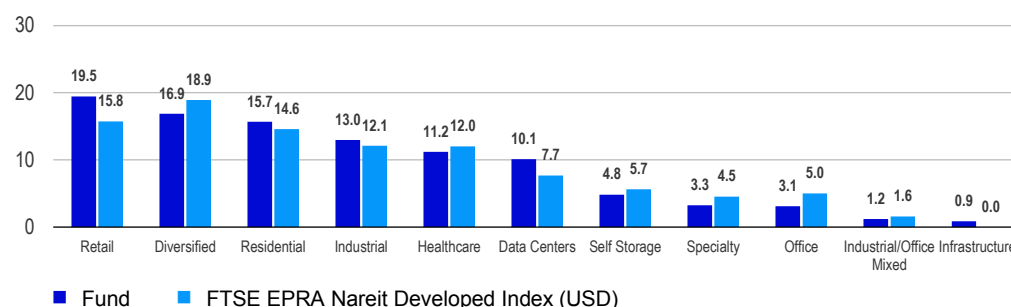
What this fund does

The fund seeks to provide investors with exposure to high-quality real estate companies, including those that own higher-quality properties in markets with strong growth prospects and that feature attractive management, governance, and balance sheet characteristics.

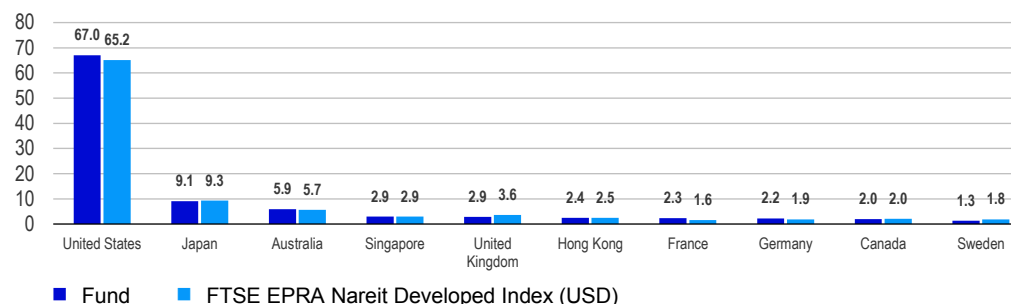
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$138.42 million
Distribution frequency	Quarterly
Morningstar category	Global Real Estate
Portfolio managers	Grant Jackson, James Cowen, PingYing Wang
Annual turnover (as of 02/28/25)	130%

Sector breakdown (% of total net assets)



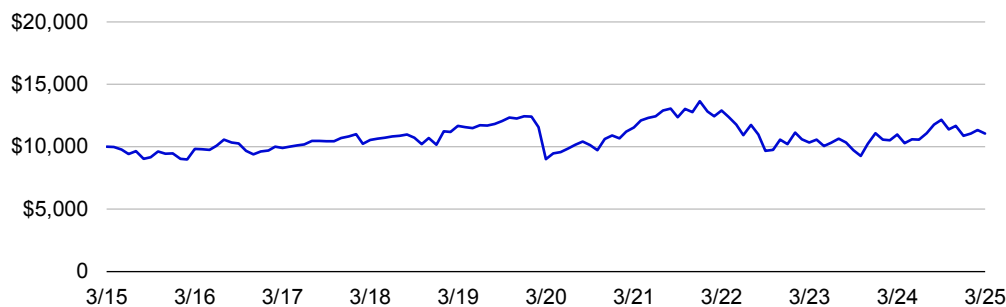
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Real Estate Fund Class A at NAV: \$11,052



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.12	-1.32
Beta	0.97	0.95
R-squared	0.98	0.97
Sharpe ratio	-0.49	0.09
Tracking error	2.68	2.99
Up capture (%)	93.37	89.79
Down capture (%)	99.18	99.56
	Fund	Index
3-Year standard deviation	19.24	19.70

Expense ratios

	% net	% total
Class A	1.42	1.42
Class R6	0.95	0.95
Class Y	1.17	1.17

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/29/05	NAV	1.53	1.53	0.60	-5.06	4.18	1.01	3.80
	Max. Load 5.5%	-4.08	-4.08	-4.94	-6.84	3.02	0.43	3.50
Class R6 shares inception: 09/24/12	NAV	1.54	1.54	0.97	-4.64	4.67	1.47	3.33
Class Y shares inception: 10/03/08	NAV	1.48	1.48	0.74	-4.86	4.43	1.24	4.14
Custom Global Real Estate Index		1.59	1.59	3.90	-4.28	5.69	1.98	-
Total return ranking vs. Morningstar Global Real Estate category (Class A shares at NAV)		-	-	78% (132 of 168)	71% (120 of 165)	83% (138 of 161)	81% (107 of 123)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.61	1.57	12.66	-6.16	22.47	-12.44	25.26	-25.23	8.60	-1.78
Custom Global Real Estate Index	-1.19	3.75	13.99	-6.37	22.50	-9.95	24.22	-25.09	9.67	0.94

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. On March 12, 2007, the fund reorganized from a closed-end fund to an open-end fund. Class A share returns prior to that date are those of the closed-end fund's Common shares and include the fees applicable to Common shares. Fund performance was positively affected by a temporary 2% fee on redemptions that was in effect from March 12, 2007, to March 12, 2008. Without income from this temporary fee, returns would have been lower. Index sources: Invesco, 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.

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

The Custom Invesco Global Real Estate Index is a custom index composed of the FTSE EPRA/NAREIT Developed Index (Gross) index from the inception of the fund through 2/17/2005, the FTSE EPRA/NAREIT Developed Index (Net) index from 2/18/2005 through 6/30/2014, then the FTSE EPRA/NAREIT Global (Net) index from 7/1/2014 going forward. An investment cannot be made directly in an index.

About Risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

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.

Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Global Real Estate Income Fund

A: ASRAX | R6: ASRFX | Y: ASRYX

Why invest in this fund

- 1 High income potential.**
Investing across the capital structure may increase income through the use of higher-yielding fixed income securities.
- 2 Dynamic approach.**
By investing in both real estate equity and fixed income securities, the fund seeks to maximize total returns while providing current income.
- 3 Tenured investment team.**
Our team consistently executes an investment approach that has been in place for more than three decades.

Top issuers

(% of total net assets)

Welltower Inc	6.59
Prologis Inc	5.09
Equinix Inc	4.55
Simon Property Group Inc	4.52
Digital Realty Trust Inc	3.76
American Homes 4 Rent	3.61
Mitsui Fudosan Co Ltd	3.10
Public Storage	2.57
First Industrial Realty Trust Inc	2.27
Realty Income Corp	2.13

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	86
Weighted avg mkt cap	\$33,727 million

Asset mix

Dom Common Stock	53.42
Intl Common Stock	25.14
CMO - Non Agency	13.92
Dom Preferred Stock	5.84
Cash	1.67

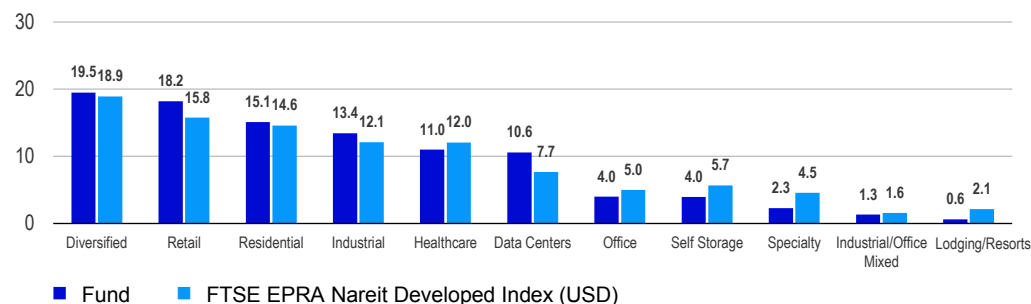
What this fund does

The fund seeks to generate attractive income and provide an opportunity to capture global real estate equity market total returns with reduced volatility over the long term.

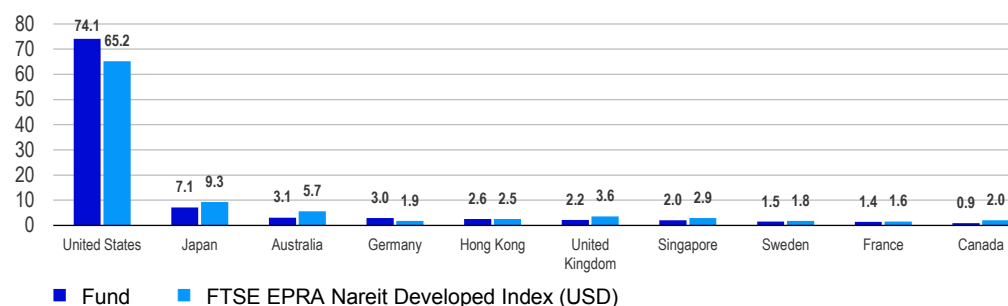
Fund overview (as of 03/31/25)

Fund objective	The fund seeks current income and, secondarily, capital appreciation.
Total net assets	\$377.36 million
Distribution frequency	Quarterly
Morningstar category	Global Real Estate
Portfolio managers	Grant Jackson, James Cowen, Kevin Collins, PingYing Wang
Annual turnover (as of 08/31/24)	49%

Sector breakdown (% of total net assets)



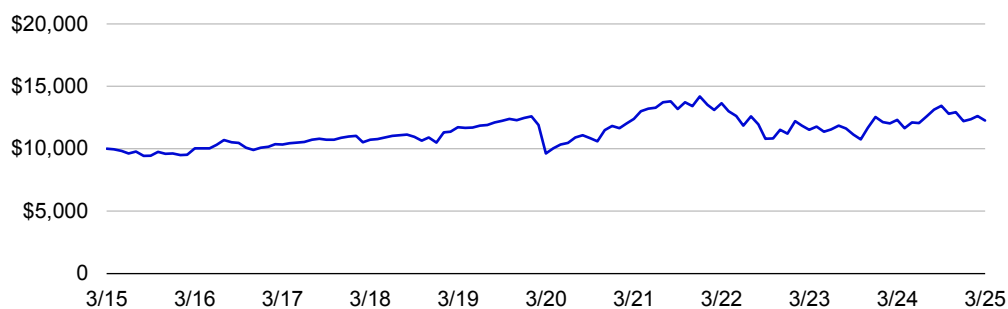
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Real Estate Income Fund Class A at NAV: \$12,253



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 5 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 168, 165, 161 and 123 funds within the Global Real Estate Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.30	-0.71
Beta	0.79	0.78
R-squared	0.97	0.96
Sharpe ratio	-0.50	0.16
Tracking error	4.77	4.95
Up capture (%)	70.82	67.14
Down capture (%)	85.92	88.50
	Fund	Index
3-Year standard deviation	15.82	19.70

Expense ratios

	% net	% total
Class A	1.26	1.26
Class R6	0.84	0.84
Class Y	1.01	1.01

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/31/02	NAV	0.29	0.29	-0.56	-3.53	4.93	2.05	6.27
	Max. Load 5.5%	-5.22	-5.22	-6.07	-5.34	3.75	1.48	6.00
Class R6 shares inception: 09/24/12	NAV	0.44	0.44	0.01	-3.13	5.37	2.47	3.58
Class Y shares inception: 10/03/08	NAV	0.36	0.36	-0.19	-3.27	5.24	2.32	5.14
Custom Global Real Estate Income Index		1.59	1.59	3.90	-4.28	6.22	1.99	-
Total return ranking vs. Morningstar								
Global Real Estate category		-	-	80%	40%	75%	68%	-
(Class A shares at NAV)				(138 of 168)	(56 of 165)	(122 of 161)	(88 of 123)	

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.38	4.96	8.77	-4.33	18.67	-5.09	19.97	-20.93	11.86	-2.68
Custom Global Real Estate Income Index	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.67	0.94

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. Index sources: Invesco, 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.

The Custom Invesco Global Real Estate Income Index is comprised of the FTSE NAREIT All Equity REIT Index through Aug. 31, 2011, and the FTSE EPRA/NAREIT Developed Index thereafter. An investment cannot be made directly in an index.

About Risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

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.

Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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Note: Not all products available at all firms. Financial professionals, please contact your home office.

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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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

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.

Invesco Gold & Special Minerals Fund

A: OPGSX | R6: OGMIX | Y: OGMXX

Why invest in this fund

- 1 Growth at a reasonable price.**
The team focuses on companies with more resources in the ground, higher quality output and lower cost structures than Wall St. appears to appreciate.
- 2 Enhanced portfolio diversification.**
Gold and precious metals mining equities may have lower correlations to traditional stocks and bonds.
- 3 Potential hedging benefits.**
May act as a hedge against market risks, including inflation, currency debasement, excessive debt and certain geopolitical risks.

Top issuers

(% of total net assets)

Northern Star Resources Ltd	4.75
Agnico Eagle Mines Ltd	3.65
Barrick Gold Corp	3.58
Newmont Corp	3.54
Gold Fields Ltd	3.30
K92 Mining Inc	3.12
OceanaGold Corp	2.92
Freeport-McMoRan Inc	2.80
St Barbara Ltd	2.78
Anglogold Ashanti Plc	2.76

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Weighted avg mkt cap	\$12,403 million
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Asset mix

Intl Common Stock	84.96
Dom Common Stock	11.42
Other	-0.44
Cash	4.06

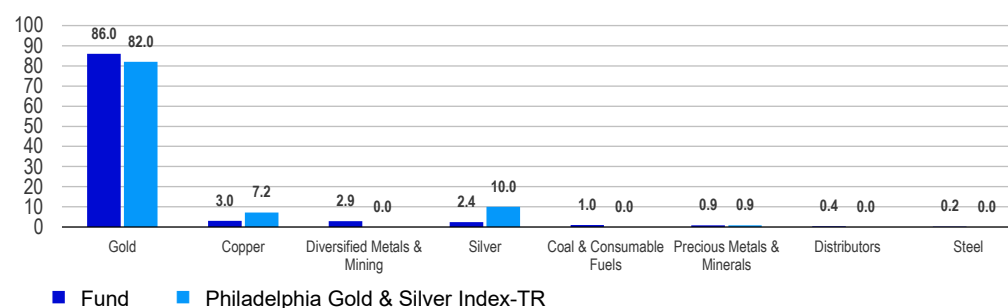
What this fund does

The fund seeks pure play exposure in gold and precious metals mining equities with the flexibility to invest across market caps and production stages that have historically delivered the most alpha.

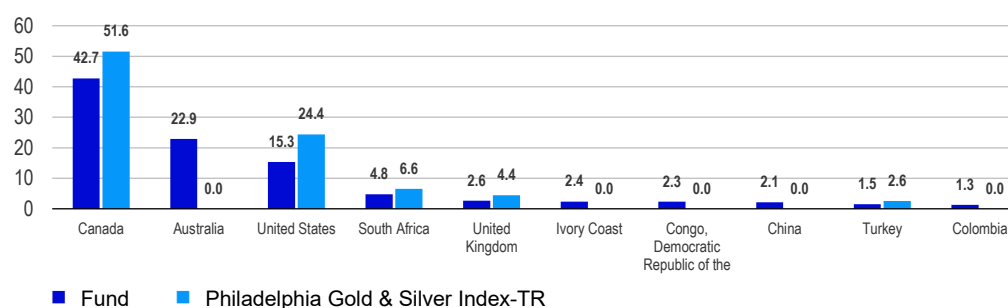
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation
Total net assets	\$2,390.51 million
Distribution frequency	Yearly
Morningstar category	Equity Precious Metals
Portfolio managers	Shanquan Li, Jerry Sun, Scott Hixon, Tarun Gupta
Annual turnover (as of 04/30/24)	30%

Top industries (% of total net assets)



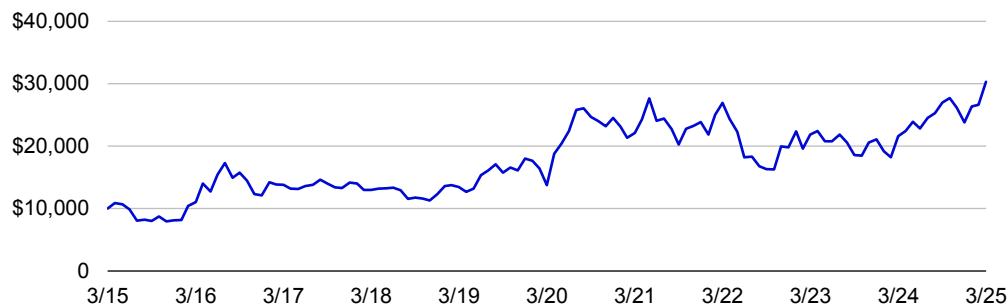
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Gold & Special Minerals Fund Class A at NAV: \$30,313



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 2 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 66, 64, 64 and 58 funds within the Equity Precious Metals Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.42	-0.80
Beta	0.95	0.92
R-squared	0.93	0.94
Sharpe ratio	-0.01	0.42
Tracking error	8.65	8.76
Up capture (%)	81.83	83.94
Down capture (%)	95.91	98.88
	Fund	Index
3-Year standard deviation	31.73	32.28

Expense ratios

	% net	% total
Class A	1.10	1.10
Class R6	0.69	0.69
Class Y	0.86	0.86

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 07/19/83	NAV	27.23	27.23	40.35	4.03	17.11	11.73	6.57
	Max. Load 5.5%	20.25	20.25	32.61	2.09	15.79	11.09	6.42
Class R6 shares inception: 10/26/12	NAV	27.35	27.35	40.91	4.45	17.57	12.18	1.43
Class Y shares inception: 09/07/10	NAV	27.30	27.30	40.67	4.28	17.40	11.99	0.51
Philadelphia Gold & Silver Index-TR		29.67	29.67	41.56	5.71	19.52	11.81	-
Total return ranking vs. Morningstar Equity Precious Metals category (Class A shares at NAV)		-	-	82% (55 of 66)	68% (48 of 64)	23% (18 of 64)	13% (7 of 58)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-23.14	48.74	17.19	-13.15	46.37	36.11	-2.87	-16.86	6.36	13.06
Philadelphia Gold & Silver Index-TR	-33.46	74.92	8.91	-16.41	52.57	36.03	-6.46	-6.86	6.02	10.82

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 sources: Invesco, 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.

The Philadelphia Gold & Silver Index is composed of gold and silver mining companies traded on the Philadelphia Stock Exchange.

About Risk

Developing markets may especially be volatile.

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.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

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.

Fluctuations in the price of gold and precious metals may affect the profitability of companies in the gold and precious metals sector.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Multi-Strategy Fund

Multi-alternative

Mutual Fund Retail Share Classes
Data as of March 31, 2025



Investment objective

The fund seeks total return.

Portfolio management

Chris Devine, Tarun Gupta, Scott Hixon, Scott Wolle

Fund facts

Nasdaq A: QVOPX C: QOPCX Y: QOPYX
R: QOPNX R6: QOPIX R5: FDATX
Total Net Assets \$291,019,643

Expense ratios	% net	% total
Class A Shares	1.39	1.42
Class C Shares	2.14	2.17
Class Y Shares	1.14	1.17

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least August 31, 2026. See current prospectus for more information.

Top 10 holdings	(% of total net assets)
Apple	1.18
Nvidia	0.75
Microsoft	0.75
Berkshire Hathaway 'B'	0.66
Walmart	0.59
Duke Energy	0.59
Gilead Sciences	0.58
Johnson & Johnson	0.52
Altria Group	0.50
Bristol-Myers Squibb	0.46

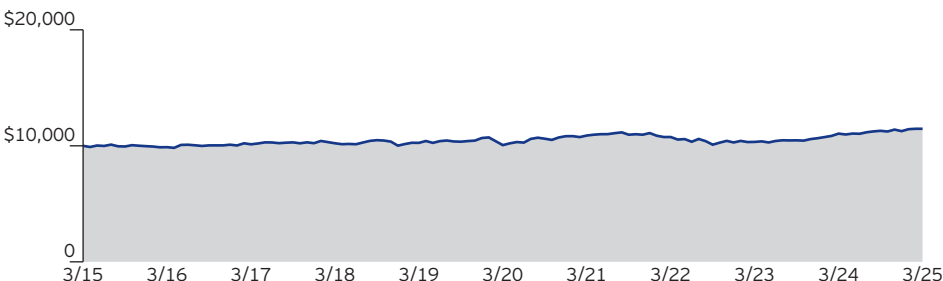
Holdings shown are top 10 long positions which represent equity positions only. Holdings are subject to change and are not buy/sell recommendations.

A fundamentally constructed alternative multi-strategy seeking to deliver high risk-adjusted returns across various market environments with low volatility and market beta.

Performance of a \$10,000 investment

Class A shares at NAV (March 31, 2015 - March 31, 2025)

■ Invesco Multi-Strategy Fund - \$11,469



Investment results

Average annual total returns (%) as of March 31, 2025

	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception:		Inception:		Inception:	
	01/03/89		09/01/93		12/16/96	
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	HFRX Global Hedge Fund Index
Inception	6.52	6.69	5.03	5.03	3.91	-
10 Years	0.81	1.38	0.76	0.76	1.62	1.84
5 Years	1.50	2.66	1.89	1.89	2.91	4.39
3 Years	0.25	2.16	1.39	1.39	2.40	1.87
1 Year	-1.91	3.78	1.96	2.96	4.02	3.23
Quarter	-3.78	1.82	0.63	1.63	1.88	0.53

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. Index returns do not reflect any fees, expenses, or sales charges. 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: Bloomberg L.P.

Calendar year total returns (%)

Class A shares at NAV

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
	1.95	1.28	1.29	-2.09	6.58	1.46	2.49	-7.28	3.55	5.72	1.82

On February 28, 2025, Invesco Fundamental Alternatives Fund was renamed Invesco Multi-Strategy Fund. Please see prospectus for more information.

Class Y shares are available only to certain investors. See the prospectus for more information.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. An investment cannot be made directly in an index.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

About risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

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 financial professionals for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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.

All data provided by Invesco unless otherwise noted.

Invesco Real Estate Fund

C: IARCX | A: IARAX | R6: IARFX | Y: IARYX

Why invest in this fund

- 1 Global footprint.**
With one of the largest real estate platforms worldwide, we can harness local insights from 500+ real estate professionals.
- 2 Highly focused portfolio.**
Our high conviction approach results in a concentrated portfolio of our best ideas.
- 3 Tenured investment team.**
Our team consistently executes an investment approach that has been used across multiple funds for more than three decades.

Top issuers

(% of total net assets)

American Tower Corp	9.28
Welltower Inc	8.94
Equinix Inc	7.28
Prologis Inc	4.92
Equity Residential	4.54
Digital Realty Trust Inc	4.28
Realty Income Corp	3.71
Equity LifeStyle Properties Inc	3.55
Simon Property Group Inc	3.45
Healthpeak Properties Inc	3.02

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	34
Weighted avg mkt cap	\$45,313 million

Asset mix

Dom Common Stock	99.39
Cash	0.61

What this fund does

The fund seeks to provide investors with exposure to high-quality real estate companies, including those that own higher-quality properties in domestic markets with strong growth prospects and that feature attractive management, governance, and balance sheet characteristics.

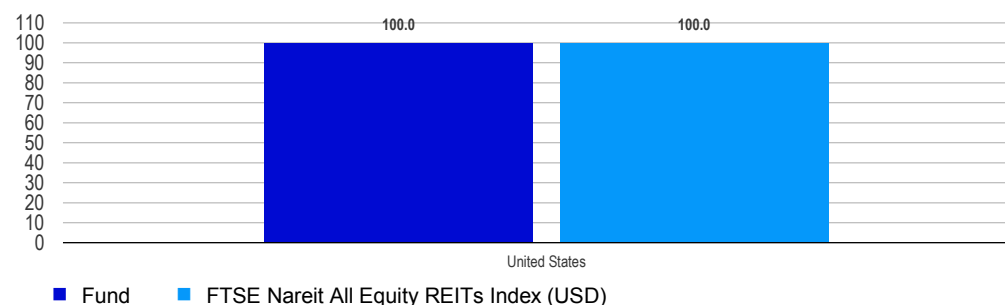
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$803.14 million
Distribution frequency	Quarterly
Morningstar category	Real Estate
Portfolio managers	Craig Leopold, Grant Jackson, James Cowen, PingYing Wang
Annual turnover (as of 02/28/25)	63%

Sector breakdown (%)

	Portfolio	Benchmark
Apartments	7.26	9.92
Data Centers	11.63	9.27
Diversified	0.00	1.75
Free Standing	8.19	5.76
Gaming Reits	3.03	3.50
Health Care	13.47	14.36
Industrial	10.23	11.39
Lodging/Resorts	1.71	2.09
Manufactured Homes	3.57	2.22
Office	2.64	3.26
Regional Malls	3.47	4.30
Self Storage	6.22	6.67
Shopping Centers	7.41	5.09
Single Family Homes	4.93	2.51
Specialty	1.26	3.16
Telecommunications Reits	12.65	12.62
Timberland Reits	2.32	2.14

Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class C shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Real Estate Fund Class C at NAV: \$13,678



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.66	-2.69
Beta	0.96	0.95
R-squared	0.99	0.99
Sharpe ratio	-0.42	0.20
Tracking error	2.15	2.42
Up capture (%)	87.09	83.77
Down capture (%)	99.52	100.29
	Fund	Index
3-Year standard deviation	19.86	20.62

Expense ratios

	% net	% total
Class C	2.00	2.00
Class A	1.25	1.25
Class R6	0.80	0.80
Class Y	1.00	1.00

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class C shares inception: 05/01/95	NAV	1.92	1.92	5.07	-3.98	6.37	3.18	8.78
Class A shares inception: 12/31/97	NAV	2.11	2.11	5.91	-3.27	7.17	3.81	7.96
	Max. Load 5.5%	-3.51	-3.51	0.09	-5.07	5.96	3.22	7.75
Class R6 shares inception: 09/24/12	NAV	2.23	2.23	6.32	-2.85	7.65	4.27	6.08
Class Y shares inception: 10/03/08	NAV	2.18	2.18	6.18	-3.01	7.43	4.07	6.80
FTSE Nareit All Equity REITs Index (USD)		2.75	2.75	9.23	-1.66	9.55	5.70	-
Total return ranking vs. Morningstar Real Estate category (Class C shares at NAV)		-	-	83% (193 of 221)	91% (199 of 213)	96% (190 of 196)	87% (135 of 148)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class C shares at NAV	0.97	5.03	7.61	-6.35	26.76	-11.43	39.90	-25.34	7.89	1.03
FTSE Nareit All Equity REITs Index (USD)	2.83	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95	11.36	4.92

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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 sales charges, 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.

The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of U.S. REITs. An investment cannot be made directly in an index.

About Risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

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.

Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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Morningstar

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Invesco Senior Floating Rate Fund

A: OOSAX | R6: OOSIX | Y: OOSYX

Why invest in this fund

- 1 A market leader.**
Our floating-rate team is one of the world's largest, with 25+ years of credit selection expertise and conservative management.
- 2 Information advantage.**
As a private-side investor, Invesco Senior Secured Management, Inc. (ISSM) is afforded deeper access to management teams and private projections than public-side investors.
- 3 Industry-leading platform.**
Our private credit platform has ~\$40 billion in AUM and 100+ dedicated professionals with decades of investing experience.

Top holdings

(% of total net assets)

Monitronics International, Inc.	1.58
My Alarm Center LLC	1.45
SFR-Numericable (YPSO, Altice France)	1.36
Crown Finance US, Inc.	1.13
Commercial Barge Line Company	1.09
Ineos US Finance LLC	1.02
Level 3 Financing, Inc.	0.99
Trinseo Materials Operating S.C.A.	0.99
Libbey Glass LLC	0.97
Altice Financing S.A. (Altice-Intl)	0.91

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

BBB	0.7
BB	15.5
B	55.1
CCC	9.4
CC	1.7
C	0.3
D	0.5
Not Rated	10.4

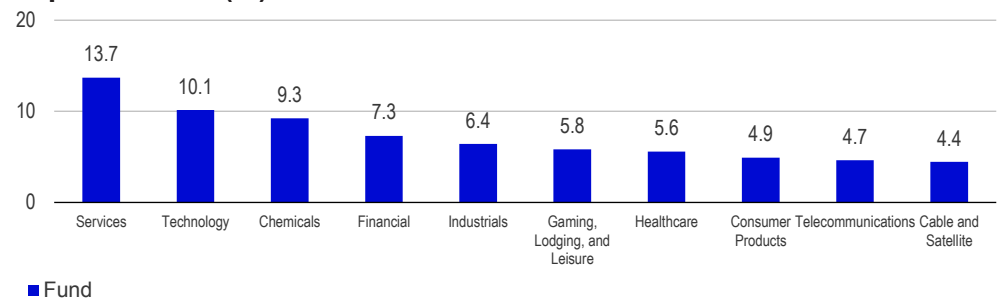
What this fund does

This fund targets floating-rate, high yield returns by investing in the senior secured debt of large companies. The fund employs a high conviction opportunistic investment style and, in the long term, seeks to out yield its competitors.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks income.
Portfolio managers	David Lukkes, Philip Yarrow, Thomas Ewald
Total net assets	2,871.43 million (\$)
Morningstar category	Bank Loan
30 day SEC yield	7.54%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yield	7.53%
Distribution frequency	Monthly
Total number of holdings	555
Weighted average time to reset	46.00 (days)
Effective duration (years)	0.13

Top industries (%)



Holdings are subject to change and are not buy/sell recommendations.

Investment categories (%)

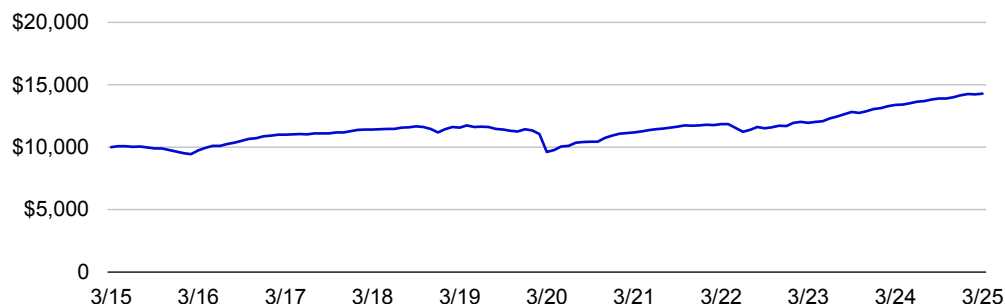
Senior Secured Loans	85.7
Corporate Debt	7.4
Domestic Common Stock	5.2
Structured Products	0.5
Preferred Securities	0.5
Warrants	0.5
Int'l Common Stock	0.2
Cash and Cash equivalents	0.1



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Senior Floating Rate Fund Class A at NAV: \$14,292



Expense ratios

	% net	% total
Class A	1.09	1.09
Class R6	0.75	0.75
Class Y	0.84	0.84

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Dec. 31, 2025.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/08/99	NAV	-0.05	-0.05	5.60	6.07	8.22	3.64	4.44
	Max. Load 3.25%	-3.27	-3.27	2.24	4.89	7.50	3.30	4.31
Class R6 shares inception: 10/26/12	NAV	0.03	0.03	5.95	6.41	8.62	3.99	4.05
Class Y shares inception: 11/28/05	NAV	0.01	0.01	6.01	6.32	8.49	3.90	4.33
J.P. Morgan Leveraged Loan Index (USD)		0.48	0.48	7.02	7.55	9.25	5.27	-
Total return ranking vs. Morningstar Bank Loan category (Class A shares at NAV)		-	-	79% (163 of 224)	54% (107 of 215)	22% (52 of 208)	66% (114 of 172)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.06	12.72	3.77	-0.89	2.33	-4.47	8.63	-0.43	11.49	8.48
J.P. Morgan Leveraged Loan Index (USD)	0.54	9.78	4.25	1.08	8.64	3.19	5.46	0.06	13.17	9.33

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: Bloomberg L.P. 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.

The fund may invest all its assets in securities that are determined to be below investment grade quality.

About Risks

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Investments focused in a particular sector, such as financial services, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation, and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

Ratings source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select 'Understanding Credit Ratings' under 'About Ratings' on the homepage.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Weighted average time to reset is the amount of time required for the base interest rate (usually LIBOR) of all loans in the portfolio to reset or adjust to a new base interest rate.

Morningstar

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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.

Invesco Senior Loan Fund

A: VSLAX | Y: VSLYX

Why invest in this fund

- 1 A market leader.**
Our floating-rate team is one of the world's largest, with 25+ years of credit selection expertise and conservative management.
- 2 Information advantage.**
As a private-side investor, we make investment decisions using information not readily accessible to most of our competitors.
- 3 Industry-leading platform.**
Our private credit platform has \$40+ billion in AUM and 100+ dedicated professionals with decades of investing experience.

Top holdings

(% of total net assets)

NAS, LLC (d.b.a. Nationwide Marketing Group)	1.84
Monitronics International, Inc.	1.74
My Alarm Center LLC	1.58
Crown Finance US, Inc.	1.29
Commercial Barge Line Company	1.14
Virgin Media 02 - LG	1.02
Trinseo Materials Operating S.C.A.	1.01
Spin Holdco Inc.	1.00
Level 3 Financing, Inc.	0.99
Ineos US Finance LLC	0.92

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

BBB	0.6
BB	18.0
B	53.6
CCC	8.2
CC	0.6
C	0.4
D	0.5
Not Rated	11.8

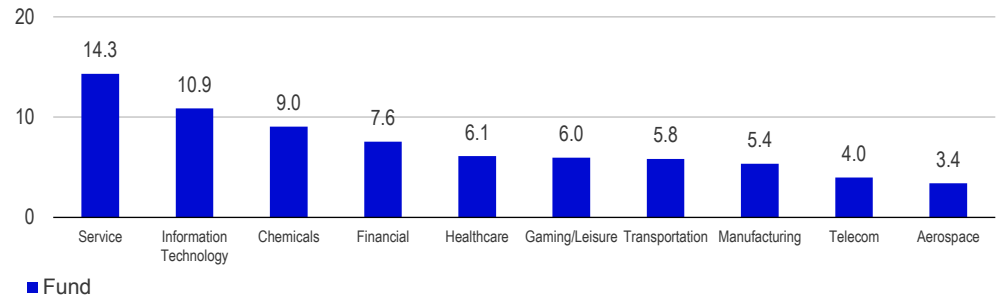
What this fund does

This fund targets floating-rate, high yield returns by investing in the senior secured debt of large companies.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide a high level of current income, consistent with preservation of capital.
Portfolio managers	Philip Yarrow, Scott Baskind, Thomas Ewald
Total net assets	337.82 million (\$)
Morningstar category	Closed End Bank Loan
30 day SEC yield	7.73%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Total number of holdings	536
Weighted average time to reset	44.00 (days)
Effective duration (years)	0.12

Top industries (%)



Holdings are subject to change and are not buy/sell recommendations.

Investment categories (%)

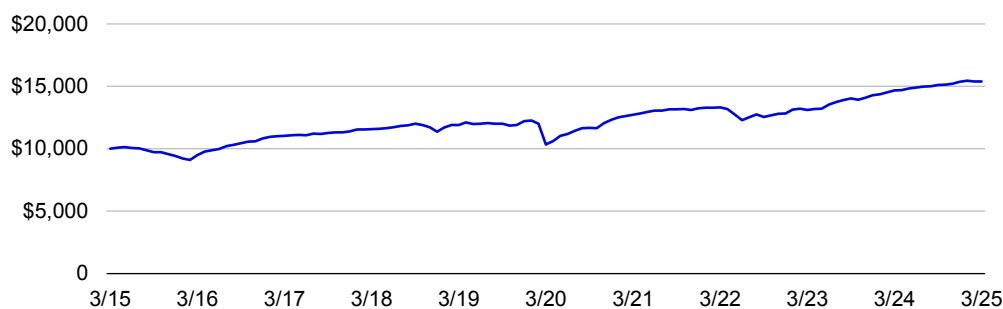
Senior Secured Loans	106.5
Corporate Debt	8.9
Domestic Common Stock	6.0
Preferred Securities	0.7
Warrants	0.6
Int'l Common Stock	0.5
Senior Unsecured Loans	0.0
Cash and Cash equivalents	-23.2



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Senior Loan Fund Class A at NAV: \$15,380



Expense ratios	% net	% total
Class A	2.88	2.88
Class Y	2.63	2.63

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 02/18/05	NAV	-0.69	-0.69	4.02	4.66	8.29	4.40	3.82
	Max. Load 3.25%	-3.87	-3.87	0.60	3.50	7.59	4.05	3.64
Class Y shares inception: 11/08/13	NAV	-0.63	-0.63	4.10	4.97	8.56	4.65	4.50
S&P UBS Leveraged Loan Index (USD)		0.61	0.61	7.01	7.10	8.90	4.98	-
Total return ranking vs. Morningstar Closed End Bank Loan category (Class A shares at NAV)		-	-	90% (50 of 57)	80% (37 of 47)	75% (27 of 34)	63% (16 of 24)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-4.47	15.01	5.35	-0.37	7.43	1.02	8.16	-3.13	11.54	7.51
S&P UBS Leveraged Loan Index (USD)	-0.38	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05

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. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Index source: Bloomberg L.P. 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.

The S&P UBS Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

About Risks

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

There are risks associated with borrowing or issuing preferred shares, including that the costs of the financial leverage exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. Use of leverage also may impair the fund's ability to maintain its qualification for federal income taxes as a regulated investment company.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The fund is a closed-end investment company designed primarily for long-term investors and not as a trading vehicle. While there is no restriction on transferring the shares, the fund does not intend to list the shares for trading on any national securities exchange. There is no secondary trading market for shares. An investment in the shares is illiquid. There is no guarantee that you will be able to sell all of the shares that you desire to sell in any repurchase offer by the fund.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation, and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

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.

Variable or floating interest rates generally reduce changes in the market price of securities from their original purchase price because, upon readjustment, such rates approximate market rates. Therefore, as market interest rates decrease or increase, the potential for capital appreciation or depreciation is less for variable or floating rate securities than for fixed rate obligations.

Ratings source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select 'Understanding Credit Ratings' under 'About Ratings' on the homepage.

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Weighted average time to reset is the amount of time required for the base interest rate (usually LIBOR) of all loans in the portfolio to reset or adjust to a new base interest rate.

Morningstar

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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.

Invesco SteelPath MLP Alpha Fund

A: MLPAX | R6: OSPAX | Y: MLPOX

Why invest in this fund

- 1 Energy infrastructure pioneers.**
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

Top holdings

(% of total net assets)

Energy Transfer LP	13.65
MPLX LP	13.17
Western Midstream Partners LP	11.78
Targa Resources Corp	10.95
Enterprise Products Partners LP	8.59
ONEOK Inc	7.05
Plains All American Pipeline LP	6.14
Williams Cos Inc/The	4.87
Sunoco LP	4.31
Cheniere Energy Inc	3.37

Holdings are subject to change and are not buy/sell recommendations.

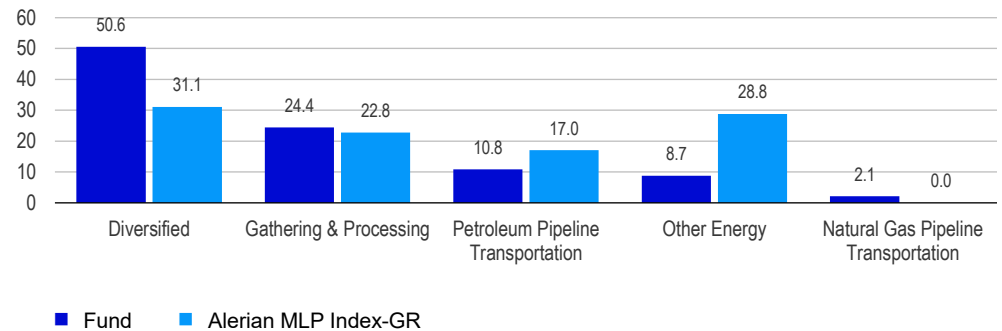
What this fund does

The fund seeks to deliver attractive income and growth by investing in a concentrated portfolio of energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund provides simplified tax reporting that results in one Form 1099.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Stuart Cartner, Brian Watson
Total net assets	1,184.05 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	20
Annual turnover (as of 11/30/24)	101%

Top sectors (% of total net assets)



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco SteelPath MLP Alpha Fund Class A at NAV: \$17,259



Expense ratios

	% net	% total
Class A	6.63	6.63
Class R6	6.29	6.29
Class Y	6.38	6.38

Per the current prospectus.

The fund is structured as a C corporation and may be subject to certain tax expenses that are reflected in the expense ratio. Please refer to the current prospectus for more information.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.65	2.68
Beta	0.93	0.89
R-squared	0.90	0.97
Sharpe ratio	1.01	1.32
Tracking error	6.21	6.08
Up capture (%)	95.15	86.92
Down capture (%)	97.86	92.12
	Fund	Index
3-Year standard deviation	19.51	19.98

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/31/10	NAV	6.74	6.74	27.85	24.11	39.48	5.61	7.04
	Max. Load 5.5%	0.83	0.83	20.84	21.78	37.88	5.02	6.64
Class R6 shares inception: 06/28/13	NAV	6.86	6.86	28.30	24.52	39.88	5.95	5.85
Class Y shares inception: 03/31/10	NAV	6.73	6.73	28.15	24.41	39.79	5.86	7.30
Alerian MLP Index-GR		12.58	12.58	22.99	25.00	40.21	5.47	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	-	59% (53 of 94)	10% (12 of 94)	18% (25 of 92)	28% (17 of 64)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-31.59	25.75	-7.46	-14.85	6.96	-28.61	39.39	29.07	20.44	40.74
Alerian MLP Index-GR	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56	24.41

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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.

The Alerian MLP Index is a market-cap weighted, float-adjusted index created to provide a comprehensive benchmark for investors to track the performance of the energy MLP sector. The Index components are selected by Alerian, LLC ("Alerian"). 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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Invesco SteelPath MLP Alpha Plus Fund

A: MLPLX | R6: OSPPX | Y: MLPNX

Why invest in this fund

- 1 Energy infrastructure pioneers.**
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

Top holdings

(% of total net assets)

Energy Transfer LP	13.74
MPLX LP	13.22
Western Midstream Partners LP	11.81
Targa Resources Corp	11.04
Enterprise Products Partners LP	8.65
ONEOK Inc	6.96
Plains All American Pipeline LP	6.17
Williams Cos Inc/The	4.90
Sunoco LP	4.34
Cheniere Energy Inc	3.33

Holdings are subject to change and are not buy/sell recommendations.

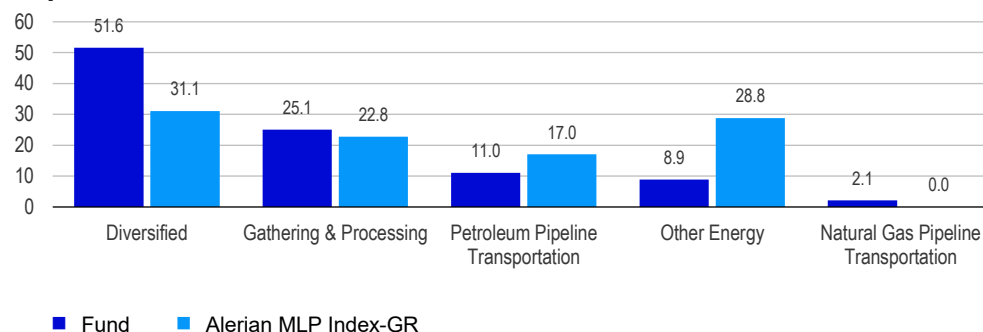
What this fund does

The fund seeks to deliver attractive income and growth by investing in a concentrated portfolio of energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund produces one Form 1099 for tax reporting and uses leverage of approximately 25% of total assets.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Brian Watson, Stuart Cartner
Total net assets	337.89 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	20
Annual turnover (as of 11/30/24)	26%

Top sectors (% of total net assets)



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco SteelPath MLP Alpha Plus Fund Class A at NAV: \$14,979



Expense ratios

	% net	% total
Class A	17.25	17.25
Class R6	16.93	16.93
Class Y	17.00	17.00

Per the current prospectus.

The fund is structured as a C corporation and may be subject to certain tax expenses that are reflected in the expense ratio. Please refer to the current prospectus for more information.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.29	2.85
Beta	1.21	1.21
R-squared	0.93	0.98
Sharpe ratio	0.99	1.31
Tracking error	7.81	8.64
Up capture (%)	140.18	183.31
Down capture (%)	123.69	111.26
	Fund	Index
3-Year standard deviation	25.08	19.98

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 02/06/12	NAV	9.49	9.49	37.26	29.26	51.95	4.12	5.80
	Max. Load 5.5%	3.45	3.45	29.71	26.85	50.33	3.53	5.34
Class R6 shares inception: 06/28/13	NAV	9.56	9.56	37.62	29.76	52.56	4.54	4.81
Class Y shares inception: 12/30/11	NAV	9.53	9.53	37.81	29.56	52.38	4.37	6.12
Alerian MLP Index-GR		12.58	12.58	22.99	25.00	40.21	5.47	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	-	2% (4 of 94)	2% (4 of 94)	2% (4 of 92)	57% (39 of 64)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-43.05	31.93	-9.74	-20.61	9.71	-43.37	55.08	38.31	25.03	47.77
Alerian MLP Index-GR	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56	24.41

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About Risk

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco SteelPath MLP Income Fund

A: MLPDX | R6: OSPMX | Y: MLPZX

Why invest in this fund

- 1 Energy infrastructure pioneers.**
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

Top holdings

(% of total net assets)

MPLX LP	13.70
Enterprise Products Partners LP	13.16
Western Midstream Partners LP	13.11
Energy Transfer LP	12.67
Antero Midstream Corp	7.69
Plains All American Pipeline LP	7.61
Sunoco LP	7.17
USA Compression Partners LP	5.21
ONEOK Inc	3.16
Genesis Energy LP	2.97

Holdings are subject to change and are not buy/sell recommendations.

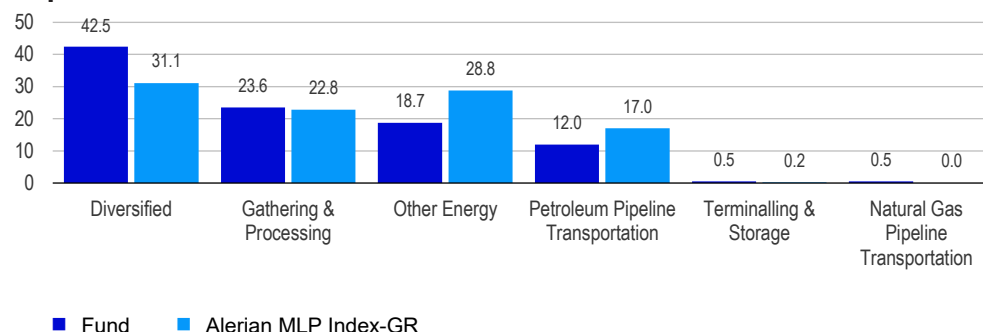
What this fund does

The fund seeks to maximize income potential by investing in a portfolio of energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund provides simplified tax reporting that results in one Form 1099.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Brian Watson, Stuart Cartner
Total net assets	4,170.05 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	25
Annual turnover (as of 11/30/24)	11%

Top sectors (% of total net assets)



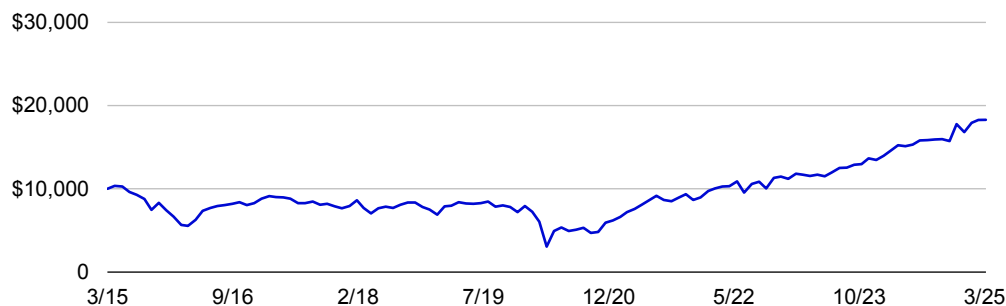
■ Fund ■ Alerian MLP Index-GR



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco SteelPath MLP Income Fund Class A at NAV: \$18,296



Expense ratios	% net	% total
Class A	9.02	9.02
Class R6	8.68	8.68
Class Y	8.77	8.77

Per the current prospectus.

The fund is structured as a C corporation and may be subject to certain tax expenses that are reflected in the expense ratio. Please refer to the current prospectus for more information.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.46	0.67
Beta	0.84	1.05
R-squared	0.98	0.95
Sharpe ratio	1.00	1.22
Tracking error	3.87	7.27
Up capture (%)	76.62	91.20
Down capture (%)	85.18	85.34
	Fund	Index
3-Year standard deviation	16.95	19.98

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/31/10	NAV	8.76	8.76	19.98	21.20	43.00	6.23	6.83
	Max. Load 5.5%	2.70	2.70	13.39	18.96	41.43	5.63	6.43
Class R6 shares inception: 06/28/13	NAV	8.71	8.71	20.38	21.58	43.42	6.55	6.06
Class Y shares inception: 03/31/10	NAV	8.86	8.86	20.35	21.49	43.29	6.49	7.09
Alerian MLP Index-GR		12.58	12.58	22.99	25.00	40.21	5.47	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	-	86% (86 of 94)	25% (32 of 94)	9% (11 of 92)	22% (12 of 64)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-34.48	32.55	-9.89	-13.11	15.07	-22.01	44.62	25.12	20.32	24.74
Alerian MLP Index-GR	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56	24.41

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.

The Alerian MLP Index is a market-cap weighted, float-adjusted index created to provide a comprehensive benchmark for investors to track the performance of the energy MLP sector. The Index components are selected by Alerian, LLC ("Alerian"). 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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Invesco SteelPath MLP Select 40 Fund

A: MLPFX | R6: OSPSX | Y: MLPTX

Why invest in this fund

- 1 Energy infrastructure pioneers.**
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

Top holdings

(% of total net assets)

MPLX LP	7.12
Energy Transfer LP	6.88
Western Midstream Partners LP	6.66
Antero Midstream Corp	4.98
Enterprise Products Partners LP	4.81
Plains All American Pipeline LP	4.74
Genesis Energy LP	4.74
Sunoco LP	4.68
Williams Cos Inc/The	4.62
ONEOK Inc	4.62

Holdings are subject to change and are not buy/sell recommendations.

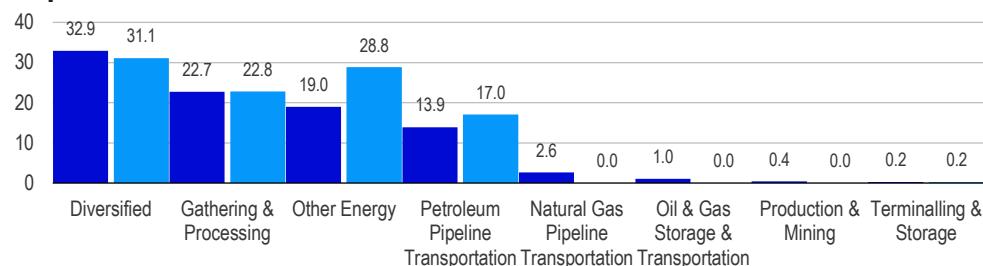
What this fund does

The fund seeks to deliver diversification and attractive income by investing in a portfolio of at least 40 energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund provides simplified tax reporting that results in one Form 1099.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Brian Watson, Stuart Cartner
Total net assets	2,205.56 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	44
Annual turnover (as of 11/30/24)	20%

Top sectors (% of total net assets)



■ Fund ■ Alerian MLP Index-GR



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco SteelPath MLP Select 40 Fund Class A at NAV: \$18,773



Expense ratios

	% net	% total
Class A	10.29	10.29
Class R6	9.93	9.93
Class Y	10.04	10.04

Per the current prospectus.

The fund is structured as a C corporation and may be subject to certain tax expenses that are reflected in the expense ratio. Please refer to the current prospectus for more information.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.41	3.44
Beta	0.86	0.88
R-squared	0.95	0.97
Sharpe ratio	1.03	1.36
Tracking error	4.95	6.11
Up capture (%)	81.13	80.00
Down capture (%)	85.88	84.38
	Fund	Index
3-Year standard deviation	17.61	19.98

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/31/10	NAV	8.42	8.42	27.00	22.48	39.94	6.50	7.62
	Max. Load 5.5%	2.40	2.40	20.02	20.18	38.33	5.90	7.21
Class R6 shares inception: 06/28/13	NAV	8.53	8.53	27.43	22.89	40.40	6.86	6.53
Class Y shares inception: 03/31/10	NAV	8.54	8.54	27.28	22.78	40.32	6.77	7.90
Alerian MLP Index-GR		12.58	12.58	22.99	25.00	40.21	5.47	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	-	65% (61 of 94)	21% (25 of 94)	14% (19 of 92)	20% (10 of 64)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-23.90	18.74	-4.01	-11.80	9.12	-25.19	39.40	21.84	22.49	30.66
Alerian MLP Index-GR	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56	24.41

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About Risk

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Beta (cash adjusted) is a measure of relative risk and the slope of regression.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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Morningstar

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Balanced

Invesco Active Allocation Fund

A: OAAAX | R6: PAAQX | Y: OAAAX

Why invest in this fund

- 1 Comprehensive approach.**
We combine our team's top-down analysis with Invesco's bottom-up capabilities to capitalize on short- to mid-term market conditions.
- 2 Multi-asset track record.**
Our portfolio managers average over 20 years of industry experience and draw on extensive, multi-asset research capabilities.
- 3 Research-driven process.**
We use Invesco's robust research into global asset classes to identify and invest in short- to mid-term market dislocations.

Geographic diversification (% of total net assets)

Region	Portfolio	Index
United States	87.76	60.27
Japan	2.49	5.84
United Kingdom	1.82	3.19
Germany	1.04	2.71
France	0.88	2.90
Switzerland	0.67	1.60
Sweden	0.58	0.78
China	0.51	4.63
Canada	0.47	2.89
Australia	0.47	1.59

Portfolio characteristics

Total number of holdings	28
Weighted avg mkt cap	\$712,806 million

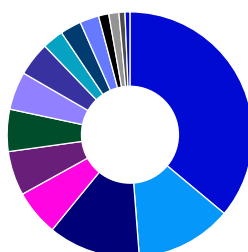
What this fund does

The Team seeks to offer investors stronger risk-adjusted returns with less risk relative to its benchmark and peer group over a full market cycle. The fund employs a combination of sophisticated quantitative tools and qualitative analysis to construct a well-diversified, globally allocated portfolio.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Alessio De Longis, Jeffrey Bennett, Jeffrey Bennett, Scott Hixon
Total net assets	1,811.67 million (\$)
Morningstar category	Moderately Aggressive Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	43.41%

Asset allocation (%)



Large-cap	36.07
Aggregate Bond	12.71
Foreign Growth	12.13
International	6.05
Growth Mid Cap	5.83
Growth Small Cap	5.54
Aggregate Bond Intermediate	5.00
Value Broad Market	4.47
Government	2.78
Emerging Market Stock	2.78
Real Estate Sector	2.51
Bank Loans	1.35
High Yield Bond	1.33
Cash and Derivatives	0.80
Fixed Income Emerging Market	0.65

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

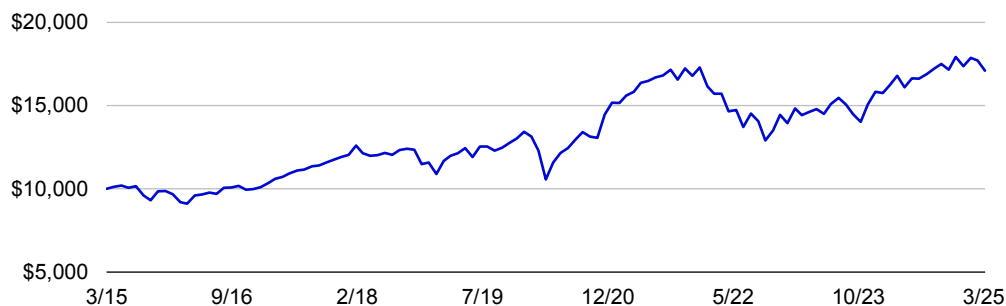
Underlying Fund	Allocation
Invesco Russell 1000 Dynamic Multifactor ETF	11.90
Invesco Nasdaq 100 ETF	11.52
Invesco S&P 500 Revenue ETF	10.92
Invesco Core Bond Fund	10.48
Invesco Global Fund	7.01
Invesco Discovery Mid Cap Growth Fund	5.88
Invesco Main Street Small Cap Fund	5.59
Invesco Core Plus Bond Fund	5.04
Invesco Value Opportunities Fund	4.51
Invesco International Small-Mid Company Fund	3.96



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Active Allocation Fund Class A at NAV: \$17,095



Expense ratios

	% net	% total
Class A	0.98	0.98
Class R6	0.66	0.66
Class Y	0.74	0.74

Per the current prospectus.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.97	-2.16
Beta	1.00	1.03
R-squared	0.97	0.97
Sharpe ratio	-0.11	0.54
Tracking error	2.23	2.64
Up capture (%)	91.25	94.88
Down capture (%)	106.34	105.64
	Fund	Index
3-Year standard deviation	14.15	14.00

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/05/05	NAV	-1.62	-1.62	1.84	2.82	10.10	5.51	5.08
	Max. Load 5.5%	-7.03	-7.03	-3.78	0.89	8.87	4.91	4.78
Class R6 shares inception: 04/05/05	NAV	-1.48	-1.48	2.19	3.17	10.44	5.70	-
Class Y shares inception: 04/05/05	NAV	-1.59	-1.59	2.05	3.07	10.37	5.77	5.39
Custom Invesco Active Allocation Index		-0.80	-0.80	6.75	5.97	12.25	7.62	-
Total return ranking vs. Morningstar				87%	86%	85%	88%	
Moderately Aggressive Allocation category		-	-	(270 of 303)	(269 of 294)	(236 of 264)	(191 of 218)	-
(Class A shares at NAV)								

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.12	4.35	19.37	-9.66	23.28	13.04	13.92	-19.32	13.52	9.77
Custom Invesco Active Allocation Index	-1.54	7.23	19.51	-7.16	22.81	14.77	14.37	-16.75	19.15	14.63

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• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The Custom Invesco Active Allocation Index consists of 80% MSCI AllCountry World Index and 20% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The S&P 500 Index is considered representative of the US stock market. The MSCI All Country World ex-US Index is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risk

Fund performance depends, in part, on how its assets are allocated among inflation-sensitive asset classes and, within each asset class, among underlying funds and other investments. The Adviser's allocation of fund assets may therefore not produce the desired results and could cause the Fund to perform poorly. The Fund may underperform the rate of inflation during a sudden rapid rise in inflation, as the strategy relies on historical trends and may not react quickly enough to capture a spike in interest rates.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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 fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Warrants may be significantly less valuable on their relevant expiration date or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.

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.

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.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

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Invesco Advantage International Fund

A: QMGAX | R6: QMGIX | Y: QMGYX

Why invest in this fund

- 1 Targets attractive stocks.**
We seek to isolate the return drivers for stocks more directly than passive, market capitalization-weighted indexes.
- 2 Potential risk mitigation.**
We seek to manage risk with defensive stocks and options-based strategies.
- 3 Systematic approach.**
We follow a systematic process that is less reliant on individual stock-picking than some traditional fund managers.

Top equity holdings (% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	2.1
Roche Holding AG	1.8
Alibaba Group Holding Ltd	1.7
Novartis AG	1.7
Deutsche Telekom AG	1.6
UBS Group AG	1.5
China Construction Bank	1.4
Sanofi SA	1.3
HSBC Holdings PLC	1.3
Banco Santander SA	1.2

Holdings are subject to change and are not buy/sell recommendations.

Asset mix (%)

Equities	82.9
Cash	17.3

*Cash cushion held for derivative positions and added liquidity.

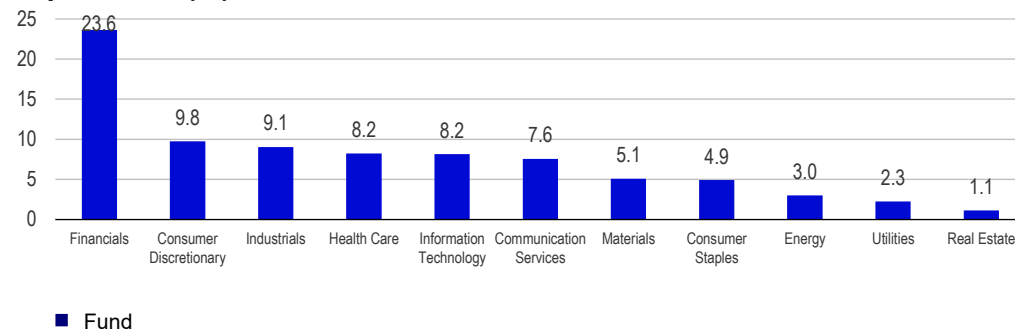
What this fund does

The fund dynamically allocates across a broad range of traditional and non-traditional growth assets and strategies.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Portfolio managers	Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	34.64 million (\$)
Morningstar category	Foreign Large Blend
30 day SEC yield	2.15% (Class A Shares)
Distribution frequency	Yearly

Top sectors (%)



Top countries (% of total net assets)

United States	24.7
China	12.6
Japan	12.1
Taiwan	7.6
Germany	6.4
United Kingdom	6.0
France	5.2
Spain	3.1
Switzerland	2.8
Australia	2.2

Holdings are subject to change and are not buy/sell recommendations.



Performance of a 10,000 investment (\$)

Class A shares at NAV (August 31, 2015 – March 31, 2025)

■ Invesco Advantage International Fund Class A at NAV: \$16,552



Expense ratios

	% net	% total
Class A	1.18	1.94
Class R6	0.93	1.60
Class Y	0.93	1.71

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/27/15	NAV	8.87	8.87	8.78	3.49	9.13	-	5.39
	Max. Load 5.5%	2.88	2.88	2.78	1.55	7.90	-	4.77
Class R6 shares inception: 08/27/15	NAV	8.92	8.92	9.04	3.75	9.43	-	5.67
Class Y shares inception: 08/27/15	NAV	9.04	9.04	9.08	3.77	9.43	-	5.62
MSCI ACWI ex USA Index (USD)		5.23	5.23	6.09	4.48	10.92	4.98	-
Total Return Ranking vs. Morningstar Foreign Large Blend Category (Class A shares at NAV)		-	-	15% (111 of 692)	89% (569 of 652)	90% (560 of 616)		-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-	6.45	18.99	-13.14	20.71	11.77	6.49	-11.45	3.93	5.50
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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.

•Effective February 28, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About Risks

Active trading results in added expenses and may result in a lower return and increased tax liability.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund will incur a loss on a short position, which can be unlimited, if the price of the asset sold short increases from the short sale price. In a rising market, short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and they decline simultaneously, the short positions will not provide any buffer from declines in value for the long positions. Some short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and increase the volatility of the Fund's returns.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

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.

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Note: Not all products available at all firms. Financial professionals, please contact your home office.

Morningstar

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Invesco Equity and Income Fund

A: ACEIX | R6: IEIFX | Y: ACETX

Why invest in this fund

- 1 Investing in catalysts.**
Our team seeks to convert business changes into investment opportunities, potentially leading to a positive impact on stock valuation.
- 2 Convertibles provide a unique risk/return profile.**
The fund's inclusion of convertibles potentially provides investors access to upside participation in equity markets.
- 3 Enhanced diversification.**
The fund is broadly diversified and seeks to lessen market volatility by investing in stocks, bonds, and convertibles.

Top issuers

(% of total net assets)

Wells Fargo & Co	2.57
Bank of America Corp	2.06
Johnson Controls International plc	1.50
Amazon.com Inc	1.50
Johnson & Johnson	1.37
Philip Morris International Inc	1.36
Willis Towers Watson PLC	1.36
Microsoft Corp	1.33
Parker-Hannifin Corp	1.28
Fiserv Inc	1.24

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	343
Weighted avg mkt cap	\$270,387 million

Asset mix

Dom Common Stock	58.93
Dom Corporate Bond	10.69
Dom Convertible Bond	10.50
Dom Government Bond	10.05
Intl Common Stock	3.85
Intl Corporate Bond	0.90
Other	0.83
Cash	4.24

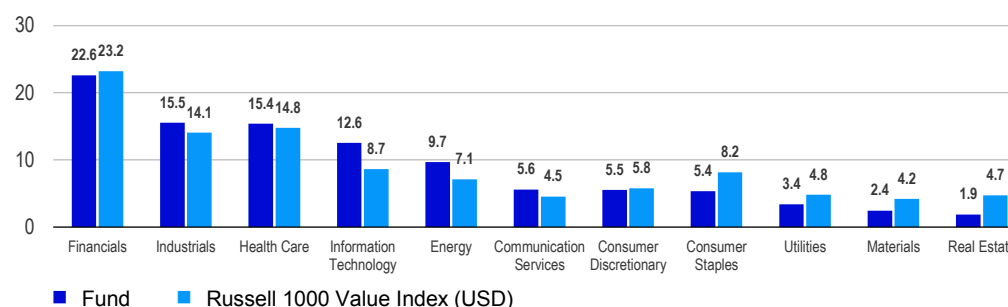
What this fund does

The fund is an actively managed, balanced portfolio composed of value stocks, high-quality bonds, and convertible securities. The fund seeks to generate income and grow capital with moderate volatility by seeking to identify the best income opportunities.

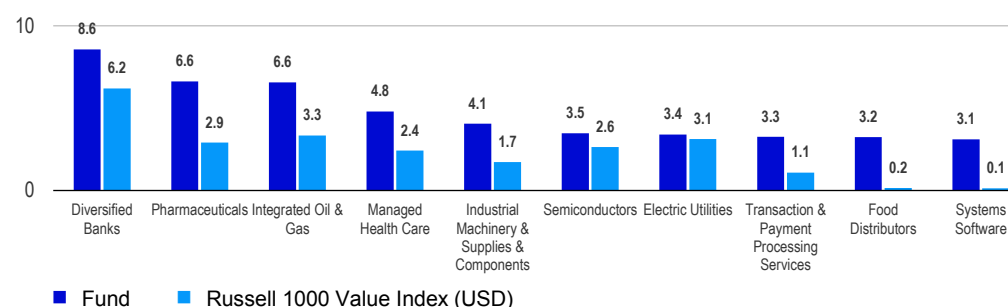
Fund overview (as of 03/31/25)

Fund objective	The fund seeks current income and, secondarily, capital appreciation.
Total net assets	\$12,140.94 million
Distribution frequency	Quarterly
Morningstar category	Moderate Allocation
Portfolio managers	Brian Jurkash, Matthew Titus, Chuck Burge, Sergio Marcheli
Annual turnover (as of 08/31/24)	139%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Equity and Income Fund Class A at NAV: \$19,884



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 5 for the five years and 3 for the 10 years. The fund was rated among 706, 681, 629 and 489 funds within the Moderate Allocation Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.59	-0.28
Beta	0.78	0.78
R-squared	0.98	0.96
Sharpe ratio	0.03	0.79
Tracking error	4.30	4.48
Up capture (%)	67.90	60.60
Down capture (%)	82.97	79.25
	Fund	Index
3-Year standard deviation	13.38	17.00

Expense ratios

	% net	% total
Class A	0.77	0.78
Class R6	0.41	0.42
Class Y	0.52	0.53

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least August 31, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/03/60	NAV	0.09	0.09	4.67	4.67	13.00	7.11	9.86
	Max. Load 5.5%	-5.45	-5.45	-1.05	2.72	11.72	6.51	9.77
Class R6 shares inception: 09/24/12	NAV	0.18	0.18	4.95	5.03	13.43	7.53	8.71
Class Y shares inception: 12/22/04	NAV	0.15	0.15	4.93	4.94	13.29	7.39	7.31
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Moderate Allocation category (Class A shares at NAV)		-	-	63% (459 of 706)	37% (267 of 681)	8% (34 of 629)	26% (129 of 489)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.35	14.83	10.88	-9.65	20.08	9.97	18.02	-7.72	9.99	11.81
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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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.

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

The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About Risk

Active trading results in added expenses and may result in a lower return and increased tax liability.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.

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.

Warrants may be significantly less valuable on their relevant expiration date or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

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Invesco Income Allocation Fund

A: ALAAX | R6: IIASX | Y: ALAYX

Why invest in this fund

- 1 Income focused.**
The investment team builds the fund from an income-focused efficient frontier that serves as the foundation for the fund's strategic asset allocation.
- 2 Research-based approach.**
Comprehensive research from the Invesco Investment Solution team serves as the building block for the income-focused efficient frontier.
- 3 Risk-adjusted income.**
The team seeks to maximize yield per unit of risk.

Geographic diversification (% of total net assets)

Region	Portfolio	Index
United States	93.29	85.27
Japan	1.22	1.58
United Kingdom	0.67	1.45
Germany	0.52	0.95
Canada	0.51	0.92
France	0.46	0.96
Australia	0.29	0.71
South Korea	0.23	0.22
Taiwan	0.23	0.03
Switzerland	0.22	0.61

Portfolio characteristics

Total number of holdings	16
Weighted avg mkt cap	\$275,737 million

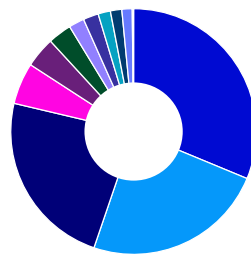
What this fund does

This fund is a strategic asset allocation strategy that seeks to deliver a high level of current income with a secondary objective of providing capital growth.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks current income and, secondarily, growth of capital.
Portfolio managers	Alessio De Longis, Jeffrey Bennett
Total net assets	325.11 million (\$)
Morningstar category	Moderately Conservative Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Turnover	85.62%

Asset allocation (%)



Aggregate Bond	31.25
Aggregate Bond Intermediate	23.98
Large-cap	23.46
International	5.46
Value Large Cap	4.02
Foreign Aggregate Bond	3.12
High Yield Bond	2.04
Bank Loans	2.02
Growth Small Cap	1.62
Emerging Markets	1.50
Value Broad Market	1.36
Cash	0.17

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

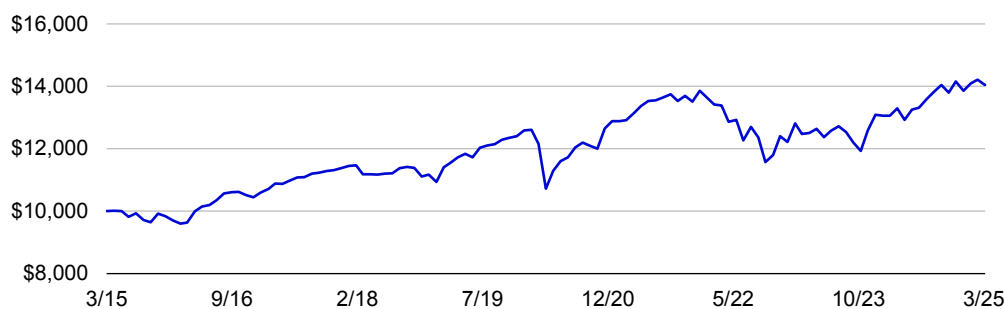
Underlying Fund	Allocation
Invesco Core Bond Fund	25.23
Invesco Core Plus Bond Fund	24.02
Invesco MSCI USA ETF	6.70
Invesco Variable Rate Investment Grade ETF	6.07
Invesco RAFI Developed Markets ex-US ETF	5.47
Invesco QQQ Income Advantage ETF	4.93
Invesco S&P 500 Equal Weight Income Advantage ETF	4.92
Invesco S&P 500 Pure Value ETF	4.29
Invesco Dividend Income Fund	4.02
Invesco International Bond Fund	3.12



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Income Allocation Fund Class A at NAV: \$14,040



Expense ratios

	% net	% total
Class A	0.89	0.89
Class R6	0.56	0.56
Class Y	0.64	0.64

Per the current prospectus.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.46% for the underlying funds.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.68	-0.12
Beta	0.93	0.92
R-squared	0.96	0.94
Sharpe ratio	-0.28	0.34
Tracking error	2.17	2.28
Up capture (%)	85.74	89.03
Down capture (%)	98.01	93.20
	Fund	Index
3-Year standard deviation	9.79	10.34

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/31/05	NAV	1.31	1.31	5.57	1.60	5.53	3.45	4.69
	Max. Load 5.5%	-4.23	-4.23	-0.25	-0.29	4.34	2.87	4.39
Class R6 shares inception: 04/04/17	NAV	1.31	1.31	5.88	1.93	5.85	3.66	-
Class Y shares inception: 10/03/08	NAV	1.37	1.37	5.84	1.86	5.80	3.71	5.47
Custom Invesco Income Allocation Index		1.32	1.32	6.47	3.24	5.90	5.05	-
Total return ranking vs. Morningstar								
Moderately Conservative Allocation category		-	-	39%	94%	81%	85%	-
(Class A shares at NAV)				(180 of 438)	(392 of 426)	(320 of 390)	(242 of 289)	

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.08	9.15	7.99	-4.44	15.09	2.33	7.56	-11.78	7.14	5.84
Custom Invesco Income Allocation Index	0.88	6.38	9.21	-1.84	16.24	10.71	8.63	-14.62	11.78	7.46

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. Index sources: Invesco, 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.

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

The Custom Invesco Income Allocation Index, created by Invesco as the fund's benchmark, is composed of the following indexes: S&P 500® Index, MSCI EAFE® Index, FTSE NAREIT All Equity REIT Index and Bloomberg Barclays U.S. Universal Index. The index composition may change based on the fund's target asset allocation. Therefore, the current index composition doesn't reflect its historical composition and will likely be altered in the future to better reflect the fund's objective of the fund. An investment cannot be made directly in an index.

About Risk

Fund performance depends, in part, on how its assets are allocated among inflation-sensitive asset classes and, within each asset class, among underlying funds and other investments. The Adviser's allocation of fund assets may therefore not produce the desired results and could cause the Fund to perform poorly. The Fund may underperform the rate of inflation during a sudden rapid rise in inflation, as the strategy relies on historical trends and may not react quickly enough to capture a spike in interest rates.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Multi-Asset Income Fund

A: PIAFX | R6: PIFFX | Y: PIYFX

Why invest in this fund

- 1 Monthly income.**
The investment team seeks a consistent yield above the yield of the US 10-year Treasury bond.
- 2 Income diversification.**
The fund offers exposure to a wide range of income-generating assets.
- 3 Adaptive positioning.**
The fund rebalances monthly with a tactical allocation that seeks to align with the near-term market environment.

What this fund does

This actively managed fund is designed to provide an attractive and consistent income stream from a diverse set of income-producing assets.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide current income.
Portfolio managers	Scott Wolle, Christopher Devine, John Burrello, Scott Hixon
Total net assets	908.62 million (\$)
Morningstar category	Moderately Conservative Allocation
Distribution frequency	Monthly

Multi-Asset Income

Focuses on three key tenets



High Monthly Income

Seeks to yield 2 - 3% above the US 10-Year Treasury bond*



Adaptive Positioning

Monthly rebalance with a tactical allocation to align with the near-term market environment



Growth Potential

Maintain purchasing power with a total return in excess of the income return

Investment categories (%)

Emerging Market Debt	1.23
Equity Income	47.07
High Yield	8.11
Investment Grade Bonds / US Treasuries	43.58
Tactical Allocation	0.86

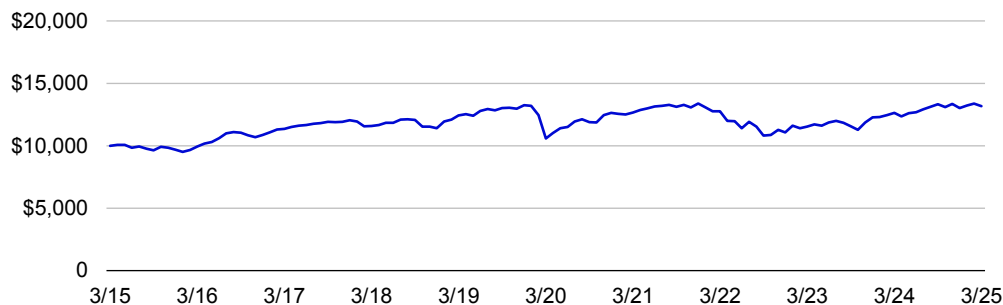
Investment categories include strategic and tactical allocations. Tactical positioning may cause the Fund total to be greater than 100% due to leverage derived from exchange-traded futures. The hedged equity income component includes hedged exposure to the Nasdaq 100 Index, S&P 500 Equal Weight Index, and MSCI EAFE Index. Investment grade bonds represents US Treasuries and short duration credit.



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Multi-Asset Income Fund Class A at NAV: \$13,185



Expense ratios

	% net	% total
Class A	0.95	0.97
Class R6	0.62	0.64
Class Y	0.72	0.74

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least and contractual management fee waivers in effect through at least Aug 31, 2026.

Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Emerging Market Debt	0.04	0.04	0.53
Hedged Equity Income	0.10	0.10	1.32
High Yield	0.14	0.14	1.28
Investment Grade Bonds	1.18	1.18	0.06
Preferred Stock	-	-	0.98
Tactical Allocation	-0.03	-0.03	0.53
Total	1.43	1.43	4.71

Returns are gross of fund expenses; net returns will be lower. The hedged equity income component includes hedged exposure to the Nasdaq 100 Index, S&P 500 Equal Weight Index, and MSCI EAFE Index. Investment grade bonds represents US Treasuries, short duration credit and cash collateral.

Standardized performance (%) as of March 31, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 12/14/11	NAV	1.22	1.22	4.46	1.11	4.48	2.80	3.82
	Max. Load 5.5%	-4.31	-4.31	-1.29	-0.77	3.30	2.22	3.39
Class R6 shares inception: 09/24/12	NAV	1.30	1.30	4.79	1.43	4.80	3.09	3.47
Class Y shares inception: 12/14/11	NAV	1.40	1.40	4.70	1.35	4.73	3.07	4.09
Custom Invesco Multi-Asset Income Index		0.97	0.97	5.82	3.46	6.14	4.85	-
Total return ranking vs. Morningstar Moderately Conservative Allocation category (Class A shares at NAV)		-	-	74% (323 of 438)	97% (413 of 426)	97% (378 of 390)	98% (279 of 289)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-0.20	12.36	10.71	-5.19	16.03	-4.66	6.03	-17.22	10.77	6.13
Custom Invesco Multi-Asset Income Index	0.22	4.73	10.75	-3.33	16.21	11.62	7.37	-14.82	12.61	7.97

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.

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.

The Custom Invesco Multi-Asset Income Index comprises the following indexes: 60% of the Bloomberg U.S. Aggregate Bond Index and 40% of the MSCI World Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. The MSCI World Index is an unmanaged index considered representative of stocks of developed countries. The index return is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About Risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Investing in other funds could result in the duplication of certain fees, including management and administrative fees, and exposes the Fund to the risks of owning the underlying funds.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

An underlying fund's return may not match the return of the underlying index of certain underlying ETFs for a number of reasons, including underlying expenses and trading costs. In addition, the performance of the Fund and the underlying index of certain underlying ETFs may vary due to asset valuation differences and differences between the underlying fund's portfolio and the underlying index.

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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

*Investment team target/goal; not a stated objective of the fund strategy as outlined in the prospectus. There is no guarantee this target will be achieved.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Select Risk: Conservative Investor Fund

A: OACIX | R6: PXCCX | Y: OYCIX

Why invest in this fund

- 1 Enhanced diversification.**
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

Geographic diversification (% of total net assets)

Region	Portfolio
United States	97.28
Japan	0.55
United Kingdom	0.40
Germany	0.23
France	0.19
Switzerland	0.15
Sweden	0.13
China	0.12
Canada	0.11
Australia	0.10

Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$754,291 million

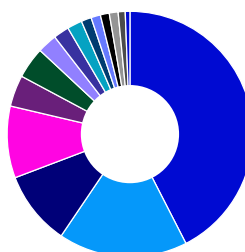
What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Jeffrey Bennett, Alessio De Longis, Scott Hixon
Total net assets	356.43 million (\$)
Morningstar category	Moderately Conservative Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	50.82%

Asset allocation (%)



Aggregate Bond	42.47
Aggregate Bond Intermediate	17.00
Large-cap	9.77
Government	9.45
High Yield Bond	4.13
Bank Loans	4.12
Foreign Growth	2.59
Fixed Income Emerging Market	2.06
Real Estate Sector	1.96
International	1.34
Cash	1.24
Growth Mid Cap	1.17
Growth Small Cap	1.16
Value Broad Market	0.93
Emerging Market Stock	0.61

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

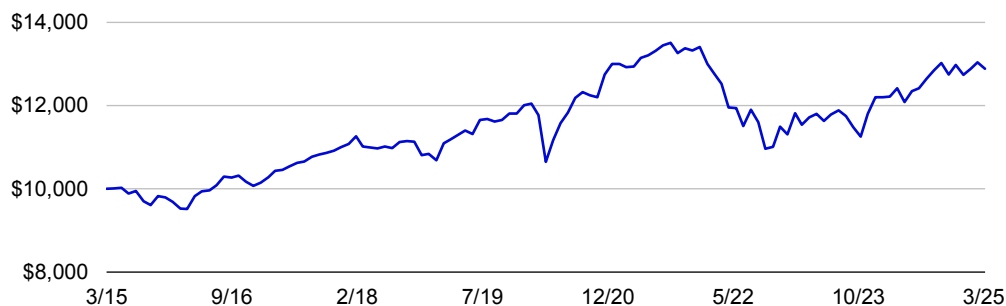
Underlying Fund	Allocation
Invesco Core Bond Fund	35.33
Invesco Core Plus Bond Fund	17.21
Invesco Exchange-Traded Fund Trust II Invesco Equal Weight 0-30 Year Treasury ETF	9.57
Invesco Variable Rate Investment Grade ETF	7.67
Invesco High Yield Fund	4.18
Invesco Floating Rate ESG Fund	4.18
Invesco Nasdaq 100 ETF	3.58
Invesco S&P 500 Revenue ETF	3.39
Invesco Russell 1000 Dynamic Multifactor ETF	2.49
Invesco Emerging Markets Sovereign Debt ETF	2.09



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Select Risk: Conservative Investor Fund Class A at NAV: \$12,890



Expense ratios

	% net	% total
Class A	0.89	0.89
Class R6	0.55	0.55
Class Y	0.65	0.65

Per the current prospectus.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.49	0.40
Beta	1.14	1.21
R-squared	0.97	0.94
Sharpe ratio	-0.39	0.16
Tracking error	1.78	2.32
Up capture (%)	106.18	128.12
Down capture (%)	121.13	118.41
	Fund	Index
3-Year standard deviation	8.68	7.53

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/05/05	NAV	1.18	1.18	3.80	0.96	3.89	2.57	2.27
	Max. Load 5.5%	-4.35	-4.35	-1.88	-0.94	2.72	2.00	1.98
Class R6 shares inception: 04/05/05	NAV	1.42	1.42	4.29	1.32	4.21	2.78	-
Class Y shares inception: 04/05/05	NAV	1.29	1.29	4.16	1.20	4.15	2.83	2.55
Custom Invesco Select Risk: Conservative Investor Index		0.70	0.70	5.21	2.75	3.38	3.47	-
Total return ranking vs. Morningstar				84%	98%	99%	99%	
Moderately Conservative Allocation category		-	-	(370 of 438)	(414 of 426)	(385 of 390)	(283 of 289)	-
(Class A shares at NAV)								

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.66	4.77	9.17	-3.50	12.36	8.29	3.11	-15.62	7.85	4.41
Custom Invesco Select Risk: Conservative Investor Index	0.49	4.87	6.95	-0.44	11.78	8.32	2.41	-12.45	10.11	6.17

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. 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 sources: Invesco, 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.

• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The Custom Invesco Select Risk: Conservative Investor Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 20% MSCI All Country World Index and 80% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The S&P 500 Index is considered representative of the US stock market. The MSCI All Country World ex-US Index, which is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risk

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

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.

Invesco Select Risk: Growth Investor Fund

A: AADAX | R6: AAESX | Y: AADYX

Why invest in this fund

- 1 Enhanced diversification.**
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

Geographic diversification (% of total net assets)

Region	Portfolio
United States	87.74
Japan	2.49
United Kingdom	1.82
Germany	1.04
France	0.88
Switzerland	0.67
Sweden	0.58
China	0.52
Canada	0.48
Australia	0.47

Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$714,632 million

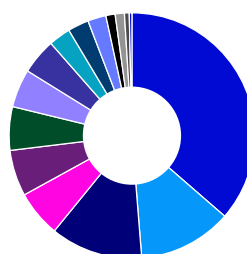
What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital consistent with a higher level of risk relative to the broad stock market.
Portfolio managers	Alessio De Longis, Jeffrey Bennett, Scott Hixon
Total net assets	933.95 million (\$)
Morningstar category	Moderately Aggressive Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	41.86%

Asset allocation (%)



Large-cap	36.38
Aggregate Bond	12.35
Foreign Growth	12.15
International	6.12
Growth Mid Cap	6.08
Growth Small Cap	5.73
Aggregate Bond Intermediate	5.03
Value Broad Market	4.70
Emerging Market Stock	2.89
Government	2.76
Real Estate Sector	2.41
High Yield Bond	1.22
Bank Loans	1.21
Fixed Income Emerging Market	0.63
Cash	0.35

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

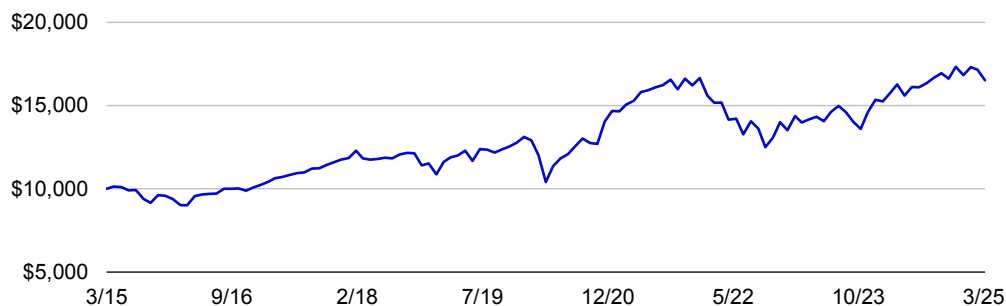
Underlying Fund	Allocation
Invesco Russell 1000 Dynamic Multifactor ETF	11.86
Invesco Nasdaq 100 ETF	11.73
Invesco S&P 500 Revenue ETF	10.92
Invesco Core Bond Fund	10.17
Invesco Global Fund	7.04
Invesco Discovery Mid Cap Growth Fund	6.10
Invesco Main Street Small Cap Fund	5.75
Invesco Core Plus Bond Fund	5.04
Invesco Value Opportunities Fund	4.72
Invesco International Small-Mid Company Fund	3.90



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Select Risk: Growth Investor Fund Class A at NAV: \$16,522



Expense ratios

	% net	% total
Class A	0.95	0.95
Class R6	0.59	0.59
Class Y	0.70	0.70

Per the current prospectus.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.52% for the underlying funds.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.87	-2.40
Beta	1.00	1.02
R-squared	0.98	0.97
Sharpe ratio	-0.10	0.51
Tracking error	2.21	2.43
Up capture (%)	91.26	91.61
Down capture (%)	105.96	105.07
	Fund	Index
3-Year standard deviation	14.13	14.01

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/30/04	NAV	-1.80	-1.80	1.57	2.89	9.66	5.15	5.65
	Max. Load 5.5%	-7.22	-7.22	-4.04	0.97	8.43	4.56	5.36
Class R6 shares inception: 04/04/17	NAV	-1.72	-1.72	2.01	3.24	10.04	5.44	-
Class Y shares inception: 10/03/08	NAV	-1.67	-1.67	1.87	3.15	9.93	5.41	6.68
Custom Invesco Select Risk: Growth Investor Index		-0.81	-0.81	6.68	5.94	12.22	7.58	-
Total return ranking vs. Morningstar				90%	86%	88%	94%	
Moderately Aggressive Allocation category		-	-	(277 of 303)	(268 of 294)	(245 of 264)	(204 of 218)	-
(Class A shares at NAV)								

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-4.68	9.08	15.77	-8.27	20.59	11.87	13.55	-18.79	13.41	9.63
Custom Invesco Select Risk: Growth Investor Index	-1.55	7.18	19.51	-7.12	22.88	14.57	14.36	-16.81	19.15	14.58

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. Index sources: Invesco, 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.

• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The equity sector breakdown doesn't account for holdings of Invesco Balanced-Risk Allocation Fund.

The Custom Invesco Select Risk: Growth Investor Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 80% MSCI All Country World Index and 20% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The index composition may change based on the fund's target asset allocation. Therefore, the current index composition doesn't reflect its historical composition and will likely be altered in the future to better reflect fund's objective. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About Risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

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.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Select Risk: High Growth Investor Fund

A: OAAIX | R6: PXGGX | Y: OYAIX

Why invest in this fund

- 1 Enhanced diversification.**
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

Geographic diversification (% of total net assets)

Region	Portfolio
United States	85.66
Japan	2.91
United Kingdom	2.13
Germany	1.22
France	1.03
Switzerland	0.79
Sweden	0.68
China	0.61
Canada	0.56
Australia	0.55

Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$710,465 million

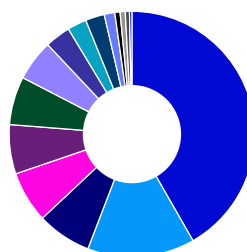
What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Jeffrey Bennett, Alessio De Longis, Scott Hixon
Total net assets	784.16 million (\$)
Morningstar category	Aggressive Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	40.70%

Asset allocation (%)



Large-cap	41.72
Foreign Growth	14.12
International	7.17
Growth Mid Cap	6.76
Growth Small Cap	6.48
Aggregate Bond	6.35
Value Broad Market	5.39
Emerging Market Stock	3.37
Aggregate Bond Intermediate	2.52
Real Estate Sector	2.50
Government	1.39
High Yield Bond	0.69
Bank Loans	0.68
Cash	0.55
Fixed Income Emerging Market	0.32

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

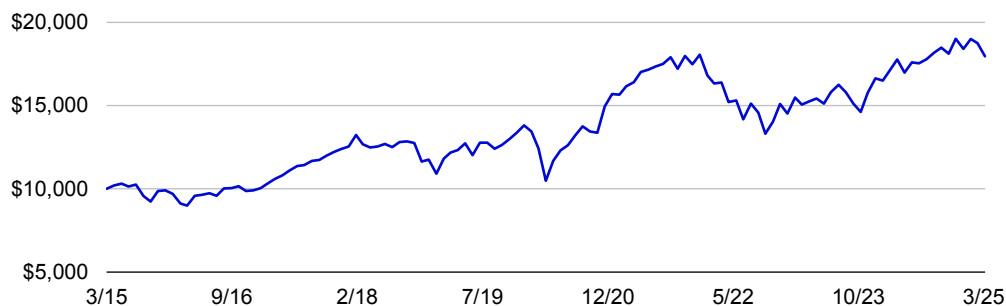
Underlying Fund	Allocation
Invesco Russell 1000 Dynamic Multifactor ETF	13.84
Invesco Nasdaq 100 ETF	13.32
Invesco S&P 500 Revenue ETF	12.43
Invesco Global Fund	8.17
Invesco Discovery Mid Cap Growth Fund	6.79
Invesco Main Street Small Cap Fund	6.51
Invesco Value Opportunities Fund	5.42
Invesco Core Bond Fund	5.20
Invesco International Small-Mid Company Fund	4.58
Invesco RAFI Developed Markets ex-US ETF	3.88



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Select Risk: High Growth Investor Fund Class A at NAV: \$17,975



Expense ratios

	% net	% total
Class A	0.90	0.90
Class R6	0.58	0.58
Class Y	0.66	0.66

Per the current prospectus.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-3.12	-2.34
Beta	1.00	1.03
R-squared	0.97	0.97
Sharpe ratio	-0.08	0.57
Tracking error	2.53	2.89
Up capture (%)	92.10	94.74
Down capture (%)	106.56	105.34
	Fund	Index
3-Year standard deviation	15.40	15.14

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/05/05	NAV	-2.40	-2.40	1.17	3.11	11.37	6.04	6.34
	Max. Load 5.5%	-7.79	-7.79	-4.38	1.19	10.12	5.44	6.04
Class R6 shares inception: 04/05/05	NAV	-2.26	-2.26	1.57	3.46	11.74	6.25	-
Class Y shares inception: 04/05/05	NAV	-2.31	-2.31	1.40	3.36	11.65	6.30	6.68
Custom Invesco Select Risk: High Growth Investor Index		-1.07	-1.07	6.92	6.43	13.70	8.22	-
Total return ranking vs. Morningstar Aggressive Allocation category (Class A shares at NAV)		-	-	95% (173 of 183)	86% (164 of 183)	97% (163 of 167)	82% (113 of 131)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-0.34	3.51	24.90	-13.02	26.76	13.52	15.06	-19.59	14.60	10.68
Custom Invesco Select Risk: High Growth Investor Index	-1.95	7.53	21.72	-8.27	24.74	15.45	16.44	-17.58	20.67	16.03

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• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The Custom Invesco Select Risk: High Growth Investor Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 90% MSCI All Country World Index and 10% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The MSCI All Country World ex-US Index is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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Note: Not all products available at all firms. Financial professionals, please contact your home office.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

Morningstar

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Invesco Select Risk: Moderate Investor Fund

A: OAMIX | R6: PXMMX | Y: OYMIX

Why invest in this fund

- 1 Enhanced diversification.**
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

Geographic diversification (% of total net assets)

Region	Portfolio
United States	90.25
Japan	1.98
United Kingdom	1.46
Germany	0.83
France	0.70
Switzerland	0.53
Sweden	0.46
China	0.41
Canada	0.38
Australia	0.38

Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$713,234 million

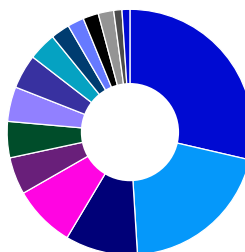
What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Jeffrey Bennett, Alessio De Longis, Scott Hixon
Total net assets	1,730.85 million (\$)
Morningstar category	Moderate Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	41.66%

Asset allocation (%)



Large-cap	28.62
Aggregate Bond	20.40
Foreign Growth	9.53
Aggregate Bond Intermediate	8.17
International	4.91
Growth Mid Cap	4.77
Government	4.56
Growth Small Cap	4.50
Value Broad Market	3.68
Real Estate Sector	2.49
Emerging Market Stock	2.16
High Yield Bond	2.04
Bank Loans	2.04
Cash	1.08
Fixed Income Emerging Market	1.04

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

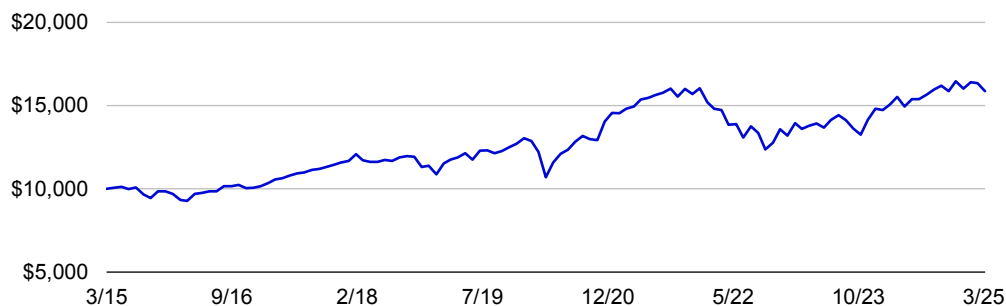
Underlying Fund	Allocation
Invesco Core Bond Fund	16.92
Invesco Nasdaq 100 ETF	9.43
Invesco Russell 1000 Dynamic Multifactor ETF	9.31
Invesco S&P 500 Revenue ETF	8.62
Invesco Core Plus Bond Fund	8.26
Invesco Global Fund	5.51
Invesco Discovery Mid Cap Growth Fund	4.82
Invesco Exchange-Traded Fund Trust II Invesco Equal Weight 0-30 Year Treasury ETF	4.61
Invesco Main Street Small Cap Fund	4.55
Invesco Value Opportunities Fund	3.72



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Select Risk: Moderate Investor Fund Class A at NAV: \$15,878



Expense ratios

	% net	% total
Class A	0.88	0.88
Class R6	0.56	0.56
Class Y	0.64	0.64

Per the current prospectus.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.30	-1.46
Beta	1.05	1.08
R-squared	0.98	0.97
Sharpe ratio	-0.14	0.47
Tracking error	1.96	2.34
Up capture (%)	96.64	102.75
Down capture (%)	109.57	108.40
	Fund	Index
3-Year standard deviation	12.44	11.76

Standardized performance as of March 31, 2025 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/05/05	NAV	-0.90	-0.90	2.33	2.54	8.20	4.73	4.15
	Max. Load 5.5%	-6.38	-6.38	-3.31	0.62	6.99	4.14	3.86
Class R6 shares inception: 04/05/05	NAV	-0.81	-0.81	2.74	2.87	8.57	4.94	-
Class Y shares inception: 04/05/05	NAV	-0.80	-0.80	2.65	2.80	8.49	4.99	4.45
Custom Invesco Select Risk: Moderate Investor Index		-0.28	-0.28	6.29	4.96	9.30	6.31	-
Total return ranking vs. Morningstar				93%	90%	89%	88%	
Moderate Allocation category		-	-	(663 of 706)	(626 of 681)	(563 of 629)	(432 of 489)	-
(Class A shares at NAV)								

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.20	4.71	15.01	-6.87	19.89	11.67	10.11	-17.73	12.24	8.21
Custom Invesco Select Risk: Moderate Investor Index	-0.79	6.52	15.19	-4.91	19.08	12.94	10.30	-15.22	16.11	11.78

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. 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 sources: Invesco, 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.

• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The Custom Invesco Select Risk: Moderate Investor Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 60% MSCI All Country World Index and 40% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The composition of the index may change based on the Fund's target asset allocation. The S&P 500 Index is considered representative of the US stock market. The MSCI All Country World ex-US Index, which is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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 fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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Note: Not all products available at all firms. Financial professionals, please contact your home office.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

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.

Invesco Select Risk: Moderately Conservative Investor Fund

Why invest in this fund

- 1 Enhanced diversification.**
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

Geographic diversification (% of total net assets)

Region	Portfolio
United States	94.00
Japan	1.21
United Kingdom	0.90
Germany	0.51
France	0.43
Switzerland	0.33
Sweden	0.28
China	0.26
Canada	0.23
Australia	0.23

Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$732,854 million

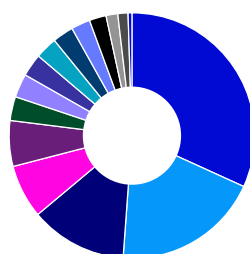
What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return consistent with a lower level of risk relative to the broad stock market.
Portfolio managers	Alessio De Longis, Jeffrey Bennett, Scott Hixon
Total net assets	259.36 million (\$)
Morningstar category	Moderately Conservative Allocation
30 day SEC unsubsidized yields	N/A
Distribution frequency	Quarterly
Turnover	49.27%

Asset allocation (%)



Aggregate Bond	31.79
Large-cap	19.36
Aggregate Bond Intermediate	12.75
Government	7.05
Foreign Growth	6.02
Bank Loans	3.15
High Yield Bond	3.11
International	2.99
Growth Mid Cap	2.90
Growth Small Cap	2.77
Real Estate Sector	2.49
Value Broad Market	2.22
Fixed Income Emerging Market	1.54
Emerging Market Stock	1.34
Cash	0.51

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

Underlying fund holdings (%)

Underlying Fund	Allocation
Invesco Core Bond Fund	26.24
Invesco Core Plus Bond Fund	12.82
Invesco Exchange-Traded Fund Trust II Invesco Equal Weight 0-30 Year Treasury ETF	7.09
Invesco Nasdaq 100 ETF	6.54
Invesco S&P 500 Revenue ETF	5.99
Invesco Russell 1000 Dynamic Multifactor ETF	5.95
Invesco Variable Rate Investment Grade ETF	5.72
Invesco Global Fund	3.52
Invesco Floating Rate ESG Fund	3.16
Invesco High Yield Fund	3.13



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Select Risk: Moderately Conservative Investor Fund Class A at NAV: \$13,750



Expense ratios

	% net	% total
Class A	0.94	0.94
Class R6	0.61	0.61
Class Y	0.69	0.69

Per the current prospectus.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.49% for the underlying funds.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.98	-0.94
Beta	1.07	1.11
R-squared	0.98	0.97
Sharpe ratio	-0.25	0.31
Tracking error	1.74	2.01
Up capture (%)	97.95	108.00
Down capture (%)	112.05	111.63
	Fund	Index
3-Year standard deviation	10.34	9.58

Standardized performance as of March 31, 2025

(%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/29/05	NAV	0.16	0.16	3.11	1.71	5.68	3.24	4.10
	Max. Load 5.5%	-5.36	-5.36	-2.55	-0.19	4.48	2.65	3.81
Class R6 shares inception: 04/04/17	NAV	0.25	0.25	3.47	2.03	6.00	3.48	-
Class Y shares inception: 10/03/08	NAV	0.22	0.22	3.37	1.97	5.93	3.49	4.92
Custom Invesco Select Risk: Moderately Conservative Index		0.20	0.20	5.68	3.84	6.31	4.88	-
Total return ranking vs. Morningstar Moderately Conservative Allocation category (Class A shares at NAV)		-	-	93% (406 of 438)	93% (389 of 426)	78% (306 of 390)	91% (256 of 289)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.07	6.63	7.87	-4.50	14.39	10.23	7.26	-16.69	9.84	6.17
Custom Invesco Select Risk: Moderately Conservative Index	-0.13	5.67	11.00	-2.62	15.50	10.50	6.29	-13.89	13.10	8.89

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. Index sources: Invesco, 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.

• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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.

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

The equity sector breakdown doesn't account for holdings of Invesco Balanced-Risk Allocation Fund.

The Custom Invesco Select Risk: Moderately Conservative Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 40% MSCI All Country World Index and 60% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About Risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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.

R-squared is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

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.

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.

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.

Invesco Developing Markets Fund

A: ODMAX | R6: ODVIX | Y: ODVYX

Why invest in this fund

- 1 Differentiated research.**
Our in-house research approach focuses on businesses that may benefit from the evolution of emerging market industries.
- 2 Independent thinking.**
By having a long-term investment horizon, we look to capture opportunities underappreciated by conventional wisdom.
- 3 Time-tested approach.**
We give investors access to a consistent approach with a compelling track record dating to 1996.

Top issuers

(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	9.48
Tencent Holdings Ltd	8.37
H World Group Ltd	5.33
Kotak Mahindra Bank Ltd	5.22
Meituan	4.41
HDFC Bank Ltd	3.08
Grupo Mexico SAB de CV	2.55
Galp Energia SGPS SA	2.49
Tata Consultancy Services Ltd	2.27
Fomento Economico Mexicano SAB de CV	2.15

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	86
Weighted avg mkt cap	\$175,436 million

Asset mix

Intl Common Stock	91.86
Dom Common Stock	0.86
Other	4.70
Cash	2.58

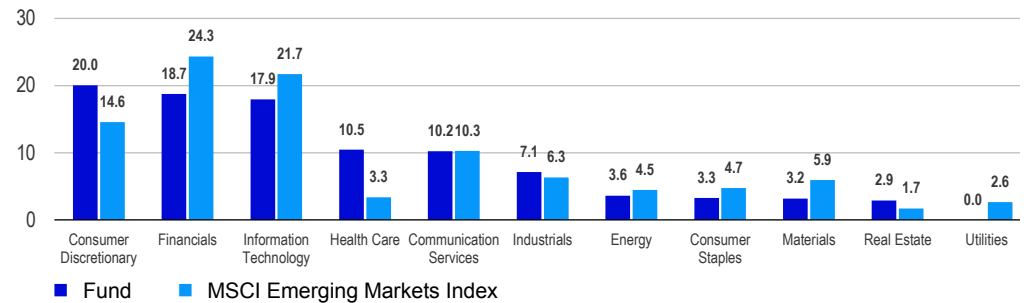
What this fund does

This fund seeks to provide investors exposure to compelling companies across emerging markets. Through a highly active approach, the team targets companies with durable long-term growth, sustainable advantages, and real options that may manifest over time.

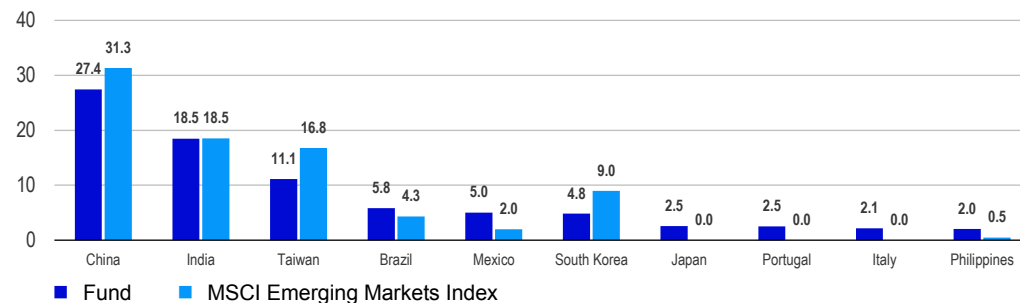
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$14,791.41 million
Distribution frequency	Yearly
Morningstar category	Diversified Emerging Mkts
Portfolio managers	Justin Leverenz
Annual turnover (as of 10/31/24)	43%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Developing Markets Fund Class A at NAV: \$12,449



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.50	-4.03
Beta	0.97	0.99
R-squared	0.88	0.87
Sharpe ratio	-0.24	0.04
Tracking error	6.39	6.30
Up capture (%)	85.41	82.35
Down capture (%)	96.67	105.10
	Fund	Index
3-Year standard deviation	18.14	17.59

Expense ratios

	% net	% total
Class A	1.28	1.28
Class R6	0.88	0.88
Class Y	1.03	1.03

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/18/96	NAV	2.37	2.37	-1.07	-0.10	3.38	2.22	9.06
	Max. Load 5.5%	-3.26	-3.26	-6.52	-1.96	2.21	1.64	8.84
Class R6 shares inception: 12/29/11	NAV	2.50	2.50	-0.64	0.30	3.79	2.64	3.72
Class Y shares inception: 09/07/05	NAV	2.44	2.44	-0.82	0.15	3.64	2.47	6.03
MSCI Emerging Markets Index		2.93	2.93	8.09	1.44	7.94	3.71	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	84% (664 of 777)	80% (528 of 714)	97% (619 of 636)	84% (363 of 435)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-14.06	6.89	34.77	-12.14	23.99	17.22	-7.50	-25.16	11.17	-1.39
MSCI Emerging Markets Index	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

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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.

The MSCI Emerging Markets Index (ND) is an unmanaged index considered representative of stocks of developing countries. The index is computed using the net return, which withholds applicable taxes for non-residents investors. An investment cannot be made directly in an index.

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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Following Russia's invasion of Ukraine in February 2022, various countries, including the U.S., NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. As a result, responses to military actions (and further potential sanctions related to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities, corresponding sanctions and related events cannot be predicted. As a result, the value of an investment in the Fund and its performance may be negatively impacted, particularly as it relates to Russia exposure.

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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco EQV Asia Pacific Equity Fund

A: ASIAX | R6: ASISX | Y: ASIYX

Why invest in this fund

- 1 Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 1997.
- 2 Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	8.40
Tencent Holdings Ltd	6.85
HDFC Bank Ltd	5.02
Tongcheng Travel Holdings Ltd	3.90
MediaTek Inc	3.33
BDO Unibank Inc	3.13
Fuyao Glass Industry Group Co Ltd	2.88
Techtronic Industries Co Ltd	2.84
Airtac International Group	2.68
United Overseas Bank Ltd	2.66

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	49
Weighted avg mkt cap	\$152,575 million

Asset mix

Intl Common Stock	95.80
Dom Common Stock	1.84
Cash	2.36

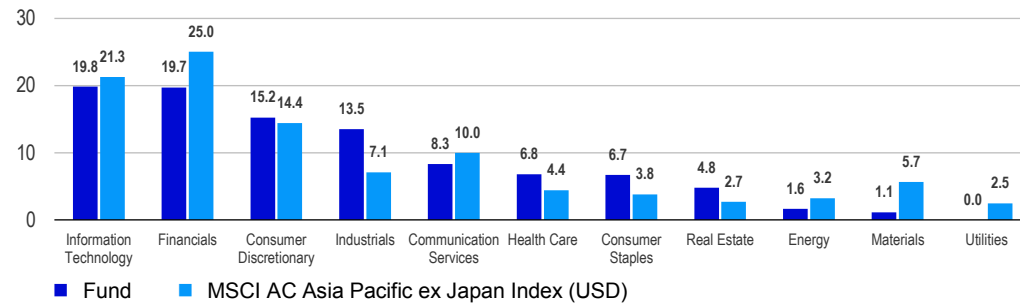
What this fund does

The fund seeks long-term growth of capital by investing in all-cap, high-quality growth companies in the Asia Pacific region, excluding Japan, that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

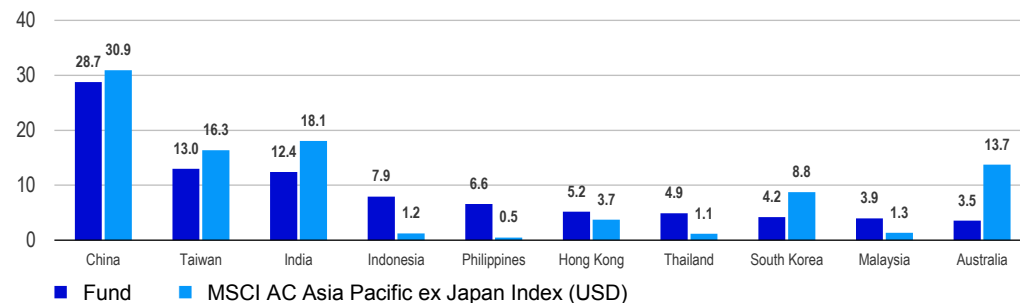
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$410.21 million
Distribution frequency	Yearly
Morningstar category	Pacific/Asia ex-Japan Stk
Portfolio managers	Brently Bates, Ge Sun, Mark Jason, Michael Shaman
Annual turnover (as of 10/31/24)	15%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV Asia Pacific Equity Fund Class A at NAV: \$14,985



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.82	-0.86
Beta	0.89	0.88
R-squared	0.93	0.92
Sharpe ratio	-0.19	0.25
Tracking error	4.96	5.08
Up capture (%)	77.10	74.18
Down capture (%)	87.63	90.37
	Fund	Index
3-Year standard deviation	17.22	18.80

Expense ratios

	% net	% total
Class A	1.43	1.43
Class R6	0.99	0.99
Class Y	1.18	1.18

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/03/97	NAV	-2.48	-2.48	4.09	1.11	6.64	4.13	7.67
	Max. Load 5.5%	-7.84	-7.84	-1.64	-0.77	5.44	3.54	7.44
Class R6 shares inception: 04/04/17	NAV	-2.38	-2.38	4.53	1.51	7.07	4.47	-
Class Y shares inception: 10/03/08	NAV	-2.41	-2.41	4.35	1.37	6.91	4.39	8.42
MSCI AC Asia Pacific ex Japan Index (USD)		1.12	1.12	9.12	1.52	8.16	4.33	-
Total return ranking vs. Morningstar Pacific/Asia ex-Japan Stk category (Class A shares at NAV)		-	-	97% (38 of 40)	61% (23 of 38)	67% (22 of 37)	48% (16 of 27)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-7.28	7.48	29.06	-11.42	18.99	25.72	-6.06	-10.83	0.86	9.58
MSCI AC Asia Pacific ex Japan Index (USD)	-9.37	6.75	36.99	-13.92	19.16	22.44	-2.90	-17.48	7.36	10.15

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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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.

• On February 28, 2022, Invesco Asia Pacific Growth Fund was renamed Invesco EQV Asia Pacific Equity Fund. Please see prospectus for more information.

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.

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

The MSCI All Country (AC) Asia Pacific ex-Japan Index is an unmanaged index considered representative of Asia Pacific region stock markets, excluding Japan. An investment cannot be made directly in an index.

About Risk

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.

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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco EQV Emerging Markets All Cap Fund

A: GTDDX | R6: GTDFX | Y: GTDYX

Why invest in this fund

- 1 Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 2003.
- 2 Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	8.01
Tencent Holdings Ltd	5.62
HDFC Bank Ltd	4.49
Emaar Properties PJSC	3.81
MediaTek Inc	3.54
Tongcheng Travel Holdings Ltd	3.11
Richter Gedeon Nyrt	2.97
Airtac International Group	2.68
Shenzhen Inovance Technology Co Ltd	2.66
BDO Unibank Inc	2.63

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	57
Weighted avg mkt cap	\$127,472 million

Asset mix

Intl Common Stock	98.46
Cash	1.54

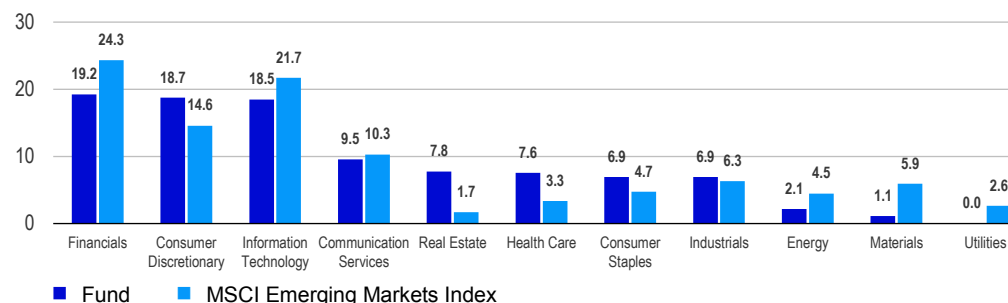
What this fund does

The fund seeks long-term growth of capital by investing in all-cap, high-quality growth companies in emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

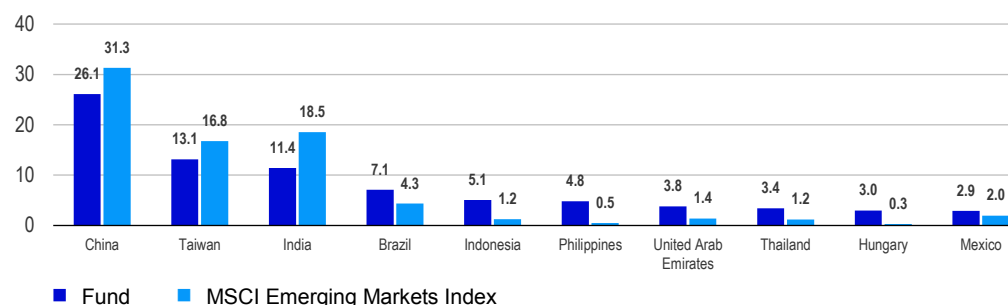
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$1,247.63 million
Distribution frequency	Yearly
Morningstar category	Diversified Emerging Mkts
Portfolio managers	Borge Endresen, Brently Bates, Mark Jason, Steven Rivoir
Annual turnover (as of 10/31/24)	20%

Sector breakdown (% of total net assets)



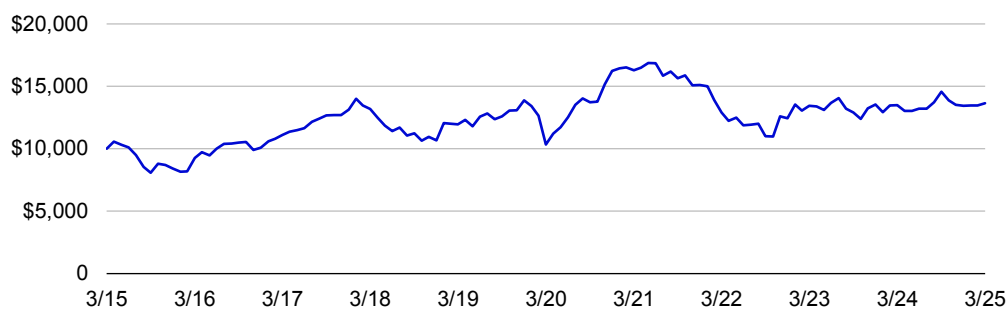
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV Emerging Markets All Cap Fund Class A at NAV: \$13,656



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.10	-1.56
Beta	0.85	0.90
R-squared	0.90	0.88
Sharpe ratio	-0.16	0.19
Tracking error	5.52	5.78
Up capture (%)	76.32	79.56
Down capture (%)	83.81	96.07
	Fund	Index
3-Year standard deviation	15.66	17.59

Expense ratios

	% net	% total
Class A	1.39	1.39
Class R6	1.01	1.01
Class Y	1.14	1.14

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 01/11/94	NAV	1.56	1.56	1.26	1.88	5.72	3.17	4.60
	Max. Load 5.5%	-4.04	-4.04	-4.30	-0.02	4.54	2.58	4.41
Class R6 shares inception: 09/24/12	NAV	1.66	1.66	1.64	2.27	6.13	3.58	2.47
Class Y shares inception: 10/03/08	NAV	1.62	1.62	1.50	2.13	5.99	3.42	5.30
MSCI Emerging Markets Index		2.93	2.93	8.09	1.44	7.94	3.71	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	76% (585 of 777)	47% (307 of 714)	86% (511 of 636)	64% (268 of 435)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-18.69	19.75	30.34	-18.75	29.97	17.14	-6.98	-17.70	8.81	-0.65
MSCI Emerging Markets Index	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

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. On Oct. 31, 1997, the fund reorganized from a closed-end fund to an open-end fund. Returns through that date are the closed-end fund's historical performance. Returns since that date are those of the open-end fund. Fees and expenses of the open-end fund differ from those of the closed-end fund. 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.

• Effective February 28, 2022, the Invesco Emerging Markets All Cap Fund was renamed Invesco EQV Emerging Markets All Cap Fund. Please see prospectus for more information.

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.

The MSCI Emerging Markets Index (ND) is an unmanaged index considered representative of stocks of developing countries. The index is computed using the net return, which withholds applicable taxes for non-residents investors. 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.

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.

Following Russia's invasion of Ukraine in February 2022, various countries, including the U.S., NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. As a result, responses to military actions (and further potential sanctions related to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities, corresponding sanctions and related events cannot be predicted. As a result, the value of an investment in the Fund and its performance may be negatively impacted, particularly as it relates to Russia exposure.

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.

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Morningstar

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Invesco EQV European Equity Fund

A: AEDAX | R6: AEGSX | Y: AEDYX

Why invest in this fund

- 1 Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 1997.
- 2 Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

Investor AB	3.68
Deutsche Boerse AG	3.61
RELX PLC	3.38
Roche Holding AG	2.74
IG Group Holdings PLC	2.63
Shell PLC	2.57
LVMH Moët Hennessy Louis Vuitton SE	2.29
ASML Holding NV	2.28
Publicis Groupe SA	2.26
Air Liquide SA	2.24

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	60
Weighted avg mkt cap	\$78,405 million

Asset mix

Intl Common Stock	89.86
Dom Common Stock	6.56
Cash	3.59

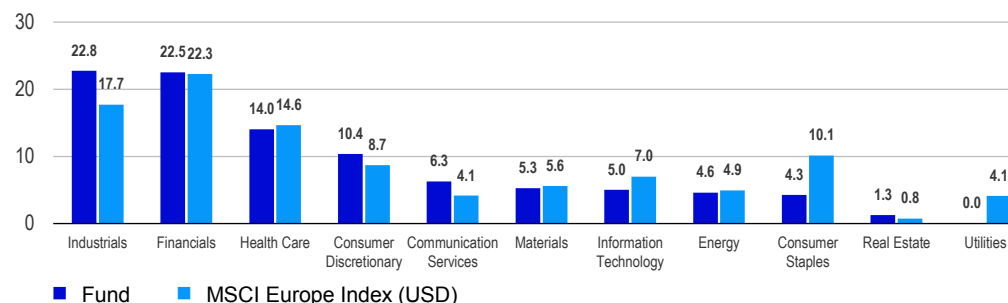
What this fund does

The fund seeks long-term growth of capital by investing in all-cap, high-quality growth companies in the European region (both developed and emerging markets) that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

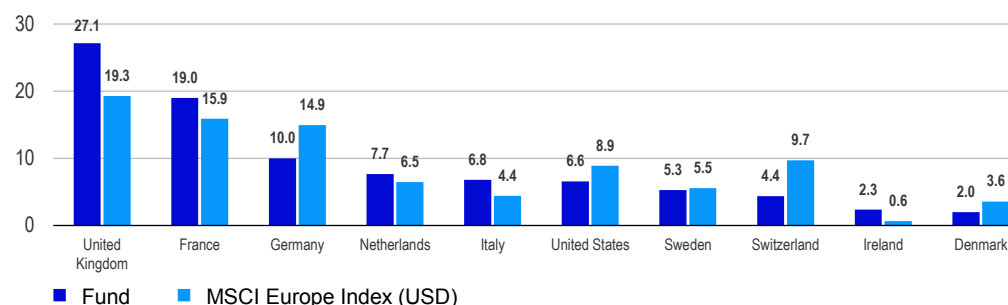
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$403.19 million
Distribution frequency	Yearly
Morningstar category	Europe Stock
Portfolio managers	Borge Endresen, Mark McDonnell, Richard Nield
Annual turnover (as of 10/31/24)	19%

Sector breakdown (% of total net assets)



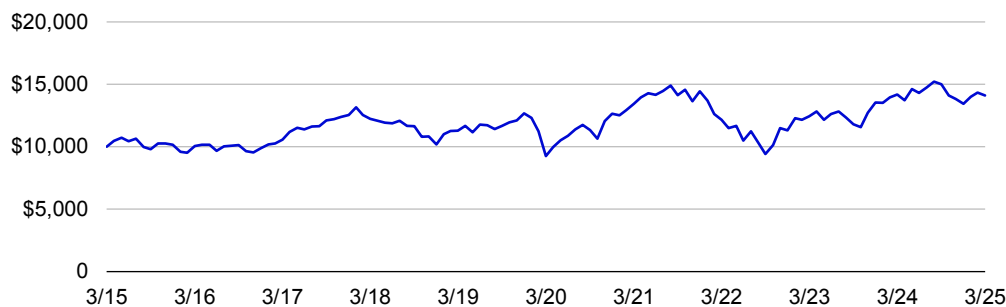
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV European Equity Fund Class A at NAV: \$14,100



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.06	-3.73
Beta	1.02	1.00
R-squared	0.95	0.93
Sharpe ratio	0.04	0.34
Tracking error	4.30	4.98
Up capture (%)	94.99	93.31
Down capture (%)	103.63	108.33
	Fund	Index
3-Year standard deviation	18.80	17.95

Expense ratios

	% net	% total
Class A	1.41	1.41
Class R6	1.03	1.03
Class Y	1.16	1.16

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/03/97	NAV	4.93	4.93	-0.66	5.08	8.79	3.50	8.12
	Max. Load 5.5%	-0.84	-0.84	-6.12	3.12	7.56	2.91	7.90
Class R6 shares inception: 04/04/17	NAV	5.01	5.01	-0.28	5.48	9.19	3.81	-
Class Y shares inception: 10/03/08	NAV	5.00	5.00	-0.41	5.34	9.05	3.76	5.74
MSCI Europe Index (USD)		10.48	10.48	6.87	7.33	13.15	5.67	-
Total return ranking vs. Morningstar Europe Stock category (Class A shares at NAV)		-	-	95% (73 of 82)	74% (63 of 82)	95% (77 of 81)	99% (55 of 57)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	4.57	-2.75	26.90	-18.84	24.50	-0.08	14.15	-21.70	19.66	-0.75
MSCI Europe Index (USD)	-2.84	-0.40	25.51	-14.86	23.77	5.38	16.30	-15.06	19.89	1.79

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• On February 28, 2022, Invesco European Growth Fund was renamed Invesco EQV European Equity Fund. Please see prospectus for more information.

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.

The MSCI Europe Index is an unmanaged index considered representative of European stocks. An investment cannot be made directly in an index.

About Risk

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.

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Morningstar

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Invesco EQV European Small Company Fund

A: ESMAX | R6: ESMX | Y: ESMYX

Why invest in this fund

- 1 Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 2000.
- 2 Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

Neurones	3.52
Exail Technologies SA	3.43
Technogym SpA	3.29
DCC PLC	3.20
Kaufman & Broad SA	3.15
IG Group Holdings PLC	3.14
Diploma PLC	3.07
ME GROUP INTERNATIONAL PLC	3.06
flatexDEGIRO AG	2.96
Kardex Holding AG	2.74

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	57
Weighted avg mkt cap	\$2,502 million

Asset mix

Intl Common Stock	93.11
Dom Common Stock	1.00
Other	0.45
Cash	5.44

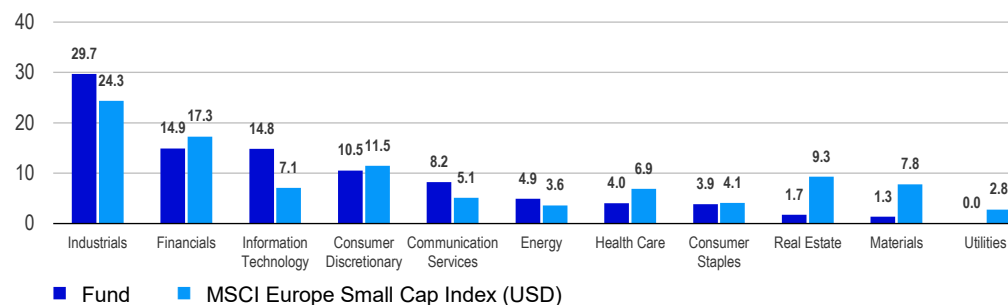
What this fund does

The fund seeks long-term growth of capital by investing in small-cap, high-quality growth companies in the European region (both developed and emerging markets) that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

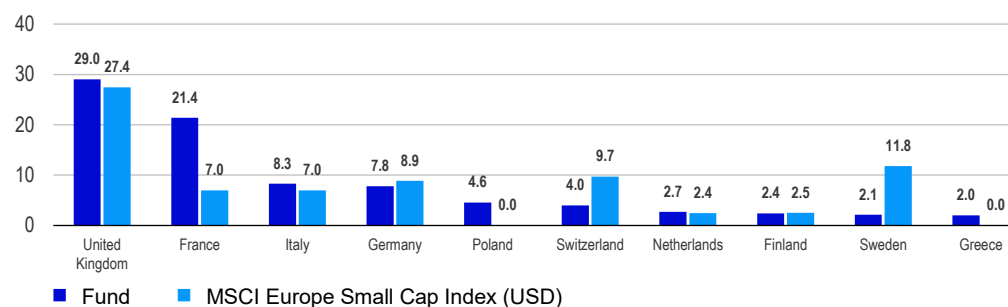
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$154.99 million
Distribution frequency	Yearly
Morningstar category	Europe Stock
Portfolio managers	Borge Endresen, Minkun Zhang
Annual turnover (as of 12/31/24)	14%

Sector breakdown (% of total net assets)



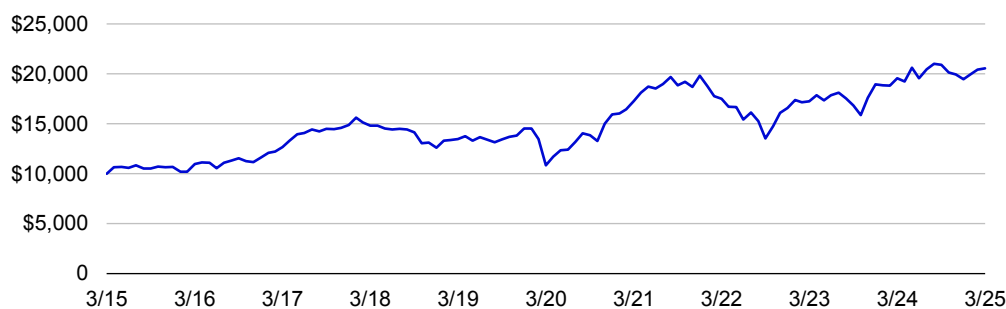
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV European Small Company Fund Class A at NAV: \$20,549



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 82, 82, 81 and 57 funds within the Europe Stock Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	3.86	4.18
Beta	0.76	0.75
R-squared	0.93	0.93
Sharpe ratio	0.07	0.65
Tracking error	7.10	7.11
Up capture (%)	78.37	70.73
Down capture (%)	76.83	80.51
	Fund	Index
3-Year standard deviation	17.28	21.96

Expense ratios

	% net	% total
Class A	1.45	1.46
Class R6	1.10	1.11
Class Y	1.20	1.21

Per the current prospectus.
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.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/31/00	NAV	5.60	5.60	5.14	5.47	13.66	7.47	9.60
	Max. Load 5.5%	-0.20	-0.20	-0.63	3.49	12.37	6.86	9.35
Class R6 shares inception: 04/04/17	NAV	5.72	5.72	5.53	5.85	14.04	7.76	-
Class Y shares inception: 10/03/08	NAV	5.72	5.72	5.41	5.73	13.92	7.74	8.93
MSCI Europe Small Cap Index (USD)		5.69	5.69	3.46	0.21	10.88	5.41	-
Total return ranking vs. Morningstar Europe Stock category (Class A shares at NAV)		-	-	57% (42 of 82)	70% (57 of 82)	37% (33 of 81)	23% (10 of 57)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	7.01	8.61	28.29	-15.21	15.23	9.60	24.27	-16.25	14.29	2.63
MSCI Europe Small Cap Index (USD)	10.90	-2.07	35.52	-19.90	29.06	14.00	15.09	-27.27	16.69	-0.96

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.

• Effective April 29, 2022, the Invesco European Small Company Fund was renamed Invesco EQV European Small Company Fund.

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.

The MSCI Europe Small Cap Index is an unmanaged index considered representative of small-cap European stocks. An investment cannot be made directly in an index.

About Risk

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.

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.

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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

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.

Invesco EQV International Equity Fund

A: AIIEX | R6: IGFRX | Y: AIIXY

Why invest in this fund

- Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 1992.
- Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

Investor AB	3.61
Taiwan Semiconductor Manufacturing Co Ltd	3.21
RELX PLC	2.91
RB Global Inc	2.24
HDFC Bank Ltd	2.17
Sony Group Corp	2.14
FinecoBank Banca Fineco SpA	1.95
BAE Systems PLC	1.82
Aristocrat Leisure Ltd	1.79
Schneider Electric SE	1.75

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	75
Weighted avg mkt cap	\$106,897 million

Asset mix

Intl Common Stock	91.36
Dom Common Stock	5.86
Cash	2.77

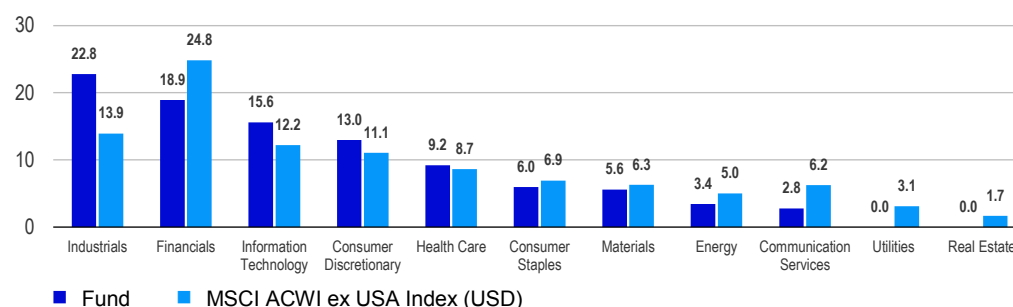
What this fund does

The fund seeks long-term growth of capital by investing in large- and mid-cap, high-quality growth companies in developed and emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

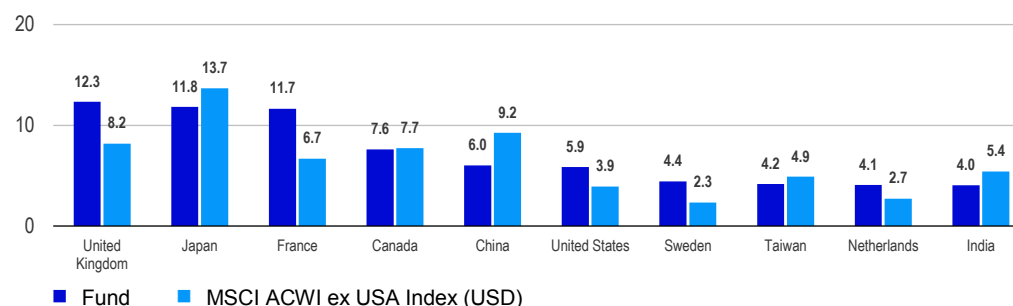
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$2,380.21 million
Distribution frequency	Yearly
Morningstar category	Foreign Large Growth
Portfolio managers	Brently Bates, Mark Jason, Mark McDonnell, Michael Shaman, Richard Nield
Annual turnover (as of 10/31/24)	28%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV International Equity Fund Class A at NAV: \$14,409



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.50	-2.22
Beta	1.02	1.00
R-squared	0.91	0.91
Sharpe ratio	-0.09	0.36
Tracking error	5.26	4.82
Up capture (%)	106.16	98.29
Down capture (%)	109.38	107.93
	Fund	Index
3-Year standard deviation	17.31	16.18

Expense ratios

	% net	% total
Class A	1.27	1.27
Class R6	0.86	0.86
Class Y	1.02	1.02

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/07/92	NAV	1.17	1.17	-2.69	2.77	8.36	3.72	6.71
	Max. Load 5.5%	-4.39	-4.39	-8.06	0.86	7.14	3.14	6.53
Class R6 shares inception: 09/24/12	NAV	1.28	1.28	-2.31	3.20	8.80	4.15	5.31
Class Y shares inception: 10/03/08	NAV	1.26	1.26	-2.42	3.05	8.63	3.98	5.82
MSCI ACWI ex USA Index (USD)		5.23	5.23	6.09	4.48	10.92	4.98	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	72% (291 of 389)	54% (200 of 369)	67% (217 of 335)	91% (197 of 216)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.60	-0.88	22.63	-15.34	27.95	13.36	5.52	-18.53	17.53	0.31
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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• On February 28, 2022, Invesco International Growth Fund was renamed Invesco EQV International Equity Fund. Please see prospectus for more information.

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.

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

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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 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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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Morningstar

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Invesco EQV International Small Company Fund

A: IEGAX | R6: IEGFX | Y: IEGYX

Why invest in this fund

- 1 Investment continuity.**
Our experienced investment team has managed the fund through a diverse range of market environments since 2000.
- 2 Quality focus.**
We manage the strategy with a quality growth approach focused on valuation which we believe is a key differentiator from peers.
- 3 Consistent approach.**
The fund adheres to a strict bottom-up, long-term EQV investment process that results in a portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

flatexDEGIRO AG	2.77
IG Group Holdings PLC	2.72
ME GROUP INTERNATIONAL PLC	2.53
Tongcheng Travel Holdings Ltd	2.52
CTS Eventim AG & Co KGaA	2.42
E-L Financial Corp Ltd	2.13
Exail Technologies SA	2.03
DCC PLC	2.02
SBM Offshore NV	2.02
TOTVS SA	2.01

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	80
Weighted avg mkt cap	\$2,874 million

Asset mix

Intl Common Stock	94.21
Dom Common Stock	0.84
Cash	4.95

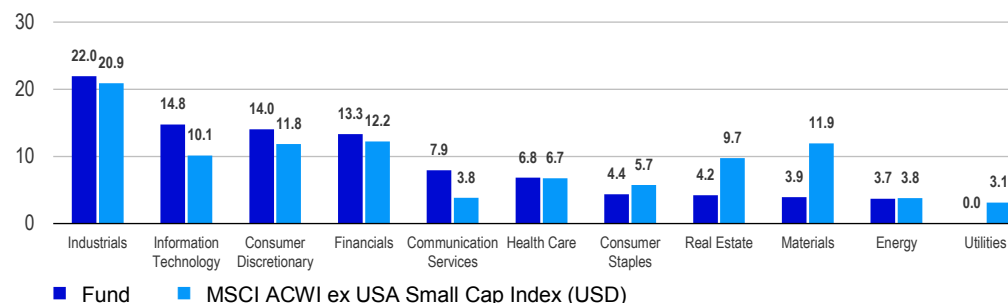
What this fund does

The fund seeks long-term growth of capital by investing in high-quality international small-cap companies in developed and emerging markets that offer an attractive combination of earnings growth, quality, and valuation characteristics (EQV).

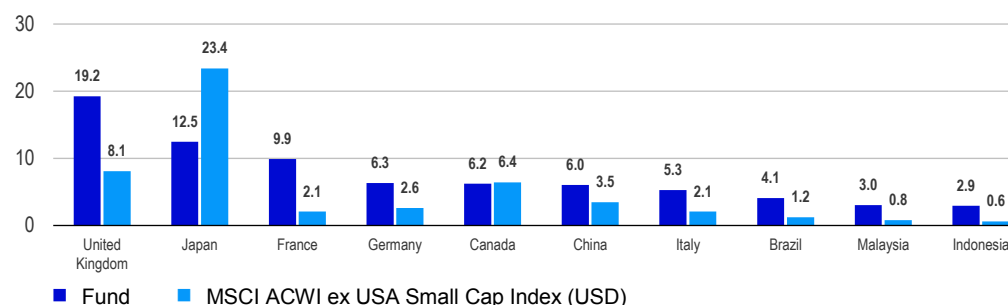
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$536.55 million
Distribution frequency	Yearly
Morningstar category	Foreign Small/Mid Blend
Portfolio managers	Borge Endresen, Minkun Zhang, Steven Rivoir
Annual turnover (as of 12/31/24)	23%

Sector breakdown (% of total net assets)



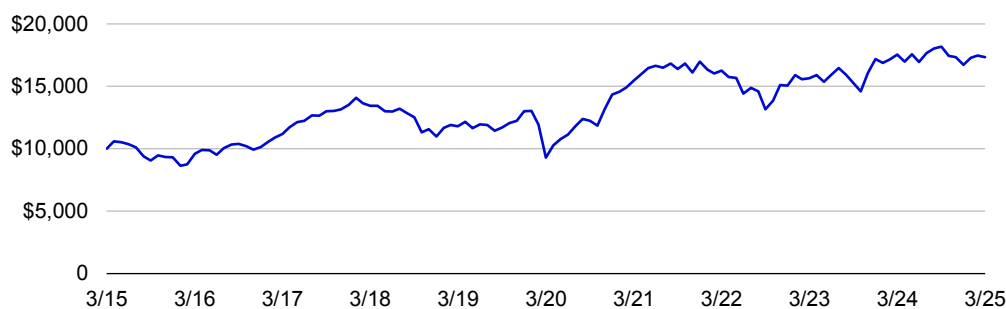
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco EQV International Small Company Fund Class A at NAV: \$17,327



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years and 5 for the five years. The fund was rated among 95, 88 and 83 funds within the Foreign Small/Mid Blend Category for the overall period, three and five years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.67	2.37
Beta	0.87	0.87
R-squared	0.91	0.92
Sharpe ratio	-0.14	0.70
Tracking error	4.91	4.83
Up capture (%)	92.73	91.08
Down capture (%)	91.92	89.36
	Fund	Index
3-Year standard deviation	15.15	16.64

Expense ratios

	% net	% total
Class A	1.56	1.74
Class R6	1.09	1.10
Class Y	1.31	1.49

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Apr 30, 2025.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/31/00	NAV	3.54	3.54	-1.31	2.16	13.29	5.65	8.03
	Max. Load 5.5%	-2.17	-2.17	-6.74	0.25	12.01	5.06	7.78
Class R6 shares inception: 09/24/12	NAV	3.69	3.69	-0.78	2.73	13.85	6.14	5.56
Class Y shares inception: 10/03/08	NAV	3.64	3.64	-1.05	2.42	13.57	5.91	7.51
MSCI ACWI ex USA Small Cap Index (USD)		0.64	0.64	1.87	0.99	11.84	5.32	-
Total return ranking vs. Morningstar Foreign Small/Mid Blend category (Class A shares at NAV)		-	-	88% (87 of 95)	56% (57 of 88)	9% (10 of 83)	33% (21 of 51)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-9.30	8.79	33.42	-18.67	18.44	10.16	18.38	-11.27	14.12	-2.62
MSCI ACWI ex USA Small Cap Index (USD)	2.60	3.91	31.65	-18.20	22.42	14.24	12.92	-19.97	15.66	3.36

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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.

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.

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Morningstar

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Invesco Global Core Equity Fund

A: AWSAX | R6: AWSSX | Y: AWSYX

Why invest in this fund

- 1 Diversified portfolio.**
Diversified portfolio of 50-60 stocks, spread across a wide variety of sectors, geographies, and business models.
- 2 Clearly defined investment philosophy.**
Clearly defined investment philosophy of looking for superior businesses, with strong balance sheets, run by trusted and aligned managers.
- 3 Superior businesses.**
Superior businesses are those that can generate excess cash flows and reinvest them at attractive rates of return, potentially allowing the power of compounding to work.

Top issuers

(% of total net assets)

Microsoft Corp	5.97
3i Group PLC	3.34
Mastercard Inc	3.23
Amazon.com Inc	3.05
Thermo Fisher Scientific Inc	2.95
Apple Inc	2.87
Constellation Software Inc/Canada	2.70
RELX PLC	2.67
Canadian Pacific Kansas City Ltd	2.38
Meta Platforms Inc	2.29

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	63
Weighted avg mkt cap	\$635,578 million

Asset mix

Dom Common Stock	65.09
Intl Common Stock	29.82
Other	1.67
Cash	3.42

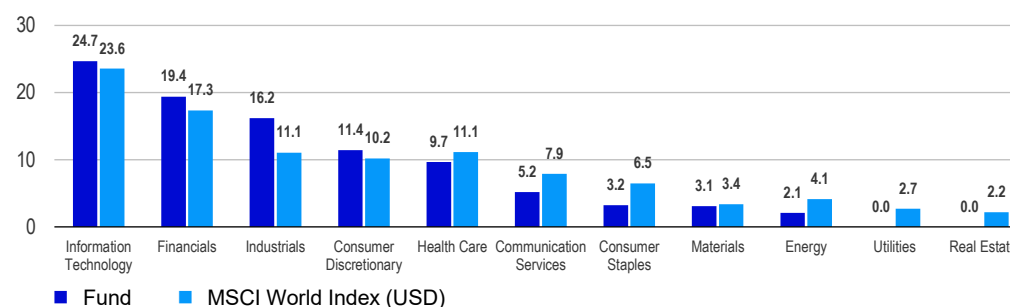
What this fund does

The investment team invests in what they consider to be the best ideas globally, across a range of industries, regions and market capitalization. Driven by bottom-up stock selection, the fund targets sustainably growing, cash-generative companies, with strong balance sheets, trading at a discount to long-term intrinsic valuations.

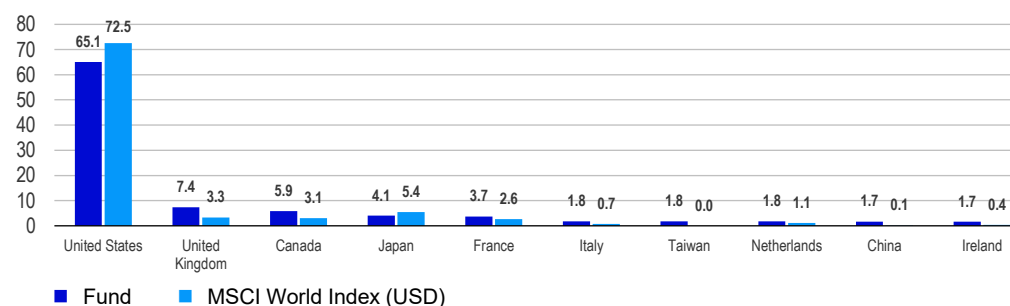
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$570.76 million
Distribution frequency	Yearly
Morningstar category	Global Large-Stock Blend
Portfolio managers	Andrew Hall
Annual turnover (as of 12/31/24)	46%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Core Equity Fund Class A at NAV: \$18,565



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.59	-1.99
Beta	0.96	0.99
R-squared	0.91	0.93
Sharpe ratio	0.08	0.65
Tracking error	5.09	4.63
Up capture (%)	93.54	94.27
Down capture (%)	101.78	104.48
	Fund	Index
3-Year standard deviation	16.90	16.74

Expense ratios

	% net	% total
Class A	1.26	1.27
Class R6	0.89	0.90
Class Y	1.01	1.02

Per the current prospectus.
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.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	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)	-

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
MSCI World Index (USD)	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

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.

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. 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.

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Morningstar

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Invesco Global Focus Fund

A: GLVAX | R6: GLVIX | Y: GLVYX

Why invest in this fund

- 1 Long-term growth.**
We seek to identify companies poised to capitalize on durable, structural trends to potentially provide long-term growth for investors.
- 2 Research grounded in economic reality.**
A differentiated lens on company quality that focuses primarily on free cash flow per share, revealing opportunities that other investors often overlook.
- 3 Differentiated portfolio.**
We take high-conviction positions in stocks, resulting in a concentrated portfolio dissimilar to the benchmark.

Top issuers

(% of total net assets)

Meta Platforms Inc	10.33
Amazon.com Inc	6.45
Alphabet Inc	6.20
Mastercard Inc	5.40
Hermes International SCA	4.42
Uber Technologies Inc	4.08
Tencent Holdings Ltd	4.07
Visa Inc	3.68
Thermo Fisher Scientific Inc	3.41
Stryker Corp	3.39

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	43
Weighted avg mkt cap	\$665,741 million

Asset mix

Dom Common Stock	74.19
Intl Common Stock	25.77
Cash	0.04

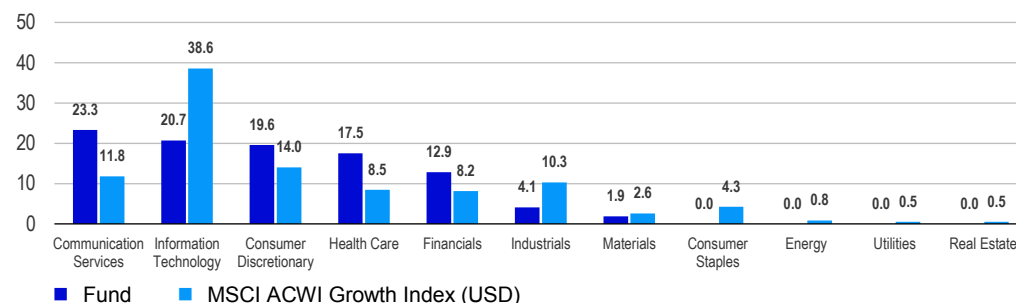
What this fund does

The fund is an unconstrained, opportunity-oriented strategy that seeks to offer investors a concentrated mix of attractively priced stocks from around the world that may grow in value over the long term.

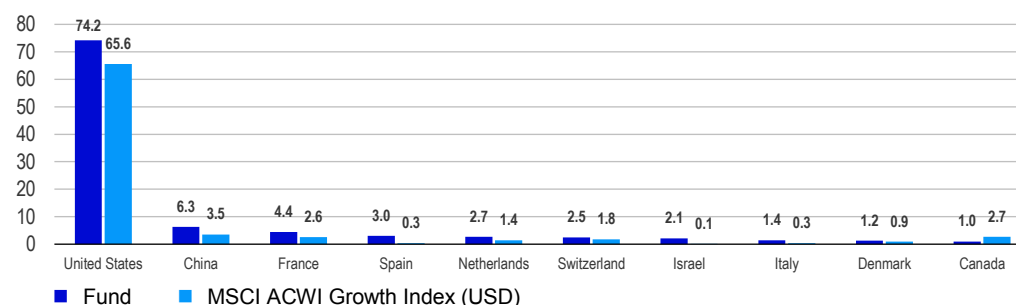
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$533.33 million
Distribution frequency	Yearly
Morningstar category	Global Large-Stock Growth
Portfolio managers	John Delano
Annual turnover (as of 10/31/24)	13%

Sector breakdown (% of total net assets)



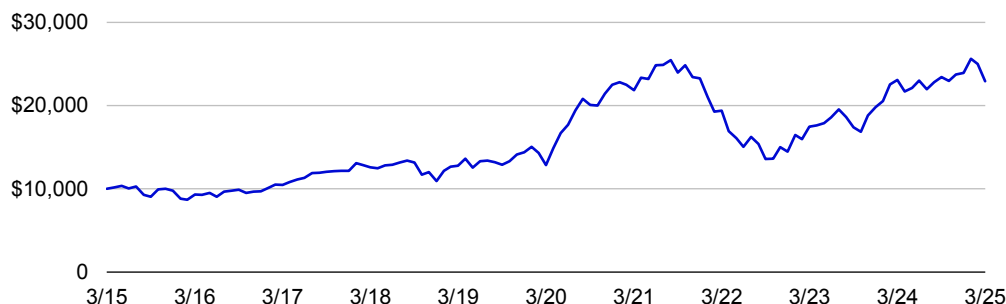
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Focus Fund Class A at NAV: \$22,943



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.85	-3.61
Beta	1.11	1.12
R-squared	0.90	0.88
Sharpe ratio	0.06	0.43
Tracking error	7.43	8.08
Up capture (%)	120.79	113.82
Down capture (%)	112.81	112.78
	Fund	Index
3-Year standard deviation	22.56	19.31

Expense ratios

	% net	% total
Class A	1.23	1.23
Class R6	0.87	0.87
Class Y	0.98	0.98

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/01/07	NAV	-4.14	-4.14	-0.54	5.74	12.29	8.66	7.32
	Max. Load 5.5%	-9.41	-9.41	-6.02	3.76	11.03	8.04	6.98
Class R6 shares inception: 08/28/12	NAV	-4.04	-4.04	-0.19	6.13	12.71	9.09	10.81
Class Y shares inception: 10/01/07	NAV	-4.07	-4.07	-0.30	6.00	12.56	8.93	7.67
MSCI ACWI Growth Index (USD)		-6.82	-6.82	5.70	6.83	15.36	10.62	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	63% (247 of 342)	39% (133 of 328)	64% (205 of 280)	57% (118 of 196)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-0.65	-0.82	25.08	-9.94	31.60	56.23	3.52	-37.89	36.99	20.76
MSCI ACWI Growth Index (USD)	1.55	3.27	30.00	-8.13	32.72	33.60	17.10	-28.61	33.22	24.23

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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.

The MSCI All Country World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. An investment cannot be made directly in an index.

About Risk

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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Morningstar

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Invesco Global Fund

A: OPPAX | R6: OGLIX | Y: OGLYX

Why invest in this fund

- 1 50+ year history.**
The fund is one of the first global equity strategies in the industry, launching in 1969.
- 2 Power of Compounding.**
Positions are bought at attractive prices, and given the fund's low turnover, this portfolio of organic growers has the potential to compound economic returns over time.
- 3 Strong track record.**
The portfolio manager runs the fund with a consistent process and has demonstrated a long-term track record of delivering strong absolute returns to shareholders.

Top issuers

(% of total net assets)

Alphabet Inc	9.68
Meta Platforms Inc	8.83
S&P Global Inc	4.75
SAP SE	4.59
DLF Ltd	3.93
Analog Devices Inc	3.84
Visa Inc	3.53
Eli Lilly & Co	3.34
Airbus SE	3.31
NVIDIA Corp	3.29

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	62
Weighted avg mkt cap	\$648,414 million

Asset mix

Dom Common Stock	58.57
Intl Common Stock	41.42
Cash	0.01

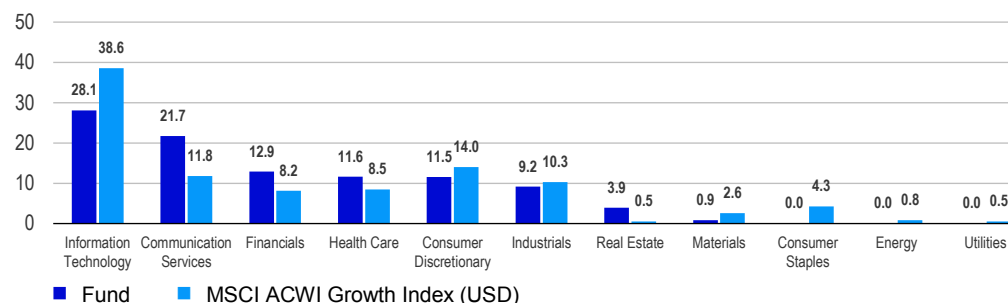
What this fund does

The fund is our flagship global equity product, seeking to offer investors exposure to high-quality companies with sustainable competitive advantages that are positioned to potentially benefit from long-term structural growth trends.

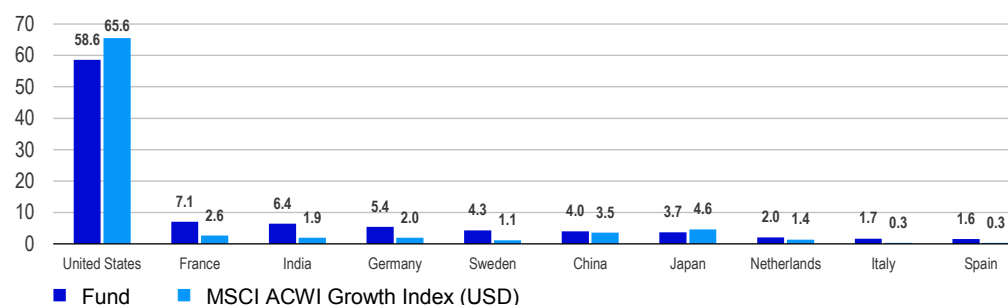
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$8,334.49 million
Distribution frequency	Yearly
Morningstar category	Global Large-Stock Growth
Portfolio managers	John Delano
Annual turnover (as of 10/31/24)	7%

Sector breakdown (% of total net assets)



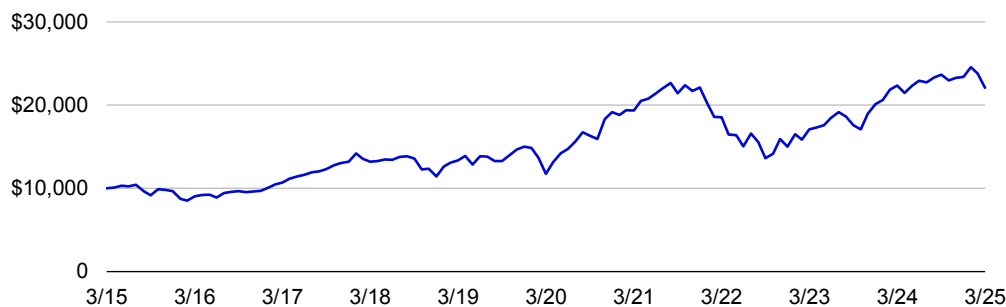
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Fund Class A at NAV: \$22,070



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.76	-2.15
Beta	1.07	1.06
R-squared	0.95	0.93
Sharpe ratio	0.08	0.53
Tracking error	4.72	5.43
Up capture (%)	107.44	105.72
Down capture (%)	106.11	107.22
	Fund	Index
3-Year standard deviation	21.05	19.31

Expense ratios

	% net	% total
Class A	1.05	1.05
Class R6	0.72	0.72
Class Y	0.82	0.82

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 12/22/69	NAV	-5.63	-5.63	-1.19	5.97	13.45	8.24	11.01
	Max. Load 5.5%	-10.82	-10.82	-6.62	3.99	12.17	7.63	10.89
Class R6 shares inception: 01/27/12	NAV	-5.55	-5.55	-0.87	6.33	13.85	8.65	10.43
Class Y shares inception: 11/17/98	NAV	-5.58	-5.58	-0.97	6.22	13.71	8.49	9.20
MSCI ACWI Growth Index (USD)		-6.82	-6.82	5.70	6.83	15.36	10.62	-
Total return ranking vs. Morningstar Global Large-Stock Growth category (Class A shares at NAV)		-	-	70% (267 of 342)	36% (120 of 328)	42% (129 of 280)	71% (145 of 196)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.88	0.15	36.23	-13.55	31.56	27.61	15.36	-32.14	34.03	16.27
MSCI ACWI Growth Index (USD)	1.55	3.27	30.00	-8.13	32.72	33.60	17.10	-28.61	33.22	24.23

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Morningstar

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Invesco Global Opportunities Fund

A: OPGIX | R6: OGIIX | Y: OGIYX

Why invest in this fund

- 1 Attractive return potential.**
The fund has a long-term record of performance, and we believe it is positioned to continue delivering risk-adjusted returns over market cycles.
- 2 Focus on quality.**
Within healthy and growing industries, we seek companies with consistently high returns on capital and the strategic positioning we believe will enable them to compound returns over time.
- 3 Rigorous investment process.**
The fund is managed with a transparent and repeatable investment process that drives debate and collaboration within investment team.

Top issuers

(% of total net assets)

Sysmex Corp	2.71
Carl Zeiss Meditec AG	2.29
Spirax Group PLC	2.20
Disco Corp	2.12
WEG SA	1.91
Legrand SA	1.83
Nomura Research Institute Ltd	1.80
Partners Group Holding AG	1.71
Givaudan SA	1.70
MISUMI Group Inc	1.67

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	116
Weighted avg mkt cap	\$24,071 million

Asset mix

Dom Common Stock	51.86
Intl Common Stock	43.96
Cash	4.18

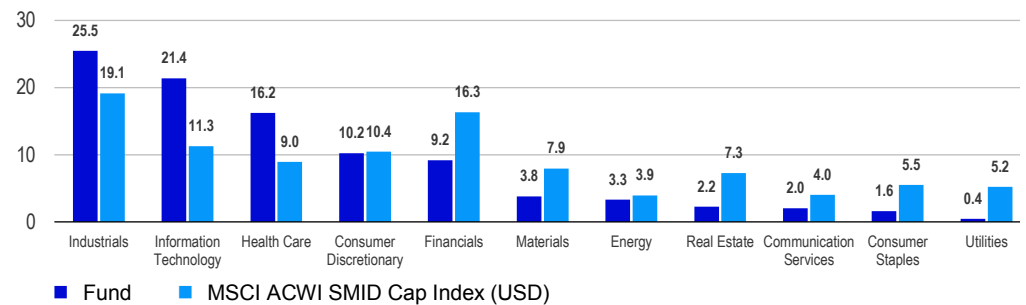
What this fund does

The fund uses a highly active and differentiated approach to portfolio construction to provide investors with exposure to emergent growth companies around the world with transformational potential.

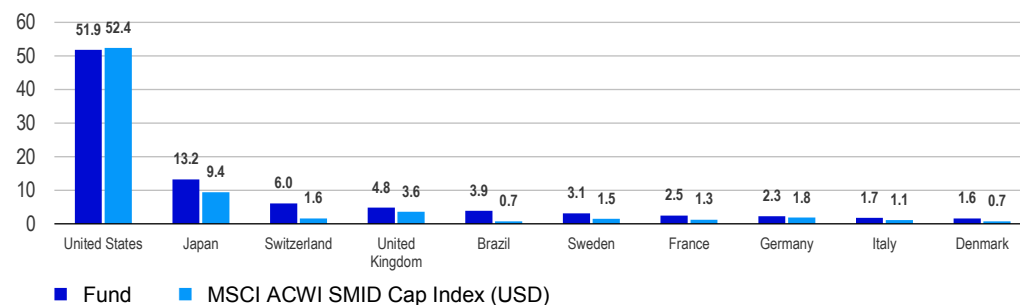
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$2,288.68 million
Distribution frequency	Yearly
Morningstar category	Global Small/Mid Stock
Portfolio managers	David Nadel, Ronald Zibelli, Justin Livengood, Maire Lane
Annual turnover (as of 10/31/24)	62%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Opportunities Fund Class A at NAV: \$16,313



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-10.03	-12.26
Beta	1.35	1.31
R-squared	0.85	0.84
Sharpe ratio	-0.52	-0.03
Tracking error	11.97	11.64
Up capture (%)	110.52	98.97
Down capture (%)	130.62	126.51
	Fund	Index
3-Year standard deviation	26.62	18.21

Expense ratios

	% net	% total
Class A	1.14	1.14
Class R6	0.77	0.77
Class Y	0.90	0.90

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	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)	-

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
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

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.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

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.

Invesco International Diversified Fund

A: OIDAX | R6: OIDIX | Y: OIDYX

Why invest in this fund

- 1 Enhanced diversification.**
The fund provides investors diversification across investment styles, market capitalizations, and regions.
- 2 One-stop solution.**
The fund packages four world-class strategies as a single solution, leading to an attractive balance between risk and reward.
- 3 Consistency.**
The fund employs a consistent philosophy and process while seeking capital appreciation and strong risk-adjusted returns.

Top issuers

(% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	3.31
Tencent Holdings Ltd	2.02
AstraZeneca PLC	1.22
London Stock Exchange Group PLC	1.16
HDFC Bank Ltd	1.15
BAE Systems PLC	1.13
Meituan	1.07
H World Group Ltd	1.06
Kotak Mahindra Bank Ltd	1.04
Alibaba Group Holding Ltd	1.01

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	325
Weighted avg mkt cap	\$93,417 million

Asset mix

Intl Common Stock	91.18
Dom Common Stock	4.20
Other	1.30
Cash	3.32

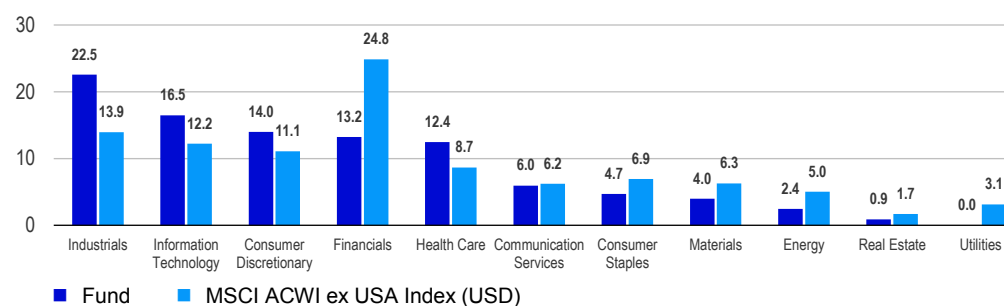
What this fund does

The fund is a fund-of-funds product that primarily invests in other underlying mutual funds and is designed to be a one-stop solution for investors seeking broad international equity exposure and attractive risk-adjusted returns.

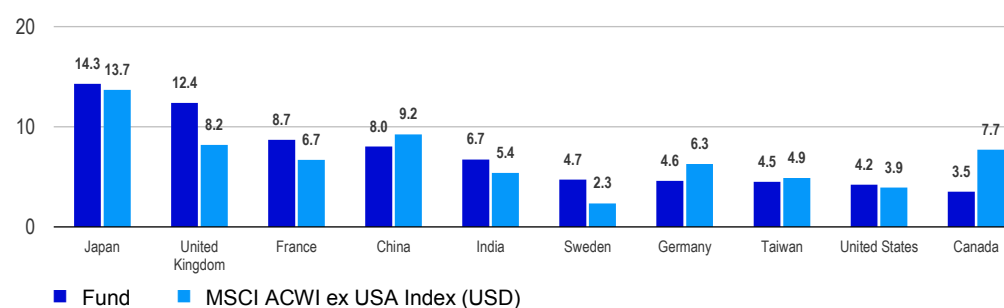
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$1,476.93 million
Distribution frequency	Yearly
Morningstar category	Foreign Large Growth
Portfolio managers	Robert Dunphy
Annual turnover (as of 12/31/24)	8%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco International Diversified Fund Class A at NAV: \$14,736



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-4.22	-4.62
Beta	1.12	1.08
R-squared	0.94	0.92
Sharpe ratio	-0.24	0.21
Tracking error	4.77	5.17
Up capture (%)	110.23	101.86
Down capture (%)	120.65	116.26
	Fund	Index
3-Year standard deviation	18.55	16.18

Expense ratios

	% net	% total
Class A	1.29	1.29
Class R6	0.92	0.92
Class Y	1.04	1.04

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/27/05	NAV	1.67	1.67	-3.71	-0.14	6.29	3.95	5.21
	Max. Load 5.5%	-3.91	-3.91	-9.03	-2.00	5.09	3.36	4.90
Class R6 shares inception: 08/28/12	NAV	1.83	1.83	-3.29	0.25	6.70	4.38	5.99
Class Y shares inception: 09/27/05	NAV	1.77	1.77	-3.44	0.10	6.55	4.22	5.51
MSCI ACWI ex USA Index (USD)		5.23	5.23	6.09	4.48	10.92	4.98	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	77% (313 of 389)	83% (308 of 369)	85% (292 of 335)	85% (186 of 216)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.67	0.63	32.40	-14.61	24.60	20.56	3.89	-25.32	15.43	-2.53
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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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.

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About Risk

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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Morningstar

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Invesco International Small-Mid Company Fund

A: OSMAX | R6: OSCIX | Y: OSMYX

Why invest in this fund

- 1 Attractive return potential.**
The fund has a long-term record of performance, and we believe it is positioned to continue delivering risk-adjusted returns over market cycles.
- 2 Focus on quality.**
Within healthy and growing industries, we seek companies with consistently high returns on capital and the strategic positioning we believe will enable them to compound returns over time.
- 3 Rigorous investment process.**
The fund is managed with a transparent and repeatable investment process that drives debate and collaboration within investment team.

Top issuers

(% of total net assets)

Carl Zeiss Meditec AG	3.04
Partners Group Holding AG	2.21
Obic Co Ltd	2.08
Azbil Corp	1.90
Weir Group PLC/The	1.82
VZ Holding AG	1.80
Knorr-Bremse AG	1.56
SCSK Corp	1.50
TechnoPro Holdings Inc	1.46
Chemometec A/S	1.42

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	104
Weighted avg mkt cap	\$6,986 million

Asset mix

Intl Common Stock	93.32
Dom Common Stock	1.35
Other	1.23
Cash	4.10

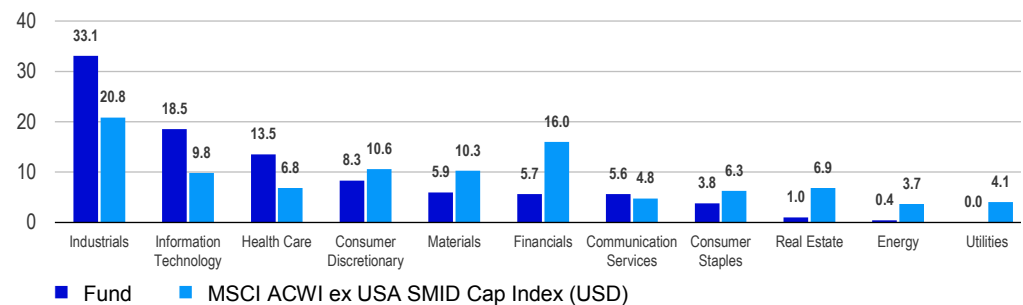
What this fund does

The fund provides exposure to exceptional international small- and mid-cap companies positioned to generate attractive risk-adjusted returns for investors over market cycles. The team seeks to deliver favorable performance in a market segment often overlooked by many investors.

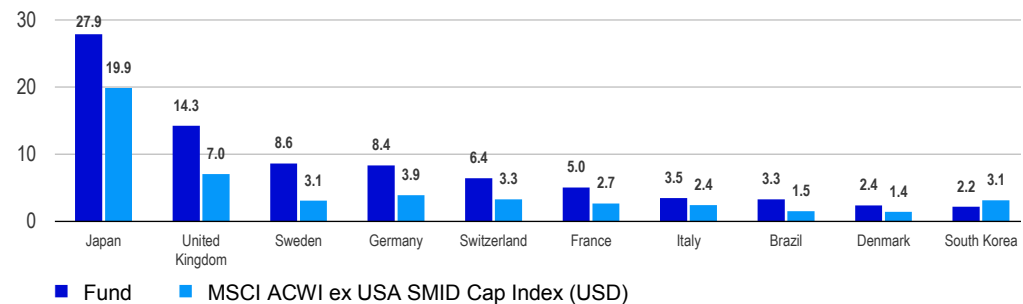
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$3,383.74 million
Distribution frequency	Yearly
Morningstar category	Foreign Small/Mid Growth
Portfolio managers	David Nadel, Andrey Belov
Annual turnover (as of 10/31/24)	21%

Sector breakdown (% of total net assets)



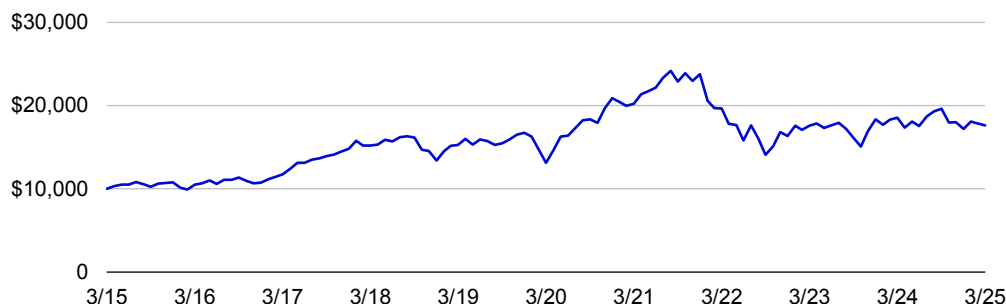
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco International Small-Mid Company Fund Class A at NAV: \$17,636



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-4.25	-5.25
Beta	1.25	1.17
R-squared	0.88	0.83
Sharpe ratio	-0.36	0.16
Tracking error	8.65	9.20
Up capture (%)	133.98	126.44
Down capture (%)	130.89	125.23
	Fund	Index
3-Year standard deviation	22.07	16.64

Expense ratios

	% net	% total
Class A	1.37	1.37
Class R6	0.99	0.99
Class Y	1.13	1.13

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/17/97	NAV	2.63	2.63	-4.92	-3.54	6.08	5.84	10.36
	Max. Load 5.5%	-3.00	-3.00	-10.15	-5.34	4.88	5.24	10.14
Class R6 shares inception: 12/29/11	NAV	2.73	2.73	-4.57	-3.18	6.46	6.25	10.03
Class Y shares inception: 09/07/05	NAV	2.71	2.71	-4.68	-3.31	6.33	6.10	9.03
MSCI ACWI ex USA SMID Cap Index (USD)		2.69	2.69	3.73	1.99	11.15	4.92	-
Total return ranking vs. Morningstar Foreign Small/Mid Growth category (Class A shares at NAV)		-	-	82% (100 of 126)	77% (96 of 121)	85% (90 of 108)	20% (17 of 77)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	14.91	-0.49	37.93	-9.46	24.78	24.78	13.86	-31.19	12.29	-6.45
MSCI ACWI ex USA SMID Cap Index (USD)	0.44	3.57	30.35	-17.06	22.36	12.01	10.16	-19.49	15.79	3.49

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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.

The MSCI All Country World ex USA SMID Cap Index is considered representative of small- and mid-cap stocks in developed and emerging markets, excluding the US. The indexes are computing using the net return, which withholds applicable taxes for nonresident investors. An investment cannot be made directly in an index.

About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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Morningstar

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Invesco MSCI World SRI Index Fund

A: VSQAX | R6: VSQSX | Y: VSQYX

Why invest in this fund

- 1 Transparent market exposure.**
We invest in companies with positive ESG characteristics to mitigate both concentration risk and ESG headline risk.
- 2 Strong ESG focus.**
The fund supports a sustainable future by providing exposure to companies that exhibit strong ESG characteristics.
- 3 Ethical commitment.**
The fund excludes companies that are involved in controversial business activities and that have negative ESG impacts.

Top issuers

(% of total net assets)

NVIDIA Corp	14.86
Tesla Inc	4.16
Home Depot Inc/The	2.02
Coca-Cola Co/The	1.63
ASML Holding NV	1.47
Novo Nordisk Fonden	1.32
PepsiCo Inc	1.16
Verizon Communications Inc	1.05
Walt Disney Co/The	1.00
Intuit Inc	0.98

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	344
Weighted avg mkt cap	\$531,470 million

Asset mix

Dom Common Stock	67.68
Intl Common Stock	27.19
Other	0.17
Cash	4.96

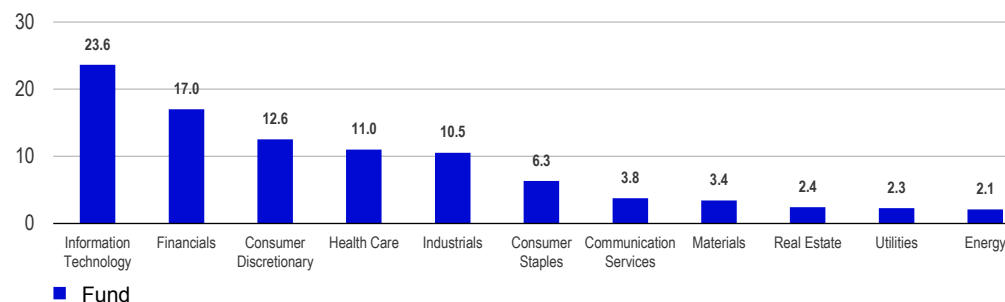
What this fund does

The fund provides investors a broadly diversified index strategy with world-class exposure to companies that meet environmental, social, and governance criteria.

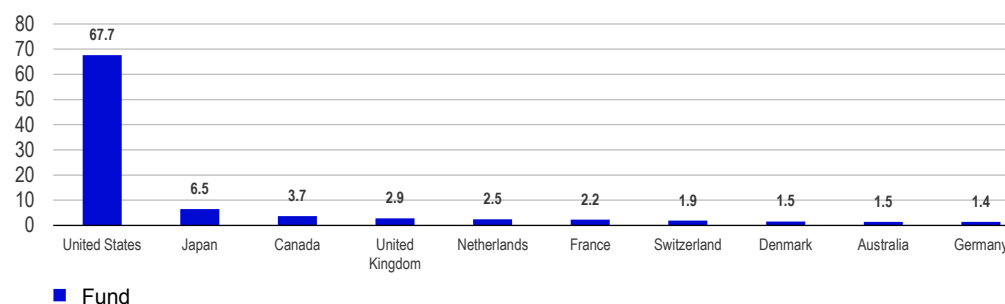
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$16.10 million
Distribution frequency	Yearly
Morningstar category	Global Large-Stock Blend
Portfolio managers	Ahmadreza Vafaeimehr, Daniel Tsai, Nils Huter, Robert Nakouzi, Su-Jin Jenny Fabian
Annual turnover (as of 10/31/24)	32%

Sector breakdown (% of total net assets)



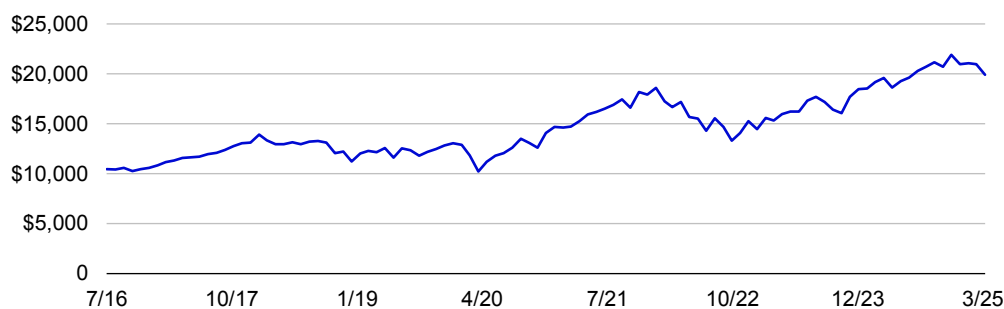
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (July 01, 2016 – March 31, 2025)

■ Invesco MSCI World SRI Index Fund Class A at NAV: \$19,908



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.18	-0.18
Beta	1.01	0.99
R-squared	1.00	1.00
Sharpe ratio	0.04	0.67
Tracking error	1.18	1.21
Up capture (%)	101.13	98.61
Down capture (%)	100.14	100.15
	Fund	Index
3-Year standard deviation	17.66	17.50

Expense ratios

	% net	% total
Class A	0.45	2.00
Class R6	0.20	1.64
Class Y	0.20	1.75

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 07/01/16	NAV	-5.08	-5.08	1.70	4.99	14.25	-	8.19
	Max. Load 5.5%	-10.28	-10.28	-3.89	3.03	12.96	-	7.49
Class R6 shares inception: 07/01/16	NAV	-5.09	-5.09	1.92	5.23	14.53	-	8.45
Class Y shares inception: 07/01/16	NAV	-5.09	-5.09	1.86	5.23	14.52	-	8.45
Custom Invesco MSCI World SRI Index		-5.45	-5.45	1.63	4.81	14.56	-	-
Total return ranking vs. Morningstar Global Large-Stock Blend category (Class A shares at NAV)		-	-	81% (262 of 323)	74% (236 of 306)	52% (125 of 287)	-	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-	-	23.73	-14.33	16.13	12.60	26.49	-22.16	27.59	13.60
Custom Invesco MSCI World SRI Index	-	-	22.40	-8.71	27.67	14.88	27.04	-22.50	27.83	13.94

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. Index sources: Invesco, 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.

• Effective June 29, 2020, the Invesco Global Responsibility Equity Fund was renamed Invesco MSCI World SRI Index Fund and also changed its investment strategy from an actively managed portfolio to an indexing strategy based on the MSCI World SRI Index. Results prior to June 29, 2020, reflect the fund's previous strategy. Please see the prospectus for additional information.

As of the open of business on June 29, 2020, the fund limited public sales of its shares to certain investors. For more information on who may invest in the fund, please see the prospectus.

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.

The MSCI World SRI IndexSM includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. An investment cannot be made directly in an index.

About Risk

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to nondiversified status under such circumstances.

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.

The risks of investing in securities of foreign issuers 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.

Because the fund operates as a passively managed index fund, adverse performance of a particular security ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the securities that comprise the Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Because MSCI uses Environmental, Social and Governance (ESG) factors to exclude, select and assign weights to certain companies included in the Underlying Index for non-financial reasons, the Fund may forego some market opportunities available to funds that do not use these factors. As a result, Fund may underperform other funds that do not use ESG factors. Further, information used by MSCI to evaluate the ESG factors may not be readily available, complete, or accurate, which could negatively impact MSCI's ability to apply its ESG standards when compiling the Underlying Index, which may negatively impact the Fund's performance. Companies deemed eligible by MSCI for inclusion in the Underlying Index may not reflect the beliefs and values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics if different metrics were used to evaluate them.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index and in holding securities not included in the Index. As a result, underperformance of securities held by the Fund could result in a greater decline in NAV than would be the case if all of the securities in the Index were held, and the Fund may not track the return of the Index as well as it would have if it held all of the securities in the Index.

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.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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Invesco Oppenheimer International Growth Fund

A: OIGAX | R6: OIGIX | Y: OIGYX

Why invest in this fund

- 1 Thematic growth approach.**
Our bottom-up approach seeks high-quality companies that we believe can monetize durable, secular growth trends for many years.
- 2 Focus on quality.**
We focus on companies with sustainable competitive advantages, financial strength, and high returns on capital.
- 3 Long-term, Independent thinking.**
We build a long-term, low turnover portfolio that is differentiated from its benchmark.

Top issuers

(% of total net assets)

London Stock Exchange Group PLC	3.16
Reliance Industries Ltd	3.06
Siemens AG	2.95
Alibaba Group Holding Ltd	2.89
ResMed Inc	2.80
Dollarama Inc	2.77
BAE Systems PLC	2.74
AstraZeneca PLC	2.66
Taiwan Semiconductor Manufacturing Co Ltd	2.51
Universal Music Group NV	2.49

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	60
Weighted avg mkt cap	\$117,405 million

Asset mix

Intl Common Stock	91.13
Dom Common Stock	8.81
Cash	0.06

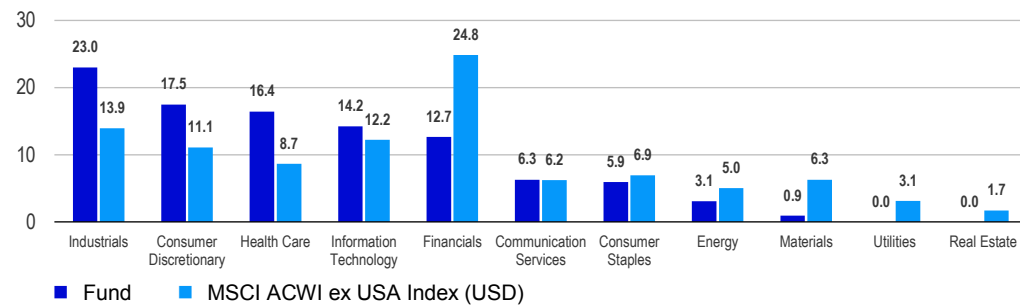
What this fund does

The fund seeks to invest in high-quality companies outside the US that are well-positioned to benefit from structural growth themes fueled by the forces of Mass Affluence, New Technology, Restructuring, and Aging (MANTRA).

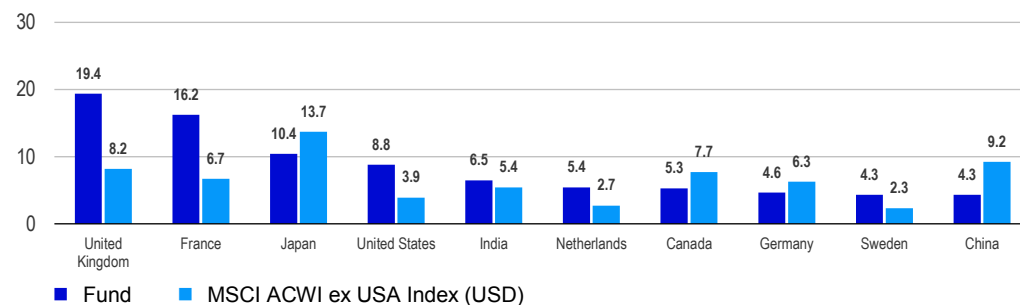
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$5,194.79 million
Distribution frequency	Yearly
Morningstar category	Foreign Large Growth
Portfolio managers	Robert Dunphy, Ananya Lodaya
Annual turnover (as of 10/31/24)	10%

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Oppenheimer International Growth Fund Class A at NAV: \$14,849



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.35	-3.49
Beta	1.20	1.16
R-squared	0.88	0.85
Sharpe ratio	-0.14	0.27
Tracking error	7.67	7.90
Up capture (%)	130.43	123.78
Down capture (%)	125.05	120.74
	Fund	Index
3-Year standard deviation	20.54	16.18

Expense ratios

	% net	% total
Class A	1.10	1.10
Class R6	0.73	0.73
Class Y	0.86	0.86

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/25/96	NAV	0.63	0.63	-5.39	1.54	7.90	4.03	6.93
	Max. Load 5.5%	-4.90	-4.90	-10.59	-0.36	6.68	3.44	6.72
Class R6 shares inception: 03/29/12	NAV	0.73	0.73	-5.06	1.91	8.30	4.45	5.67
Class Y shares inception: 09/07/05	NAV	0.70	0.70	-5.17	1.79	8.16	4.29	5.86
MSCI ACWI ex USA Index (USD)		5.23	5.23	6.09	4.48	10.92	4.98	-
Total return ranking vs. Morningstar Foreign Large Growth category (Class A shares at NAV)		-	-	88% (352 of 389)	63% (236 of 369)	71% (238 of 335)	85% (184 of 216)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.16	-2.30	26.61	-19.55	28.60	21.91	10.57	-27.31	20.75	-1.74
MSCI ACWI ex USA Index (USD)	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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.

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

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Energy Fund

Investor: FSTEX | A: IENAX | R6: IENSX | Y: IENYX

Why invest in this fund

- 1 Focus on value.**
The fund seeks companies with healthy balance sheets that are trading at a discount relative to their underlying value.
- 2 100% energy exposure.**
The fund provides pure exposure to oil and gas companies where profits and revenues are directly tied to the price of the commodity.
- 3 Potential hedging benefits.**
We invest in companies that have historically benefited from rising oil and gas prices, providing investors an opportunity to hedge against inflation.

Top issuers

(% of total net assets)

Exxon Mobil Corp	10.10
Chevron Corp	9.12
Shell PLC	7.83
Suncor Energy Inc	6.52
ConocoPhillips	5.72
Canadian Natural Resources Ltd	4.25
South Bow Corp	4.19
Tenaris SA	4.19
TotalEnergies SE	4.03
CF Industries Holdings Inc	3.89

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	28
Weighted avg mkt cap	\$137,639 million

Asset mix

Dom Common Stock	69.76
Intl Common Stock	28.57
Cash	1.67

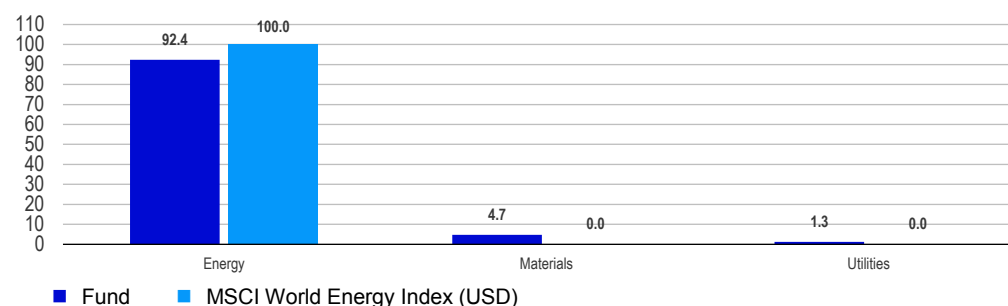
What this fund does

The fund invests solely in the energy sector and focuses on identifying companies that can withstand market volatility throughout oil and gas commodity cycles.

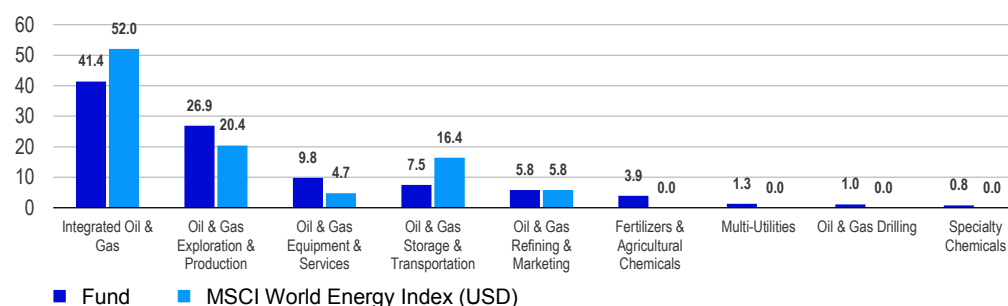
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$456.01 million
Distribution frequency	Yearly
Morningstar category	Equity Energy
Portfolio managers	Kevin Holt, Umang Khetan
Annual turnover (as of 04/30/24)	28%

Sector breakdown (% of total net assets)



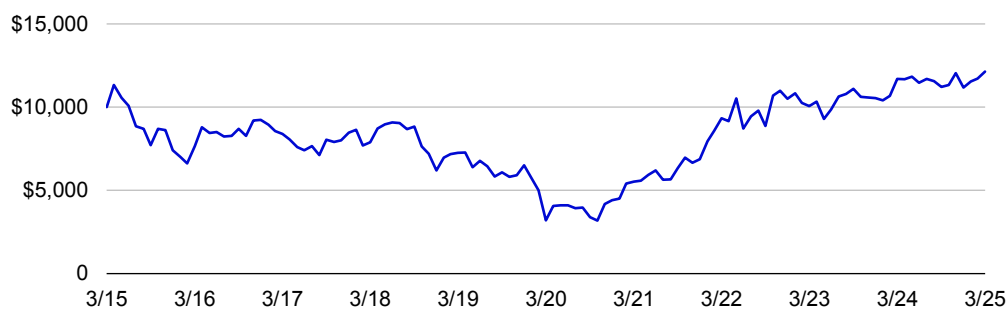
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class Investor shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Energy Fund Class Investor at NAV: \$12,136



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.07	3.38
Beta	1.06	1.12
R-squared	0.99	0.97
Sharpe ratio	0.20	0.93
Tracking error	3.14	6.26
Up capture (%)	110.47	141.01
Down capture (%)	105.75	102.88
	Fund	Index
3-Year standard deviation	23.63	22.09

Expense ratios

	% net	% total
Class Investor	1.27	1.27
Class A	1.27	1.27
Class R6	0.85	0.85
Class Y	1.02	1.02

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Investor shares inception: 01/19/84	NAV	8.51	8.51	3.80	9.17	30.51	1.96	6.93
Class A shares inception: 03/28/02	NAV	8.51	8.51	3.78	9.17	30.50	1.95	5.65
	Max. Load 5.5%	2.55	2.55	-1.94	7.12	29.04	1.38	5.39
Class R6 shares inception: 04/04/17	NAV	8.62	8.62	4.20	9.62	31.13	2.34	-
Class Y shares inception: 10/03/08	NAV	8.58	8.58	4.03	9.44	30.83	2.20	2.44
MSCI World Energy Index (USD)		10.08	10.08	3.01	9.01	24.10	4.99	-
Total return ranking vs. Morningstar Equity Energy category (Class Investor shares at NAV)		-	-	17% (16 of 78)	26% (18 of 69)	46% (27 of 67)	57% (36 of 60)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Investor shares at NAV	-29.36	24.58	-8.25	-26.76	4.79	-32.16	55.97	52.87	0.30	6.10
MSCI World Energy Index (USD)	-22.80	26.56	4.97	-15.84	11.45	-31.46	40.09	46.01	2.54	2.70

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Class Investor, Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class Investor and R6 shares are closed to most investors. Please see the prospectus for more details.

The MSCI World Energy Index is a free float-adjusted market capitalization index that represents the energy segment in global developed market equity performance. An investment cannot be made directly in an index.

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. 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.

Businesses in the energy sector may be adversely affected by foreign, federal, or state regulations governing energy production, distribution, and sale as well as supply-and-demand for energy resources. Short-term fluctuations in energy prices may cause price fluctuations in fund shares.

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 Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

Because the Fund may hold a limited number of securities, a change in the value of these securities could significantly affect the investment value of the Fund.

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Morningstar

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Invesco Health Care Fund

A: GGHCX | R6: GGHSX | Y: GGHYX

Why invest in this fund

- 1 Focus on premier companies.**
We seek to identify industry-leading health care companies that we believe can grow at above-average rates.
- 2 Disciplined approach.**
Our team utilizes a rigorous risk management and sell discipline in an effort to outperform the benchmark.
- 3 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.

Top issuers

(% of total net assets)

Boston Scientific Corp	8.93
Eli Lilly & Co	8.73
UnitedHealth Group Inc	6.34
Stryker Corp	4.55
AbbVie Inc	4.27
Vertex Pharmaceuticals Inc	4.16
Cencora Inc	4.12
Intuitive Surgical Inc	4.04
Abbott Laboratories	2.81
Argenx SE	2.18

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	79
Weighted avg mkt cap	\$183,884 million

Asset mix

Dom Common Stock	86.76
Intl Common Stock	7.86
Cash	5.38

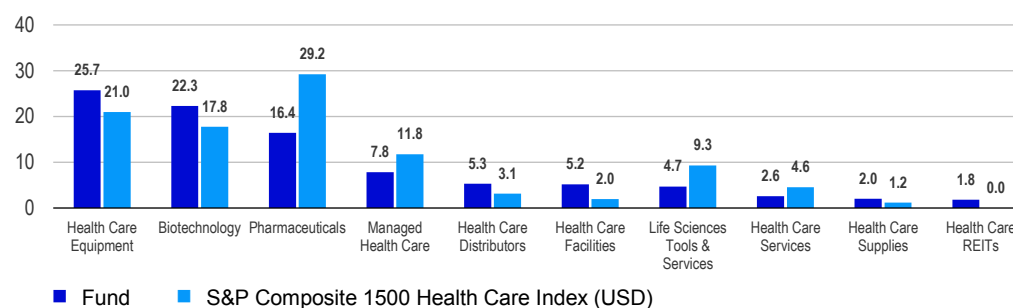
What this fund does

The fund seeks to provide long-term growth of capital by investing in global health care companies that we believe are industry leaders and pioneers with high-quality management teams.

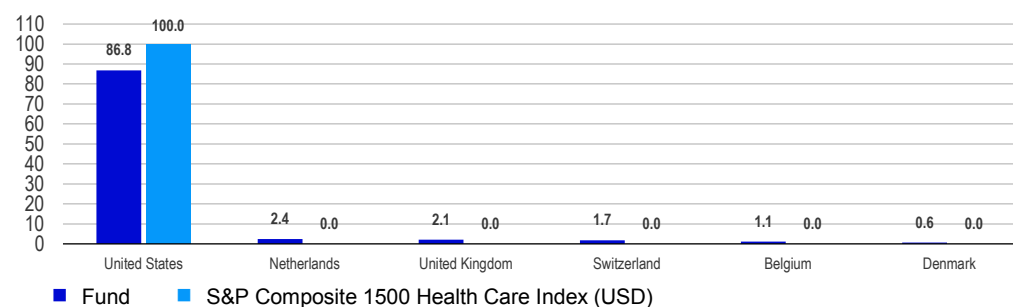
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$1,226.29 million
Distribution frequency	Yearly
Morningstar category	Health
Portfolio managers	Justin Livengood
Annual turnover (as of 10/31/24)	56%

Top industries (% of total net assets)



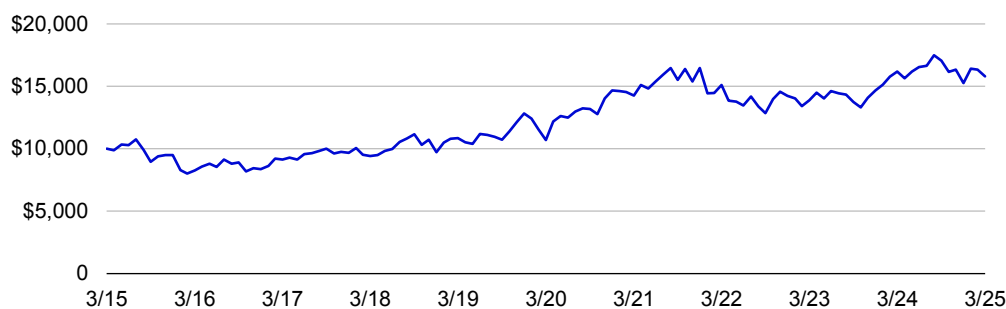
Top countries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Health Care Fund Class A at NAV: \$15,800



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.55	-3.65
Beta	1.04	1.05
R-squared	0.93	0.89
Sharpe ratio	-0.19	0.33
Tracking error	4.02	5.55
Up capture (%)	99.63	88.82
Down capture (%)	106.33	106.27
	Fund	Index
3-Year standard deviation	14.91	13.76

Expense ratios

	% net	% total
Class A	1.05	1.05
Class R6	0.71	0.71
Class Y	0.80	0.80

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/07/89	NAV	3.58	3.58	-2.41	1.52	8.09	4.68	9.90
	Max. Load 5.5%	-2.11	-2.11	-7.78	-0.38	6.87	4.09	9.72
Class R6 shares inception: 04/04/17	NAV	3.67	3.67	-2.08	1.87	8.46	4.95	-
Class Y shares inception: 10/03/08	NAV	3.64	3.64	-2.15	1.78	8.37	4.94	9.32
S&P Composite 1500 Health Care Index (USD)		5.54	5.54	-0.13	3.29	11.91	9.02	-
Total return ranking vs. Morningstar Health category (Class A shares at NAV)		-	-	36% (59 of 175)	39% (73 of 165)	55% (88 of 149)	64% (83 of 117)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	2.98	-11.71	15.46	0.46	32.00	14.45	12.19	-13.53	3.05	3.97
S&P Composite 1500 Health Care Index (USD)	7.41	-2.05	22.47	6.71	20.87	14.55	24.85	-3.31	1.92	2.81

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.

The S&P Composite 1500® Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® Health Care sector.

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.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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.

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.

The health care industry is subject to risks relating to government regulation, obsolescence caused by scientific advances and technological innovations.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Technology Fund

Investor: FTCHX | A: ITYAX | R6: FTPSX | Y: ITYYX

Why invest in this fund

- 1 Focus on premier companies.**
We seek to identify industry-leading technology companies that we believe can grow at above-average rates.
- 2 Disciplined approach.**
Through rigorous risk management and sell discipline, we seek to outperform the benchmark.
- 3 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.

Top issuers

(% of total net assets)

NVIDIA Corp	7.04
Meta Platforms Inc	4.57
Broadcom Inc	3.79
Amazon.com Inc	3.07
Netflix Inc	3.07
Salesforce Inc	2.58
Mastercard Inc	2.53
Cisco Systems Inc	2.37
Taiwan Semiconductor Manufacturing Co Ltd	2.30
ServiceNow Inc	2.17

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	57
Weighted avg mkt cap	\$626,456 million

Asset mix

Dom Common Stock	83.43
Intl Common Stock	11.24
Cash	5.33

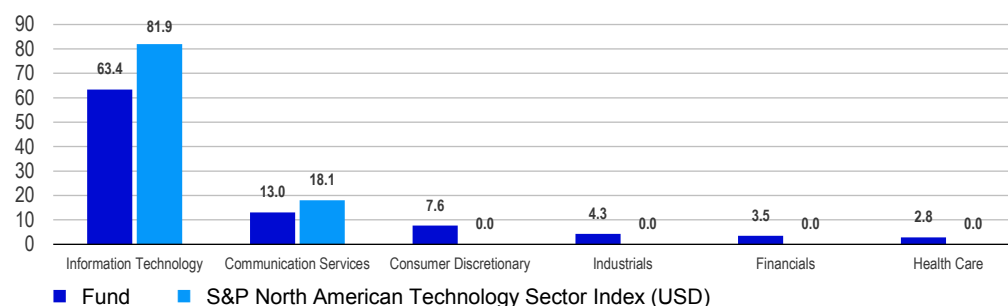
What this fund does

The fund seeks to provide long-term growth of capital by investing in technology companies that we believe are industry leaders and pioneers with high-quality management teams.

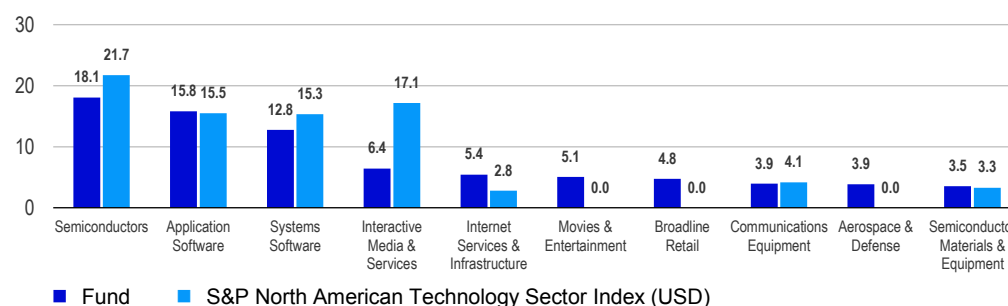
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$1,533.21 million
Distribution frequency	Yearly
Morningstar category	Technology
Portfolio managers	Asutosh Shah
Annual turnover (as of 04/30/24)	95%

Sector breakdown (% of total net assets)



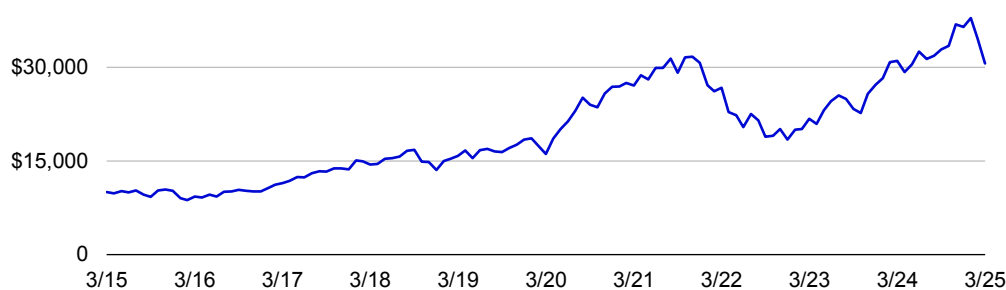
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class Investor shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Technology Fund Class Investor at NAV: \$30,644



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-6.48	-6.14
Beta	0.98	0.99
R-squared	0.94	0.94
Sharpe ratio	0.01	0.47
Tracking error	6.02	5.77
Up capture (%)	84.15	76.85
Down capture (%)	105.95	104.04
	Fund	Index
3-Year standard deviation	24.75	24.46

Expense ratios

	% net	% total
Class Investor	0.96	0.96
Class A	1.07	1.07
Class R6	0.70	0.70
Class Y	0.82	0.82

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Investor shares inception: 01/19/84	NAV	-16.02	-16.02	-1.18	4.69	13.73	11.85	10.44
Class A shares inception: 03/28/02	NAV	-16.04	-16.04	-1.28	4.57	13.60	11.74	7.26
	Max. Load 5.5%	-20.65	-20.65	-6.72	2.61	12.32	11.11	6.99
Class R6 shares inception: 04/04/17	NAV	-15.97	-15.97	-0.92	4.97	14.02	12.09	-
Class Y shares inception: 10/03/08	NAV	-16.00	-16.00	-1.03	4.83	13.89	12.01	13.01
S&P North American Technology Sector Index (USD)		-11.43	-11.43	4.53	12.17	21.42	19.07	-
Total return ranking vs. Morningstar Technology category (Class Investor shares at NAV)		-	-	66% (190 of 268)	57% (171 of 243)	68% (161 of 209)	75% (126 of 155)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Investor shares at NAV	6.69	-1.04	34.77	-0.67	35.61	46.06	14.27	-39.95	47.38	34.25
S&P North American Technology Sector Index (USD)	9.91	13.56	37.78	2.88	42.68	45.15	26.40	-35.36	61.13	36.08

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Class Investor, Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class Investor and R6 shares are closed to most investors. Please see the prospectus for more details.

The S&P North American Technology Sector Index represents U.S. securities classified under the GICS® information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries. An investment cannot be made directly in an index.

About Risk

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In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

Stocks of 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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Many products and services offered in technology-related industries are subject to rapid obsolescence, which may lower the value of the issuers in this sector.

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.

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Morningstar

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Invesco American Franchise Fund

A: VAFAX | R6: VAFFX | Y: VAFIX

Why invest in this fund

- 1 Seasoned investment experts.**
Our team leverages over 25 years of average industry experience and collaborates across our investment center to gain unique and investable insights.
- 2 Deep, focused research.**
Our team seeks to identify research advantages by analyzing a variety of objective information for each investment opportunity.
- 3 Disciplined portfolio construction.**
We limit sector weights relative to our benchmark and allow conviction and concentration levels to inform individual stock weights.

Top issuers

(% of total net assets)

NVIDIA Corp	9.35
Amazon.com Inc	7.98
Microsoft Corp	6.92
Meta Platforms Inc	6.18
Apple Inc	5.55
Broadcom Inc	3.43
Alphabet Inc	3.34
Visa Inc	3.02
Netflix Inc	2.94
Intuitive Surgical Inc	2.35

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	57
Weighted avg mkt cap	\$1,092,108 million

Asset mix

Dom Common Stock	91.01
Int'l Common Stock	8.10
Cash	0.89

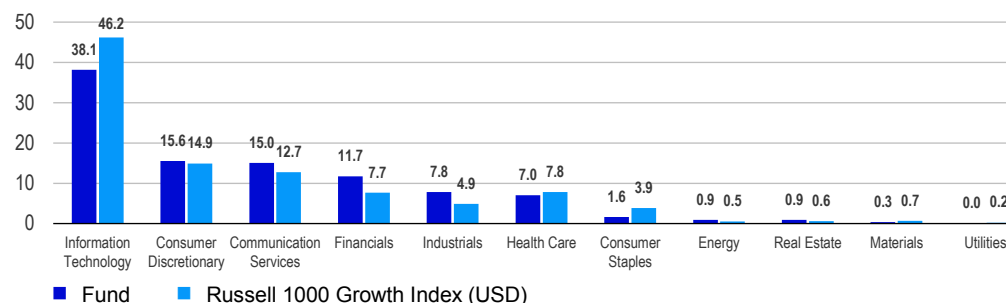
What this fund does

The fund seeks long-term capital appreciation by investing in US large-cap growth companies that we believe are industry leaders, growing faster than the market and their peers, in a way that is unrecognized or under appreciated.

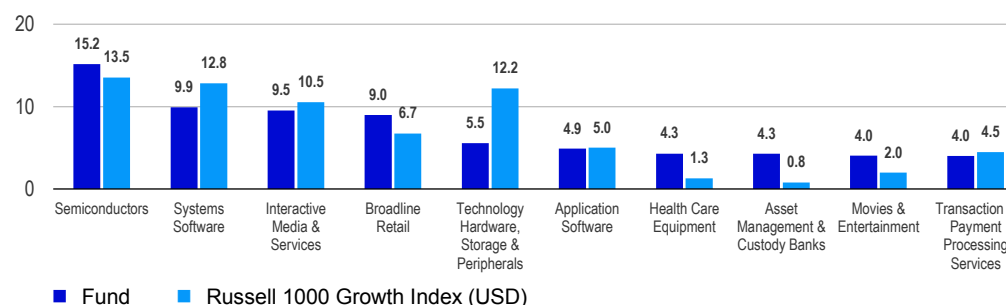
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term capital appreciation.
Total net assets	\$14,509.14 million
Distribution frequency	Yearly
Morningstar category	Large Growth
Portfolio managers	Ido Cohen, Ronald Zibelli
Annual turnover (as of 08/31/24)	51%

Sector breakdown (% of total net assets)



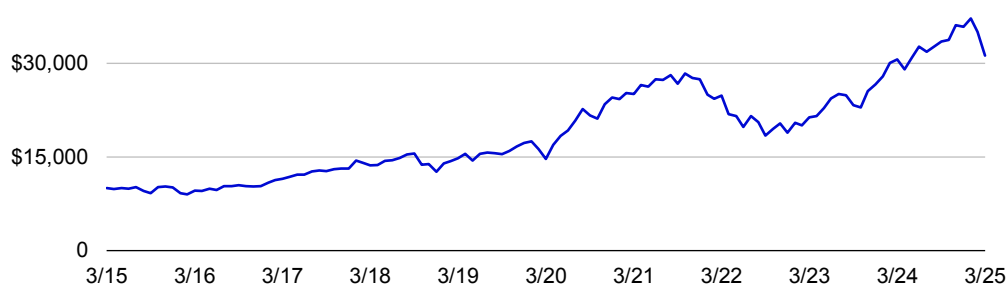
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco American Franchise Fund Class A at NAV: \$31,262



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.94	-2.95
Beta	1.02	0.99
R-squared	0.97	0.95
Sharpe ratio	0.17	0.66
Tracking error	3.75	4.84
Up capture (%)	101.66	82.71
Down capture (%)	106.07	99.98
	Fund	Index
3-Year standard deviation	21.26	20.48

Expense ratios

	% net	% total
Class A	0.96	0.96
Class R6	0.63	0.63
Class Y	0.71	0.71

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/23/05	NAV	-12.88	-12.88	2.08	7.96	16.30	12.07	10.42
	Max. Load 5.5%	-17.67	-17.67	-3.53	5.94	14.99	11.44	10.10
Class R6 shares inception: 09/24/12	NAV	-12.79	-12.79	2.43	8.34	16.70	12.50	13.76
Class Y shares inception: 06/23/05	NAV	-12.80	-12.80	2.34	8.23	16.59	12.36	10.68
Russell 1000 Growth Index (USD)		-9.97	-9.97	7.76	10.10	20.09	15.12	-
Total return ranking vs. Morningstar Large Growth category (Class A shares at NAV)		-	-	81% (842 of 1081)	53% (509 of 1030)	63% (566 of 952)	64% (482 of 750)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	4.93	2.01	27.10	-3.78	36.52	42.18	11.85	-31.14	40.91	34.73
Russell 1000 Growth Index (USD)	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

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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.

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

The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

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.

Stocks of 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 considered non-diversified and may experience greater volatility than a more diversified investment.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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Morningstar

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Invesco Charter Fund

A: CHTRX | R6: CHFTX | Y: CHTYX

Why invest in this fund

- 1 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 50–75 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

Microsoft Corp	6.77
Apple Inc	6.01
NVIDIA Corp	5.37
Amazon.com Inc	4.30
JPMorgan Chase & Co	2.93
Meta Platforms Inc	2.62
Alphabet Inc	2.26
UnitedHealth Group Inc	2.15
Procter & Gamble Co/The	2.07
Eli Lilly & Co	1.97

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	69
Weighted avg mkt cap	\$867,665 million

Asset mix

Dom Common Stock	92.85
Intl Common Stock	5.46
Cash	1.69

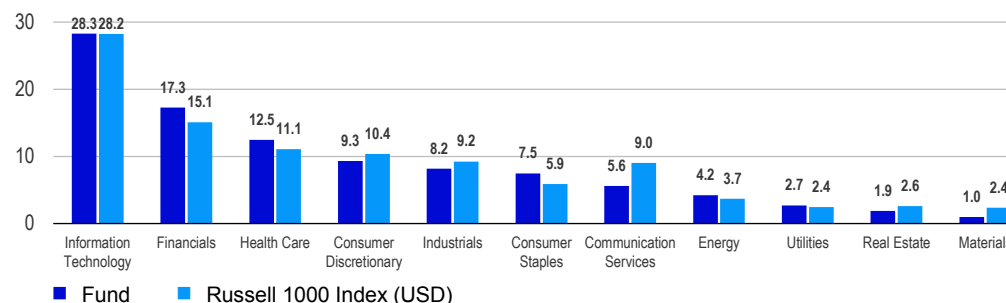
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying larger-cap companies that we believe to have superior execution and quality management teams.

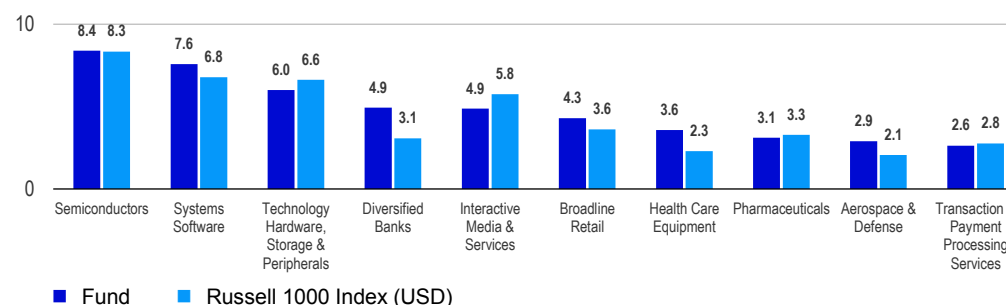
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$3,266.20 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Belinda Cavazos, Benjamin Ram, Magnus Krantz
Annual turnover (as of 10/31/24)	37%

Sector breakdown (% of total net assets)



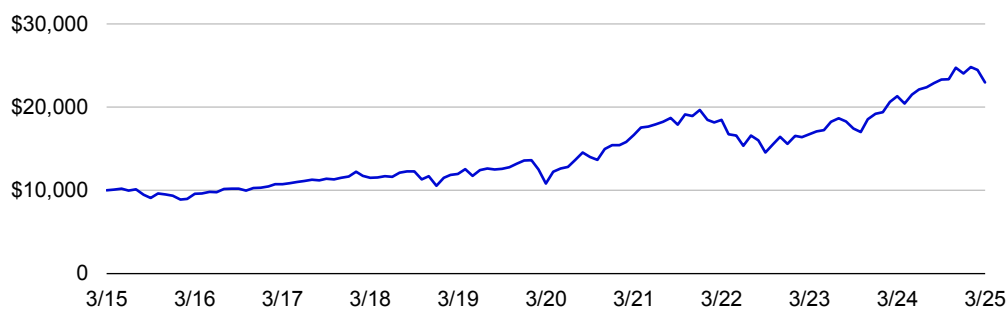
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Charter Fund Class A at NAV: \$22,971



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.81	-0.96
Beta	0.93	0.93
R-squared	0.98	0.98
Sharpe ratio	0.19	0.84
Tracking error	2.47	2.75
Up capture (%)	89.20	83.44
Down capture (%)	96.00	96.04
	Fund	Index
3-Year standard deviation	16.61	17.60

Expense ratios

	% net	% total
Class A	1.01	1.01
Class R6	0.68	0.68
Class Y	0.76	0.76

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/26/68	NAV	-4.45	-4.45	7.66	7.56	16.28	8.67	10.53
	Max. Load 5.5%	-9.71	-9.71	1.73	5.56	14.97	8.06	10.42
Class R6 shares inception: 09/24/12	NAV	-4.39	-4.39	7.99	7.92	16.69	9.07	10.15
Class Y shares inception: 10/03/08	NAV	-4.43	-4.43	7.85	7.81	16.57	8.94	9.47
Russell 1000 Index (USD)		-4.49	-4.49	7.82	8.65	18.47	12.18	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	31% (390 of 1375)	62% (791 of 1274)	74% (860 of 1173)	94% (845 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-6.40	10.32	13.25	-9.65	29.01	13.50	27.40	-20.72	23.04	25.29
Russell 1000 Index (USD)	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51

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 includes litigation proceeds. Had these proceeds not been received, total return would have been lower. 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.

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

The Russell 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About Risk

Holding cash or cash equivalents may negatively affect performance.

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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

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.

Invesco Comstock Fund

A: ACSTX | R6: ICSFX | Y: ACSDX

Why invest in this fund

- 1 A high-conviction approach.**
We use a highly selective and patient approach to identify deeply undervalued stocks over a long-term investment horizon.
- 2 Independent thinking.**
Our bottom-up, unconstrained stock selection often leads to positioning that stands out from the benchmark and peers.
- 3 A selective process.**
By focusing on the underlying value of a business's assets, we look for underappreciated opportunities while balancing risk and reward.

Top issuers

(% of total net assets)

Wells Fargo & Co	3.03
Bank of America Corp	2.92
Cisco Systems Inc	2.46
CVS Health Corp	2.32
Microsoft Corp	2.25
Philip Morris International Inc	2.08
Chevron Corp	2.02
Meta Platforms Inc	2.00
Sysco Corp	1.83
Alphabet Inc	1.83

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	80
Weighted avg mkt cap	\$238,807 million

Asset mix

Dom Common Stock	87.97
Intl Common Stock	10.67
Other	-0.07
Cash	1.43

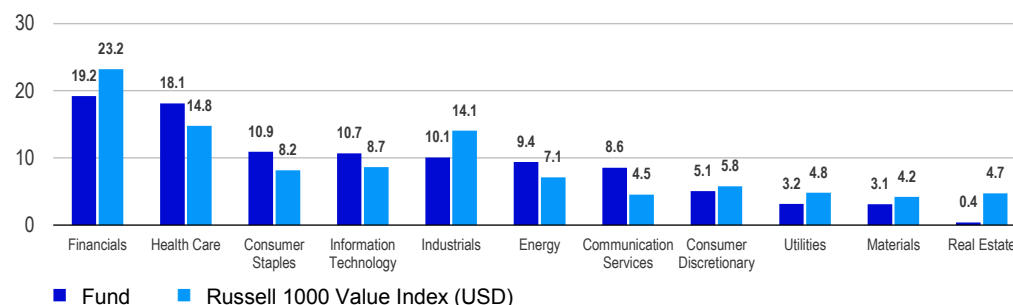
What this fund does

The investment team takes a contrarian approach to market-based pricing strategies. Through bottom-up, benchmark-agnostic stock selection, the fund focuses on identifying undervalued stocks across all sectors creating a high conviction portfolio.

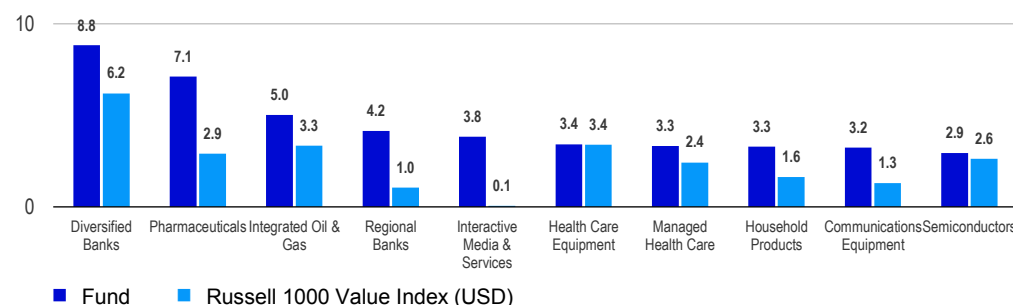
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$12,109.02 million
Distribution frequency	Quarterly
Morningstar category	Large Value
Portfolio managers	Devin Armstrong, Kevin Holt, Jay Warwick
Annual turnover (as of 04/30/24)	18%

Sector breakdown (% of total net assets)



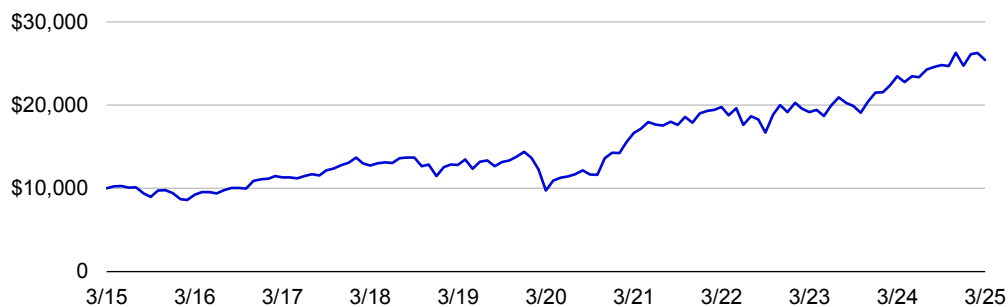
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Comstock Fund Class A at NAV: \$25,429



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 5 for the five years and 3 for the 10 years. The fund was rated among 1160, 1094, 1034 and 812 funds within the Large Value Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	2.03	3.94
Beta	1.02	1.05
R-squared	0.96	0.94
Sharpe ratio	0.25	1.05
Tracking error	3.42	4.42
Up capture (%)	106.81	114.08
Down capture (%)	97.77	91.32
	Fund	Index
3-Year standard deviation	17.59	17.00

Expense ratios

	% net	% total
Class A	0.81	0.81
Class R6	0.45	0.45
Class Y	0.56	0.56

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/07/68	NAV	2.75	2.75	8.29	8.76	21.19	9.78	10.87
	Max. Load 5.5%	-2.89	-2.89	2.33	6.72	19.83	9.16	10.75
Class R6 shares inception: 09/24/12	NAV	2.81	2.81	8.69	9.16	21.65	10.22	11.68
Class Y shares inception: 10/29/04	NAV	2.82	2.82	8.61	9.04	21.49	10.06	8.87
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	29% (326 of 1160)	17% (153 of 1094)	4% (37 of 1034)	25% (158 of 812)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-5.93	17.83	17.77	-12.24	25.34	-0.79	33.32	0.81	12.24	15.02
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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About Risk

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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 Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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Morningstar

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Invesco Comstock Select Fund

A: CGRWX | R6: OGRIX | Y: CGRYX

Why invest in this fund

- 1 High-conviction approach.**
We use a highly selective and patient approach to identify what we believe are deeply undervalued stocks over a long-term investment horizon.
- 2 Independent thinking.**
Our bottom-up, unconstrained stock selection often leads to positioning that, many times, is much different than benchmark and peers.
- 3 Selective process.**
By focusing on the underlying value of a business's assets, we look for underappreciated opportunities while balancing risk and reward.

Top issuers

(% of total net assets)

Bank of America Corp	5.52
CVS Health Corp	5.46
Sanofi SA	5.19
Huntington Bancshares Inc/OH	4.52
Johnson & Johnson	4.27
Becton Dickinson & Co	4.22
Chevron Corp	3.97
Wells Fargo & Co	3.88
State Street Corp	3.73
Sysco Corp	3.60

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	30
Weighted avg mkt cap	\$250,669 million

Asset mix

Dom Common Stock	89.40
Intl Common Stock	9.11
Cash	1.49

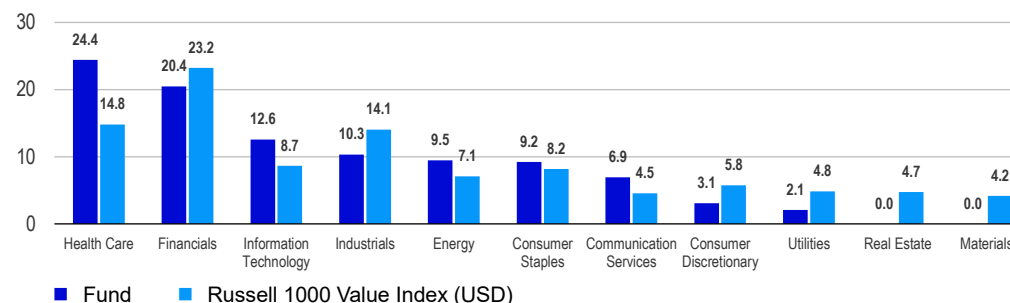
What this fund does

The investment team takes a contrarian approach to market-based pricing strategies. Through bottom-up, benchmark-agnostic stock selection, the fund focuses on identifying undervalued stocks across all sectors, creating a high-conviction, more focused portfolio.

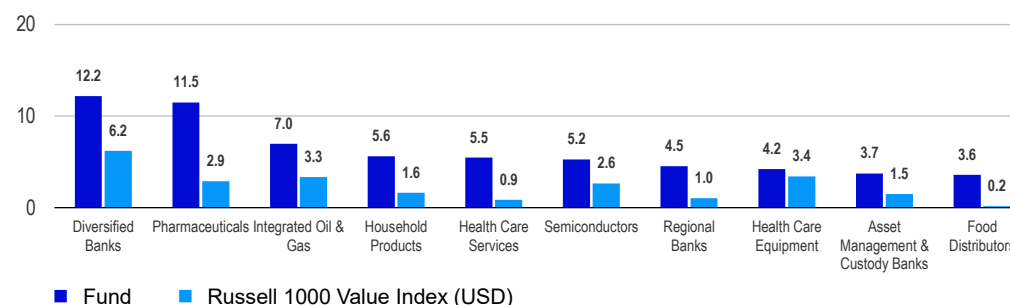
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$755.22 million
Distribution frequency	Quarterly
Morningstar category	Large Value
Portfolio managers	Devin Armstrong, Kevin Holt, Jay Warwick
Annual turnover (as of 04/30/24)	104%

Sector breakdown (% of total net assets)



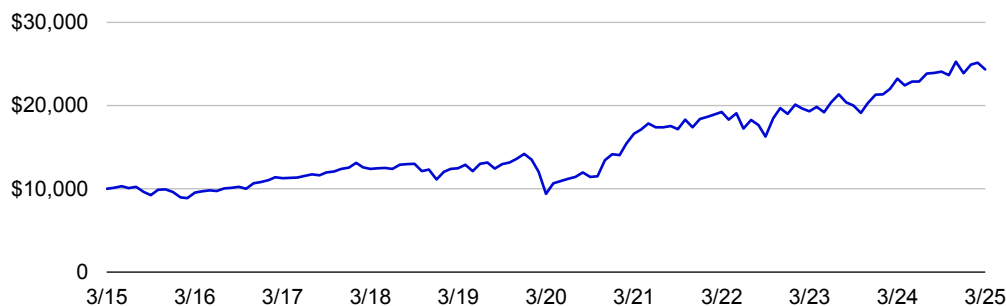
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Comstock Select Fund Class A at NAV: \$24,368



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 5 for the five years and 3 for the 10 years. The fund was rated among 1160, 1094, 1034 and 812 funds within the Large Value Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	1.56	3.83
Beta	0.99	1.04
R-squared	0.94	0.92
Sharpe ratio	0.22	1.03
Tracking error	4.13	5.27
Up capture (%)	102.25	112.55
Down capture (%)	96.62	91.05
	Fund	Index
3-Year standard deviation	17.32	17.00

Expense ratios

	% net	% total
Class A	0.92	0.93
Class R6	0.59	0.60
Class Y	0.68	0.69

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/16/85	NAV	2.02	2.02	4.94	8.21	21.00	9.32	9.77
	Max. Load 5.5%	-3.58	-3.58	-0.85	6.19	19.64	8.70	9.62
Class R6 shares inception: 02/28/12	NAV	2.10	2.10	5.27	8.57	21.43	9.74	10.90
Class Y shares inception: 12/16/96	NAV	2.07	2.07	5.18	8.47	21.30	9.58	7.88
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	71% (832 of 1160)	28% (255 of 1094)	4% (45 of 1034)	39% (276 of 812)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.81	12.40	15.95	-11.35	27.50	-0.33	30.11	3.34	12.09	12.00
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Returns on investments in large capitalization companies could trail the returns on investments in smaller companies.

Because the Fund may hold a limited number of securities, a change in the value of these securities could significantly affect the investment value of the Fund.

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Morningstar

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Invesco Discovery Fund

A: OPOCX | R6: ODIIX | Y: ODIYX

Why invest in this fund

- 1 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.
- 2 Disciplined approach.**
Through a rigorous risk management and sell discipline, we seek to outperform the benchmark.
- 3 Focus on premier growth companies.**
We seek to identify industry-leading companies that we believe can grow at above-average rates.

Top issuers

(% of total net assets)

Carpenter Technology Corp	2.50
Encompass Health Corp	2.37
CyberArk Software Ltd	2.31
StepStone Group Inc	2.12
Duolingo Inc	2.04
Celestica Inc	1.97
Casella Waste Systems Inc	1.93
Mr Cooper Group Inc	1.89
Ollie's Bargain Outlet Holdings Inc	1.75
Clearwater Analytics Holdings Inc	1.72

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	101
Weighted avg mkt cap	\$6,815 million

Asset mix

Dom Common Stock	89.20
Intl Common Stock	6.38
Cash	4.42

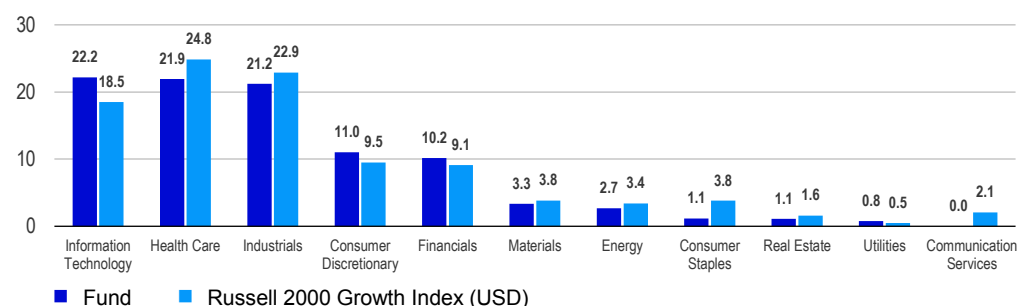
What this fund does

The fund seeks to provide capital appreciation by investing in smaller-cap growth companies that we believe are industry leaders and pioneers with high-quality management teams.

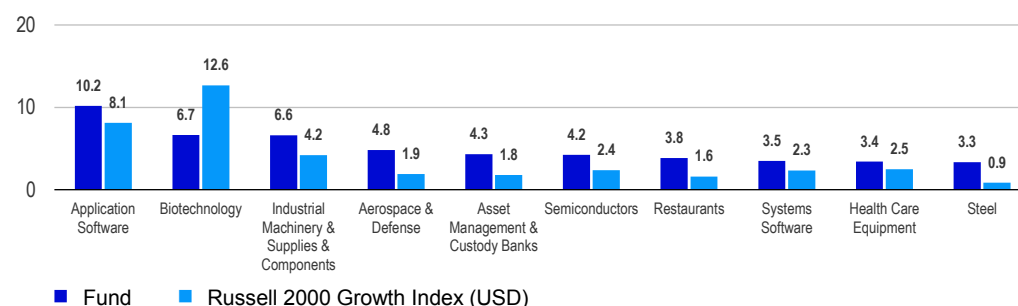
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$4,372.87 million
Distribution frequency	Yearly
Morningstar category	Small Growth
Portfolio managers	Ronald Zibelli, Asutosh Shah
Annual turnover (as of 08/31/24)	86%

Sector breakdown (% of total net assets)



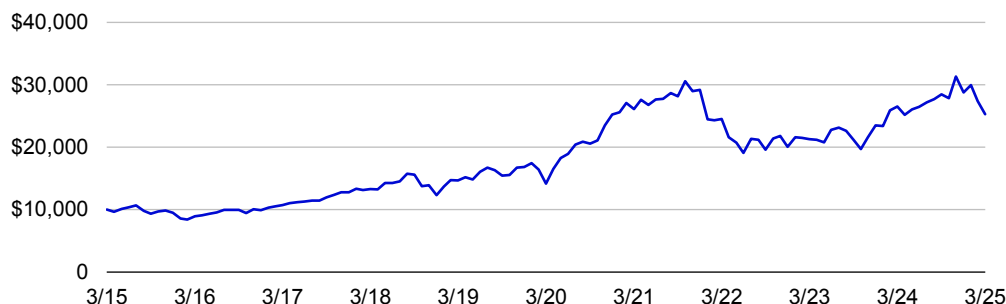
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Discovery Fund Class A at NAV: \$25,300



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 549, 533, 518 and 393 funds within the Small Growth Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.01	2.08
Beta	0.92	0.93
R-squared	0.92	0.89
Sharpe ratio	-0.14	0.42
Tracking error	6.70	7.70
Up capture (%)	84.37	92.22
Down capture (%)	93.08	94.94
	Fund	Index
3-Year standard deviation	22.91	23.85

Expense ratios

	% net	% total
Class A	1.03	1.03
Class R6	0.65	0.65
Class Y	0.79	0.79

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/11/86	NAV	-12.16	-12.16	-4.57	1.04	12.31	9.73	10.42
	Max. Load 5.5%	-16.99	-16.99	-9.81	-0.85	11.05	9.11	10.26
Class R6 shares inception: 01/27/12	NAV	-12.07	-12.07	-4.20	1.41	12.73	10.16	12.10
Class Y shares inception: 06/01/94	NAV	-12.10	-12.10	-4.34	1.28	12.58	9.99	9.09
Russell 2000 Growth Index (USD)		-11.12	-11.12	-4.86	0.78	10.78	6.14	-
Total return ranking vs. Morningstar Small Growth category (Class A shares at NAV)		-	-	46% (239 of 549)	39% (188 of 533)	47% (204 of 518)	11% (35 of 393)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.98	4.22	29.12	-3.60	36.74	50.06	15.61	-31.26	17.01	22.55
Russell 2000 Growth Index (USD)	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15

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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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.

As of the open of business on June 28, 2013, the fund limited public sales of its shares to certain investors. For more information on who may invest in the fund, please see the prospectus.

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.

About Risk

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Discovery Large Cap Fund

A: OPTFX | R6: OPTIX | Y: OTCYX

Why invest in this fund

- 1 Experienced team.**
Our stability and depth of experience help us to consistently execute our investment process across a variety of market conditions.
- 2 Leverage mid-cap expertise.**
We draw on high-conviction ideas from the team's mid-cap portfolio to potentially identify larger-cap winners early.
- 3 Focus on premier growth companies.**
We seek to identify industry-leading companies that we believe can grow at above-average rates.

Top issuers

(% of total net assets)

NVIDIA Corp	8.90
Amazon.com Inc	7.78
Microsoft Corp	6.45
Meta Platforms Inc	5.90
Apple Inc	5.45
Alphabet Inc	3.30
Netflix Inc	3.26
Broadcom Inc	3.12
Boston Scientific Corp	2.91
Mastercard Inc	2.24

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	55
Weighted avg mkt cap	\$1,071,379 million

Asset mix

Dom Common Stock	93.06
Intl Common Stock	4.39
Cash	2.55

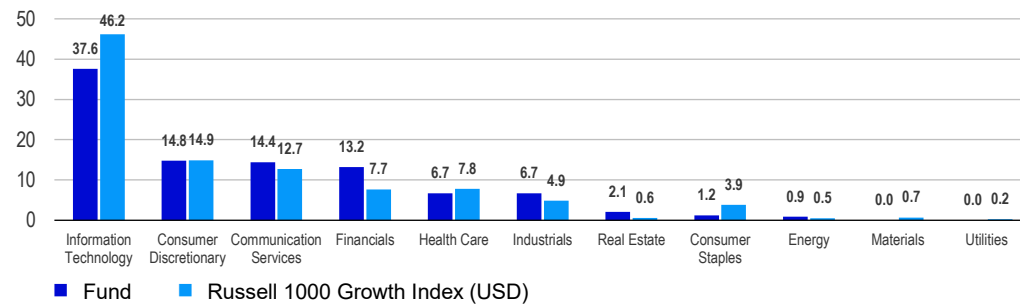
What this fund does

The fund seeks to provide capital appreciation by investing in growth companies that we believe are industry leaders and pioneers with high-quality management teams.

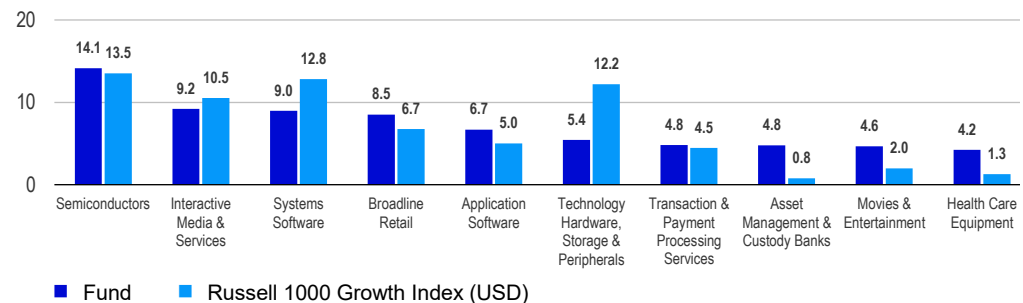
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$5,026.43 million
Distribution frequency	Yearly
Morningstar category	Large Growth
Portfolio managers	Ronald Zibelli, Asutosh Shah
Annual turnover (as of 08/31/24)	55%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Discovery Large Cap Fund Class A at NAV: \$28,887



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.84	-2.37
Beta	0.97	0.98
R-squared	0.96	0.95
Sharpe ratio	0.12	0.70
Tracking error	4.14	4.73
Up capture (%)	91.21	85.07
Down capture (%)	103.00	99.89
	Fund	Index
3-Year standard deviation	20.25	20.48

Expense ratios

	% net	% total
Class A	0.94	0.94
Class R6	0.64	0.64
Class Y	0.71	0.71

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 01/22/81	NAV	-12.24	-12.24	1.81	6.78	16.89	11.19	11.90
	Max. Load 5.5%	-17.06	-17.06	-3.78	4.78	15.57	10.56	11.76
Class R6 shares inception: 12/29/11	NAV	-12.17	-12.17	2.12	7.11	17.25	11.62	13.43
Class Y shares inception: 11/03/97	NAV	-12.19	-12.19	2.06	7.02	17.15	11.44	8.33
Russell 1000 Growth Index (USD)		-9.97	-9.97	7.76	10.10	20.09	15.12	-
Total return ranking vs. Morningstar Large Growth category (Class A shares at NAV)		-	-	83% (870 of 1081)	70% (698 of 1030)	53% (463 of 952)	80% (607 of 750)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.22	-2.34	26.53	-5.96	36.06	36.29	22.35	-31.10	35.51	34.00
Russell 1000 Growth Index (USD)	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

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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.

The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

On December 20, 2024, the Invesco Capital Appreciation Fund changed its name to the Invesco Discovery Large Cap Fund.

About Risk

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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Morningstar

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Invesco Discovery Mid Cap Growth Fund

A: OEGAX | R6: OEGIX | Y: OEGYX

Why invest in this fund

- 1 Leverage small-cap expertise.**
We draw on high-conviction ideas from the team's small-cap portfolio to potentially identify mid-cap winners early.
- 2 Disciplined approach.**
Our team utilizes a rigorous risk management and sell discipline in an effort to outperform the benchmark.
- 3 Experienced team.**
Our stability and depth of experience help us to consistently execute our investment process across a variety of market conditions.

Top issuers

(% of total net assets)

Cencora Inc	2.85
Targa Resources Corp	2.74
GoDaddy Inc	2.56
Howmet Aerospace Inc	2.42
Encompass Health Corp	2.37
Axon Enterprise Inc	2.24
Tradeweb Markets Inc	2.17
CyberArk Software Ltd	2.12
Ares Management Corp	2.10
Brown & Brown Inc	1.89

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	82
Weighted avg mkt cap	\$31,667 million

Asset mix

Dom Common Stock	91.56
Intl Common Stock	4.04
Cash	4.41

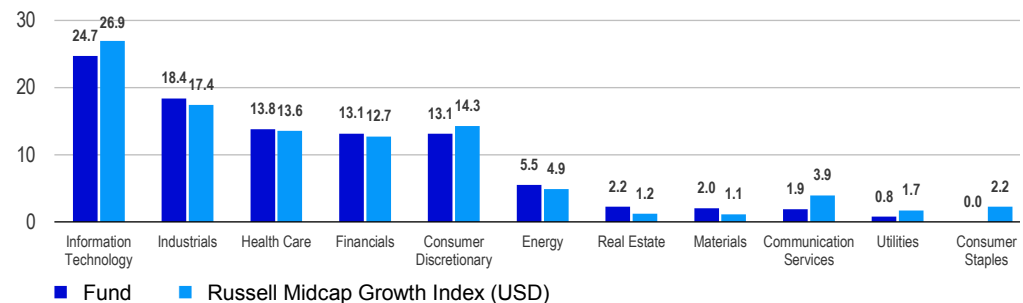
What this fund does

The fund seeks to provide capital appreciation by investing in growth companies that are industry leaders and pioneers. By focusing on high growth, high-quality stocks, the fund provides exposure to mid-cap companies that are often under allocated to.

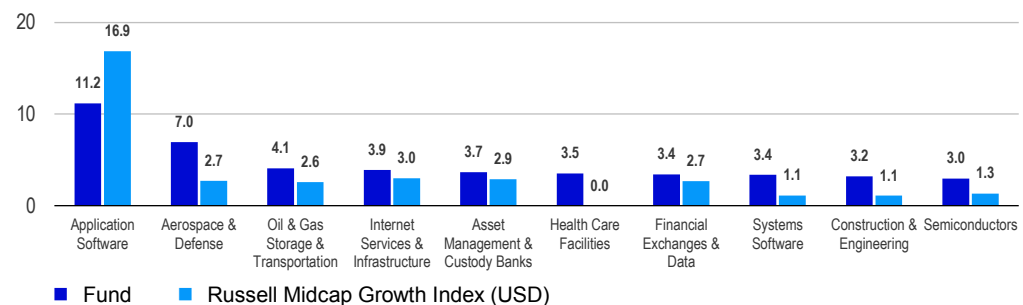
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$5,556.09 million
Distribution frequency	Yearly
Morningstar category	Mid-Cap Growth
Portfolio managers	Ronald Zibelli, Justin Livengood
Annual turnover (as of 10/31/24)	102%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Discovery Mid Cap Growth Fund Class A at NAV: \$23,477



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-5.09	-2.90
Beta	0.94	0.97
R-squared	0.94	0.93
Sharpe ratio	-0.17	0.39
Tracking error	5.54	5.65
Up capture (%)	77.45	89.49
Down capture (%)	100.25	103.38
	Fund	Index
3-Year standard deviation	21.42	22.08

Expense ratios

	% net	% total
Class A	1.05	1.05
Class R6	0.67	0.67
Class Y	0.80	0.80

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/01/00	NAV	-12.40	-12.40	-6.29	0.66	11.09	8.91	7.54
	Max. Load 5.5%	-17.21	-17.21	-11.44	-1.22	9.84	8.30	7.29
Class R6 shares inception: 02/28/13	NAV	-12.31	-12.31	-5.93	1.05	11.51	9.35	11.16
Class Y shares inception: 11/01/00	NAV	-12.33	-12.33	-6.05	0.91	11.36	9.18	7.96
Russell Midcap Growth Index (USD)		-7.12	-7.12	3.57	6.16	14.86	10.14	-
Total return ranking vs. Morningstar Mid-Cap Growth category (Class A shares at NAV)		-	-	68% (337 of 496)	62% (278 of 480)	68% (278 of 446)	41% (139 of 357)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	6.10	1.89	27.98	-6.42	38.96	40.11	18.87	-31.09	12.96	24.12
Russell Midcap Growth Index (USD)	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10

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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.

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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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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Morningstar

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Invesco Diversified Dividend Fund

A: LCEAX | R6: LCEFX | Y: LCEYX

Why invest in this fund

- 1 Upside participation; mitigating risk.**
Our team seeks to participate in up markets and mitigate risk in down markets.
- 2 Focus on quality.**
We seek companies with strong free cash flows and healthy balance sheets that drive price appreciation and sustainable dividend growth.
- 3 Income generators.**
Every company we buy is required to pay a dividend when we add them to the portfolio.

Top issuers

(% of total net assets)

JPMorgan Chase & Co	3.48
Chevron Corp	2.66
Johnson & Johnson	2.63
Walmart Inc	2.59
UnitedHealth Group Inc	2.44
McDonald's Corp	2.38
Philip Morris International Inc	2.35
Lowe's Cos Inc	2.29
Procter & Gamble Co/The	1.97
Cisco Systems Inc	1.97

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	75
Weighted avg mkt cap	\$257,522 million

Asset mix

Dom Common Stock	88.68
Intl Common Stock	6.92
Cash	4.41

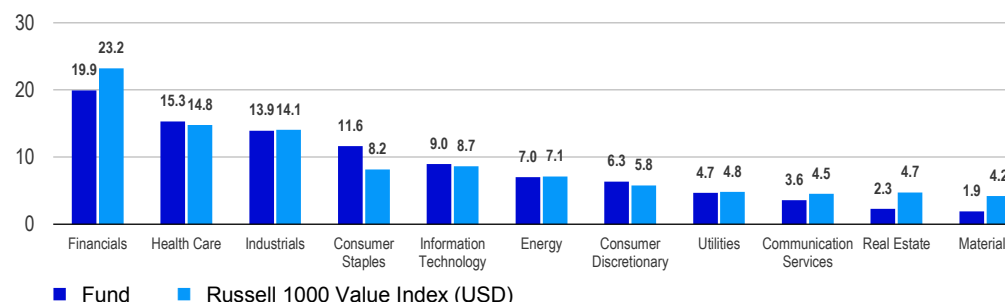
What this fund does

The fund seeks to serve as a cornerstone of investors' equity portfolios by implementing a total return approach that emphasizes price appreciation, income from dividends, and preservation over a full market cycle. This focus on high-quality, dividend-paying stocks is designed to help buffer market volatility.

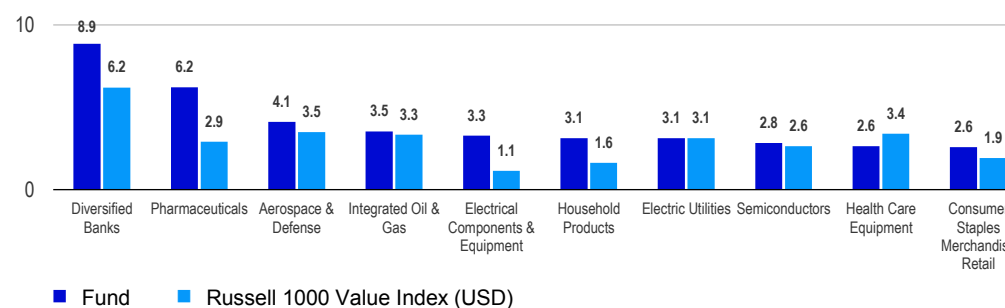
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital and, secondarily, current income.
Total net assets	\$10,464.98 million
Distribution frequency	Quarterly
Morningstar category	Large Value
Portfolio managers	Peter Santoro, Caroline Le Feuvre, Christopher McMeans, Craig Leopold
Annual turnover (as of 10/31/24)	47%

Sector breakdown (% of total net assets)



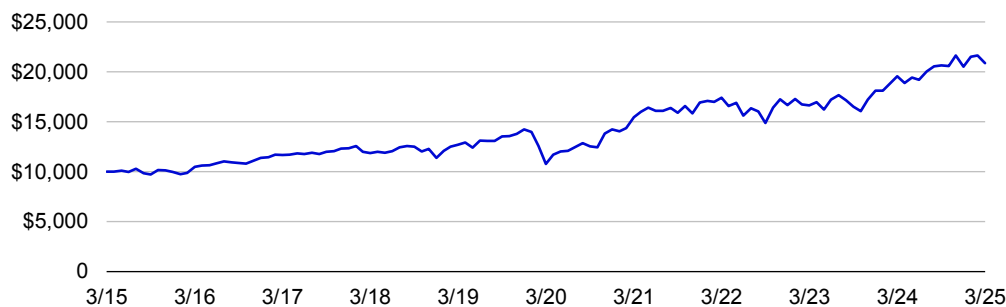
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Diversified Dividend Fund Class A at NAV: \$20,879



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.22	-0.07
Beta	0.88	0.86
R-squared	0.98	0.96
Sharpe ratio	0.13	0.80
Tracking error	2.92	3.85
Up capture (%)	83.81	75.57
Down capture (%)	90.28	89.37
	Fund	Index
3-Year standard deviation	15.03	17.00

Expense ratios

	% net	% total
Class A	0.82	0.82
Class R6	0.47	0.47
Class Y	0.57	0.57

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 12/31/02	NAV	1.81	1.81	6.77	6.26	14.15	7.64	7.84
	Max. Load 5.5%	-3.80	-3.80	0.91	4.28	12.87	7.03	7.58
Class R6 shares inception: 09/24/12	NAV	1.96	1.96	7.16	6.65	14.57	8.05	9.91
Class Y shares inception: 10/03/08	NAV	1.87	1.87	7.04	6.53	14.45	7.91	9.47
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	51% (576 of 1160)	67% (714 of 1094)	85% (871 of 1034)	84% (673 of 812)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.78	14.33	8.20	-7.77	25.02	0.12	18.93	-1.62	8.76	13.14
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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. 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.

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

The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About Risk

Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends. Also changes in the dividend policies of the companies and the capital resources available for such companies' dividend payments may affect the fund.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Dividend Income Fund

Investor: FSTUX | A: IAUTX | R6: IFUTX | Y: IAUYX

Why invest in this fund

- 1 Building capital and preserving assets.**
Our team seeks to help investors earn income and build capital over the long-term and preserve assets during down markets.
- 2 Focus on quality.**
We seek companies with strong free cash flows and healthy balance sheets that drive price appreciation and sustainable dividend growth.
- 3 Income generators.**
Every company we buy is required to pay a dividend when we add them to the portfolio.

Top issuers

(% of total net assets)

JPMorgan Chase & Co	3.37
Johnson & Johnson	2.95
Lowe's Cos Inc	2.76
McDonald's Corp	2.75
Chevron Corp	2.64
UnitedHealth Group Inc	2.55
Walmart Inc	2.48
Philip Morris International Inc	2.30
American International Group Inc	2.21
Chubb Ltd	2.14

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	66
Weighted avg mkt cap	\$248,615 million

Asset mix

Dom Common Stock	90.33
Intl Common Stock	5.41
Cash	4.26

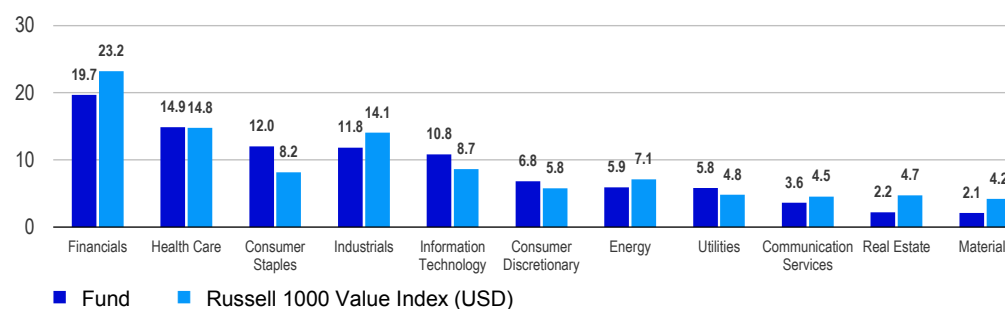
What this fund does

The fund seeks to complement investors' income portfolios by helping investors earn income, preserve assets, and build capital. This focus on high-quality, dividend-paying stocks is designed to help buffer market volatility.

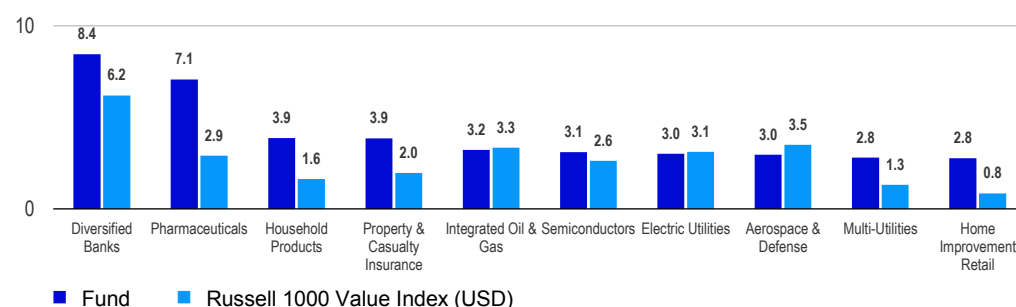
Fund overview (as of 03/31/25)

Fund objective	The fund seeks current income and long-term growth of capital.
Total net assets	\$3,597.83 million
Distribution frequency	Monthly
Morningstar category	Large Value
Portfolio managers	Peter Santoro, Caroline Le Feuvre, Christopher McMeans, Craig Leopold
Annual turnover (as of 04/30/24)	40%

Sector breakdown (% of total net assets)



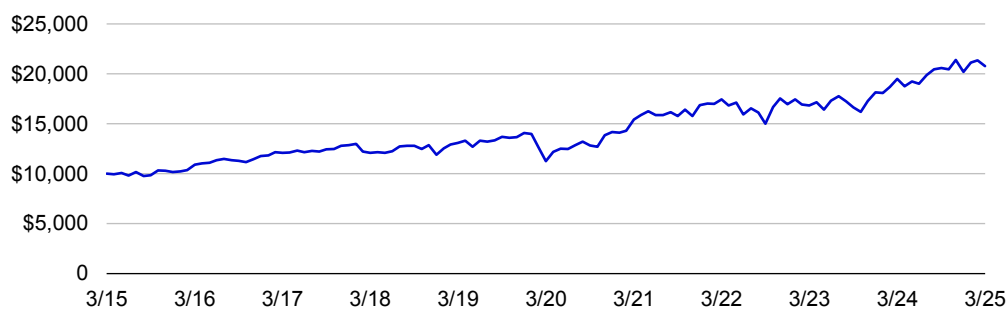
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class Investor shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Dividend Income Fund Class Investor at NAV: \$20,763



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.45	-0.51
Beta	0.85	0.81
R-squared	0.97	0.93
Sharpe ratio	0.11	0.76
Tracking error	3.67	4.78
Up capture (%)	80.05	68.40
Down capture (%)	88.38	87.24
	Fund	Index
3-Year standard deviation	14.62	17.00

Expense ratios

	% net	% total
Class Investor	0.94	0.94
Class A	0.93	0.93
Class R6	0.60	0.60
Class Y	0.69	0.69

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Investor shares inception: 06/02/86	NAV	2.75	2.75	6.61	5.98	13.03	7.58	8.37
Class A shares inception: 03/28/02	NAV	2.78	2.78	6.59	6.00	13.04	7.58	8.25
	Max. Load 5.5%	-2.88	-2.88	0.74	4.01	11.77	6.98	7.99
Class R6 shares inception: 09/24/12	NAV	2.86	2.86	6.98	6.36	13.44	7.98	9.28
Class Y shares inception: 10/03/08	NAV	2.81	2.81	6.87	6.25	13.31	7.85	8.93
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Large Value category (Class Investor shares at NAV)		-	-	54% (609 of 1160)	72% (777 of 1094)	93% (960 of 1034)	85% (680 of 812)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Investor shares at NAV	3.41	15.71	9.05	-7.37	18.31	0.57	18.98	0.61	7.03	11.36
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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Morningstar

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Invesco Equally-Weighted S&P 500 Fund

A: VADAX | R6: VADFX | Y: VADDX

Why invest in this fund

- 1 Mitigates concentration risk.**
The fund offers investors a more diversified way to invest in the stocks of the S&P 500 Index by avoiding overconcentration in individual stocks.
- 2 Quarterly rebalancing.**
The fund rebalances on a quarterly basis, creating a potential "buy low, sell high" effect that can lead to potential outperformance.
- 3 Small and value tilts.**
We believe the fund's quarterly rebalancing provides a natural tilt towards value stocks and smaller stocks in the S&P 500 Index.

Top issuers

(% of total net assets)

Dollar Tree Inc	0.24
Dollar General Corp	0.23
W R Berkley Corp	0.23
Universal Health Services Inc	0.22
Southwest Airlines Co	0.22
Ulta Beauty Inc	0.22
Hess Corp	0.22
Newmont Corp	0.22
HCA Healthcare Inc	0.22
Expand Energy Corp	0.22

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	503
Weighted avg mkt cap	\$99,712 million

Asset mix

Dom Common Stock	98.07
Intl Common Stock	0.95
Cash	0.98

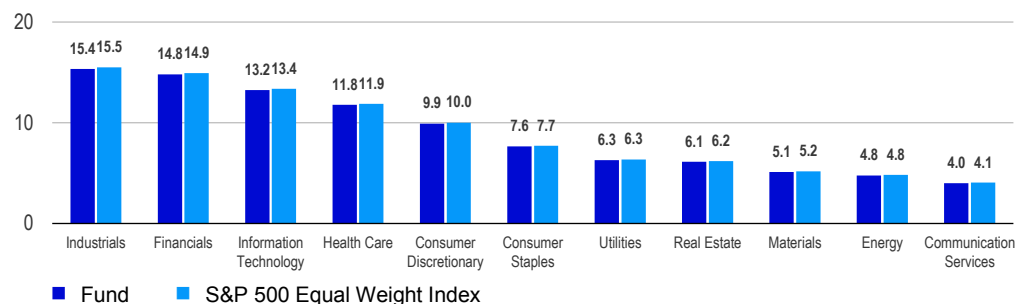
What this fund does

The fund seeks to track the S&P 500 Equal Weight Index, which equally weights the stocks within the S&P 500 Index.

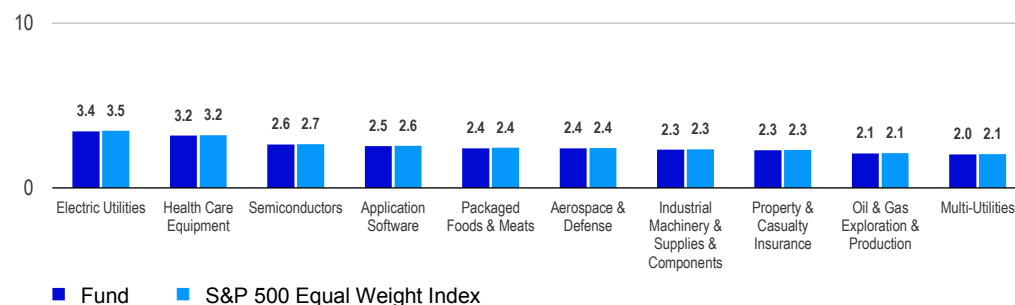
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$6,635.48 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Anthony Seisser, Michael Jeanette, Peter Hubbard, Pratik Doshi
Annual turnover (as of 08/31/24)	22%

Sector breakdown (% of total net assets)



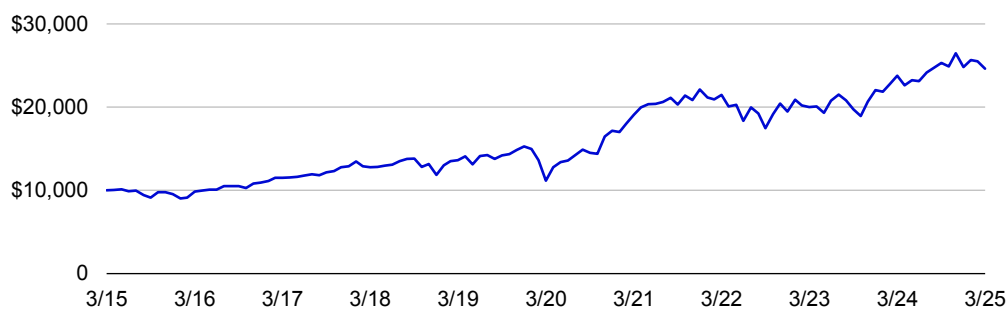
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Equally-Weighted S&P 500 Fund Class A at NAV: \$24,608



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.53	-0.51
Beta	1.00	1.00
R-squared	1.00	1.00
Sharpe ratio	0.02	0.80
Tracking error	0.04	0.09
Up capture (%)	98.77	98.56
Down capture (%)	100.78	100.88
	Fund	Index
3-Year standard deviation	18.51	18.51

Expense ratios

	% net	% total
Class A	0.53	0.53
Class R6	0.18	0.18
Class Y	0.28	0.28

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 07/28/97	NAV	-0.74	-0.74	3.53	4.64	17.12	9.42	9.05
	Max. Load 5.5%	-6.21	-6.21	-2.15	2.69	15.81	8.81	8.83
Class R6 shares inception: 09/24/12	NAV	-0.64	-0.64	3.91	5.01	17.53	9.82	11.89
Class Y shares inception: 07/28/97	NAV	-0.68	-0.68	3.80	4.91	17.42	9.70	9.32
S&P 500 Equal Weight Index		-0.61	-0.61	4.09	5.20	17.71	10.00	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	78% (1084 of 1375)	93% (1184 of 1274)	62% (709 of 1173)	88% (790 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.73	14.11	18.26	-8.10	28.61	12.34	28.96	-11.99	13.32	12.44
S&P 500 Equal Weight Index	-2.20	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87	13.01

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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.

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.

Because the fund operates as a passively managed index fund, adverse performance of a particular stock ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the stocks that comprise the S&P 500 Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

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Morningstar

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Invesco Growth and Income Fund

A: ACGIX | R6: GIFFX | Y: ACGMX

Why invest in this fund

- 1 Investing in catalysts.**
Our team seeks to convert business changes into investment opportunities, potentially leading to a positive impact on stock valuation.
- 2 Time tested.**
Our tried and true process has been tested through various market and economic cycles.
- 3 Focused on risk vs reward.**
The team's disciplined process weighs each stock's attractiveness as a function of its upside potential.

Top issuers

(% of total net assets)

Wells Fargo & Co	3.88
Bank of America Corp	3.13
Johnson Controls International plc	2.34
Amazon.com Inc	2.26
Johnson & Johnson	2.14
Willis Towers Watson PLC	2.10
Philip Morris International Inc	2.08
Fiserv Inc	2.02
Microsoft Corp	2.00
Parker-Hannifin Corp	1.95

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	74
Weighted avg mkt cap	\$270,714 million

Asset mix

Dom Common Stock	91.84
Intl Common Stock	5.99
Other	-0.07
Cash	2.23

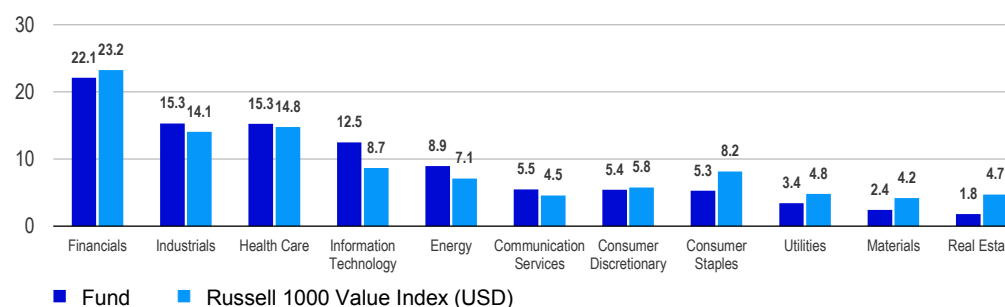
What this fund does

The fund uses an actively managed strategy that invests in large, well-established companies that we believe are undervalued that may benefit from a positive business change. Through our bottom-up stock selection process, we seek total return through growth and capital, while balancing risk and reward.

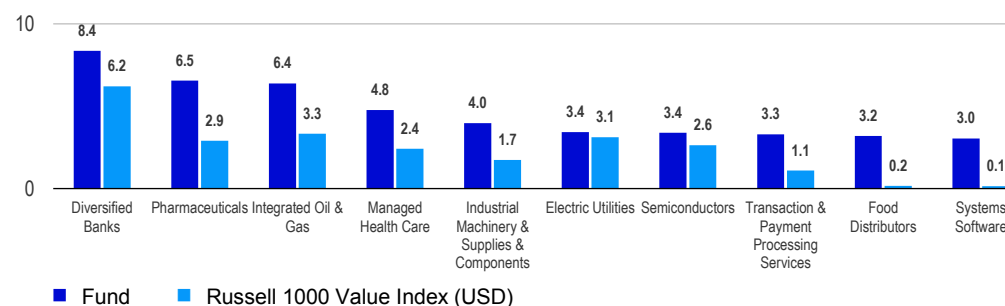
Fund overview (as of 03/31/25)

Fund objective	The fund seeks income and long-term growth of capital.
Total net assets	\$3,959.48 million
Distribution frequency	Quarterly
Morningstar category	Large Value
Portfolio managers	Brian Jurkash, Matthew Titus, Sergio Marcheli
Annual turnover (as of 08/31/24)	25%

Sector breakdown (% of total net assets)



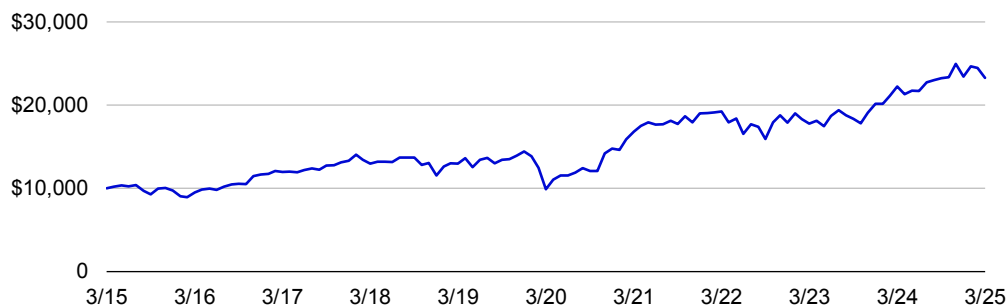
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Growth and Income Fund Class A at NAV: \$23,293



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.01	1.60
Beta	1.04	1.06
R-squared	0.96	0.95
Sharpe ratio	0.13	0.90
Tracking error	3.62	4.05
Up capture (%)	102.27	107.17
Down capture (%)	101.52	95.98
	Fund	Index
3-Year standard deviation	17.99	17.00

Expense ratios

	% net	% total
Class A	0.78	0.78
Class R6	0.42	0.42
Class Y	0.53	0.53

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/01/46	NAV	-0.53	-0.53	4.71	6.59	18.64	8.82	9.49
	Max. Load 5.5%	-5.99	-5.99	-1.05	4.61	17.31	8.21	9.41
Class R6 shares inception: 09/24/12	NAV	-0.43	-0.43	5.09	6.98	19.08	9.26	10.71
Class Y shares inception: 10/19/04	NAV	-0.46	-0.46	4.98	6.85	18.93	9.10	8.75
Russell 1000 Value Index (USD)		2.14	2.14	7.18	6.64	16.15	8.79	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	73% (853 of 1160)	59% (635 of 1094)	18% (184 of 1034)	53% (398 of 812)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.15	19.82	14.21	-13.46	25.25	2.35	28.63	-5.93	12.56	16.22
Russell 1000 Value Index (USD)	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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About Risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Income Advantage U.S. Fund

A: SCAUX | R6: SLESX | Y: SCAYX

Why invest in this fund

- 1 High and consistent monthly income.**
Seeks consistent income that is higher than the index and differentiated from bonds.
- 2 Lower volatility.**
Uses a defensive option income overlay strategy that aims to reduce market volatility and downside risk.¹
- 3 Index-like equity exposure.**
Seeks growth through US large cap equity market participation, avoiding concentrated bets relative to the index.

Top equity holdings (% of total net assets)

Apple Inc	5.3
Microsoft Corp	4.2
NVIDIA Corp	3.9
Amazon.com Inc	2.7
Alphabet Inc	2.7
Meta Platforms Inc	2.1
Berkshire Hathaway Inc	1.6
Broadcom Inc	1.2
JPMorgan Chase & Co	1.1
Eli Lilly & Co	1.1

Holdings are subject to change and are not buy/sell recommendations.

Asset mix (%)

Equities	75.1
Equity Linked Notes (ELNs)	5.3
Cash	19.5

*Cash cushion held for derivative positions and added liquidity.

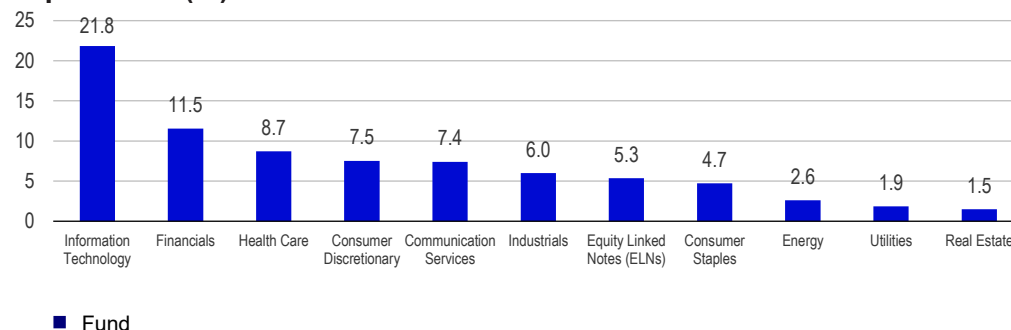
What this fund does

The fund invests in US large-cap equities and is designed to provide investors with consistent high monthly income with upside participation and downside protection.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks income and long-term growth of capital.
Portfolio managers	Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	184.74 million (\$)
Morningstar category	Derivative Income
30 day SEC yield	6.52% (Class A Shares)
Distribution frequency	Monthly

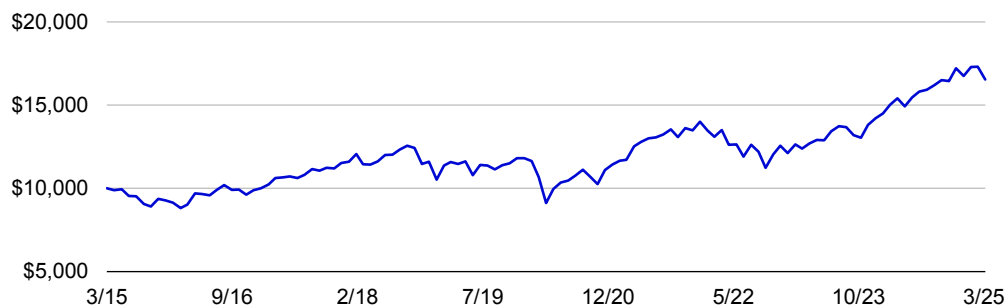
Top sectors (%)



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Income Advantage U.S. Fund Class A at NAV: \$16,543



Expense ratios

	% net	% total
Class A	1.13	1.15
Class R6	0.78	0.80
Class Y	0.88	0.90

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Aug 31, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/31/06	NAV	-1.30	-1.30	7.42	7.02	12.63	5.16	5.29
	Max. Load 5.5%	-6.75	-6.75	1.54	5.01	11.36	4.57	4.98
Class R6 shares inception: 04/04/17	NAV	-0.40	-0.40	7.88	7.32	13.00	5.47	-
Class Y shares inception: 10/03/08	NAV	-1.22	-1.22	7.68	7.29	12.89	5.42	7.47
S&P 500 Index (USD)		-4.27	-4.27	8.25	9.06	18.59	12.50	-
Total Return Ranking vs. Morningstar Derivative Income Category (Class A shares at NAV)		-	-	34% (43 of 130)	27% (21 of 73)	58% (40 of 62)	77% (23 of 32)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-8.97	9.57	15.85	-9.28	12.26	-3.23	22.47	-13.42	17.29	17.87
S&P 500 Index (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

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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.

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

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About Risks

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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1 A combination of covered calls and cash secured puts generate additional income and create a downside buffer.

Morningstar

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Invesco Main Street All Cap Fund

A: OMSOX | R6: IOAPX | Y: OMSYX

Why invest in this fund

- 1 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 75–100 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

Microsoft Corp	6.90
NVIDIA Corp	6.27
Apple Inc	5.71
Amazon.com Inc	4.60
Meta Platforms Inc	3.42
JPMorgan Chase & Co	2.89
Alphabet Inc	2.76
Eli Lilly & Co	2.09
UnitedHealth Group Inc	2.01
Broadcom Inc	2.01

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	76
Weighted avg mkt cap	\$906,502 million

Asset mix

Dom Common Stock	92.70
Intl Common Stock	5.62
Cash	1.69

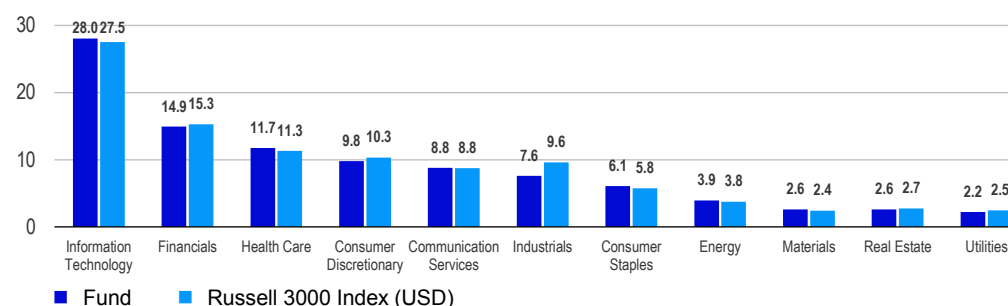
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying companies across all market capitalizations that we believe to have superior execution and quality management teams.

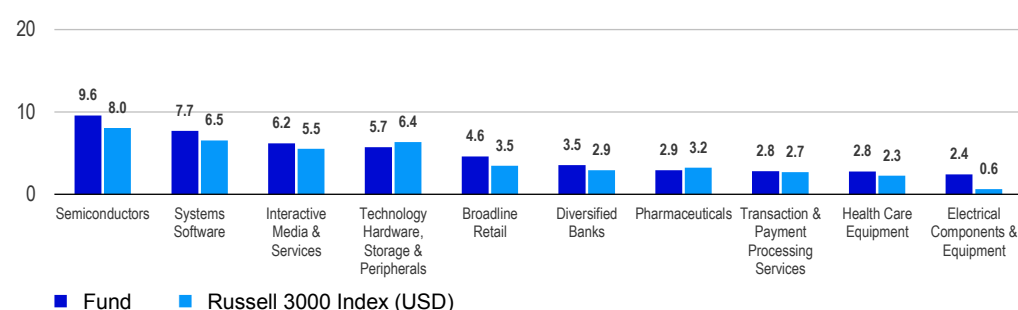
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$1,412.32 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Magnus Krantz, Belinda Cavazos, Joy Budzinski
Annual turnover (as of 10/31/24)	54%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Main Street All Cap Fund Class A at NAV: \$27,504



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.79	1.05
Beta	0.94	0.94
R-squared	0.98	0.97
Sharpe ratio	0.27	0.96
Tracking error	2.82	2.92
Up capture (%)	97.32	92.35
Down capture (%)	96.25	94.41
	Fund	Index
3-Year standard deviation	16.99	17.77

Expense ratios

	% net	% total
Class A	1.03	1.03
Class R6	0.72	0.72
Class Y	0.79	0.79

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/25/00	NAV	-4.60	-4.60	7.50	8.89	18.42	10.65	8.55
	Max. Load 5.5%	-9.85	-9.85	1.57	6.85	17.09	10.02	8.30
Class R6 shares inception: 09/25/00	NAV	-4.49	-4.49	7.87	9.26	18.82	10.87	-
Class Y shares inception: 09/25/00	NAV	-4.52	-4.52	7.79	9.16	18.71	10.92	8.89
Russell 3000 Index (USD)		-4.72	-4.72	7.22	8.22	18.18	11.80	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	33% (425 of 1375)	28% (371 of 1274)	29% (302 of 1173)	65% (573 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.37	9.82	16.07	-10.38	32.85	19.79	26.54	-19.71	25.93	27.39
Russell 3000 Index (USD)	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81

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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.

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

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About Risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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 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.

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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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Main Street Fund

A: MSIGX | R6: OMSIX | Y: MIGYX

Why invest in this fund

- 1 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 50–75 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

Microsoft Corp	7.06
Apple Inc	6.38
NVIDIA Corp	6.11
Amazon.com Inc	4.99
Alphabet Inc	3.10
Philip Morris International Inc	2.92
Meta Platforms Inc	2.80
JPMorgan Chase & Co	2.48
Fiserv Inc	2.07
McDonald's Corp	1.99

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	72
Weighted avg mkt cap	\$920,805 million

Asset mix

Dom Common Stock	92.48
Intl Common Stock	6.84
Cash	0.68

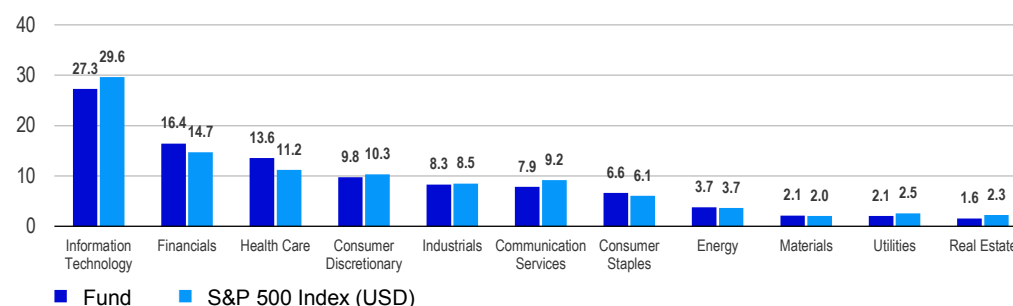
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying larger-cap companies with superior execution and quality management teams.

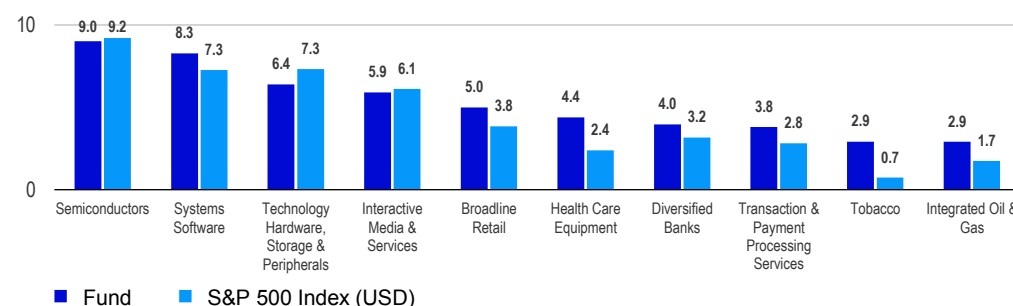
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$10,106.17 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Manind Govil, Benjamin Ram
Annual turnover (as of 10/31/24)	39%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Main Street Fund Class A at NAV: \$27,192



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.42	-1.41
Beta	0.95	0.96
R-squared	0.98	0.98
Sharpe ratio	0.18	0.83
Tracking error	2.61	2.69
Up capture (%)	90.41	85.40
Down capture (%)	98.80	97.93
	Fund	Index
3-Year standard deviation	16.73	17.31

Expense ratios

	% net	% total
Class A	0.80	0.80
Class R6	0.50	0.50
Class Y	0.57	0.57

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 02/03/88	NAV	-4.38	-4.38	5.27	7.34	16.25	10.52	11.20
	Max. Load 5.5%	-9.64	-9.64	-0.52	5.34	14.94	9.90	11.03
Class R6 shares inception: 12/29/11	NAV	-4.30	-4.30	5.58	7.67	16.60	10.91	12.73
Class Y shares inception: 11/01/96	NAV	-4.30	-4.30	5.53	7.60	16.51	10.78	8.61
S&P 500 Index (USD)		-4.27	-4.27	8.25	9.06	18.59	12.50	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	64% (860 of 1375)	66% (835 of 1274)	74% (867 of 1173)	69% (616 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.12	11.41	16.74	-7.89	31.94	14.37	27.60	-20.17	23.06	23.64
S&P 500 Index (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

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About Risk

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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Morningstar

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Invesco Main Street Mid Cap Fund

A: OPMSX | R6: OPMIX | Y: OPMYX

Why invest in this fund

- 1 Experienced team.**
Our depth of experience helps us to consistently execute our investment process across a variety of market conditions.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 65–100 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

Howmet Aerospace Inc	1.92
American International Group Inc	1.81
Royal Caribbean Cruises Ltd	1.81
Cheniere Energy Inc	1.75
CMS Energy Corp	1.71
M&T Bank Corp	1.70
PPL Corp	1.69
Raymond James Financial Inc	1.69
Hartford Insurance Group Inc/The	1.62
First Industrial Realty Trust Inc	1.60

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	93
Weighted avg mkt cap	\$24,359 million

Asset mix

Dom Common Stock	97.76
Intl Common Stock	1.88
Cash	0.37

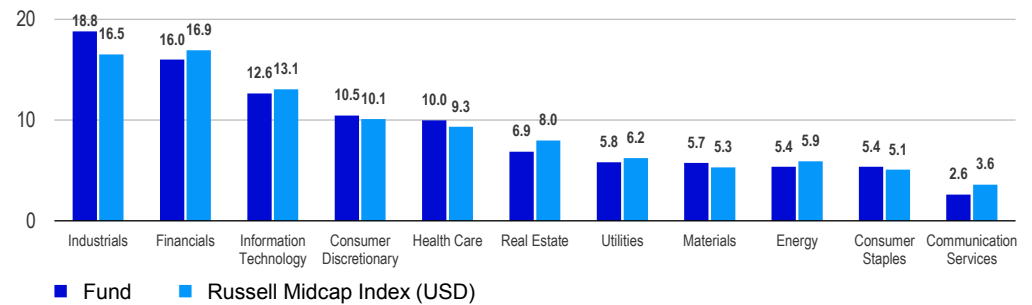
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying mid-cap companies with superior execution and quality management teams.

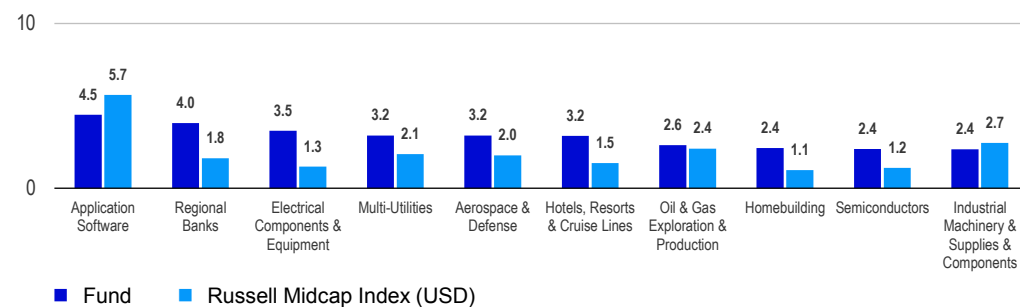
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$2,339.30 million
Distribution frequency	Yearly
Morningstar category	Mid-Cap Blend
Portfolio managers	Adam Weiner, Matthew Ziehl, Belinda Cavazos, Joy Budzinski, Magnus Krantz, Raman Vardharaj
Annual turnover (as of 12/31/24)	40%

Sector breakdown (% of total net assets)



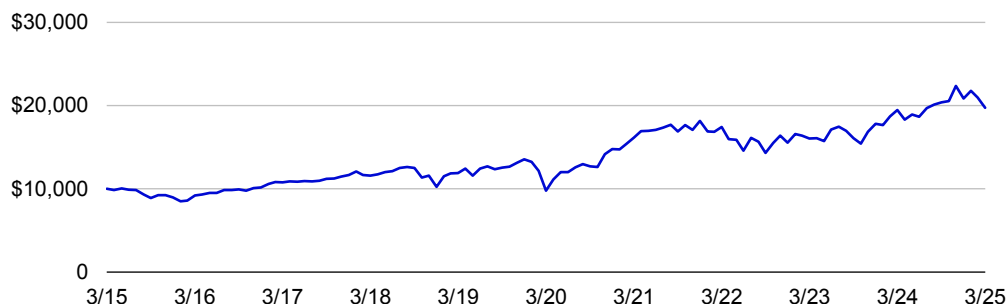
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Main Street Mid Cap Fund Class A at NAV: \$19,759



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.36	-0.41
Beta	0.95	0.95
R-squared	0.98	0.97
Sharpe ratio	0.00	0.68
Tracking error	3.09	3.33
Up capture (%)	90.52	87.64
Down capture (%)	95.88	96.57
	Fund	Index
3-Year standard deviation	19.25	20.11

Expense ratios

	% net	% total
Class A	1.06	1.06
Class R6	0.69	0.69
Class Y	0.82	0.82

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/02/99	NAV	-5.28	-5.28	1.47	4.29	15.10	7.05	9.62
	Max. Load 5.5%	-10.48	-10.48	-4.11	2.34	13.81	6.44	9.37
Class R6 shares inception: 10/26/12	NAV	-5.19	-5.19	1.84	4.68	15.55	7.48	10.28
Class Y shares inception: 08/02/99	NAV	-5.22	-5.22	1.70	4.54	15.39	7.31	9.99
Russell Midcap Index (USD)		-3.40	-3.40	2.59	4.62	16.28	8.82	-
Total return ranking vs. Morningstar Mid-Cap Blend category (Class A shares at NAV)		-	-	29% (98 of 406)	52% (164 of 382)	71% (235 of 352)	76% (159 of 244)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-7.22	13.42	14.68	-12.25	32.15	9.13	23.02	-14.35	14.48	17.07
Russell Midcap Index (USD)	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34

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.

The Russell Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Main Street Small Cap Fund

A: OSCAX | R6: OSSIX | Y: OSCYX

Why invest in this fund

- 1 High conviction.**
We seek to outperform in most environments through stock selection while minimizing relative factor and sector exposures.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 90–100 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

ADMA Biologics Inc	2.07
AutoNation Inc	1.85
Wintrust Financial Corp	1.81
Casella Waste Systems Inc	1.76
Zurn Elkay Water Solutions Corp	1.73
PennyMac Financial Services Inc	1.71
Itron Inc	1.68
Esab Corp	1.66
Korn Ferry	1.64
Northern Oil & Gas Inc	1.57

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	96
Weighted avg mkt cap	\$4,710 million

Asset mix

Dom Common Stock	93.34
Intl Common Stock	4.92
Cash	1.75

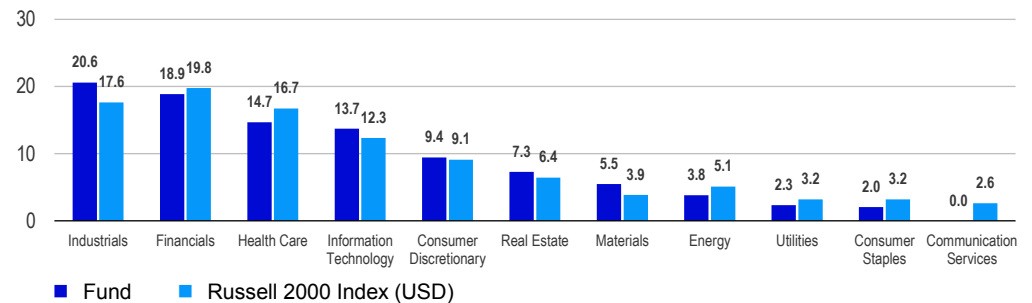
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying small-cap companies with superior execution and quality management teams.

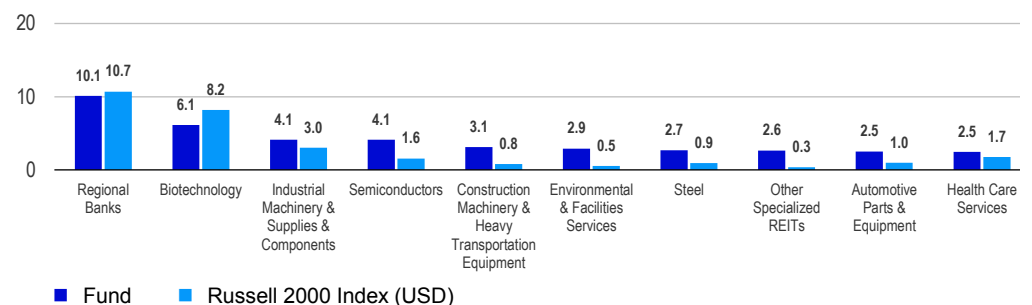
Fund overview (as of 03/31/25)

Fund objective	The fund seeks capital appreciation.
Total net assets	\$1,918.79 million
Distribution frequency	Yearly
Morningstar category	Small Blend
Portfolio managers	Adam Weiner, Matthew Ziehl, Joy Budzinski, Magnus Krantz, Raman Vardharaj
Annual turnover (as of 12/31/24)	41%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Main Street Small Cap Fund Class A at NAV: \$20,788



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years and 4 for the five years. The fund was rated among 613, 583 and 561 funds within the Small Blend Category for the overall period, three and five years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	2.51	3.99
Beta	0.92	0.93
R-squared	0.97	0.95
Sharpe ratio	-0.04	0.68
Tracking error	4.33	4.87
Up capture (%)	97.07	100.09
Down capture (%)	93.72	93.12
	Fund	Index
3-Year standard deviation	22.10	23.54

Expense ratios

	% net	% total
Class A	1.08	1.08
Class R6	0.71	0.71
Class Y	0.83	0.83

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/17/13	NAV	-5.97	-5.97	-1.00	3.45	16.99	7.59	8.94
	Max. Load 5.5%	-11.16	-11.16	-6.44	1.53	15.68	6.98	8.42
Class R6 shares inception: 05/17/13	NAV	-5.91	-5.91	-0.62	3.84	17.44	8.03	9.38
Class Y shares inception: 05/17/13	NAV	-5.93	-5.93	-0.74	3.70	17.30	7.89	9.25
Russell 2000 Index (USD)		-9.48	-9.48	-4.01	0.52	13.27	6.30	-
Total return ranking vs. Morningstar Small Blend category (Class A shares at NAV)		-	-	20% (128 of 613)	27% (156 of 583)	25% (123 of 561)	21% (87 of 401)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-6.14	17.76	13.47	-10.73	25.73	19.82	21.73	-16.09	17.54	12.43
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54

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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.

About Risk

Stock and other equity securities values fluctuate 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.

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.

Stocks of small-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.

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Morningstar

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Invesco Rising Dividends Fund

A: OARDX | R6: OIRDX | Y: OYRDX

Why invest in this fund

- 1 Experienced team.**
Our stability and depth of experience help us to consistently execute our investment process across a variety of market conditions.
- 2 All-cap research platform.**
Our research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection.**
We build a diversified portfolio of 60–80 stocks that we believe have reasonable valuations and attractive expected returns.

Top issuers

(% of total net assets)

Microsoft Corp	6.51
Apple Inc	4.92
NVIDIA Corp	3.68
JPMorgan Chase & Co	2.76
Procter & Gamble Co/The	2.25
Visa Inc	2.24
UnitedHealth Group Inc	2.13
Walmart Inc	2.12
Meta Platforms Inc	2.12
McDonald's Corp	2.01

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	71
Weighted avg mkt cap	\$706,324 million

Asset mix

Dom Common Stock	90.48
Intl Common Stock	7.17
Cash	2.35

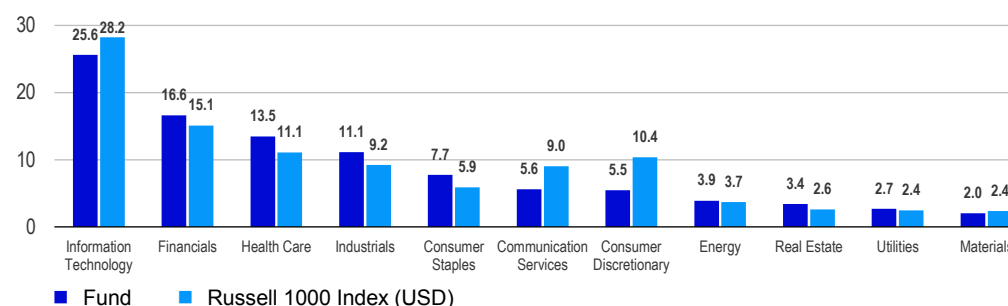
What this fund does

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying larger-cap, dividend-paying companies with that we believe to exhibit superior execution and quality management teams.

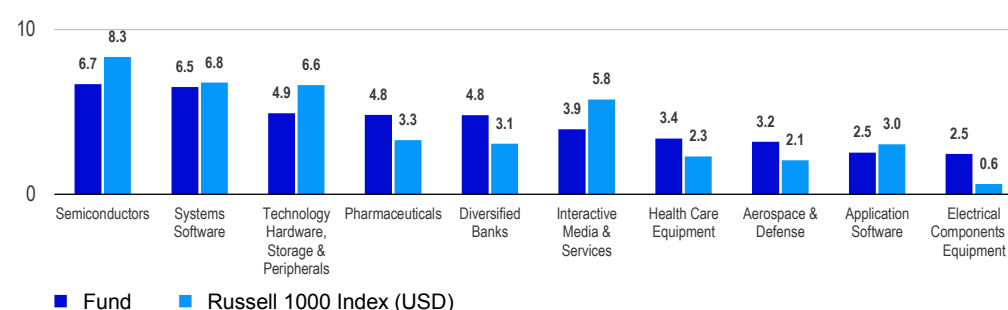
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Total net assets	\$3,049.37 million
Distribution frequency	Quarterly
Morningstar category	Large Blend
Portfolio managers	Raman Vardharaj, Peter Santoro, Belinda Cavazos
Annual turnover (as of 10/31/24)	31%

Sector breakdown (% of total net assets)



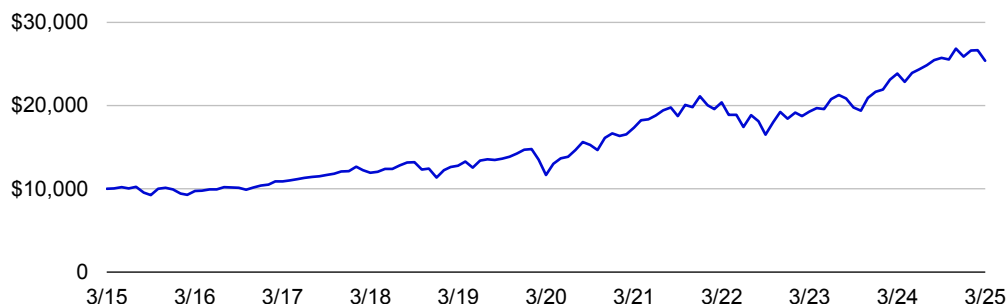
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Rising Dividends Fund Class A at NAV: \$25,386



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.67	-0.14
Beta	0.89	0.91
R-squared	0.96	0.96
Sharpe ratio	0.20	0.89
Tracking error	3.53	3.61
Up capture (%)	84.03	84.67
Down capture (%)	92.11	95.15
	Fund	Index
3-Year standard deviation	16.02	17.60

Expense ratios

	% net	% total
Class A	0.98	0.98
Class R6	0.65	0.65
Class Y	0.73	0.73

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/30/80	NAV	-1.97	-1.97	6.37	7.58	16.83	9.76	12.00
	Max. Load 5.5%	-7.38	-7.38	0.54	5.57	15.52	9.14	11.86
Class R6 shares inception: 02/28/12	NAV	-1.89	-1.89	6.73	7.93	17.23	10.18	10.92
Class Y shares inception: 12/16/96	NAV	-1.86	-1.86	6.67	7.85	17.12	10.04	8.37
Russell 1000 Index (USD)		-4.49	-4.49	7.82	8.65	18.47	12.18	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	51% (668 of 1375)	62% (784 of 1274)	66% (762 of 1173)	83% (749 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-0.68	4.53	16.76	-6.52	29.56	13.34	26.64	-12.66	17.60	19.45
Russell 1000 Index (USD)	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51

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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.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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Morningstar

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Invesco S&P 500 Index Fund

A: SPIAX | R6: SPISX | Y: SPIDX

Why invest in this fund

- 1 S&P 500 exposure.**
The fund gives investors exposure to the companies in the S&P 500 Index, one of the most popular and widely used US equity benchmarks.
- 2 Enhanced diversification.**
The fund invests in 500 US-listed companies, covering approximately 80% of the available market capitalization.
- 3 Sector and industry coverage.**
The fund provides access to stocks across the 11 Global Industry Classification Standard (GICS) sectors and 24 industry groups.

Top issuers

(% of total net assets)

Apple Inc	6.92
Microsoft Corp	5.78
NVIDIA Corp	5.51
Amazon.com Inc	3.73
Alphabet Inc	3.40
Meta Platforms Inc	2.62
Berkshire Hathaway Inc	2.02
Broadcom Inc	1.63
Tesla Inc	1.50
JPMorgan Chase & Co	1.42

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	503
Weighted avg mkt cap	\$906,106 million

Asset mix

Dom Common Stock	97.45
Intl Common Stock	1.13
Cash	1.42

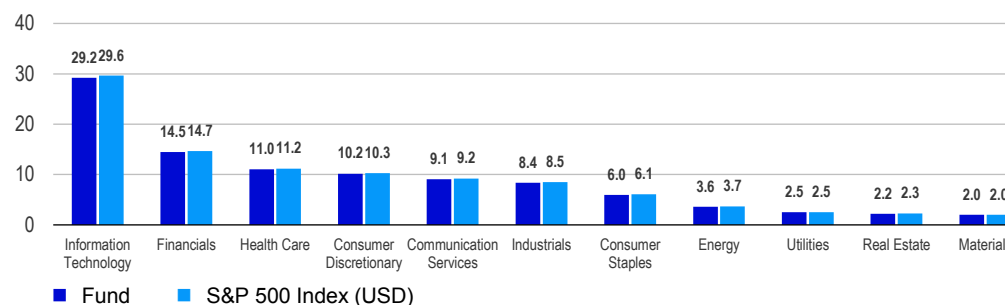
What this fund does

The fund seeks to track the S&P 500 Index, a benchmark of US large-cap stocks.

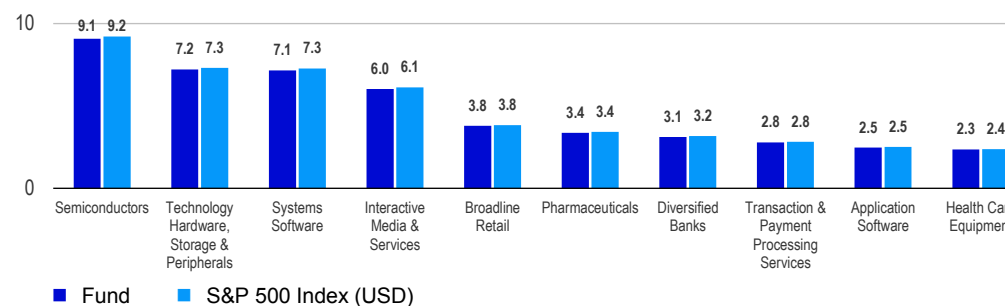
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$3,350.87 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Anthony Seisser, Michael Jeanette, Peter Hubbard, Pratik Doshi
Annual turnover (as of 08/31/24)	1%

Sector breakdown (% of total net assets)



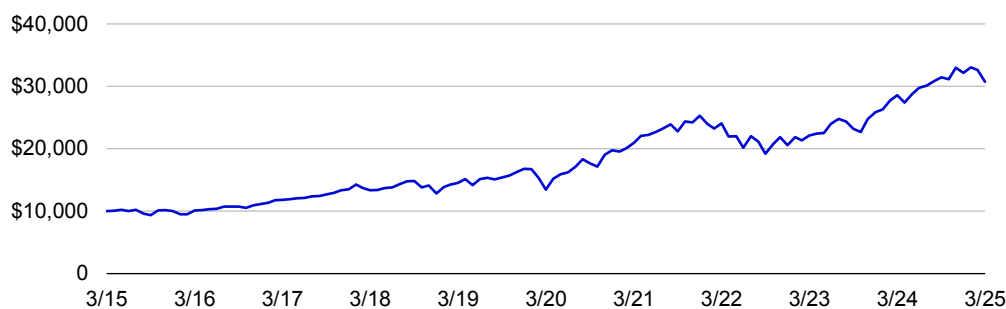
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco S&P 500 Index Fund Class A at NAV: \$30,752



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 1375, 1274, 1173 and 894 funds within the Large Blend Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.54	-0.53
Beta	1.00	1.00
R-squared	1.00	1.00
Sharpe ratio	0.24	0.91
Tracking error	0.03	0.03
Up capture (%)	98.30	97.90
Down capture (%)	100.68	100.68
	Fund	Index
3-Year standard deviation	17.29	17.31

Expense ratios

	% net	% total
Class A	0.54	0.54
Class R6	0.19	0.19
Class Y	0.29	0.29

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/26/97	NAV	-4.41	-4.41	7.66	8.48	17.97	11.89	8.04
	Max. Load 5.5%	-9.67	-9.67	1.74	6.45	16.64	11.26	7.82
Class R6 shares inception: 04/04/17	NAV	-4.34	-4.34	8.02	8.84	18.35	12.18	-
Class Y shares inception: 09/26/97	NAV	-4.36	-4.36	7.91	8.74	18.25	12.16	8.30
S&P 500 Index (USD)		-4.27	-4.27	8.25	9.06	18.59	12.50	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	31% (392 of 1375)	42% (527 of 1274)	45% (492 of 1173)	30% (221 of 894)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.82	11.31	21.13	-4.92	30.77	17.82	28.01	-18.55	25.63	24.34
S&P 500 Index (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

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. 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.

Because the fund operates as a passively managed index fund, adverse performance of a particular stock ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the stocks that comprise the S&P 500 Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Small Cap Equity Fund

A: SMEAX | R6: SMEFX | Y: SMEYX

Why invest in this fund

- 1 Risk-controlled approach.**
We use a rigorous stock selection process to uncover what we believe are good businesses and apply thoughtful portfolio construction to control risk.
- 2 Dedicated sector experts.**
Our team averages over 20 years of investment experience and leverages this expertise to navigate the small-cap landscape.
- 3 Differentiation.**
We employ theme analysis to uncover powerful revenue growth tailwinds and craft our own financial models to form unique insights and investment conviction.

Top issuers

(% of total net assets)

Mr Cooper Group Inc	2.05
Applied Industrial Technologies Inc	1.95
Piper Sandler Cos	1.86
Ollie's Bargain Outlet Holdings Inc	1.85
Pinnacle Financial Partners Inc	1.81
ITT Inc	1.70
Bancorp Inc/The	1.70
Leonardo DRS Inc	1.65
Skyward Specialty Insurance Group Inc	1.61
Encompass Health Corp	1.58

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	88
Weighted avg mkt cap	\$6,097 million

Asset mix

Dom Common Stock	91.21
Intl Common Stock	4.93
Cash	3.87

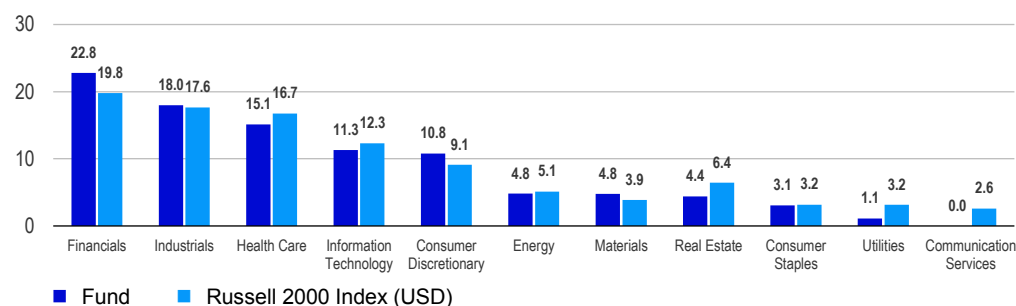
What this fund does

The fund offers investors exposure to high-quality US small-cap equities and seeks to outperform the benchmark with less volatility over a full market cycle.

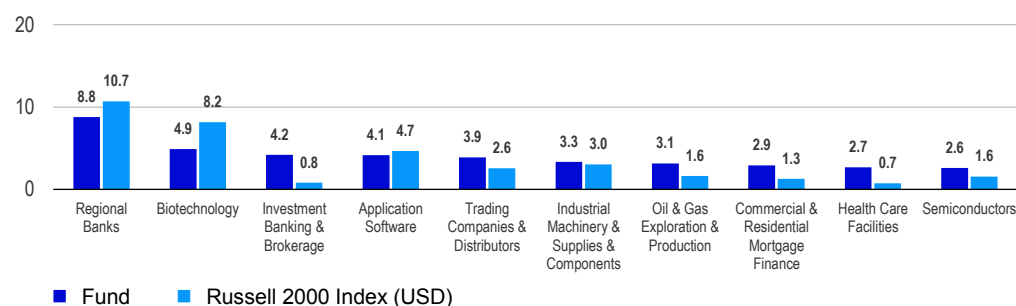
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$911.66 million
Distribution frequency	Yearly
Morningstar category	Small Blend
Portfolio managers	Juan Hartsfield, Davis Paddock
Annual turnover (as of 12/31/24)	50%

Sector breakdown (% of total net assets)



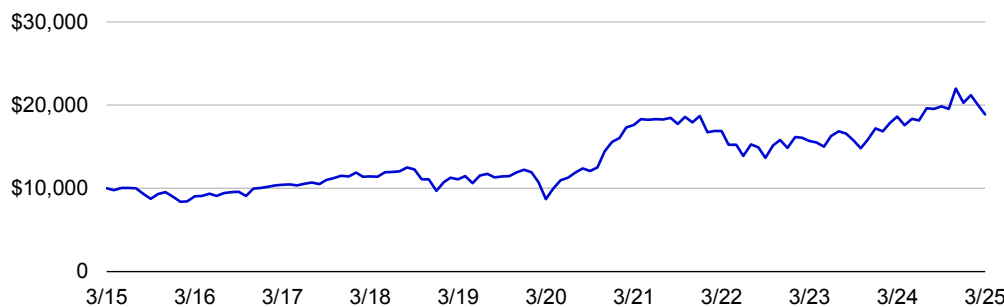
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Small Cap Equity Fund Class A at NAV: \$18,884



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 4 for the five years and 3 for the 10 years. The fund was rated among 613, 583, 561 and 401 funds within the Small Blend Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	2.71	3.89
Beta	0.90	0.92
R-squared	0.96	0.94
Sharpe ratio	-0.03	0.67
Tracking error	5.01	5.33
Up capture (%)	94.22	98.75
Down capture (%)	91.97	92.99
	Fund	Index
3-Year standard deviation	21.76	23.54

Expense ratios

	% net	% total
Class A	1.26	1.26
Class R6	0.82	0.82
Class Y	1.01	1.01

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/31/00	NAV	-6.84	-6.84	1.30	3.75	16.79	6.56	7.34
	Max. Load 5.5%	-11.97	-11.97	-4.26	1.81	15.47	5.97	7.09
Class R6 shares inception: 09/24/12	NAV	-6.73	-6.73	1.70	4.21	17.32	7.07	9.09
Class Y shares inception: 10/03/08	NAV	-6.75	-6.75	1.60	4.02	17.08	6.83	9.11
Russell 2000 Index (USD)		-9.48	-9.48	-4.01	0.52	13.27	6.30	-
Total return ranking vs. Morningstar Small Blend category (Class A shares at NAV)		-	-	11% (61 of 613)	25% (132 of 583)	27% (134 of 561)	51% (200 of 401)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-5.61	11.72	13.58	-15.16	26.13	27.29	20.02	-20.60	15.96	17.79
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54

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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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Invesco Small Cap Growth Fund

A: GTSAX | R6: GTSFX | Y: GTSYX

Why invest in this fund

- 1 Risk-controlled approach.**
We use a rigorous stock selection process to uncover what we believe are good businesses and apply thoughtful portfolio construction to control risk.
- 2 Dedicated sector experts.**
Our team averages over 20 years of investment experience and leverages this expertise to navigate the small-cap landscape.
- 3 Differentiation.**
We employ theme analysis to uncover powerful revenue growth tailwinds and craft our own financial models to form unique insights and investment conviction.

Top issuers

(% of total net assets)

Prestige Consumer Healthcare Inc	1.50
Q2 Holdings Inc	1.44
Encompass Health Corp	1.44
Clean Harbors Inc	1.39
Cavco Industries Inc	1.38
Post Holdings Inc	1.33
TMX Group Ltd	1.32
RBC Bearings Inc	1.27
TechnipFMC PLC	1.26
Hamilton Lane Inc	1.25

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	115
Weighted avg mkt cap	\$6,350 million

Asset mix

Dom Common Stock	94.23
Intl Common Stock	6.04
Cash	-0.27

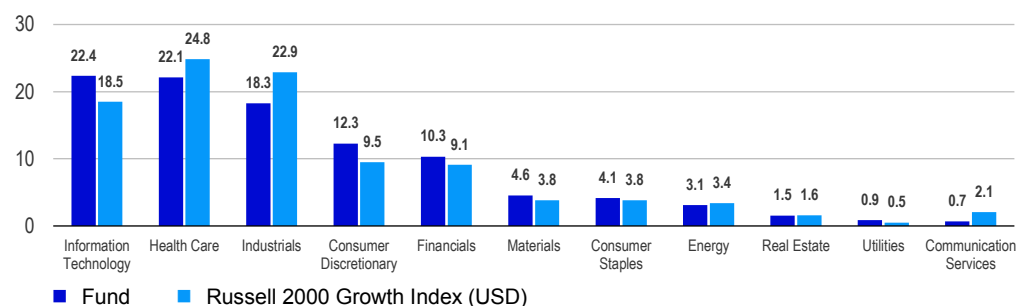
What this fund does

The fund offers investors exposure to high-quality US small-cap growth equities and seeks to outperform the benchmark with less volatility over a full market cycle.

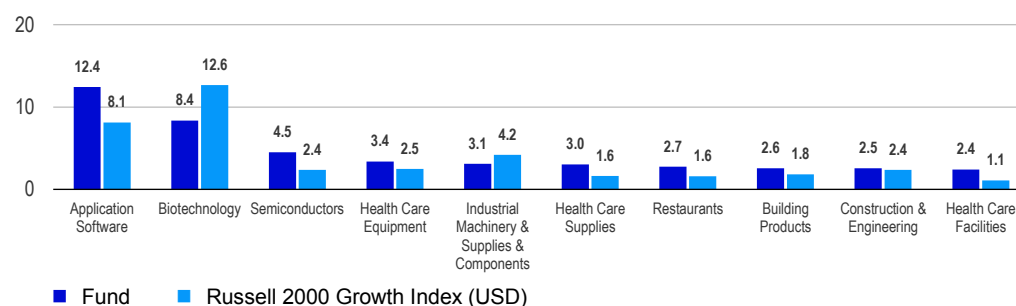
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$1,658.37 million
Distribution frequency	Yearly
Morningstar category	Small Growth
Portfolio managers	Juan Hartsfield, Clay Manley, Justin Sander
Annual turnover (as of 12/31/24)	55%

Sector breakdown (% of total net assets)



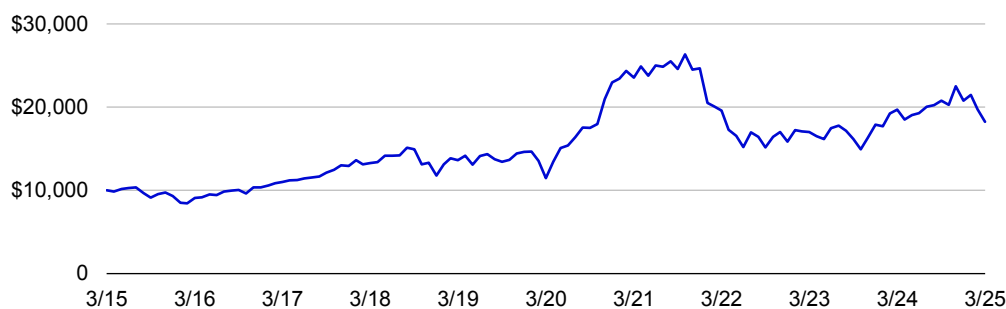
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Small Cap Growth Fund Class A at NAV: \$18,256



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-3.46	-0.70
Beta	0.92	0.99
R-squared	0.94	0.93
Sharpe ratio	-0.30	0.30
Tracking error	5.68	6.39
Up capture (%)	81.31	93.98
Down capture (%)	98.05	99.84
	Fund	Index
3-Year standard deviation	22.50	23.85

Expense ratios

	% net	% total
Class A	1.17	1.17
Class R6	0.75	0.75
Class Y	0.92	0.92

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/18/95	NAV	-12.14	-12.14	-7.38	-2.35	9.73	6.20	9.45
	Max. Load 5.5%	-16.97	-16.97	-12.47	-4.17	8.49	5.60	9.23
Class R6 shares inception: 09/24/12	NAV	-12.05	-12.05	-7.02	-1.94	10.19	6.68	9.54
Class Y shares inception: 10/03/08	NAV	-12.07	-12.07	-7.13	-2.09	10.00	6.47	10.08
Russell 2000 Growth Index (USD)		-11.12	-11.12	-4.86	0.78	10.78	6.14	-
Total return ranking vs. Morningstar Small Growth category (Class A shares at NAV)		-	-	70% (376 of 549)	76% (386 of 533)	76% (372 of 518)	76% (296 of 393)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.84	11.30	24.91	-9.01	24.28	57.00	7.33	-35.60	12.66	16.19
Russell 2000 Growth Index (USD)	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15

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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.

The fund has limited public sales of its shares to certain investors. For more information on who may continue to invest in the fund, please see the prospectus.

About Risk

The risks of investing in securities of foreign issuers, including emerging markets 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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Stocks of small-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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Morningstar

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Invesco Small Cap Value Fund

A: VSCAX | R6: SMVSX | Y: VSMIX

Why invest in this fund

- 1 Patient approach.**
Focusing on companies' intrinsic value creates opportunities where investors may have overreacted to market noise.
- 2 A high-conviction approach.**
We use a highly selective process to identify undervalued stocks, resulting in a portfolio that is distinct from the benchmarks.
- 3 Time tested.**
Our tried and true process has been tested through various market and economic cycles.

Top issuers

(% of total net assets)

Western Alliance Bancorp	3.11
Globe Life Inc	2.66
NRG Energy Inc	2.28
East West Bancorp Inc	2.12
Coherent Corp	2.12
Lumentum Holdings Inc	2.08
Rambus Inc	2.04
QuidelOrtho Corp	2.00
Webster Financial Corp	1.99
ICON PLC	1.95

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	114
Weighted avg mkt cap	\$7,706 million

Asset mix

Dom Common Stock	78.69
Intl Common Stock	14.81
Other	3.28
Cash	3.22

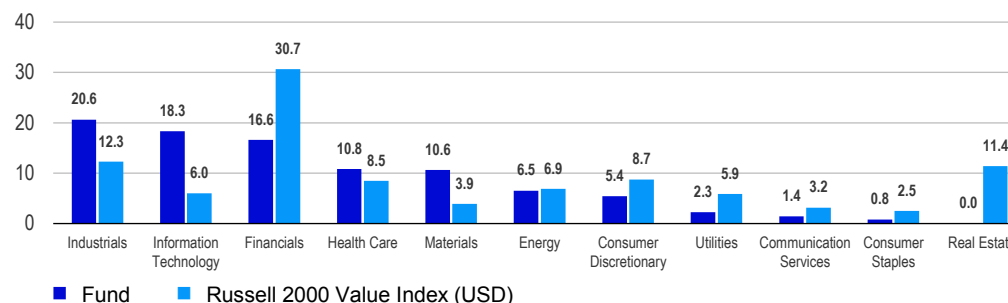
What this fund does

The fund seeks to provide investors exposure to smaller-cap companies whose stock price has become disconnected from the intrinsic value of the business. Maintaining a longer-term investment horizon allows this traditional approach to value investing to play out across cycles.

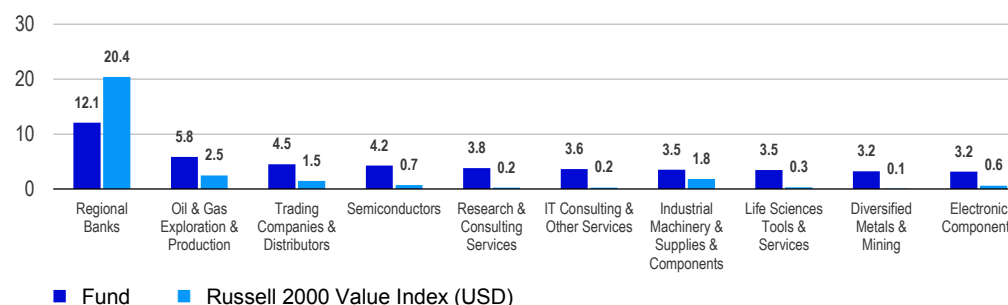
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$6,228.77 million
Distribution frequency	Yearly
Morningstar category	Small Value
Portfolio managers	Jonathan Edwards, Jonathan Mueller
Annual turnover (as of 04/30/24)	40%

Sector breakdown (% of total net assets)



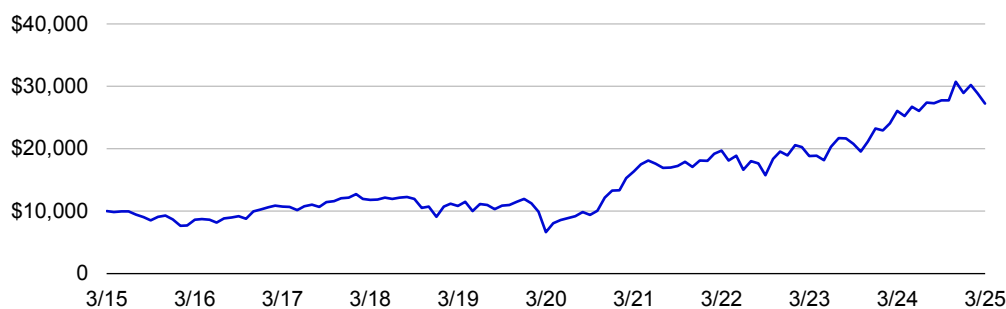
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Small Cap Value Fund Class A at NAV: \$27,237



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 5 for the three years, 5 for the five years and 4 for the 10 years. The fund was rated among 475, 475, 449 and 361 funds within the Small Value Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	11.10	15.57
Beta	0.93	1.00
R-squared	0.89	0.86
Sharpe ratio	0.30	1.24
Tracking error	8.04	9.05
Up capture (%)	118.13	162.91
Down capture (%)	87.48	87.86
	Fund	Index
3-Year standard deviation	23.57	23.90

Expense ratios

	% net	% total
Class A	1.12	1.12
Class R6	0.72	0.72
Class Y	0.87	0.87

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/21/99	NAV	-5.91	-5.91	4.55	11.35	32.61	10.54	11.30
	Max. Load 5.5%	-11.09	-11.09	-1.18	9.27	31.13	9.92	11.06
Class R6 shares inception: 02/07/17	NAV	-5.85	-5.85	4.95	11.78	33.13	10.89	-
Class Y shares inception: 08/12/05	NAV	-5.84	-5.84	4.82	11.62	32.93	10.81	11.23
Russell 2000 Value Index (USD)		-7.74	-7.74	-3.12	0.05	15.31	6.07	-
Total return ranking vs. Morningstar Small Value category (Class A shares at NAV)		-	-	4% (11 of 496)	1% (3 of 475)	1% (3 of 449)	1% (3 of 361)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-8.83	18.27	18.28	-25.29	32.05	10.81	36.51	4.32	22.91	24.53
Russell 2000 Value Index (USD)	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05

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.

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

The fund has limited public sales of its shares to certain investors. For more information on who may continue to invest in the fund, please see the prospectus.

The Russell 2000® Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 2000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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.

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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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Morningstar

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Invesco Summit Fund

P: SMMIX | A: ASMMX | R6: SMISX | Y: ASMYX

Why invest in this fund

1 Seasoned investment experts.

Our team leverages over 25 years of average industry experience and collaborates across our investment center to gain unique and investable insights.

2 Deep, focused research.

Our team seeks to identify research advantages by analyzing a variety of objective information for each investment opportunity.

3 Disciplined portfolio construction.

We limit sector weights relative to our benchmark and allow conviction and concentration levels to inform individual stock weights.

Top issuers

(% of total net assets)

NVIDIA Corp	9.68
Amazon.com Inc	8.13
Microsoft Corp	6.52
Meta Platforms Inc	6.04
Apple Inc	5.66
Mastercard Inc	3.62
Alphabet Inc	3.38
Broadcom Inc	3.28
Netflix Inc	2.75
Intuitive Surgical Inc	2.23

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	65
Weighted avg mkt cap	\$1,077,166 million

Asset mix

Dom Common Stock	91.21
Intl Common Stock	7.84
Cash	0.95

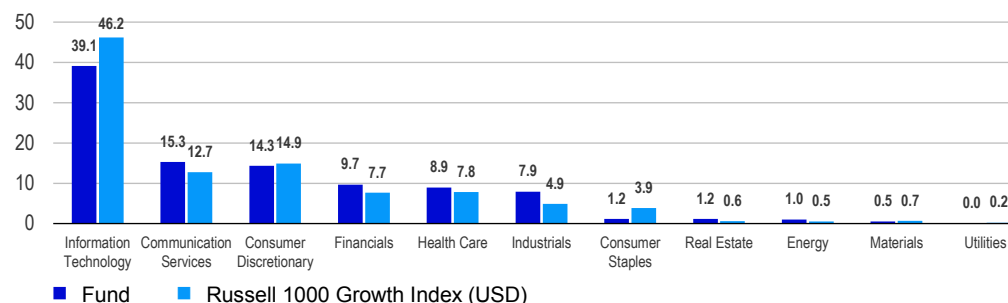
What this fund does

The fund seeks capital appreciation by investing in growth stocks of all sizes that we believe are well positioned to harness the power of compound growth for our investors. The fund avoids companies whose primary business involves alcohol, tobacco, or gambling.

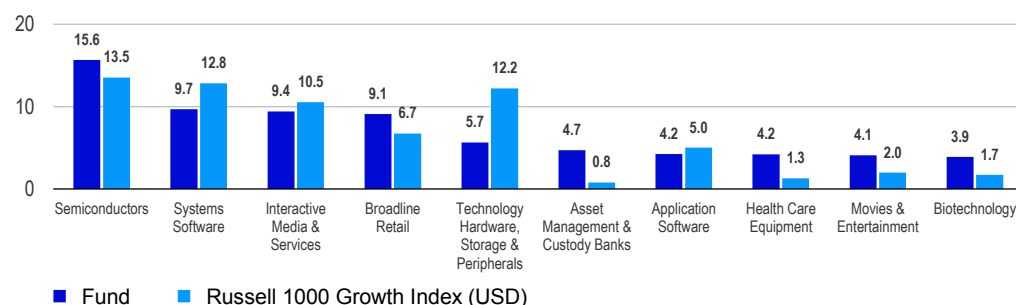
Fund overview (as of 03/31/25)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$3,007.68 million
Distribution frequency	Yearly
Morningstar category	Large Growth
Portfolio managers	Ido Cohen, Ronald Zibelli
Annual turnover (as of 10/31/24)	57%

Sector breakdown (% of total net assets)



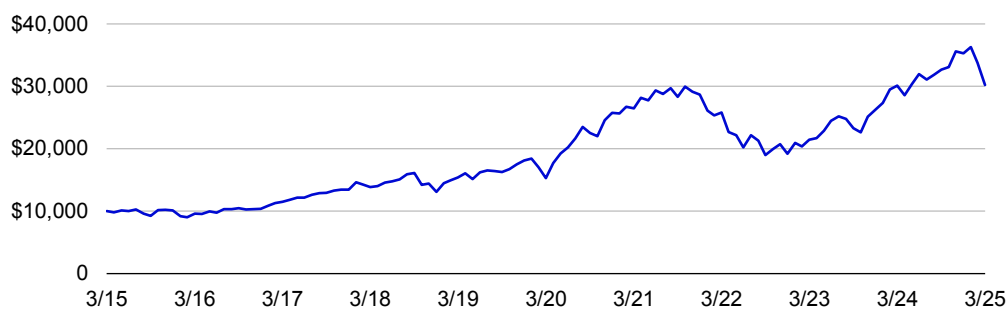
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class P shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Summit Fund Class P at NAV: \$30,207



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-4.32	-4.54
Beta	1.04	1.00
R-squared	0.97	0.93
Sharpe ratio	0.05	0.57
Tracking error	3.91	5.50
Up capture (%)	98.15	79.32
Down capture (%)	110.12	102.07
	Fund	Index
3-Year standard deviation	21.57	20.48

Expense ratios

	% net	% total
Class P	0.83	0.83
Class A	0.98	0.98
Class R6	0.69	0.69
Class Y	0.73	0.73

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class P shares inception: 11/01/82	NAV	-14.45	-14.45	0.30	5.42	14.60	11.69	9.94
Class A shares inception: 10/31/05	NAV	-14.47	-14.47	0.15	5.27	14.43	11.53	9.62
	Max. Load 5.5%	-19.17	-19.17	-5.37	3.30	13.15	10.90	9.30
Class R6 shares inception: 04/04/17	NAV	-14.41	-14.41	0.45	5.56	14.75	11.79	-
Class Y shares inception: 10/03/08	NAV	-14.41	-14.41	0.41	5.54	14.72	11.80	11.77
Russell 1000 Growth Index (USD)		-9.97	-9.97	7.76	10.10	20.09	15.12	-
Total return ranking vs. Morningstar Large Growth category (Class P shares at NAV)		-	-	89% (957 of 1081)	84% (861 of 1030)	83% (781 of 952)	71% (542 of 750)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class P shares at NAV	6.56	2.37	29.88	-2.81	38.66	42.13	11.29	-33.04	36.82	34.33
Russell 1000 Growth Index (USD)	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

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Class P, 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.

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About Risk

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 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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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Morningstar

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Invesco Value Opportunities Fund

A: VVOAX | R6: VVOSX | Y: VVOIX

Why invest in this fund

- 1 Patiently seeking intrinsic value.**
Focusing on companies' intrinsic value creates opportunities where investors may have overreacted to market noise.
- 2 High-conviction approach.**
We use a highly selective process to identify undervalued stocks, resulting in a portfolio that is distinct from the benchmarks.
- 3 Time tested.**
Our tried and true process has been tested through various market and economic cycles.

Top issuers

(% of total net assets)

Fidelity National Information Services Inc	2.95
NRG Energy Inc	2.77
Centene Corp	2.63
Globe Life Inc	2.53
AppLovin Corp	2.51
STMicroelectronics NV	2.23
Western Alliance Bancorp	2.21
Huntington Bancshares Inc/OH	2.10
Microchip Technology Inc	2.07
Coherent Corp	2.07

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	76
Weighted avg mkt cap	\$24,621 million

Asset mix

Dom Common Stock	80.89
Intl Common Stock	11.75
Other	1.34
Cash	6.02

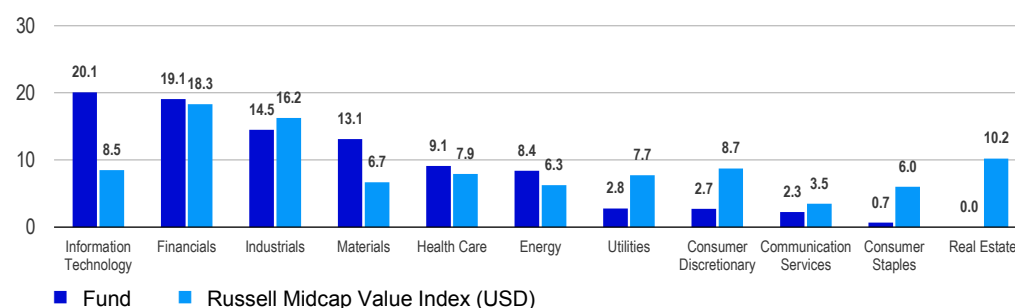
What this fund does

The fund seeks to provide investors exposure to mid-cap companies whose stock price has become disconnected from the intrinsic value of the business. Maintaining a longer-term investment horizon allows this traditional approach to value investing to play out across cycles.

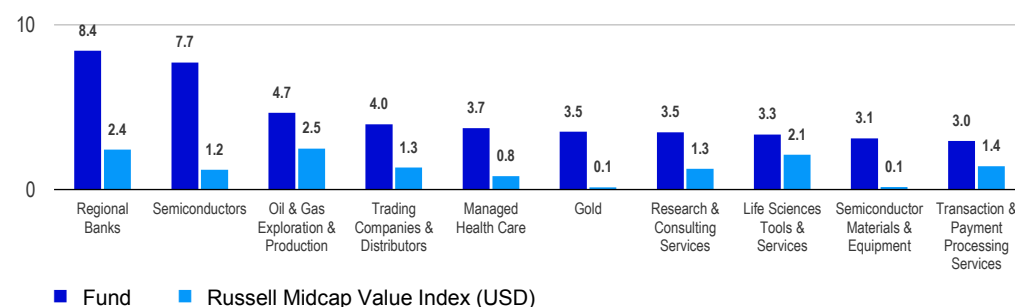
Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$4,582.33 million
Distribution frequency	Yearly
Morningstar category	Mid-Cap Value
Portfolio managers	Jonathan Edwards, Jonathan Mueller
Annual turnover (as of 04/30/24)	47%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Value Opportunities Fund Class A at NAV: \$26,874



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	7.78	8.31
Beta	1.05	1.10
R-squared	0.92	0.90
Sharpe ratio	0.33	1.12
Tracking error	6.39	7.43
Up capture (%)	129.69	150.26
Down capture (%)	96.37	94.41
	Fund	Index
3-Year standard deviation	22.00	20.06

Expense ratios

	% net	% total
Class A	1.07	1.07
Class R6	0.69	0.69
Class Y	0.82	0.82

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/25/01	NAV	-5.04	-5.04	8.92	11.49	27.44	10.39	7.50
	Max. Load 5.5%	-10.26	-10.26	2.93	9.41	25.99	9.77	7.25
Class R6 shares inception: 04/04/17	NAV	-4.98	-4.98	9.23	11.89	27.91	10.74	-
Class Y shares inception: 03/23/05	NAV	-5.00	-5.00	9.17	11.76	27.73	10.66	8.00
Russell Midcap Value Index (USD)		-2.11	-2.11	2.27	3.78	16.70	7.62	-
Total return ranking vs. Morningstar Mid-Cap Value category (Class A shares at NAV)		-	-	10% (29 of 415)	2% (6 of 388)	1% (4 of 365)	1% (5 of 281)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-10.43	18.01	17.10	-19.71	29.88	5.48	35.59	1.35	15.14	30.10
Russell Midcap Value Index (USD)	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07

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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.

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About Risk

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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.

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.

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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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Morningstar

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Fixed income — international & global

Invesco Emerging Markets Local Debt Fund

A: OEMAX | R6: OEMIX | Y: OEMYX

Why invest in this fund

- 1 Pure-play EM local bond solution.**
The fund seeks to complement investors' developed market fixed income portfolios while focusing on downside risk mitigation and ESG.
- 2 Disciplined approach.**
We combine top-down macroeconomic analysis and bottom-up country analysis to allocate risk across interest rates and foreign currencies.
- 3 Experienced team.**
A history of investing in international fixed income since the mid-1990s enables the team to interpret market events across a multi-decade context.

What this fund does

The fund seeks to generate total return by identifying the best opportunities across emerging markets (EM) local bonds and currencies, integrating Environmental, Social, and Governance (ESG) factors. EM assets may add attractive income, return, and diversification potential to a developed markets fixed income portfolio.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Total net assets	\$79.63 million
Distribution frequency	Monthly
Morningstar category	Emerging-Markets Local-Currency Bond
30-day SEC unsubsidized yield (Class A shares)	7.3%
30-day SEC yield (Class A shares)	7.6%
Portfolio managers	Hemant Bajjal, Jason Martin, Wim Vandenhoeck

Quality breakdown

	% total
AAA	3.4
AA	1.4
A	17.4
BBB	45.0
BB	19.4
B	1.2
Not rated	1.8
Cash and Cash equivalent	5.8
Derivatives & FX	4.5

Investment categories (%)

Emerging Market Debt	80.3
Emerging Market Sovereign Bonds	78.6
Emerging Market Corporate Bonds	1.7
Non-US Debt	5.6
Non-US Sovereign Bonds	5.6
Cash & Cash Equivalent	5.8
Derivatives & FX	4.5
Other	3.7

Portfolio characteristics

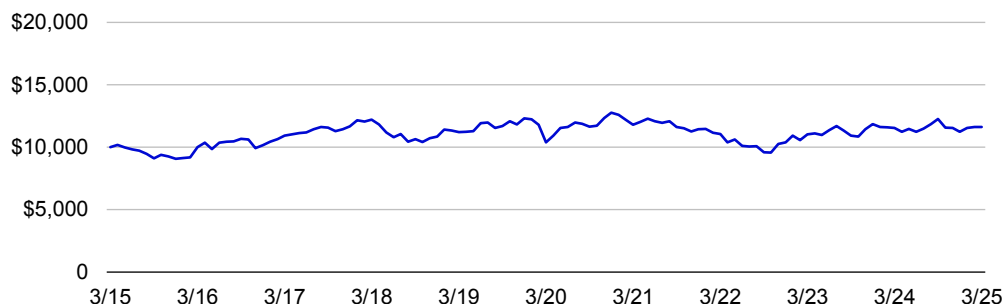
Total number of holdings	206
Effective duration (years)	5.77
Weighted avg effective maturity (years)	7.93



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Emerging Markets Local Debt Fund Class A at NAV: \$11,629



Expense ratios

	% net	% total
Class A	1.23	1.50
Class R6	0.98	1.06
Class Y	0.98	1.26

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/30/10	NAV	3.50	3.50	0.62	1.69	2.26	1.52	1.25
	Max. Load 4.25%	-0.84	-0.84	-3.64	0.22	1.38	1.08	0.96
Class R6 shares inception: 09/28/12	NAV	3.56	3.56	0.87	1.99	2.61	1.85	0.37
Class Y shares inception: 06/30/10	NAV	3.36	3.36	0.87	1.89	2.51	1.76	1.52
JP Morgan GBI EM Global Diversified Index		4.31	4.31	4.03	2.71	2.30	1.27	-
Total return ranking vs. Morningstar Emerging-Markets Local-Currency Bond category (Class A shares at NAV)		-	-	95% (61 of 66)	75% (50 of 65)	61% (46 of 62)	24% (18 of 56)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-12.04	11.84	14.94	-7.05	13.50	3.77	-10.40	-9.10	13.87	-5.13
JP Morgan GBI EM Global Diversified Index	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38

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.

The JP Morgan Government Bond Index Emerging Markets (GBI EM) Global Diversified Index is a comprehensive global local emerging markets index comprising liquid, fixed rate, domestic currency government bonds. An investment cannot be made directly in an index

About Risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **30-day SEC unsubsidized yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers. **Effective duration** is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. **Weighted average maturity** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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Invesco Global Strategic Income Fund

A: OPSIX | R6: OSIIX | Y: OSIYX

Why invest in this fund

- 1 Diversified global income solution.**
Flexibility to benefit from dynamics across the US, international developed, and emerging markets across fixed income sectors.
- 2 Integrated approach.**
Global macroeconomic views and relative value country assessments expressed across interest rate, credit, and foreign currency exposures.
- 3 Experienced team.**
Portfolio Managers average 26 years in the industry and over 13 years at the firm, interpreting market events across a multi-decade context.

Investment categories (%)

Securitized	23.0
MBS	22.0
ABS	0.1
CMBS	0.9
Emerging Market Debt	26.3
Emerging Market Sovereign Bonds	19.2
Emerging Market Corporate Bonds	7.1
US Debt	21.9
US Investment Grade Bonds	11.3
US High Yield Bonds	8.1
US Loans	2.5
Non-US Debt	17.2
Non-US High Yield Bonds	6.7
Non-US Sovereign Bonds	6.2
Non-US Investment Grade Bonds	4.4
Cash & Cash Equivalent	5.5
Derivatives & FX	3.5
Other	2.6

Portfolio characteristics

Total number of holdings	910
Effective duration (years)	5.33
Weighted avg effective maturity (years)	8.18

What this fund does

The fund seeks to generate income globally with moderate volatility by identifying the potential best income opportunities across the US, international developed markets, and emerging markets.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Total net assets	\$1,530.84 million
Distribution frequency	Monthly
Morningstar category	Global Bond
30-day SEC unsubsidized yield (Class A shares)	5.5%
30-day SEC yield (Class A shares)	5.5%
Portfolio managers	Hemant Bajjal, Arin Kornchankul, Kristina Campmany, Michael Block

Quality breakdown

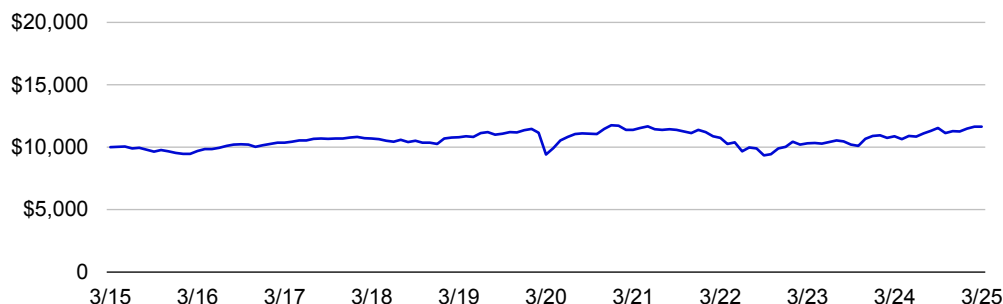
	% total
AAA	1.2
AA	10.2
A	9.1
BBB	26.1
BB	28.1
B	10.2
CCC and below	1.8
Not rated	4.4
Cash and Cash equivalent	5.5
Derivatives	3.5



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Global Strategic Income Fund Class A at NAV: \$11,638



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 159, 158, 151 and 126 funds within the Global Bond Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	1.05	1.05
Class R6	0.70	0.70
Class Y	0.81	0.81

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/16/89	NAV	3.33	3.33	6.97	2.65	4.33	1.53	5.78
	Max. Load 4.25%	-1.17	-1.17	2.34	1.17	3.41	1.09	5.65
Class R6 shares inception: 01/27/12	NAV	3.43	3.43	7.35	3.01	4.70	1.93	2.63
Class Y shares inception: 01/26/98	NAV	3.39	3.39	7.23	2.90	4.58	1.77	4.54
Bloomberg Global Aggregate Index		2.64	2.64	3.05	-1.63	-1.38	0.61	-
Total return ranking vs. Morningstar Global Bond category (Class A shares at NAV)		-	-	3% (7 of 159)	16% (16 of 158)	9% (10 of 151)	22% (27 of 126)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.35	6.36	6.22	-4.69	10.58	3.51	-3.24	-11.79	8.65	3.28
Bloomberg Global Aggregate Index	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69

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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.

The Bloomberg Global Aggregate Index is an unmanaged index considered representative of global investment-grade, fixed-income markets. An investment cannot be made directly in an index.

About Risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation, and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

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.

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www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **30-day SEC unsubsidized yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers. **Effective duration** is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. **Weighted average maturity** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

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.

Invesco International Bond Fund

A: OIBAX | R6: OIBIX | Y: OIBYX

Why invest in this fund

- 1 A true international bond solution.**
Complements US fixed income by seeking the best opportunities across developed and emerging markets, actively managing currency exposure.
- 2 Integrated approach.**
Global macroeconomic views and relative value country assessments expressed across interest rate, credit, and foreign currency exposures.
- 3 Experienced team.**
Portfolio Managers average 26 years in the industry and over 13 years at the firm, interpreting market events across a multi-decade context.

Investment categories (%)

Non-US Debt	32.0
Non-US Government	17.5
Non-US Investment Grade	2.9
Non-US High Yield	5.6
Emerging Market Debt	34.0
Emerging Market Sovereign Bonds	25.9
Emerging Market Corporate Bonds	8.1
Securitized	8.5
CMBS	0.3
Mortgage TBAs/Other	8.2
Cash & Cash Equivalent	8.6
Derivatives & FX	7.7
Other	15.2

Portfolio characteristics

Total number of holdings	432
Effective duration (years)	4.81
Weighted avg effective maturity (years)	6.92

What this fund does

The fund seeks to generate total return by identifying the best opportunities across international developed markets and emerging markets while actively managing currency exposure. These investments can add attractive income, return, and diversification potential to a traditional US fixed income portfolio.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Total net assets	\$1,049.61 million
Distribution frequency	Monthly
Morningstar category	Global Bond
30-day SEC unsubsidized yield (Class A shares)	5.1%
30-day SEC yield (Class A shares)	5.2%
Portfolio managers	Arin Kornchankul, Hemant Bajjal, Kristina Campmany, Michael Block

Quality breakdown

	% total
AAA	6.2
AA	16.4
A	8.0
BBB	13.8
BB	23.2
B	5.9
CCC and below	3.1
Not rated	7.1
Cash and Cash equivalent	8.6
Derivatives & FX	7.7



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco International Bond Fund Class A at NAV: \$11,170



Expense ratios

	% net	% total
Class A	1.04	1.16
Class R6	0.76	0.76
Class Y	0.79	0.92

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/15/95	NAV	3.33	3.33	6.93	1.69	3.01	1.11	5.58
	Max. Load 4.25%	-1.03	-1.03	2.44	0.24	2.14	0.68	5.43
Class R6 shares inception: 01/27/12	NAV	3.40	3.40	7.25	2.00	3.32	1.49	1.56
Class Y shares inception: 09/27/04	NAV	3.39	3.39	7.20	1.94	3.27	1.37	3.93
Custom Invesco International Bond Fund Benchmark		2.91	2.91	2.73	-0.96	-0.60	0.66	-
Total return ranking vs. Morningstar Global Bond category (Class A shares at NAV)		-	-	3% (8 of 159)	32% (45 of 158)	18% (25 of 151)	32% (38 of 126)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.72	6.13	10.85	-5.88	9.42	8.23	-10.24	-12.96	8.25	1.93
Custom Invesco International Bond Fund Benchmark	-7.04	6.00	11.83	-3.58	9.68	7.39	-7.83	-18.10	8.96	-2.13

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 sources: Invesco, FactSet Research Systems Inc., 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.

The Custom Invesco International Bond Index is composed of 50% FTSE Non-U.S. Dollar World Government Bond Index, 30% JP Morgan Government Bond Index - Emerging Markets Global Diversified and 20% JP Morgan Emerging Markets Bond Index Global Diversified. From Jan. 1, 2003, through Dec. 31, 2011, the underlying index weights were 70% FTSE Non-U.S. Dollar World Government Bond Index, 20% JP Morgan Government Bond Index - Emerging Markets Global Diversified and 10% JP Morgan Emerging Markets Bond Index Global Diversified. The FTSE Non-U.S. Dollar World Government Bond Index is a broad benchmark providing exposure to the global sovereign fixed income market, excluding the US. The JP Morgan Government Bond Index - Emerging Markets Global Diversified is composed of regularly traded, liquid fixed-rate, domestic currency government bonds. The JP Morgan Emerging Markets Bond Index Global Diversified tracks the traded market for US dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities. An investment cannot be made directly in an index.

About Risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

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Morningstar

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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.

Fixed income — money market

Invesco Government Money Market Fund

Cash equivalents

Mutual Fund Retail Share Classes
Data as of March 31, 2025



Investment objective

The fund seeks to provide current income consistent with preservation of capital and liquidity.

Portfolio management

Laurie F. Brignac, Jennifer Brown, Joseph Madrid, Brandon Maitre, Justin Mandeville, Marques Mercier, Wes Rager, Ripal Tilara, Bryn Zinser

Fund facts

Nasdaq	Cash Reserve: AIMXX
	C: ACNXX
	Investor: INAXX
	Y: AIYXX R: AIRXX R6: INVXX
Total Net Assets	\$6,268,312,095
Total Number of Holdings	111
Distribution Frequency	Monthly

Expense ratios	% net	% total
Cash Reserve Shares	0.47	0.47
Class C Shares	1.07	1.07
Investor Class Shares	0.32	0.32
Class Y Shares	0.32	0.32

Per the current prospectus

7-day SEC yields	% total
Cash Reserve Shares	3.99
Class C Shares	3.39
Investor Class Shares	4.14
Class Y Shares	4.14

The seven-day SEC yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Holding statistics

Weighted Average Life (days)	114
Weighted Average Effective Maturity (days)	14
1-day Liquidity (%)	51.82
7-day Liquidity (%)	72.99

Investment categories (%)

U.S. Government Agency Repurchase Agreement	47.96
U.S. Agency Debt - Coupon Note	21.94
U.S. Treasury Repurchase Agreement	19.79
U.S. Treasury Debt	9.75
U.S. Agency Debt - Discount Note	0.55

May not equal 100% due to rounding.

Investment results

Average annual total returns (%) as of March 31, 2025

Period	Cash Reserve Shares	Class C Shares		Investor Class Shares		Class Y Shares	Style-Specific Index
	Inception: 10/16/93	Inception: 08/04/97		Inception: 09/30/03		Inception: 10/03/08	
	NAV	Max CDSC 1.00%	NAV	NAV		NAV	U.S. 3-Month Treasury Bill Index
Inception	2.10	1.62	1.62	1.47		1.04	-
10 Years	1.55	1.32	1.32	1.64		1.64	1.86
5 Years	2.37	2.02	2.02	2.46		2.46	2.62
3 Years	3.97	3.38	3.38	4.12		4.12	4.33
1 Year	4.61	2.99	3.99	4.77		4.77	4.76
3 Months	0.99	-0.16	0.84	1.02		1.02	1.02
1 Month	0.34	-0.71	0.29	0.35		0.35	0.35

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. Cash Reserve shares are sold without initial sales charge and are not subject to a CDSC. 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. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. On June 28, 2016, the fund's principal investment strategy and benchmarks changed from a prime to a government money market fund. For more information about the changes, please see the fund's prospectus. Results prior to June 28, 2016 reflect the performance of the fund's previous strategy. 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. Index returns do not reflect any fees, expenses, or sales charges. Index source: Lipper, Inc.

Calendar year total returns (%)

Cash reserve shares at NAV

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
0.06	0.05	0.29	1.31	1.72	0.25	0.01	1.33	4.74	4.86	0.99

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information.

The U.S. 3-Month Treasury Bill Index is tracked by Lipper to provide performance for the three-month US Treasury bill. An investment cannot be made directly in an index.

Weighted average life (WAL), as it applies to money market funds, is calculated in the same manner as the WAM, but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted. **Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Pursuant to SEC Rule 2a-7, the fund is required to maintain at least 10% of its total assets in **"1-day Liquidity"** and at least 30% of its total assets in **"7-day Liquidity"** each time a security is acquired. 1-day liquidity assets include cash, direct US Government obligations and securities that will mature or are subject to a demand feature that is exercisable and payable within one business day; 7-day liquidity assets include cash, direct US Government obligations, Government securities that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less and securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Lipper rankings (as of March 31, 2025)

Cash Reserve Shares vs. Lipper US Govt Money
Market Funds Category

1 Year	43% (48 of 113)
3 Years	37% (41 of 110)
5 Years	36% (37 of 103)
10 Years	43% (33 of 77)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses**, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

About risk

You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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.

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 financial professionals for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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.

All data provided by Invesco unless otherwise noted.

Fixed income – US – taxable

Invesco Convertible Securities Fund

A: CNSAX | R6: CNSFX | Y: CNSDX

Why invest in this fund

- 1 A high quality solution for daily cash investing.**
The fund seeks to provide current income consistent with preservation of capital and liquidity.
- 2 Traditional convertible exposure.**
Convertibles may be an attractive diversifier for portfolios with equity and non-convertible fixed income assets.
- 3 Disciplined approach.**
Through a rigorous risk management and sell discipline, we seek to provide less volatility than the benchmark.

Top issuers

(% of total net assets)

Boeing Co/The	3.54
Wells Fargo & Co	3.23
Bank of America Corp	3.21
Uber Technologies Inc	2.67
MicroStrategy Inc	2.18
Coinbase Global Inc	2.11
Southern Co/The	1.79
Rivian Automotive Inc	1.79
Snowflake Inc	1.71
Welltower OP LLC	1.66

Holdings are subject to change and are not buy/sell recommendations.

Asset mix

Dom Convertible Bond	66.93
Dom Convertible Preferred Stock	17.75
Intl Convertible Bond	1.34
Other	10.46
Cash	3.52

Quality breakdown

% total

A	3.0
BBB	28.6
BB	9.3
B	2.1
CCC and below	0.9
Not rated	52.1
Cash and Cash equivalent	3.5
Derivatives	0.5

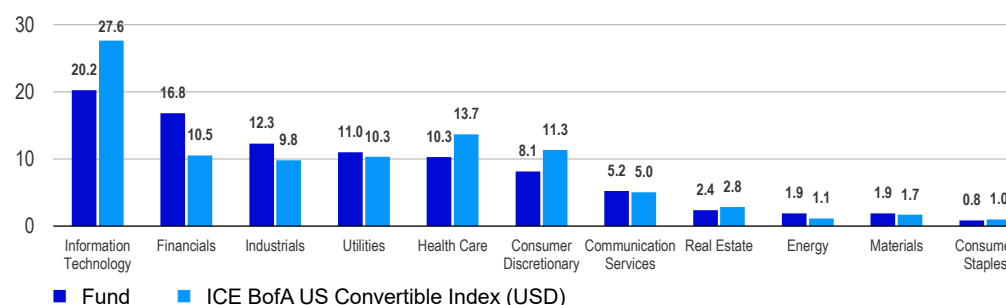
What this fund does

The fund seeks to provide investors upside participation in equity markets with less volatility than the benchmark over the long term. This actively managed fund is a diversified, traditional convertible portfolio that looks to deliver strong, risk-adjusted returns.

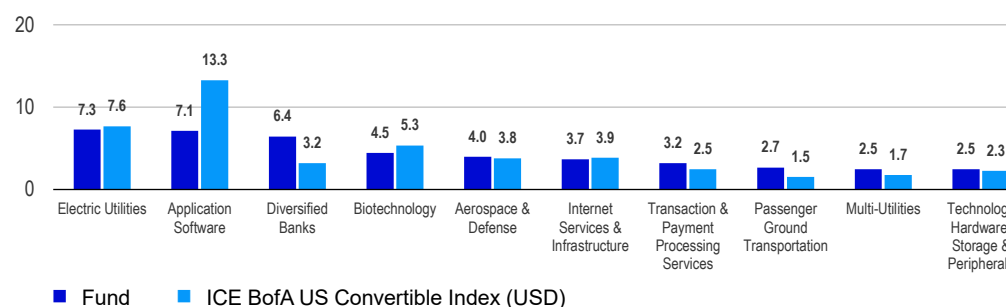
Fund overview (as of 03/31/25)

Fund objective	The Fund's objective is total return through growth of capital and current income.
Total net assets	\$683.99 million
Total number of holdings	153
Distribution frequency	Quarterly
Morningstar category	Convertibles
30-day SEC yield	1.23
Portfolio managers	Robert Young, James Ong
Annual turnover	87%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Convertible Securities Fund Class A at NAV: \$19,402



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.15	-0.83
Beta	0.89	0.90
R-squared	0.93	0.95
Sharpe ratio	-0.29	0.58
Tracking error	3.36	3.51
Up capture (%)	81.57	78.60
Down capture (%)	91.27	91.87
	Fund	Index
3-Year standard deviation	11.78	12.77

Expense ratios

	% net	% total
Class A	0.94	0.95
Class R6	0.59	0.60
Class Y	0.69	0.70

Per the current prospectus.
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.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 07/28/97	NAV	-3.01	-3.01	4.70	0.93	10.51	6.85	6.94
	Max. Load 5.5%	-8.35	-8.35	-1.05	-0.96	9.27	6.25	6.72
Class R6 shares inception: 09/24/12	NAV	-2.92	-2.92	5.07	1.28	10.89	7.23	8.05
Class Y shares inception: 07/28/97	NAV	-2.95	-2.95	4.95	1.17	10.77	7.11	7.20
ICE BofA US Convertible Index (USD)		-2.14	-2.14	6.27	1.80	12.43	8.51	-
Total return ranking vs. Morningstar								
Convertibles category		-	-	66%	61%	57%	62%	-
(Class A shares at NAV)				(57 of 76)	(40 of 72)	(40 of 69)	(38 of 57)	

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.02	5.82	10.42	-1.71	21.42	44.35	4.68	-15.72	7.87	9.74
ICE BofA US Convertible Index (USD)	-2.99	10.43	13.70	0.15	23.15	46.22	6.34	-18.71	12.87	11.14

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. 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.

The ICE BofA US Convertible Index tracks the performance of US-dollar-denominated convertible securities that are not currently in bankruptcy and have total market values of more than \$50 million at issuance. Effective July 2022, the benchmark returns reflect the deduction of transaction costs that are calculated using the bid/offer spread for all new additions to the index, as well as any security whose weight increases in the index at each monthly rebalancing, beginning with the 30 June 2022 rebalancing. The beginning-of-month calculated transaction cost adjustment is applied to index returns daily for the following calendar month. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs. An investment cannot be made directly in an index.

About Risk

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.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Core Bond Fund

A: OPIGX | R6: OPBIX | Y: OPBYX

Why invest in this fund

- 1 Independent thinking.**
Our high-conviction approach focuses on catalysts for capital appreciation in pursuit of long-term, risk-adjusted performance.
- 2 Rigorous search for inefficiencies.**
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across fixed income.
- 3 Diverse perspectives.**
Our team's experience across fixed income sectors and collaborative culture help us unlock potential opportunities.

Top holdings

(% of total net assets)

United States Treasury Note/Bond (3.9) 31/03/2027	5.1
Fannie Mae or Freddie Mac (5.0) 01/04/2055	5.1
Fannie Mae or Freddie Mac (5.5) 01/04/2055	4.7
United States Treasury Note/Bond (4.5) 15/11/2054	4.2
Fannie Mae or Freddie Mac (3.0) 01/04/2055	4.2
United States Treasury Note/Bond (4.0) 31/03/2030	2.8
Fannie Mae or Freddie Mac (2.5) 01/04/2055	2.5
Fannie Mae or Freddie Mac (4.5) 01/04/2055	2.3
Ginnie Mae II Pool (2.5) 01/04/2055	1.9
Fannie Mae or Freddie Mac (3.5) 01/04/2055	1.9

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

AAA	15.16
AA	51.63
A	17.48
BBB	18.79
BB	1.46
B	0.00
CCC and below	0.06
Not rated	0.31
Cash and Cash equivalent	-4.91

What this fund does

The fund seeks to offer investors a diversified portfolio of higher quality US investment grade fixed income instruments that can serve as a cornerstone for investors' portfolios.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return.
Portfolio managers	Michael Hyman, Matthew Brill, Todd Schomberg
Total net assets	3,107.06 million (\$)
Morningstar category	Intermediate Core Bond
30 day SEC yield	3.62%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	3.57%
Distribution frequency	Monthly
Total number of holdings	1494
Weighted average effective maturity	9.9 yrs
Effective duration (years)	6.27

Investment categories (%)

Securitized	49.1
MBS	37.2
ABS	9.3
CMBS	2.6
Corporate Bonds	29.0
US Investment Grade Bonds	27.9
US High Yield Bonds	1.1
Government Bonds	17.3
US Treasuries	17.3
Non-US Debt	9.1
Non-US Investment Grade Bonds	8.1
Non-US High Yield Bonds	0.3
Sovereign Debt	0.3
Emerging Market Debt	0.3
Municipal Bonds	0.1
Convertible Bonds	0.0
Cash & Cash Equivalent	-4.9
Derivatives	0.0
Others	0.3

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

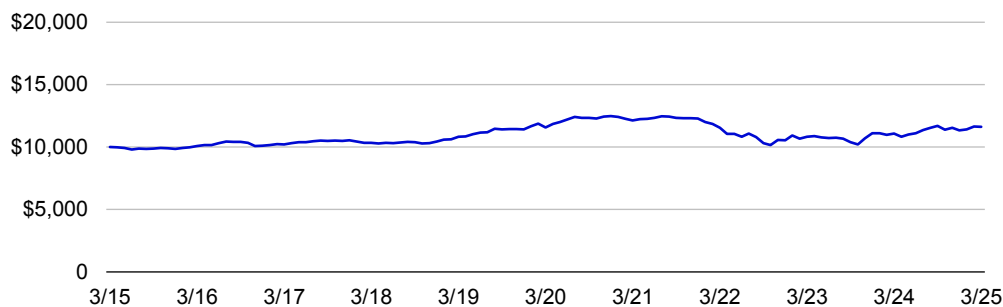


For more information, including prospectus and commentary, please visit [Invesco.com/OPIGX](https://www.invesco.com/OPIGX)

Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Core Bond Fund Class A at NAV: \$11,633



Expense ratios	% net	% total
Class A	0.71	0.79
Class R6	0.40	0.42
Class Y	0.46	0.54

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026 and contractual management fee waivers in effect through at least Aug 31, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/15/88	NAV	2.52	2.52	5.03	0.27	0.12	1.52	3.85
	Max. Load 4.25%	-1.87	-1.87	0.57	-1.16	-0.74	1.09	3.73
Class R6 shares inception: 04/27/12	NAV	2.42	2.42	5.16	0.55	0.43	1.86	2.64
Class Y shares inception: 04/27/98	NAV	2.59	2.59	5.29	0.55	0.41	1.81	2.57
Bloomberg US Aggregate Bond Index		2.78	2.78	4.88	0.52	-0.40	1.46	-
Total return ranking vs. Morningstar Intermediate Core Bond category (Class A shares at NAV)		-	-	40% (173 of 463)	73% (279 of 423)	42% (162 of 381)	37% (102 of 277)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.51	2.75	4.29	-1.11	9.53	9.22	-1.60	-14.06	5.24	2.12
Bloomberg US Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risks

Active trading results in added expenses and may result in a lower return and increased tax liability.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Issuers of foreign government debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Core Plus Bond Fund

A: ACPSX | R6: CPBFX | Y: CPBYX

Why invest in this fund

- 1 Long-term perspective.**
We seek to provide efficient, diversified fixed income exposure in pursuit of attractive risk-adjusted returns across market cycles.
- 2 Rigorous search for inefficiencies.**
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across fixed income.
- 3 Diverse perspectives.**
Our team's experience across fixed income sectors and collaborative culture help us unlock potential opportunities.

Top holdings

(% of total net assets)

Fannie Mae or Freddie Mac (5.5) 01/04/2055	5.2
Fannie Mae or Freddie Mac (5.0) 01/04/2055	4.6
Fannie Mae or Freddie Mac (2.5) 01/04/2055	3.4
Fannie Mae or Freddie Mac (3.0) 01/04/2055	3.2
United States Treasury Note/Bond (4.0) 31/03/2030	3.1
United States Treasury Note/Bond (4.6) 15/02/2035	3.0
Fannie Mae or Freddie Mac (6.0) 01/04/2055	2.5
United States Treasury Note/Bond (3.9) 31/03/2027	2.3
United States Treasury Note/Bond (4.5) 15/11/2054	1.7
Fannie Mae or Freddie Mac (3.5) 01/04/2055	1.6

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

AAA	18.40
AA	47.00
A	14.50
BBB	20.58
BB	9.07
B	1.75
CCC and below	0.04
Not rated	1.49
Cash and Cash equivalent	-12.82

What this fund does

The fund seeks to offer investors a comprehensive multi-asset fixed income portfolio of high-quality debt instruments plus emerging market and high yield opportunities. By combining traditional core and non-core fixed income securities, this approach is designed to provide enhanced income and return potential.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	Michael Hyman, Chuck Burge, Matthew Brill, Todd Schomberg
Total net assets	5,397.91 million (\$)
Morningstar category	Intermediate Core-Plus Bond
30 day SEC yield	4.16%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	4.09%
Distribution frequency	Monthly
Total number of holdings	1641
Weighted average effective maturity	11.4 yrs
Effective duration (years)	6.26

Investment categories (%)

Securitized	57.5
MBS	40.6
ABS	10.7
CMBS	6.3
Corporate Bonds	28.2
US Investment Grade Bonds	21.7
US High Yield Bonds	6.5
Non-US Debt	14.0
Non-US Investment Grade Bonds	5.5
Emerging Market Debt	4.2
Non-US High Yield Bonds	2.2
Sovereign Debt	2.0
Government Bonds	11.6
US Treasuries	11.6
Convertible Bonds	0.6
Municipal Bonds	0.1
Cash & Cash Equivalent	-12.8
Derivatives	0.0
Others	0.8

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

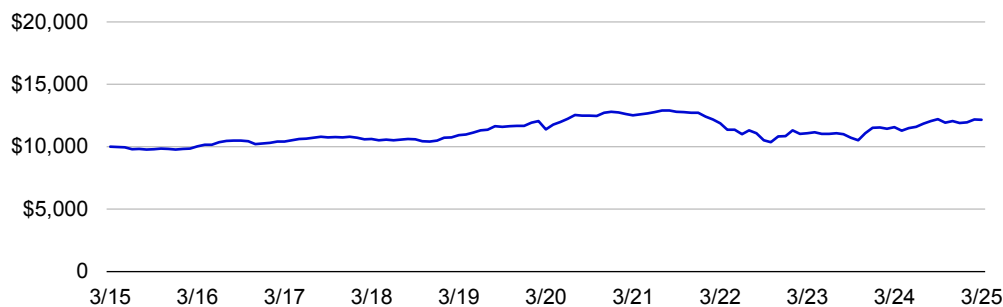


For more information, including prospectus and commentary, please visit [Invesco.com/ACPSX](https://www.invesco.com/ACPSX)

Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Core Plus Bond Fund Class A at NAV: \$12,158



Expense ratios	% net	% total
Class A	0.76	0.85
Class R6	0.47	0.48
Class Y	0.51	0.60

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Dec 31, 2025 and contractual management fee waivers in effect through at least Jun 30, 2026.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/03/09	NAV	2.26	2.26	5.17	0.81	1.29	1.97	3.45
	Max. Load 4.25%	-2.03	-2.03	0.67	-0.62	0.41	1.53	3.17
Class R6 shares inception: 09/24/12	NAV	2.34	2.34	5.48	1.11	1.60	2.29	2.68
Class Y shares inception: 06/03/09	NAV	2.22	2.22	5.32	1.04	1.55	2.23	3.71
Bloomberg US Aggregate Bond Index		2.78	2.78	4.88	0.52	-0.40	1.46	-
Total return ranking vs. Morningstar Intermediate Core-Plus Bond category (Class A shares at NAV)		-	-	54% (295 of 574)	53% (235 of 533)	31% (140 of 481)	37% (109 of 346)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.28	5.02	5.01	-2.71	11.27	9.57	-0.59	-14.68	6.07	3.25
Bloomberg US Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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. 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.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risks

Active trading results in added expenses and may result in a lower return and increased tax liability.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Invesco Corporate Bond Fund

A: ACCBX | R6: ICBFX | Y: ACCHX

Why invest in this fund

- 1 Rigorous search for inefficiencies.**
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across corporate bonds.
- 2 Long-term perspective.** We manage intra-cycle volatility in pursuit of strong risk-adjusted performance over time.
- 3 Three-tier approach.** We construct corporate bond portfolios based on diversification, relative value, and liquidity.

Top holdings

(% of total net assets)

United States Treasury Note/Bond (4.0) 31/03/2030	0.6
Horizon Mutual Holdings Inc (6.2) 15/11/2034	0.6
United States Treasury Note/Bond (4.5) 15/11/2054	0.6
United States Treasury Note/Bond (4.6) 15/02/2035	0.5
Wells Fargo & Co (7.5) 31/12/2079	0.5
JPMorgan Chase & Co (6.5) 31/12/2099	0.5
CVS Health Corp (7.0) 10/03/2055	0.5
X Corp (9.5) 27/10/2029	0.4
AES Corp/The (5.8) 15/03/2032	0.4
Australia & New Zealand Banking Group Ltd (5.2) 30/09/2035	0.4

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

AAA	0.11
AA	6.18
A	30.36
BBB	44.18
BB	10.67
B	2.62
CCC and below	0.10
Not rated	1.07
Cash and Cash equivalent	4.71

What this fund does

The fund is an active, total return strategy with an objective to provide current income with preservation of capital by investing primarily in corporate bonds.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide current income with preservation of capital. Capital appreciation is a secondary objective that is sought only when consistent with the fund's primary investment objective.
Portfolio managers	Michael Hyman, Chuck Burge, Matthew Brill, Niklas Nordenfelt, Todd Schomberg
Total net assets	3,755.23 million (\$)
Morningstar category	Corporate Bond
30 day SEC yield	4.79%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	4.79%
Distribution frequency	Monthly
Total number of holdings	1391
Weighted average effective maturity	15.8 yrs
Effective duration (years)	6.93

Investment categories (%)

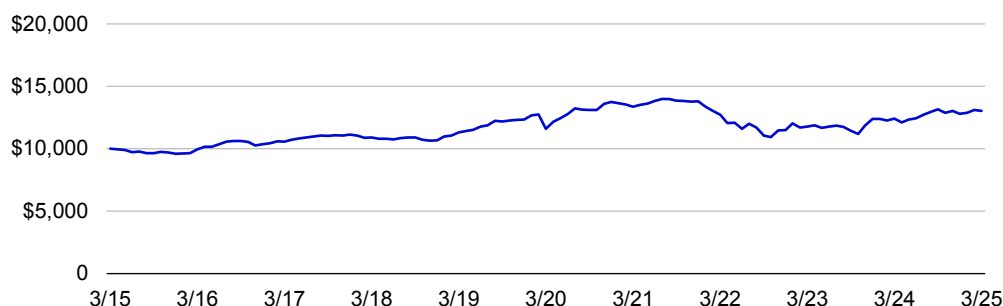
Corporate Bonds	66.9
US Investment Grade Bonds	57.6
US High Yield Bonds	9.3
Non-US Debt	22.2
Non-US Investment Grade Bonds	13.6
Emerging Market Debt	4.0
Non-US High Yield Bonds	2.6
Sovereign Debt	1.9
Government Bonds	2.6
US Treasuries	2.6
Securitized	2.1
ABS	2.1
Convertible Bonds	0.5
Municipal Bonds	0.0
Cash & Cash Equivalent	4.7
Derivatives	0.0
Others	1.0



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Corporate Bond Fund Class A at NAV: \$13,039



Expense ratios	% net	% total
Class A	0.75	0.75
Class R6	0.37	0.37
Class Y	0.50	0.50

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/23/71	NAV	1.91	1.91	4.95	0.81	2.38	2.69	6.50
	Max. Load 4.25%	-2.35	-2.35	0.43	-0.64	1.50	2.24	6.41
Class R6 shares inception: 09/24/12	NAV	2.01	2.01	5.17	1.20	2.74	3.09	3.54
Class Y shares inception: 08/12/05	NAV	1.98	1.98	5.21	1.07	2.61	2.93	4.47
Bloomberg US Credit Index		2.36	2.36	4.87	1.13	1.35	2.31	-
Total return ranking vs. Morningstar Corporate Bond category (Class A shares at NAV)		-	-	71% (110 of 177)	78% (116 of 171)	21% (34 of 156)	20% (25 of 95)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.62	8.05	7.26	-4.15	15.76	11.41	0.31	-16.73	7.89	3.25
Bloomberg US Credit Index	-0.77	5.63	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18	2.03

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 includes litigation proceeds. Had these proceeds not been received, total return would have been lower. 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.

Total net assets are at the portfolio level and include both Series I and II shares.

The Bloomberg Barclays U.S. Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered U.S. corporate and specified foreign debentures and secured notes. An investment cannot be made directly in an index.

About Risks

The fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

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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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Invesco High Yield Fund

A: AMHYX | R6: HYIFX | Y: AHYX

Why invest in this fund

- 1 Broad opportunity set.**
Our stylistically unbiased process employs a diligent approach in determining the investable universe.
- 2 Rigorous underwriting.**
Our thorough and differentiated approach to security selection focuses on margin of safety and downside risks.
- 3 Multiple levers.**
Our unique process for managing market risk is designed to allow us to capture market direction, sector, and regional opportunities.

Top holdings

(% of total net assets)

Invesco Short Term Treasury ETF	2.9
Aircastle Ltd (5.3) 31/12/2099	1.2
American Airlines Group Inc (5.8) 20/04/2029	1.1
Service Properties Trust (4.4) 15/02/2030	1.0
Melco International Development Ltd (5.4) 04/12/2029	1.0
Platinum Equity LLC (5.5) 15/04/2029	1.0
New Gold Inc (6.9) 01/04/2032	1.0
TransDigm Inc (6.8) 19/01/2032	1.0
Melco International Development Ltd (5.0) 15/01/2029	1.0
Aviation PLC (8.3) 31/10/2026	1.0

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

BBB	3.78
BB	41.33
B	36.34
CCC and below	12.95
Not Rated	0.76

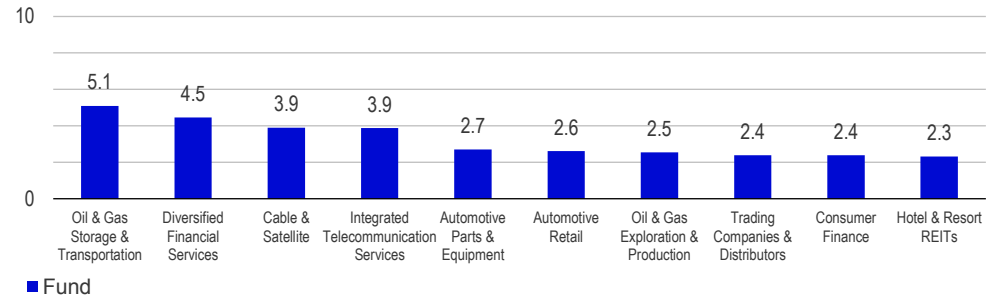
What this fund does

The fund invests in high yield fixed income securities and employs a total return approach that blends top-down risk positioning and bottom-up fundamental research. By applying rigorous underwriting to a broad opportunity set, the fund seeks to deliver current income and capital appreciation over a full credit cycle.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return through growth of capital and current income.
Portfolio managers	Niklas Nordenfelt, Philip Susser, Rahim Shad
Total net assets	1,162.46 million (\$)
Morningstar category	High Yield Bond
30 day SEC yield	5.70%
30 day SEC unsubsidized yields	5.60%
Distribution frequency	Monthly
Total number of holdings	286
Weighted average effective maturity	8.8 yrs
Effective duration (years)	3.17

Top industries (%)



Holdings are subject to change and are not buy/sell recommendations.

Investment categories (%)

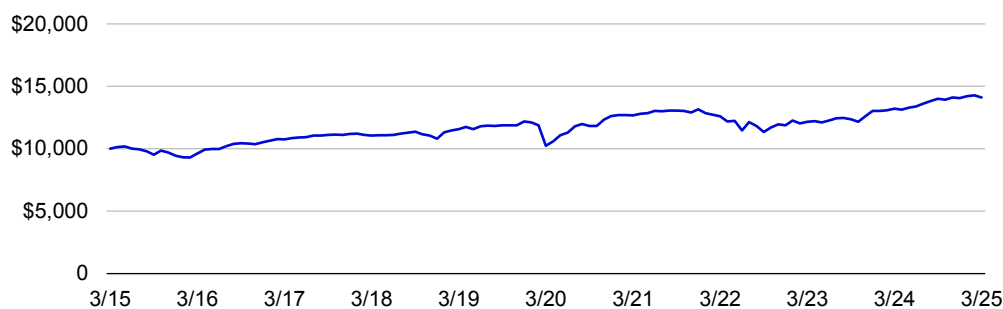
Corporate Bonds	72.1
US High Yield Bonds	70.1
US Investment Grade Bonds	2.0
Non-US Debt	17.2
Non-US High Yield Bonds	14.0
Non-US Investment Grade Bonds	1.7
Emerging Market Debt	1.4
Others	0.0
Convertible Bonds	0.0
Cash & Cash Equivalent	4.5
Derivatives & FX	0.2
Others	2.6



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco High Yield Fund Class A at NAV: \$14,098



Expense ratios	% net	% total
Class A	1.05	1.05
Class R6	0.66	0.66
Class Y	0.80	0.80

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 07/11/78	NAV	0.48	0.48	6.80	3.85	6.63	3.49	6.93
	Max. Load 4.25%	-3.85	-3.85	2.15	2.33	5.71	3.05	6.83
Class R6 shares inception: 09/24/12	NAV	0.86	0.86	7.21	4.24	7.10	3.91	4.34
Class Y shares inception: 10/03/08	NAV	0.83	0.83	7.07	4.11	6.89	3.73	6.54
Bloomberg US Corporate High Yield 2% Issuer Capped Index		1.00	1.00	7.69	4.98	7.28	5.01	-
Total return ranking vs. Morningstar High Yield Bond category (Class A shares at NAV)		-	-	46% (270 of 623)	75% (412 of 592)	54% (280 of 543)	84% (352 of 429)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-3.09	11.28	6.32	-3.30	12.68	3.62	4.15	-9.83	9.89	7.74
Bloomberg US Corporate High Yield 2% Issuer Capped Index	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19

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. 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.

The Bloomberg US Corporate High Yield 2% Issuer Cap Index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and \$150 million in par outstanding. Index weights for each issuer are capped at 2%. An investment cannot be made directly in an index.

About Risks

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

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.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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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.

Invesco Income Fund

A: AGOVX | R6: AGVSX | Y: AGVYX

Why invest in this fund

- 1 Diversified return drivers.**
We aim to provide lower duration, higher yield, and higher total return potential than many traditional fixed income strategies.
- 2 Broad opportunity set.**
Our investment universe includes a range of structured securities that may be overlooked in traditional bond portfolios.
- 3 Nimble approach.**
Our flexible and opportunistic duration strategy is designed to adapt to market conditions and capitalize on changing interest rate environments.

Investment categories (%)

Securitized	104.2
Non-Agency MBS	33.6
ABS	23.9
CMBS	23.4
Agency MBS	23.3
Treasuries	7.0
Equity	1.2
Municipal	0.4
Local Authorities	0.4
Cash & Cash Equivalent	-12.8
Derivatives & FX	0.0

Portfolio characteristics

Total number of holdings	202
Effective duration (years)	3.63
Weighted avg effective maturity (years)	5.67

What this fund does

The fund seeks attractive income opportunities in many nontraditional fixed income sectors, which may provide diversification for bond portfolios.

Fund overview (as of 03/31/25)

Fund objective	The fund's investment objective is current income, and secondarily, capital appreciation.
Total net assets	\$268.70 million
Distribution frequency	Monthly
Morningstar category	Nontraditional Bond
30 day SEC yield	4.4%
Portfolio managers	Brian P. Norris, Clint W. Dudley, David Lyle, Kevin Collins, Philip Armstrong

Quality breakdown

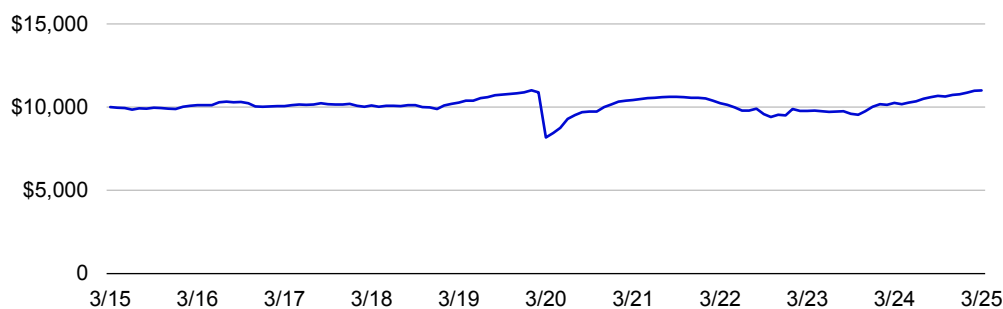
	% total
AAA	14.4
AA	44.3
A	16.6
BBB	28.9
BB	1.2
CCC and below	0.9
Not rated	6.6
Cash and Cash equivalent	-12.8
Derivatives	0.0



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Income Fund Class A at NAV: \$11,007



Expense ratios

	% net	% total
Class A	1.00	1.00
Class R6	0.60	0.60
Class Y	0.75	0.75

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/28/87	NAV	2.16	2.16	7.41	2.47	6.12	0.96	4.29
	Max. Load 4.25%	-2.20	-2.20	2.79	0.98	5.20	0.53	4.18
Class R6 shares inception: 04/04/17	NAV	2.42	2.42	8.17	2.99	6.59	1.29	-
Class Y shares inception: 10/03/08	NAV	2.22	2.22	7.68	2.73	6.38	1.21	2.24
Bloomberg US Aggregate Bond Index		2.78	2.78	4.88	0.52	-0.40	1.46	-
Total return ranking vs. Morningstar Nontraditional Bond category (Class A shares at NAV)		-	-	19% (62 of 273)	68% (182 of 260)	22% (45 of 238)	93% (152 of 167)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.18	1.39	1.67	-2.87	10.02	-6.67	3.89	-10.06	5.57	7.49
Bloomberg US Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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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.

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

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment grade, fixed-rate bond market. An investment cannot be made directly in an index.

About Risk

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.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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Ratings source: Standard & Poor's Rating Services (S&P), Moody's Investor Services (Moody's), Fitch Ratings (Fitch), Kroll Bond Rating Agency, Inc (Kroll), DBRS Limited (DBRS) or Morningstar Credit Ratings LLC (Morningstar), as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSR) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notices. Ratings are initially measured by taking the middle of three or lower of two ratings from Moody's, S&P, or Fitch at a security level where applicable. Securities not rated by Moody's, S&P or Fitch are measured by taking the middle of three or lower of two ratings from Kroll, DBRS, or Morningstar. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; www.ratings.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu; www.krollbondratings.com and select 'Methodologies' under Understanding Ratings on the homepage; www.dbrs.com and select 'Understanding Ratings' on the homepage; ratingagency.morningstar.com and select 'Methodologies and Guidelines' under Ratings/Surveillance on the homepage.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **Effective duration** is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. **Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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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.

Invesco Quality Income Fund

A: VKMGX | R6: VUSSX | Y: VUSIX

Why invest in this fund

- 1 High income potential.**
Our team aims to provide investors with an attractive yield relative to other government-focused funds.
- 2 High-quality emphasis.**
We seek to offer investors liquidity and safety through a consistently high allocation to US Government securities.
- 3 Diversification benefits.**
The Agency MBS asset class has historically demonstrated very low correlations to broad equity indices and higher-credit risk assets.

Investment categories (%)

Securitized	118.5
Agency MBS	109.5
Non-Agency MBS	5.8
CMBS	2.1
ABS	1.2
Cash & Cash Equivalent	-18.5
Derivatives & FX	0.0

Portfolio characteristics

Total number of holdings	672
Effective duration (years)	5.72
Weighted avg effective maturity (years)	7.87

What this fund does

The fund is an actively managed strategy that seeks to provide a high level of current income with liquidity and safety of principal by investing primarily in US government-backed securities, including Agency MBS and high-quality structured credit securities.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide a high level of current income, with liquidity and safety of principal.
Total net assets	\$518.69 million
Distribution frequency	Monthly
Morningstar category	Intermediate Government
30 day SEC yield	3.1%
Portfolio managers	Brian P. Norris, Clint W. Dudley, David Lyle

Quality breakdown

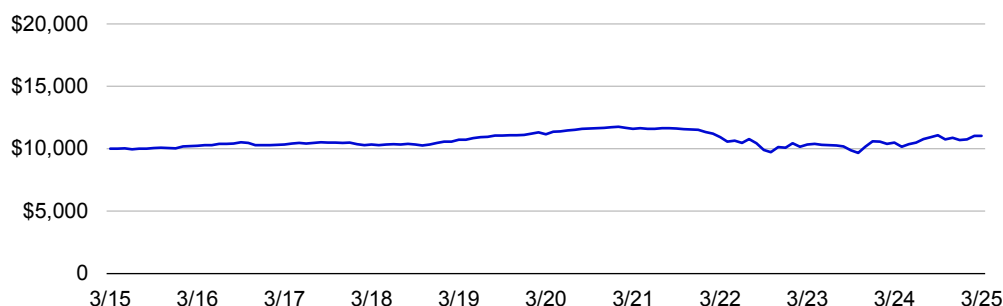
	% total
AAA	0.7
AA	112.0
A	2.0
BBB	3.4
BB	0.0
B	0.0
CCC and below	0.0
Not rated	0.3
Cash and Cash equivalent	-18.5
Derivatives	0.0



Performance of a \$10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Quality Income Fund Class A at NAV: \$11,025



Expense ratios	% net	% total
Class A	0.86	0.86
Class R6	0.51	0.51
Class Y	0.62	0.62

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/31/84	NAV	2.97	2.97	5.16	0.29	-0.26	0.98	5.30
	Max. Load 4.25%	-1.38	-1.38	0.66	-1.17	-1.13	0.54	5.19
Class R6 shares inception: 04/04/17	NAV	3.17	3.17	5.55	0.66	0.10	1.28	-
Class Y shares inception: 09/25/06	NAV	3.13	3.13	5.41	0.54	0.00	1.23	2.55
Bloomberg US MBS Index		3.06	3.06	5.39	0.55	-0.69	1.11	-
Total return ranking vs. Morningstar Intermediate Government category (Class A shares at NAV)		-	-	42% (83 of 228)	53% (84 of 216)	17% (32 of 205)	39% (57 of 170)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.41	2.50	1.98	-0.15	5.97	5.50	-1.72	-12.52	5.25	0.98
Bloomberg US MBS Index	1.51	1.67	2.47	0.99	6.35	3.87	-1.04	-11.81	5.05	1.20

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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.

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

The Bloomberg U.S. Mortgage Backed Securities Index represents mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). An investment cannot be made directly in an index.

About Risk

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Dollar roll transactions involve the risk that the market value and yield may decline below the price of the mortgage-related securities that have been sold and are required to be repurchased.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

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Morningstar

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Invesco Short Duration Inflation Protected Fund

R5: ALMIX | A: LMTAX | R6: SDPSX | Y: LMTYX

Why invest in this fund

- 1 Purchasing power.**
Our approach is designed to protect investors' purchasing power during periods of rising inflation.
- 2 Less interest rate sensitivity.**
We favor shorter-maturity assets, which can potentially lower return volatility relative to longer-duration TIPS funds.
- 3 No credit risk.**
We invest in bonds that are backed by the full faith and credit of the US federal government.

Top holdings

(% of total net assets)

United States Treasury Inflation Indexed Bonds (0.4) 15/01/2027	5.6
United States Treasury Inflation Indexed Bonds (0.5) 15/01/2028	5.5
United States Treasury Inflation Indexed Bonds (0.1) 15/07/2026	5.5
United States Treasury Inflation Indexed Bonds (0.1) 15/04/2026	5.4
United States Treasury Inflation Indexed Bonds (0.1) 15/01/2030	5.4
United States Treasury Inflation Indexed Bonds (1.6) 15/10/2029	5.4
United States Treasury Inflation Indexed Bonds (0.4) 15/07/2027	5.3
United States Treasury Inflation Indexed Bonds (0.3) 15/07/2029	5.3
United States Treasury Inflation Indexed Bonds (2.1) 15/04/2029	5.2
United States Treasury Inflation Indexed Bonds (0.8) 15/07/2028	5.1

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

AA	99.98
Cash and Cash equivalent	0.02

What this fund does

The fund seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk by seeking to replicate the performance of the BofA Merrill Lynch 1-5 Year US Inflation-Linked Treasury Index.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide protection from the negative effects of unanticipated inflation.
Portfolio managers	Robert Young
Total net assets	377.61 million (\$)
Morningstar category	Short-Term Inflation-Protected Bond
30 day SEC yield	8.52%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	8.43%
Distribution frequency	Quarterly
Total number of holdings	21
Weighted average effective maturity	3.0 yrs
Effective duration (years)	2.84

Investment categories (%)

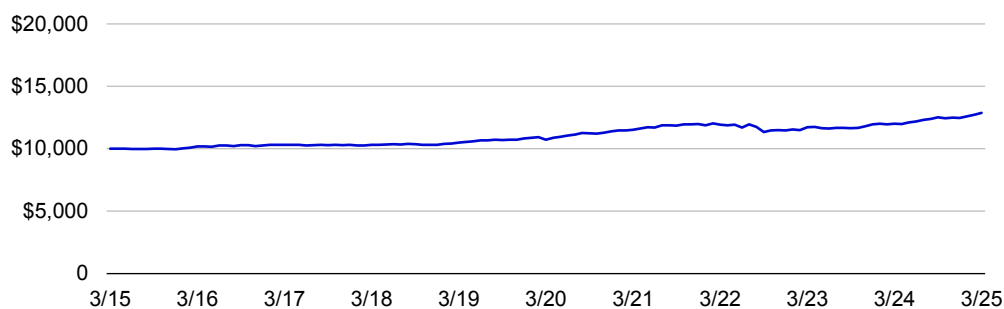
Treasuries	100.0
Cash & Cash Equivalent	0.0



Performance of a \$10,000 investment (\$)

Class R5 shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Short Duration Inflation Protected Fund Class R5 at NAV: \$12,873



Expense ratios	% net	% total
Class R5	0.30	0.36
Class A	0.55	0.68
Class R6	0.30	0.34
Class Y	0.30	0.43

Per the current prospectus.
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Jun 30, 2025.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class R5 shares inception: 07/13/87	NAV	3.33	3.33	7.12	2.56	3.72	2.56	3.87
Class A shares inception: 10/31/02	NAV	3.27	3.27	6.86	2.31	3.44	2.31	1.86
	Max. Load 2.5%	0.71	0.71	4.18	1.45	2.92	2.05	1.75
Class R6 shares inception: 12/31/16	NAV	3.23	3.23	7.01	2.56	3.69	2.56	-
Class Y shares inception: 10/03/08	NAV	3.33	3.33	7.01	2.56	3.70	2.56	1.78
ICE BofA 1-5 Year US Inflation-Linked Treasury ex Transaction Cost Index		3.42	3.42	7.38	2.80	3.99	2.79	-
Total return ranking vs. Morningstar Short-Term Inflation-Protected Bond category (Class R5 shares at NAV)		-	-	40% (21 of 62)	57% (27 of 62)	73% (42 of 58)	67% (27 of 42)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class R5 shares at NAV	-0.20	3.00	0.45	0.12	4.84	5.35	5.21	-4.34	4.16	4.29
ICE BofA 1-5 Year US Inflation-Linked Treasury ex Transaction Cost Index	-0.15	3.16	0.82	0.40	5.07	5.69	5.51	-3.98	4.35	4.52

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. On Dec. 31, 2015, the fund's investment objective, principal investment strategy and benchmarks changed. For more information about the changes, please see the fund's prospectus. Results prior to Dec. 31, 2015, reflect the performance of the fund's previous strategy. 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.

The ICE BofAML 1-5 Year US Inflation-Linked Treasury Index is a subset of The BofA Merrill Lynch US Inflation-Linked Treasury Index including all securities with a remaining term to final maturity less than five years. An investment cannot be made directly in an index.

About Risks

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Because the fund operates as a passively managed index fund, adverse performance of a particular security ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the securities that comprise the Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

Inflation-indexed securities generally fluctuate in response to changes in real interest rates, and the Fund's income from its investments in these securities is likely to fluctuate considerably more than income distributions on its investments in more traditional fixed-income securities.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index and in holding securities not included in the Index. As a result, underperformance of securities held by the Fund could result in a greater decline in NAV than would be the case if all of the securities in the Index were held, and the Fund may not track the return of the Index as well as it would have if it held all of the securities in the Index.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco Short Term Bond Fund

C: STBCX | A: STBAX | R6: ISTFX | Y: STBYX

Why invest in this fund

- 1 Short-term focus.**
Our diversified mix of investment grade securities focuses on short-duration assets, which may help hedge against rising rates.
- 2 Rigorous search for inefficiencies.**
We combine top-down macro analysis with bottom-up credit research to capitalize on opportunities across fixed income.
- 3 Diverse perspectives.**
Our team's experience across fixed income sectors and collaborative culture help us unlock potential opportunities.

Top holdings

(% of total net assets)

United States Treasury Note/Bond (3.9) 31/03/2027	2.7
BX Trust 2021-LGCY (4.9) 15/10/2036	1.2
Avis Budget Group Inc (6.1) 20/04/2027	1.0
LG Electronics Inc (5.6) 24/04/2027	0.7
International Business Machines Corp (4.8) 10/02/2030	0.7
CarMax Inc (5.7) 17/07/2028	0.6
COLT 2022-5 Mortgage Loan Trust (4.6) 25/04/2067	0.6
OPEC Fund for International Development/The (4.5) 26/01/2026	0.6
BX Commercial Mortgage Trust 2021-VOLT (5.4) 15/09/2036	0.6
Goldman Sachs Group Inc/The (7.5) 31/12/2099	0.5

Holdings are subject to change and are not buy/sell recommendations.

Quality breakdown

(% of total net assets)

AAA	21.14
AA	10.47
A	36.10
BBB	23.98
BB	4.56
B	0.45
CCC and below	0.08
Not rated	1.41
Cash and Cash equivalent	1.81

What this fund does

The fund seeks to provide enhanced current income and attractive total returns through an active portfolio that comprises primarily shorter-duration bonds.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	Michael Hyman, Chuck Burge, Matthew Brill, Todd Schomberg
Total net assets	2,015.03 million (\$)
Morningstar category	Short-Term Bond
30 day SEC yield	3.81%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yields	3.81%
Distribution frequency	Monthly
Total number of holdings	782
Weighted average effective maturity	4.4 yrs
Effective duration (years)	2.12

Investment categories (%)

Corporate Bonds	49.4
US Investment Grade Bonds	44.4
US High Yield Bonds	5.0
Securitized	26.0
MBS	11.3
ABS	10.3
CMBS	4.4
Non-US Debt	19.0
Non-US Investment Grade Bonds	15.4
Emerging Market Debt	2.1
Sovereign Debt	1.2
Non-US High Yield Bonds	0.3
Government Bonds	3.0
US Treasuries	3.0
Municipal Bonds	0.3
Cash & Cash Equivalent	1.8
Others	0.5

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

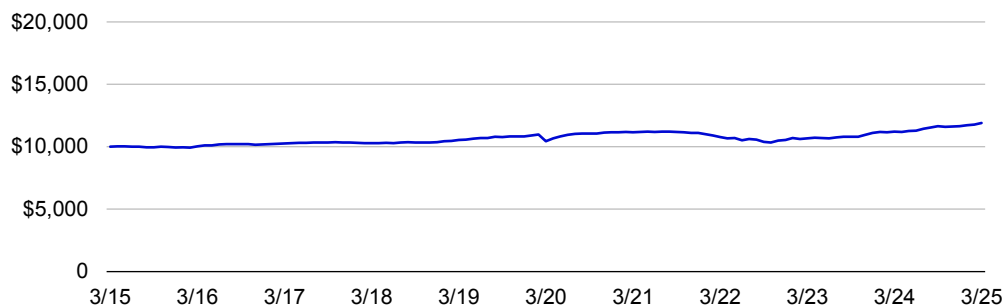


For more information, including prospectus and commentary, please visit [Invesco.com/STBCX](https://www.invesco.com/STBCX)

Performance of a \$10,000 investment (\$)

Class C shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Short Term Bond Fund Class C at NAV: \$11,905



Expense ratios

	% net	% total
Class C	1.00	1.15
Class A	0.65	0.65
Class Y	0.50	0.50

Per the current prospectus.

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.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class C shares inception: 08/30/02	NAV	1.43	1.43	5.55	3.18	2.51	1.76	2.04
Class A shares inception: 04/30/04	NAV	1.52	1.52	5.91	3.54	2.85	2.03	2.07
	Max. Load 2.5%	-1.05	-1.05	3.22	2.67	2.33	1.78	1.94
Class R6 shares inception: 09/24/12	NAV	-	-	-	-	-	-	-
Class Y shares inception: 10/03/08	NAV	1.43	1.43	6.07	3.69	3.00	2.19	2.34
Bloomberg 1-3 Yr Gov/Credit Index (USD)		1.63	1.63	5.61	3.10	1.56	1.73	-
Total return ranking vs. Morningstar Short-Term Bond category (Class C shares at NAV)		-	-	74% (403 of 557)	66% (306 of 528)	57% (260 of 484)	78% (253 of 364)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class C shares at NAV	0.21	2.49	1.39	0.35	4.56	2.94	-0.49	-5.02	5.35	4.92
Bloomberg 1-3 Yr Gov/Credit Index (USD)	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36

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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.

The Bloomberg Barclays 1–3 Year Government/Credit Index is an unmanaged index that is considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. An investment cannot be made directly in an index.

About Risks

Risks of collateralized loan obligations include the possibility that the collateral securities' distributions won't be adequate to make interest or other payments, the collateral quality may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and issuer disputes may produce unexpected investment results.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

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www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Fixed income — US — tax-free

Invesco AMT-Free Municipal Income Fund

A: OPTAX | R6: IORAX | Y: OMFYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (OMFYX): Best among 70 General & Insured Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Top states

(% of total net assets)

California	10.5
New York	9.8
Texas	8.9
Pennsylvania	8.2
Florida	7.4
Illinois	6.9
New Jersey	6.1
Puerto Rico	4.4
Alabama	4.1
Georgia	3.5

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	618
Weighted average maturity	19.2 yrs
Option adjusted duration	9.0 yrs

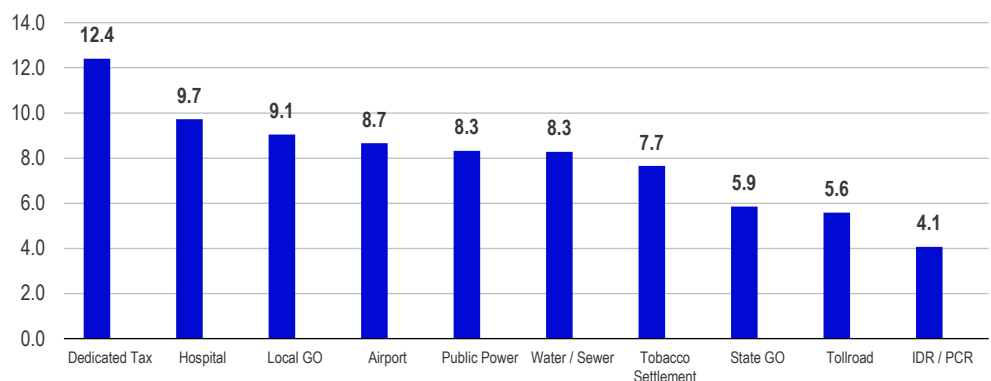
What this fund does

The fund seeks to provide tax-free income through investment grade bonds that are exempt from federal personal income taxes and the federal alternative minimum tax. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income. The strategy typically seeks investment-grade bonds the income of which is exempt from federal personal income taxes and the federal alternative minimum tax.
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	2,350.66 million (\$)
Morningstar category	Muni National Long
30-day SEC yield (Class A Shares)	3.51%
Tax equivalent 30-day SEC yield (Class A Shares)	5.93%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	0.00%

Top sectors (%)



Quality breakdown

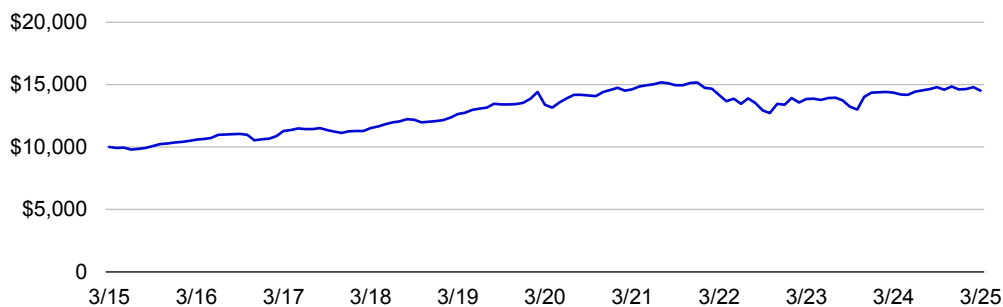
	% total
Net cash & equiv.	-0.4
Prere/ETM	2.3
AAA	7.7
AA	39.5
A	27.4
BBB	7.8
BB	1.0
B	0.1
Below B	0.7
Not Rated	13.9



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco AMT-Free Municipal Income Fund Class A at NAV: \$14,510



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 5 for the 10 years. The fund was rated among 165, 165, 156 and 117 funds within the Muni National Long Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)

Revenue Bonds	80.9
General Obligation Bonds	14.9
Prerefunded/ETM	2.3
Other	2.2
Cash	-0.4

Expense ratios

	% net	% total
Class A	0.93	0.93
Class R6	0.62	0.62
Class Y	0.69	0.69

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/27/76	NAV	-0.81	-0.81	1.02	0.82	1.60	3.79	5.39
	Max. Load 4.25%	-4.97	-4.97	-3.31	-0.65	0.73	3.34	5.30
Class R6 shares inception: 05/24/19	NAV	-0.73	-0.73	1.18	1.09	1.90	3.98	-
Class Y shares inception: 11/29/10	NAV	-0.75	-0.75	1.25	1.06	1.85	4.05	5.65
S&P Municipal Bond 5+ Year Investment Grade Index (USD)		-0.70	-0.70	0.90	1.15	0.85	2.28	-
Total Return Ranking vs. Morningstar Muni National Long Category (Class A shares at NAV)		-	-	65% (120 of 167)	67% (113 of 165)	21% (33 of 156)	1% (2 of 117)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	5.18	2.50	5.96	7.42	12.06	7.51	4.15	-11.71	7.27	1.77
S&P Municipal Bond 5+ Year Investment Grade Index (USD)	4.21	0.43	6.45	0.89	8.47	5.84	1.86	-10.05	6.79	1.20

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

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

S&P Municipal Bond 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco California Municipal Fund

A: OPCAX | R6: IORCX | Y: OCAYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across California's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (OCAYX): Best among 29 California Municipal Debt Funds, for 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Portfolio characteristics

Total number of holdings	718
Weighted average maturity	21.4 yrs
Option adjusted duration	9.7 yrs

Investment categories (%)

Revenue Bonds	71.3
General Obligation Bonds	17.9
Other	10.0
Cash	0.7
Prerefunded/ETM	0.2

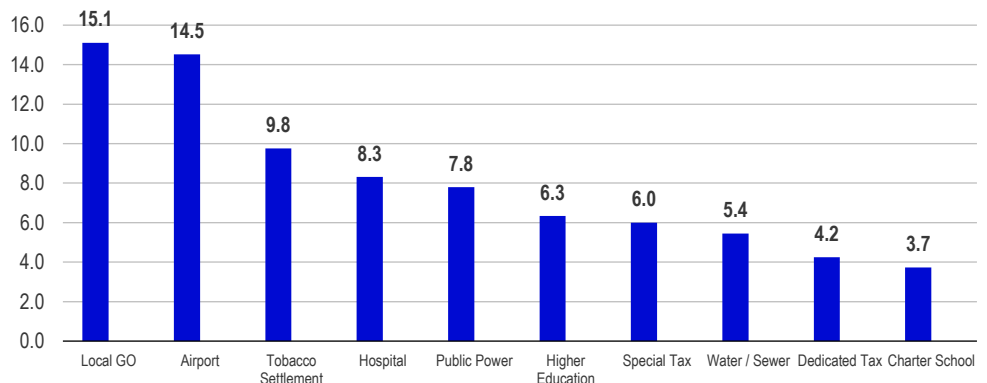
What this fund does

The fund seeks to provide tax-free income through investment grade bonds that are exempt from federal and California personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income. The strategy typically seeks investment-grade bonds the income of which is exempt from federal and California personal income taxes.
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	2,243.24 million (\$)
Morningstar category	Muni California Long
30-day SEC yield (Class A Shares)	3.73%
Tax equivalent 30-day SEC yield (Class A Shares)	6.30%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	17.43%

Top sectors (%)



Quality breakdown

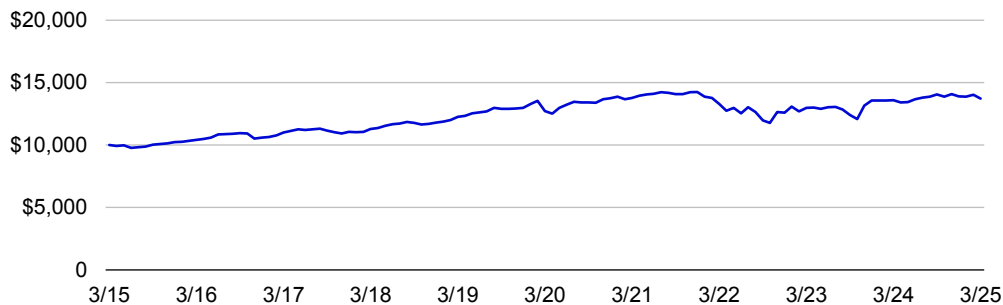
	% total
Net cash & equiv.	0.7
Prere/ETM	0.2
AAA	2.2
AA	41.4
A	16.8
BBB	7.4
BB	4.8
B	0.5
Below B	0.3
Not Rated	25.9



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco California Municipal Fund Class A at NAV: \$13,717



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 5 for the 10 years. The fund was rated among 100, 100, 97 and 77 funds within the Muni California Long Category for the overall period, three, five and 10 years, respectively.

Expense ratios	% net	% total
Class A	1.18	1.18
Class R6	0.87	0.87
Class Y	0.93	0.93

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/03/88	NAV	-1.26	-1.26	0.98	1.07	1.51	3.21	5.01
	Max. Load 4.25%	-5.48	-5.48	-3.31	-0.38	0.62	2.76	4.89
Class R6 shares inception: 05/24/19	NAV	-1.18	-1.18	1.30	1.39	1.84	3.43	-
Class Y shares inception: 11/29/10	NAV	-1.20	-1.20	1.23	1.29	1.74	3.46	5.06
S&P Municipal Bond California 5+ Year Investment Grade Index (USD)		-0.93	-0.93	0.75	1.31	0.85	2.27	-
Total Return Ranking vs. Morningstar Muni California Long Category (Class A shares at NAV)		-	-	72% (75 of 100)	60% (57 of 100)	23% (21 of 97)	2% (2 of 77)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.75	3.46	4.46	6.58	10.08	6.02	3.56	-11.57	7.59	2.48
S&P Municipal Bond California 5+ Year Investment Grade Index (USD)	4.46	-0.04	6.79	0.79	8.68	5.82	1.59	-9.99	6.89	1.36

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

S&P Municipal Bond California 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of California issued U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

California's economic problems increase the risk of investing in California municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of California municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Invesco Environmental Focus Municipal Fund

A: OPAMX | R6: IOMUX | Y: OPYMX

Why invest in this fund

- 1 Rigorous credit research.**
Our in-depth, fundamental research uses proprietary methodologies to determine an investment's high potential positive environmental impact.
- 2 Experience that matters.**
Since 2014, we've used our knowledge and relationships across the municipal market and our ESG experience to uncover relative value opportunities.
- 3 Environmental sustainability focus.**
Our time-tested investment process focuses on issues that generate intentional, measurable, and beneficial environmental impact.

Top states

(% of total net assets)

New York	21.0
Minnesota	8.6
California	7.1
Washington	6.9
Washington D.C.	5.7
Georgia	5.0
Illinois	4.9
Louisiana	4.5
Wisconsin	4.3
Florida	3.9

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	78
Weighted average maturity	19.3 yrs
Option adjusted duration	8.7 yrs

Investment categories (%)

Revenue Bonds	89.3
General Obligation Bonds	8.3
Other	1.7
Cash	0.7
Prerefunded/ETM	0.0

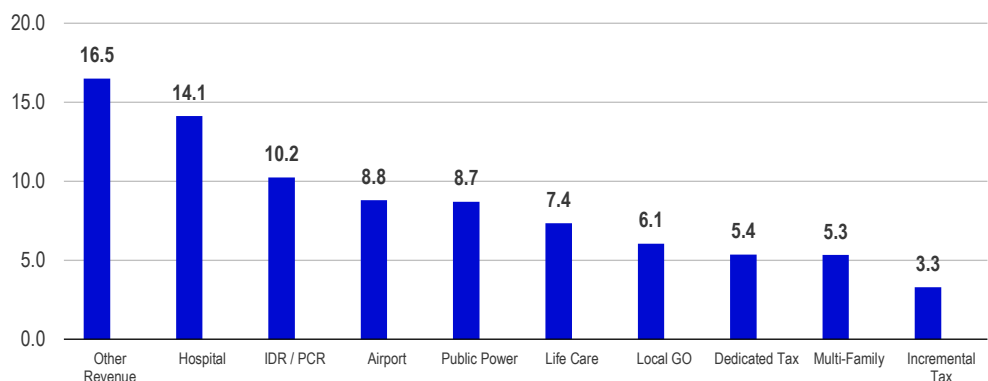
What this fund does

The fund seeks to provide tax-free income that is exempt from federal personal income taxes by purchasing investment grade bonds that finance projects and technologies with high potential positive environmental impact. We use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide a high level of current income exempt from federal income tax, consistent with preservation of capital.
Portfolio managers	Eddie Bernhardt, Galen True, Joshua Cooney, Julius Williams, Mark Paris, Timothy Benzel, Timothy O'Reilly
Total net assets	84.80 million (\$)
Morningstar category	Muni National Long
30-day SEC yield (Class A Shares)	3.58%
Tax equivalent 30-day SEC yield (Class A Shares)	6.05%
30-day SEC unsubsidized yield (Class A Shares)	3.4%
Distribution frequency	Monthly
Alternative min. tax exposure	27.05%

Top sectors (%)



Quality breakdown

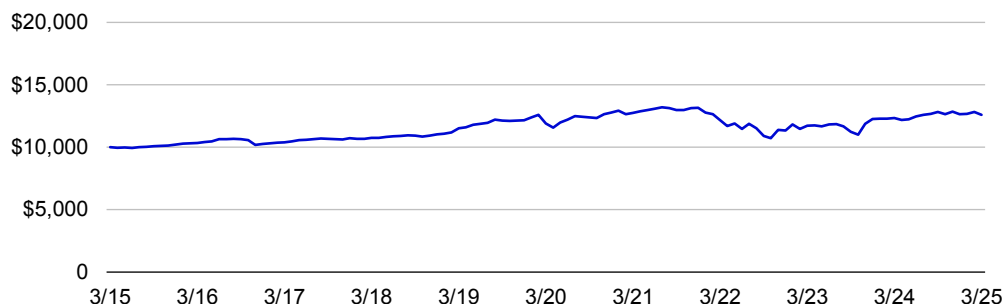
	% total
Net cash & equiv.	0.7
Prere/ETM	0.0
AAA	1.2
AA	26.3
A	26.6
BBB	21.4
BB	5.0
B	1.0
Not Rated	17.8



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Environmental Focus Municipal Fund Class A at NAV: \$12,603



Expense ratios

	% net	% total
Class A	0.87	1.00
Class R6	0.62	0.68
Class Y	0.62	0.75

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Jun 30, 2025.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 11/07/06	NAV	-0.31	-0.31	2.15	1.20	1.14	2.34	3.34
	Max. Load 4.25%	-4.52	-4.52	-2.22	-0.26	0.27	1.90	3.10
Class R6 shares inception: 05/24/19	NAV	-0.25	-0.25	2.41	1.46	1.43	2.51	-
Class Y shares inception: 07/29/11	NAV	-0.25	-0.25	2.41	1.49	1.41	2.53	3.79
S&P Municipal Bond 5+ Year Investment Grade Index (USD)		-0.70	-0.70	0.90	1.15	0.85	2.28	-
Total Return Ranking vs. Morningstar Muni National Long Category (Class A shares at NAV)		-	-	17% (30 of 167)	41% (70 of 165)	-	-	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.25	0.54	4.46	2.87	10.05	5.15	3.08	-13.91	8.22	3.04
S&P Municipal Bond 5+ Year Investment Grade Index (USD)	4.21	0.43	6.45	0.89	8.47	5.84	1.86	-10.05	6.79	1.20

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• Effective September 4, 2020, the Invesco Oppenheimer Municipals Fund was renamed Invesco Environmental Focus Fund. The Fund's strategy and objective have also been changed. Please see the prospectus for additional information.

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.

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

S&P Municipal Bond 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

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About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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.

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30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

Invesco High Yield Municipal Fund

A: ACTHX | R6: ACTSX | Y: ACTDX

Why invest in this fund

- 1 Rigorous credit research.**
We assign forward-looking internal ratings to every holding and conduct site visits on all high yield and non-rated deals.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states

(% of total net assets)

New York	11.9
Colorado	11.1
Florida	8.8
California	8.1
Texas	7.7
Puerto Rico	7.2
Wisconsin	5.3
Illinois	4.7
Ohio	3.3
Arizona	2.9

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	1,325
Weighted average maturity	22.0 yrs
Option adjusted duration	9.6 yrs

Investment categories (%)

Revenue Bonds	74.5
General Obligation Bonds	16.3
Other	8.2
Cash	0.8
Prerefunded/ETM	0.4

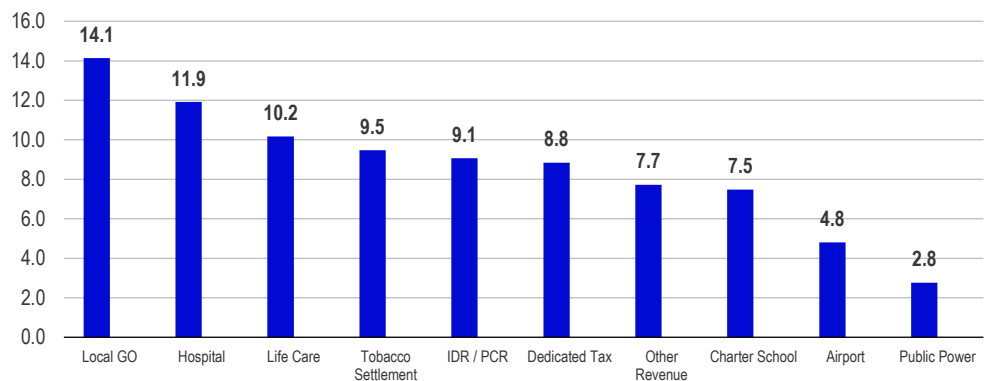
What this fund does

The fund seeks to provide enhanced levels of tax-free income by purchasing high yield and investment grade municipal bonds that are exempt from federal personal income taxes. As the second-largest high yield municipal bond manager, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks federal tax-exempt current income and taxable capital appreciation.
Portfolio managers	Jack Connelly, John Schorle, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	7,366.98 million (\$)
Morningstar category	High Yield Muni
30-day SEC yield (Class A Shares)	4.31%
Tax equivalent 30-day SEC yield (Class A Shares)	7.28%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	18.64%

Top sectors (%)



Quality breakdown

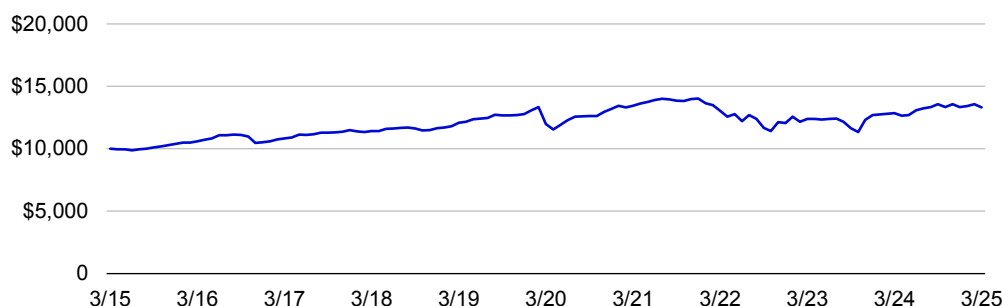
	% total
Net cash & equiv.	0.8
Prere/ETM	0.4
AAA	1.2
AA	15.1
A	6.9
BBB	10.4
BB	12.0
B	1.0
Below B	1.2
Not Rated	51.0



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco High Yield Municipal Fund Class A at NAV: \$13,325



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 184, 184, 178 and 121 funds within the High Yield Muni Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	1.54	1.54
Class R6	1.25	1.25
Class Y	1.29	1.29

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 01/02/86	NAV	-0.12	-0.12	3.70	0.74	2.15	2.91	5.35
	Max. Load 4.25%	-4.38	-4.38	-0.71	-0.69	1.27	2.46	5.24
Class R6 shares inception: 04/04/17	NAV	-0.04	-0.04	4.01	1.04	2.46	3.16	-
Class Y shares inception: 03/01/06	NAV	0.06	0.06	4.09	1.00	2.41	3.17	4.15
Custom Invesco High Yield Municipal Index		0.30	0.30	3.97	2.58	3.43	3.76	-
Total Return Ranking vs. Morningstar High Yield Muni Category (Class A shares at NAV)		-	-	44% (82 of 195)	75% (143 of 184)	63% (118 of 178)	40% (54 of 121)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	6.26	1.35	9.07	1.42	9.70	3.24	6.28	-13.95	5.22	5.06
Custom Invesco High Yield Municipal Index	2.95	4.02	5.20	4.40	10.01	5.78	5.72	-11.80	8.13	5.67

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 sources: Invesco, 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.

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

The Custom Invesco High Yield Municipal Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is an unmanaged index considered representative of municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index consists of bonds in the S&P Municipal Bond Index that are rated investment grade by Standard & Poor's, Moody's and/or Fitch. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Intermediate Term Municipal Income Fund

A: VKLMX | R6: VKLSX | Y: VKLIX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states

(% of total net assets)

New York	12.8
Florida	10.4
Texas	10.3
California	7.8
Illinois	7.6
New Jersey	5.3
Puerto Rico	4.2
Pennsylvania	4.0
Wisconsin	2.5
Arizona	2.3

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	850
Average Effective Maturity	7.0 yrs
Option adjusted duration	5.5 yrs

Investment categories (%)

Revenue Bonds	82.3
General Obligation Bonds	14.2
Other	3.1
Prerefunded/ETM	0.8
Cash	-0.4

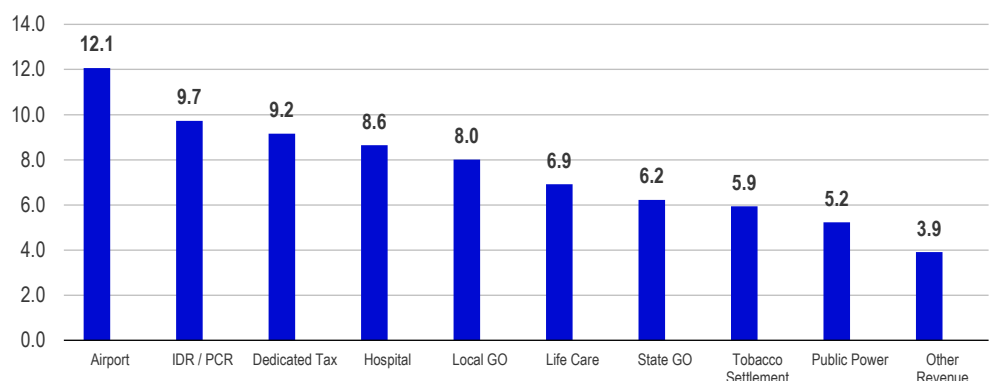
What this fund does

The fund seeks to provide tax-free income by primarily purchasing intermediate-term investment grade and high yield bonds that are exempt from federal personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.
Portfolio managers	Elizabeth Mossow, Jack Connelly, John Schorle, Joshua Cooney, Julius Williams, Mark Paris, Rebecca Setcavage, Timothy O'Reilly
Total net assets	2,072.01 million (\$)
Morningstar category	Muni National Interm
30-day SEC yield (Class A Shares)	3.39%
Tax equivalent 30-day SEC yield (Class A Shares)	5.73%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	23.97%

Top sectors (%)



Quality breakdown

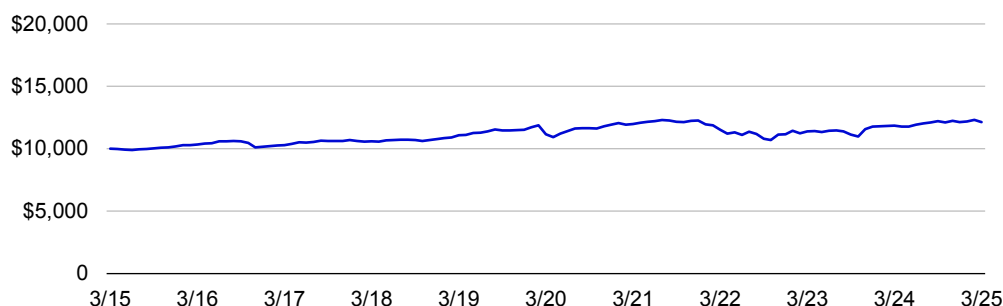
	% total
Net cash & equiv.	-0.4
Prere/ETM	0.8
AAA	6.0
AA	25.6
A	25.0
BBB	15.7
BB	11.2
B	1.1
Below B	0.0
Not Rated	15.1



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Intermediate Term Municipal Income Fund Class A at NAV: \$12,137



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 259, 259, 241 and 174 funds within the Muni National Interim Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	0.85	0.85
Class R6	0.54	0.54
Class Y	0.60	0.60

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/28/93	NAV	0.06	0.06	2.35	1.74	1.69	1.96	3.98
	Max. Load 2.5%	-2.48	-2.48	-0.24	0.87	1.18	1.70	3.90
Class R6 shares inception: 04/04/17	NAV	0.14	0.14	2.65	2.05	2.01	2.19	-
Class Y shares inception: 08/12/05	NAV	0.12	0.12	2.51	1.99	1.94	2.21	3.34
S&P Municipal Bond 2-17 Years Investment Grade Index (USD)		0.11	0.11	1.51	1.74	1.13	2.03	-
Total Return Ranking vs. Morningstar Muni National Interim Category (Class A shares at NAV)		-	-	16% (41 of 283)	37% (102 of 259)	19% (49 of 241)	33% (60 of 174)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	2.87	-0.19	5.19	0.88	6.87	3.59	2.62	-9.00	5.62	3.00
S&P Municipal Bond 2-17 Years Investment Grade Index (USD)	3.20	0.13	4.54	1.38	6.76	4.93	0.94	-6.45	5.21	1.07

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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.

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

S&P Municipal Bond 2-17 Years Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of U.S. municipals whose maturities are greater than or equal to 2 years, but less than 17 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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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.

Invesco Limited Term California Municipal Fund

A: OLCAX | R6: IORLX | Y: OLCYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across California's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Portfolio characteristics

Total number of holdings	412
Average Effective Maturity	4.1 yrs
Option adjusted duration	4.0 yrs

Investment categories (%)

Revenue Bonds	76.9
General Obligation Bonds	12.3
Other	9.0
Prerefunded/ETM	1.1
Cash	0.8

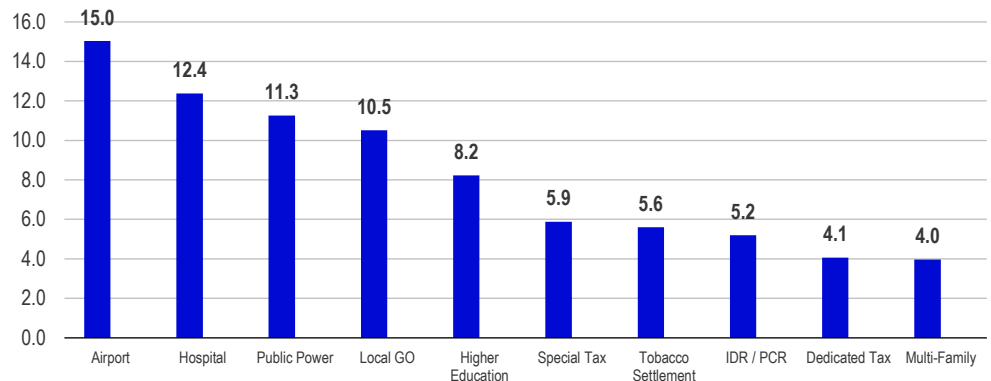
What this fund does

The fund seeks to provide tax-free income by purchasing investment grade bonds that are exempt from federal and California personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income.
Portfolio managers	Mark Paris, Elizabeth Mossow, Joshua Cooney, Julius Williams, Timothy O'Reilly
Total net assets	731.32 million (\$)
Morningstar category	Muni Single State Short
30-day SEC yield (Class A Shares)	3.27%
Tax equivalent 30-day SEC yield (Class A Shares)	5.52%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	20.66%

Top sectors (%)



Quality breakdown

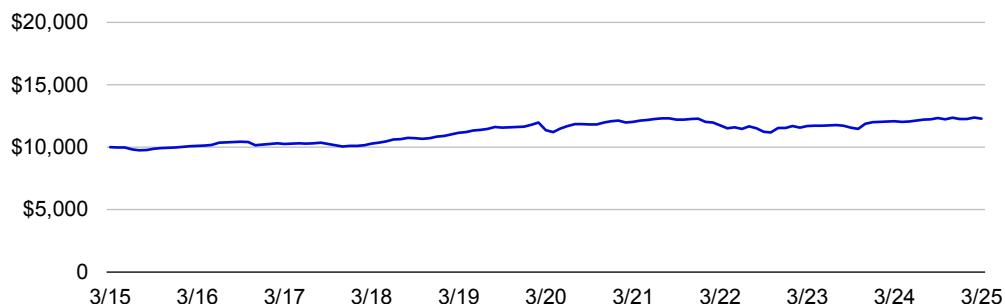
	% total
Net cash & equiv.	0.8
Prere/ETM	1.1
AAA	1.8
AA	36.2
A	27.2
BBB	7.5
BB	7.4
B	1.4
Not Rated	16.7



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Limited Term California Municipal Fund Class A at NAV: \$12,294



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 4 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 38, 38, 37 and 30 funds within the Muni Single State Short Category for the overall period, three, five and 10 years, respectively.

Expense ratios	% net	% total
Class A	0.93	0.93
Class R6	0.62	0.62
Class Y	0.68	0.68

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 02/25/04	NAV	0.17	0.17	1.75	1.52	1.57	2.09	3.28
	Max. Load 2.5%	-2.35	-2.35	-0.78	0.68	1.08	1.81	3.15
Class R6 shares inception: 05/24/19	NAV	-0.08	-0.08	2.06	1.83	1.83	2.24	-
Class Y shares inception: 11/29/10	NAV	-0.09	-0.09	2.01	1.68	1.77	2.34	2.94
S&P Municipal California Investment Grade 4-7 Years Bond Index (USD)		0.45	0.45	2.01	1.92	1.04	1.56	-
Total Return Ranking vs. Morningstar Muni Single State Short Category (Class A shares at NAV)		-	-	94% (36 of 41)	67% (28 of 38)	14% (10 of 37)	5% (3 of 30)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.35	2.28	-1.08	7.26	7.34	3.77	1.66	-5.88	3.78	2.33
S&P Municipal California Investment Grade 4-7 Years Bond Index (USD)	2.64	-0.63	3.10	1.83	5.18	4.11	-0.02	-5.21	4.10	1.26

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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: FactSet Research Systems Inc. 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.

S&P Municipal California Investment Grade 4-7 Years Bond Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of California issued U.S. municipals whose maturities are between 4 and 7 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodyys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Limited Term Municipal Income Fund

A: ATFAX | R6: ATFSX | Y: ATFYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states

(% of total net assets)

Texas	11.8
New York	7.8
Florida	5.7
Illinois	5.6
Washington	5.3
California	4.7
Michigan	4.6
Georgia	3.8
Alabama	3.5
Pennsylvania	3.4

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	722
Average Effective Maturity	3.2 yrs
Option adjusted duration	3.8 yrs

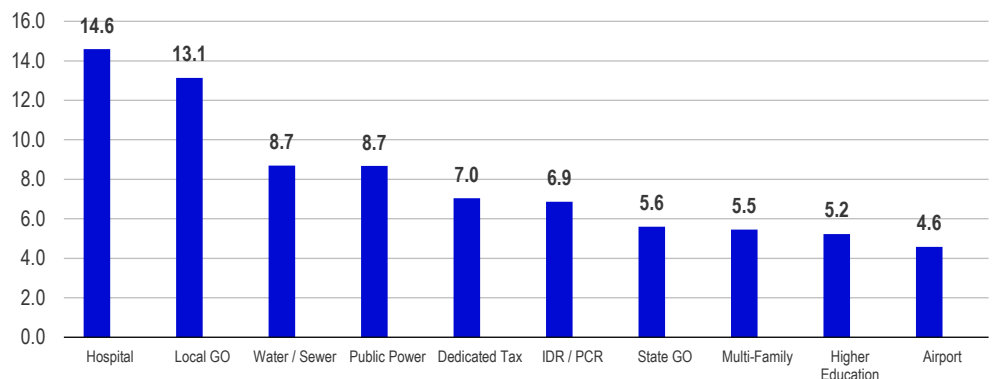
What this fund does

The fund seeks to provide capital preservation and tax-free income by purchasing short- to intermediate-term investment-grade bonds that are that are exempt from federal personal income taxes and the federal alternative minimum tax. We use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks federal tax-exempt current income.
Portfolio managers	Jack Connelly, John Schorle, Joshua Cooney, Julius Williams, Mark Paris, Michael Magee, Rebecca Setcavage, Timothy O'Reilly
Total net assets	2,742.62 million (\$)
Morningstar category	Muni National Short
30-day SEC yield (Class A Shares)	3.06%
Tax equivalent 30-day SEC yield (Class A Shares)	5.17%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	0.00%

Top sectors (%)



Quality breakdown

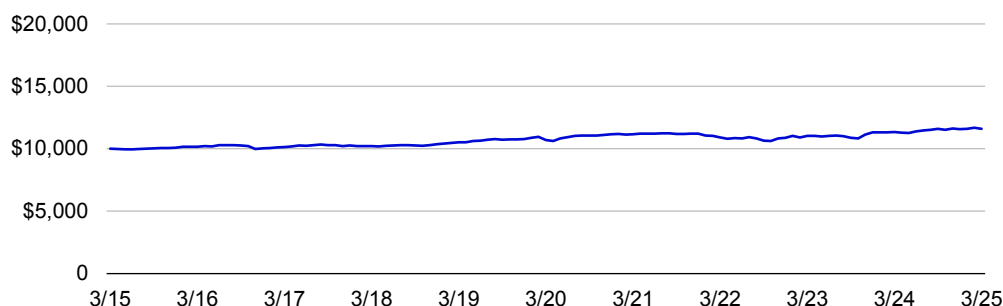
	% total
Net cash & equiv.	0.4
Prere/ETM	1.4
AAA	14.3
AA	43.7
A	26.7
BBB	7.7
BB	1.4
Not Rated	4.4



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Limited Term Municipal Income Fund Class A at NAV: \$11,606



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 208, 208, 197 and 148 funds within the Muni National Short Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)

Revenue Bonds	77.9
General Obligation Bonds	18.7
Other	1.6
Prerefunded/ETM	1.4
Cash	0.4

Expense ratios

	% net	% total
Class A	0.59	0.59
Class R6	0.28	0.28
Class Y	0.34	0.34

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/31/02	NAV	0.39	0.39	2.40	2.15	1.66	1.50	2.71
	Max. Load 2.5%	-2.12	-2.12	-0.14	1.28	1.15	1.24	2.59
Class R6 shares inception: 04/04/17	NAV	0.47	0.47	2.72	2.50	2.00	1.77	-
Class Y shares inception: 10/03/08	NAV	0.54	0.54	2.66	2.44	1.93	1.76	3.08
S&P Municipal Bond Investment Grade Short Intermediate Index (USD)		0.76	0.76	2.73	2.09	1.31	1.62	-
Total Return Ranking vs. Morningstar Muni National Short Category (Class A shares at NAV)		-	-	87% (201 of 229)	61% (122 of 208)	38% (66 of 197)	26% (42 of 148)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.40	-0.56	2.43	0.88	4.18	3.38	0.41	-2.95	4.09	2.21
S&P Municipal Bond Investment Grade Short Intermediate Index (USD)	1.99	-0.02	2.39	1.68	4.72	3.59	0.35	-4.01	3.86	1.74

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.

S&P Municipal Bond Investment Grade Short Intermediate Index consists of bonds in the S&P Municipal Bond Index with a min maturity of 1 year and a max of 8 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Municipal Income Fund

A: VKMMX | R6: VKMSX | Y: VMIIX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states

(% of total net assets)

New York	12.1
Texas	9.9
Florida	9.5
California	9.0
Illinois	6.0
Pennsylvania	4.6
Ohio	4.1
New Jersey	3.9
Washington D.C.	3.4
Alabama	3.1

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	623
Weighted average maturity	20.2 yrs
Option adjusted duration	8.9 yrs

Investment categories (%)

Revenue Bonds	86.5
General Obligation Bonds	9.1
Other	3.0
Prerefunded/ETM	1.6
Cash	-0.2

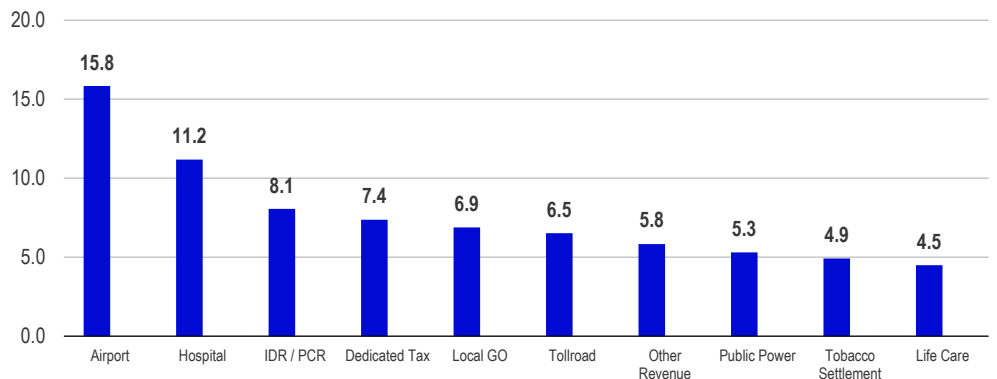
What this fund does

The fund seeks to provide tax-free income by purchasing investment grade bonds that are exempt from federal personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.
Portfolio managers	Elizabeth Mossow, Jack Connelly, John Schorle, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	3,274.93 million (\$)
Morningstar category	Muni National Long
30-day SEC yield (Class A Shares)	3.63%
Tax equivalent 30-day SEC yield (Class A Shares)	6.13%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	25.60%

Top sectors (%)



Quality breakdown

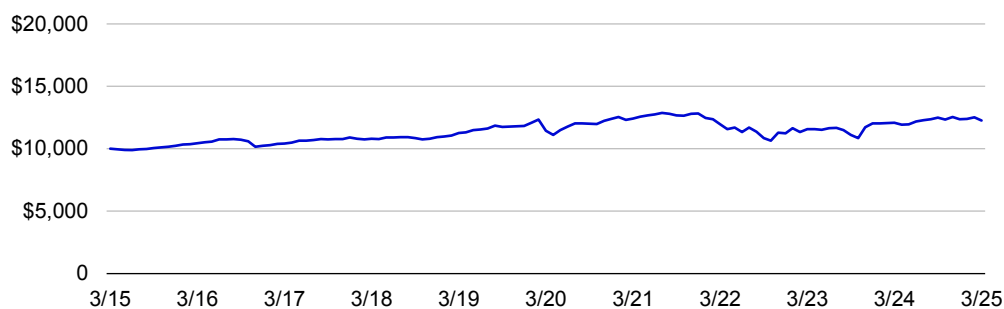
	% total
Net cash & equiv.	-0.2
Prere/ETM	1.6
AAA	7.1
AA	32.8
A	24.3
BBB	13.9
BB	6.7
B	0.7
Below B	0.6
Not Rated	12.6



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Municipal Income Fund Class A at NAV: \$12,264



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 165, 165, 156 and 117 funds within the Muni National Long Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	1.04	1.04
Class R6	0.74	0.74
Class Y	0.79	0.79

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/01/90	NAV	-0.77	-0.77	1.61	0.85	1.41	2.06	4.33
	Max. Load 4.25%	-4.98	-4.98	-2.69	-0.61	0.53	1.62	4.20
Class R6 shares inception: 04/04/17	NAV	-0.69	-0.69	1.92	1.16	1.72	2.31	-
Class Y shares inception: 08/12/05	NAV	-0.71	-0.71	1.86	1.10	1.67	2.32	3.32
S&P Municipal Bond 5+ Year Investment Grade Index (USD)		-0.70	-0.70	0.90	1.15	0.85	2.28	-
Total Return Ranking vs. Morningstar Muni National Long Category (Class A shares at NAV)		-	-	39% (73 of 167)	67% (112 of 165)	32% (50 of 156)	42% (51 of 117)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.70	0.07	6.31	0.23	8.38	4.65	3.62	-12.49	7.17	2.70
S&P Municipal Bond 5+ Year Investment Grade Index (USD)	4.21	0.43	6.45	0.89	8.47	5.84	1.86	-10.05	6.79	1.20

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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.

S&P Municipal Bond 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodyys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings, Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco New Jersey Municipal Fund

A: ONJAX | R6: IORJX | Y: ONJYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across New Jersey's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class R6 shares (IORJX): Best among 14 New Jersey Municipal Debt Funds for the 5-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Portfolio characteristics

Total number of holdings	135
Weighted average maturity	19.6 yrs
Option adjusted duration	8.2 yrs

Investment categories (%)

Revenue Bonds	81.0
Other	9.5
General Obligation Bonds	8.3
Prerefunded/ETM	0.6
Cash	0.5

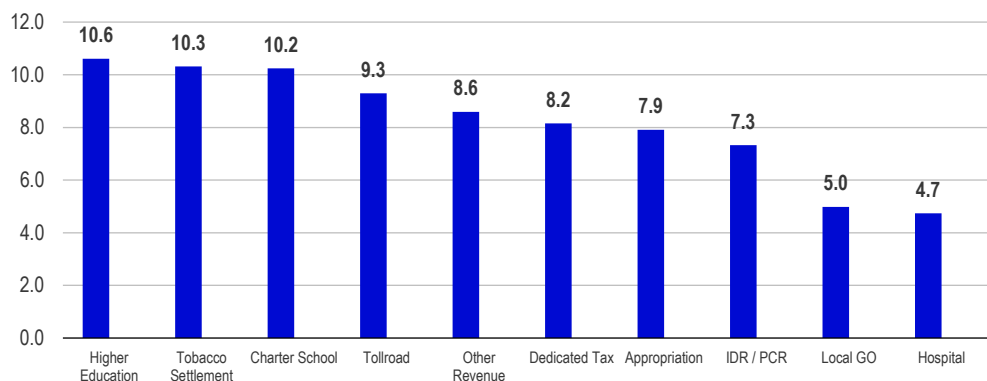
What this fund does

The fund seeks to provide tax-free income by purchasing investment grade bonds that are exempt from federal and New Jersey personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income.
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	285.37 million (\$)
Morningstar category	Muni New Jersey
30-day SEC yield (Class A Shares)	3.42%
Tax equivalent 30-day SEC yield (Class A Shares)	5.78%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	13.27%

Top sectors (%)



Quality breakdown

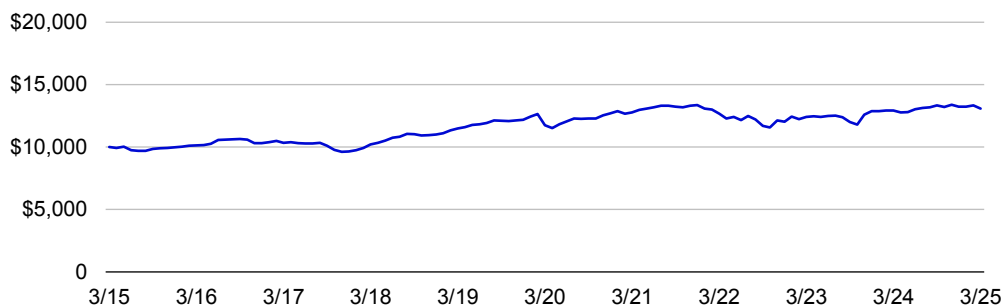
	% total
Net cash & equiv.	0.5
Prere/ETM	0.6
AAA	1.4
AA	33.8
A	24.2
BBB	25.2
BB	6.2
B	0.0
Not Rated	8.1



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco New Jersey Municipal Fund Class A at NAV: \$13,088



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 4 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 46, 46, 46 and 38 funds within the Muni New Jersey Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	1.09	1.09
Class R6	0.78	0.78
Class Y	0.84	0.84

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 03/01/94	NAV	-1.09	-1.09	1.25	1.10	2.17	2.73	4.15
	Max. Load 4.25%	-5.33	-5.33	-3.09	-0.35	1.29	2.29	4.00
Class R6 shares inception: 05/24/19	NAV	-1.01	-1.01	1.57	1.42	2.50	2.92	-
Class Y shares inception: 11/29/10	NAV	-1.03	-1.03	1.50	1.36	2.43	2.96	3.79
S&P Municipal Bond New Jersey Index (USD)		-0.38	-0.38	1.61	2.02	2.08	2.86	-
Total Return Ranking vs. Morningstar Muni New Jersey Category (Class A shares at NAV)		-	-	36% (15 of 46)	56% (24 of 46)	7% (4 of 46)	10% (4 of 38)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	0.13	3.33	-6.46	14.12	10.64	4.07	5.34	-9.89	6.96	2.75
S&P Municipal Bond New Jersey Index (USD)	2.86	1.49	7.35	1.99	8.17	5.16	2.62	-7.77	6.88	1.90

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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: FactSet Research Systems Inc. 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.

S&P Municipal Bond New Jersey Index is a broad, market value-weighted index that seeks to measure the performance of bonds issued within New Jersey. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Pennsylvania Municipal Fund

A: OPATX | R6: IORPX | Y: OPAYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across Pennsylvania's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (OPAYX): Best among 15 Pennsylvania Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Portfolio characteristics

Total number of holdings	255
Weighted average maturity	20.6 yrs
Option adjusted duration	8.8 yrs

Investment categories (%)

Revenue Bonds	88.3
General Obligation Bonds	6.4
Other	4.9
Prerefunded/ETM	0.6
Cash	-0.2

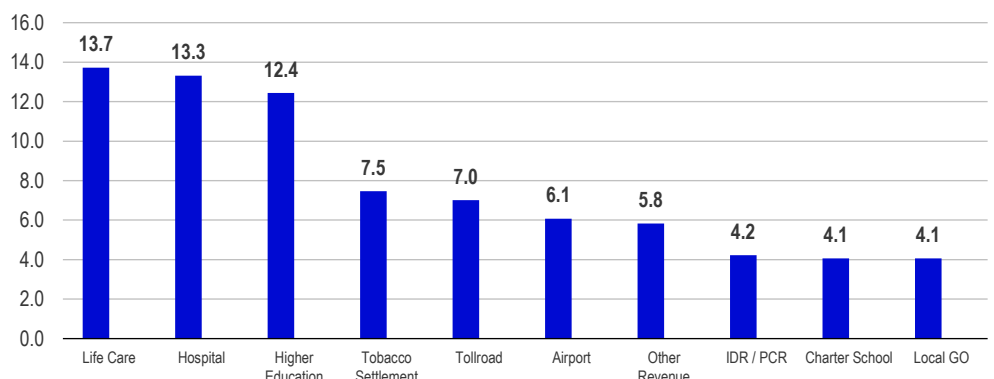
What this fund does

The fund seeks to provide tax-free income by purchasing investment grade bonds that are exempt from federal and Pennsylvania personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income. The strategy typically seeks investment-grade bonds the income of which is exempt from federal, Pennsylvania and, where applicable, local personal income taxes.
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	738.76 million (\$)
Morningstar category	Muni Pennsylvania
30-day SEC yield (Class A Shares)	3.72%
Tax equivalent 30-day SEC yield (Class A Shares)	6.28%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	12.67%

Top sectors (%)



Quality breakdown

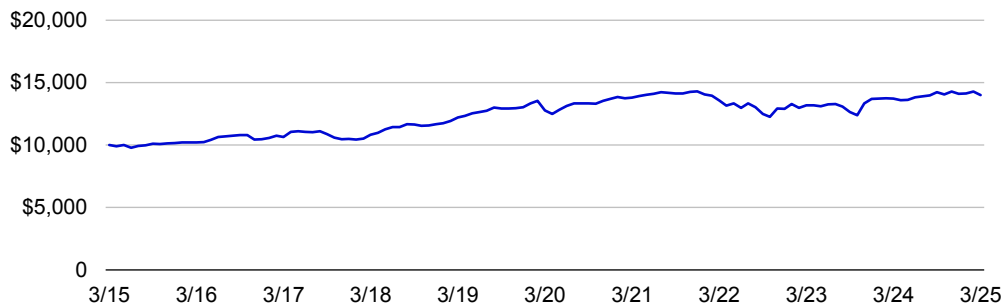
	% total
Net cash & equiv.	-0.2
Prere/ETM	0.6
AA	30.7
A	27.0
BBB	16.9
BB	6.4
B	0.4
Below B	0.6
Not Rated	17.6



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Pennsylvania Municipal Fund Class A at NAV: \$14,013



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 5 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 49, 49, 48 and 40 funds within the Muni Pennsylvania Category for the overall period, three, five and 10 years, respectively.

Expense ratios	% net	% total
Class A	0.95	0.95
Class R6	0.64	0.64
Class Y	0.70	0.70

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/18/89	NAV	-0.65	-0.65	2.03	1.09	1.86	3.43	5.10
	Max. Load 4.25%	-4.90	-4.90	-2.32	-0.37	0.97	2.98	4.97
Class R6 shares inception: 05/24/19	NAV	-0.67	-0.67	2.24	1.37	2.17	3.60	-
Class Y shares inception: 11/29/10	NAV	-0.59	-0.59	2.28	1.34	2.11	3.67	4.48
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index (USD)		-0.53	-0.53	1.20	1.18	0.91	2.54	-
Total Return Ranking vs. Morningstar Muni Pennsylvania Category (Class A shares at NAV)		-	-	26% (17 of 49)	48% (20 of 49)	8% (5 of 48)	3% (2 of 40)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.95	2.97	0.12	11.30	11.60	5.19	4.40	-9.86	6.34	2.89
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index (USD)	4.34	0.60	7.05	1.08	8.95	6.07	2.23	-10.07	6.71	1.60

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of Pennsylvania issued U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on rating methodologies, please visit the following NRSRO websites:

www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Rochester® AMT-Free New York Municipal Fund

A: OPNYX | R6: IORNX | Y: ONYYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across New York's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Portfolio characteristics

Total number of holdings	296
Weighted average maturity	22.2 yrs
Option adjusted duration	10.1 yrs

Investment categories (%)

Revenue Bonds	90.5
General Obligation Bonds	7.6
Other	1.8
Cash	0.1
Prerefunded/ETM	0.0

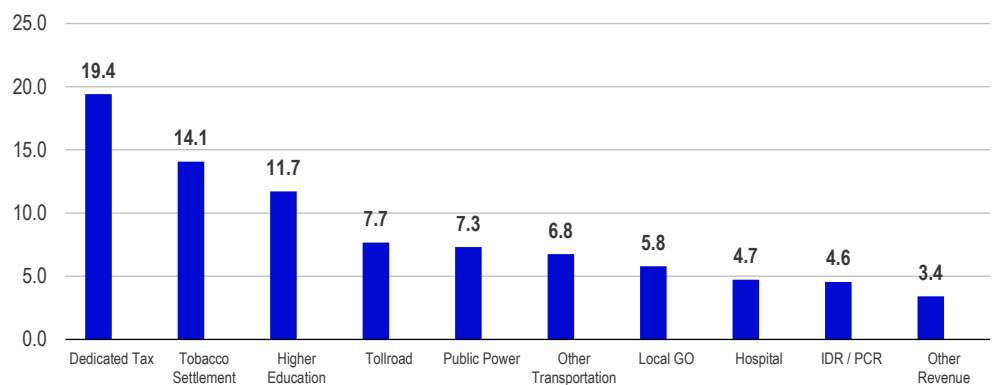
What this fund does

The fund seeks to provide tax-free income by purchasing investment-grade bonds that are exempt from federal, New York State, and New York City personal income taxes and the federal alternative minimum tax. We use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income. The strategy typically seeks investment-grade bonds the income of which is exempt from federal, New York State, and New York City personal income taxes and the federal alternative minimum tax.
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	622.55 million (\$)
Morningstar category	Muni New York Long
30-day SEC yield (Class A Shares)	3.88%
Tax equivalent 30-day SEC yield (Class A Shares)	6.55%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	0.00%

Top sectors (%)



Quality breakdown

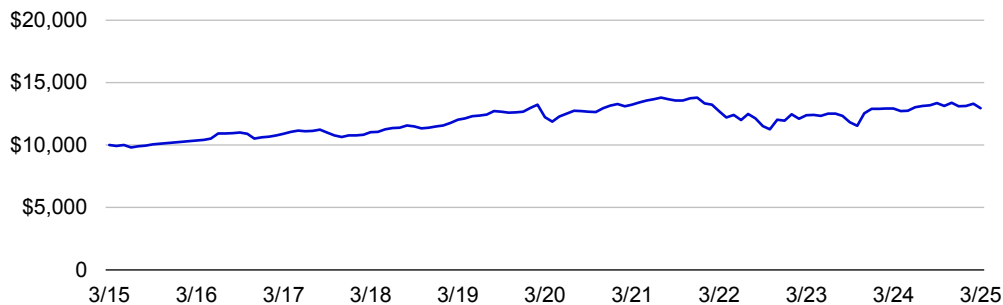
	% total
Net cash & equiv.	0.1
AAA	11.3
AA	34.4
A	16.6
BBB	10.7
BB	1.7
B	3.1
Below B	2.3
Not Rated	19.9



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Rochester® AMT-Free New York Municipal Fund Class A at NAV: \$12,946



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 5 for the 10 years. The fund was rated among 79, 79, 75 and 61 funds within the Muni New York Long Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	1.35	1.35
Class R6	1.07	1.07
Class Y	1.11	1.11

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 08/16/84	NAV	-1.33	-1.33	0.17	0.62	1.13	2.62	5.70
	Max. Load 4.25%	-5.50	-5.50	-4.09	-0.83	0.25	2.17	5.59
Class R6 shares inception: 05/24/19	NAV	-1.26	-1.26	0.46	0.92	1.43	2.80	-
Class Y shares inception: 01/31/11	NAV	-1.26	-1.26	0.51	0.87	1.37	2.86	4.43
S&P Municipal Bond New York 5+ Year Investment Grade Index (USD)		-0.98	-0.98	0.62	1.28	0.86	2.13	-
Total Return Ranking vs. Morningstar Muni New York Long Category (Class A shares at NAV)		-	-	81% (65 of 79)	77% (61 of 79)	32% (26 of 75)	7% (5 of 61)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	4.17	4.10	1.44	6.61	10.27	3.72	4.87	-13.31	7.93	1.68
S&P Municipal Bond New York 5+ Year Investment Grade Index (USD)	4.23	0.47	5.73	0.58	8.15	4.93	2.26	-10.28	7.68	1.03

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

S&P Municipal Bond New York 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of New York issued U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

Source: ©2025 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Rochester® Limited Term New York Municipal Fund

A: LTNYX | R6: IORMX | Y: LTBYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across New York's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Portfolio characteristics

Total number of holdings	494
Average Effective Maturity	5.0 yrs
Option adjusted duration	4.8 yrs

Investment categories (%)

Revenue Bonds	90.2
General Obligation Bonds	7.8
Other	2.1
Prerefunded/ETM	0.0
Cash	0.0

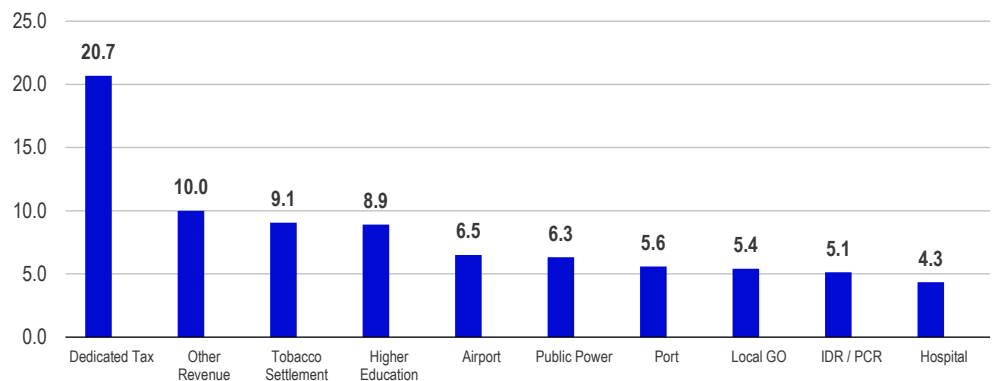
What this fund does

The fund seeks to provide tax-free income by purchasing investment grade bonds that are exempt from federal, New York State, and New York City personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	1,444.14 million (\$)
Morningstar category	Muni Single State Short
30-day SEC yield (Class A Shares)	3.21%
Tax equivalent 30-day SEC yield (Class A Shares)	5.42%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	15.38%

Top sectors (%)



Quality breakdown

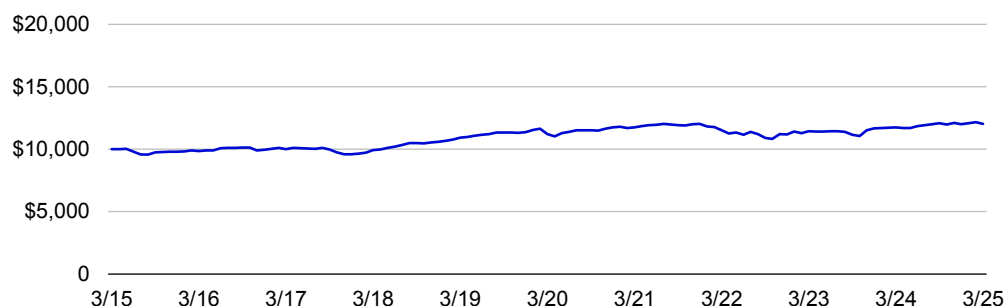
	% total
Net cash & equiv.	0.0
AAA	12.1
AA	40.8
A	12.8
BBB	19.4
BB	3.0
B	1.1
Below B	0.4
Not Rated	10.4



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Rochester® Limited Term New York Municipal Fund Class A at NAV: \$12,031



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 3 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 38, 38, 37 and 30 funds within the Muni Single State Short Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	0.90	0.90
Class R6	0.59	0.59
Class Y	0.65	0.65

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/18/91	NAV	0.14	0.14	2.28	1.45	1.44	1.87	4.01
	Max. Load 2.5%	-2.31	-2.31	-0.21	0.65	0.91	1.61	3.93
Class R6 shares inception: 05/24/19	NAV	0.21	0.21	2.59	1.75	1.74	2.04	-
Class Y shares inception: 03/30/11	NAV	0.20	0.20	2.54	1.71	1.69	2.12	2.64
S&P Municipal New York Investment Grade 4-7 Years Bond Index (USD)		0.63	0.63	2.24	2.03	1.24	1.68	-
Total Return Ranking vs. Morningstar Muni Single State Short Category (Class A shares at NAV)		-	-	66% (21 of 41)	81% (31 of 38)	19% (13 of 37)	7% (4 of 30)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-1.02	1.64	-3.51	10.38	7.27	3.24	2.53	-7.06	4.26	2.97
S&P Municipal New York Investment Grade 4-7 Years Bond Index (USD)	2.75	-0.31	2.94	1.55	5.48	3.47	0.64	-4.66	4.30	1.11

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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: FactSet Research Systems Inc. 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.

S&P Municipal New York Investment Grade 4-7 Years Bond Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of California issued U.S. municipals whose maturities are between 4 and 7 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

The fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

Because the Fund invests primarily in a portfolio of one state's municipal securities, the Fund is more susceptible to political, economic, regulatory or other factors affecting that state than a Fund that does not limit its investments to such issuers.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Rochester® Municipal Opportunities Fund

A: ORNAX | R6: IORYX | Y: ORNYX

Why invest in this fund

- 1 Rigorous credit research.**
We assign forward-looking internal ratings to every holding and conduct site visits on all high yield and non-rated deals.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (ORNYX): Best among 38 High Yield Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Top states (% of total net assets)

New York	13.3
Florida	10.7
Colorado	9.3
Texas	9.0
California	7.9
Puerto Rico	6.7
Wisconsin	3.7
Ohio	3.3
Illinois	2.8
Washington D.C.	2.4

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	1,572
Weighted average maturity	22.1 yrs
Option adjusted duration	10.0 yrs

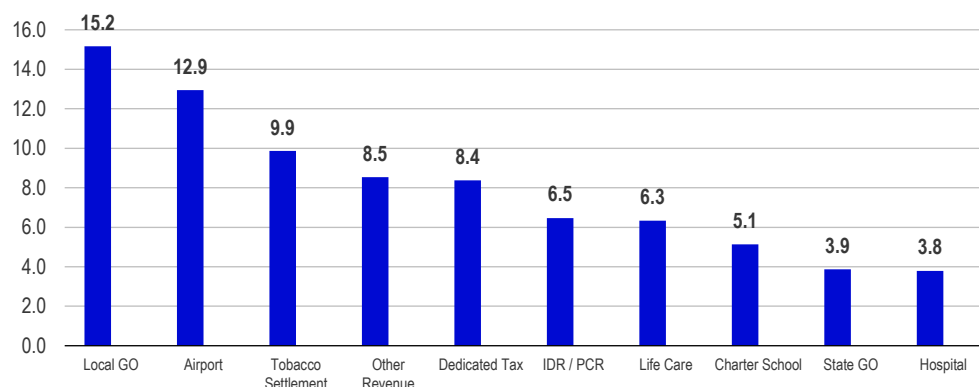
What this fund does

The fund seeks higher levels of tax-free income by opportunistically purchasing high yield and investment grade municipal bonds that are exempt from federal personal income taxes. As the second-largest high yield municipal bond manager, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income.
Portfolio managers	Amy Haklisch, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	9,726.42 million (\$)
Morningstar category	High Yield Muni
30-day SEC yield (Class A Shares)	4.37%
Tax equivalent 30-day SEC yield (Class A Shares)	7.38%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	26.25%

Top sectors (%)



Quality breakdown

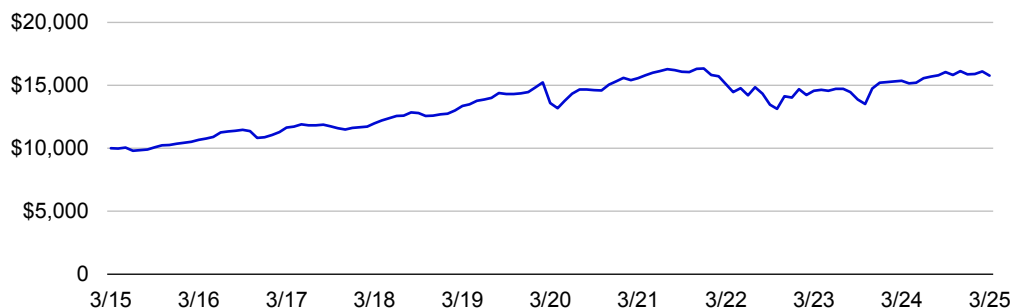
	% total
Net cash & equiv.	0.5
Prere/ETM	0.1
AAA	3.2
AA	21.2
A	10.9
BBB	10.3
BB	6.0
B	0.5
Below B	0.3
Not Rated	47.1



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Rochester® Municipal Opportunities Fund Class A at NAV: \$15,767



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 4 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 184, 184, 178 and 121 funds within the High Yield Muni Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)

Revenue Bonds	73.8
General Obligation Bonds	19.2
Other	6.5
Cash	0.5
Prerefunded/ETM	0.1

Expense ratios

	% net	% total
Class A	1.44	1.44
Class R6	1.14	1.14
Class Y	1.19	1.19

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 10/01/93	NAV	-0.61	-0.61	2.72	1.52	3.00	4.66	4.47
	Max. Load 4.25%	-4.79	-4.79	-1.58	0.06	2.10	4.20	4.33
Class R6 shares inception: 05/24/19	NAV	-0.53	-0.53	3.04	1.83	3.30	4.85	-
Class Y shares inception: 11/29/10	NAV	-0.55	-0.55	2.98	1.77	3.23	4.90	5.92
Custom Invesco Rochester Municipal Opportunities Index		0.30	0.30	3.97	2.58	3.43	3.76	-
Total Return Ranking vs. Morningstar High Yield Muni Category (Class A shares at NAV)		-	-	72% (137 of 195)	47% (85 of 184)	18% (30 of 178)	1% (2 of 121)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	4.77	5.00	6.85	9.14	13.93	5.84	6.72	-14.17	8.53	4.24
Custom Invesco Rochester Municipal Opportunities Index	2.95	4.02	5.20	4.40	10.01	5.78	5.72	-11.80	8.13	5.67

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. 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: FactSet Research Systems Inc. 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.

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

The Custom Invesco Rochester Municipal Opportunities Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is an unmanaged index considered representative of municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index consists of bonds in the S&P Municipal Bond Index that are rated investment grade by Standard & Poor's, Moody's and/or Fitch. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Rochester® New York Municipals Fund

A: RMUNX | R6: IORUX | Y: RMUYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across New York's municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class R6 shares (IORUX): Best among 24 New York Municipal Debt Funds for the 5-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Class Y shares (RMUYX): Best among 23 New York Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Portfolio characteristics

Total number of holdings	631
Weighted average maturity	24.0 yrs
Option adjusted duration	11.4 yrs

Investment categories (%)

Revenue Bonds	92.3
General Obligation Bonds	6.4
Other	2.0
Prerefunded/ETM	0.0
Cash	-0.7

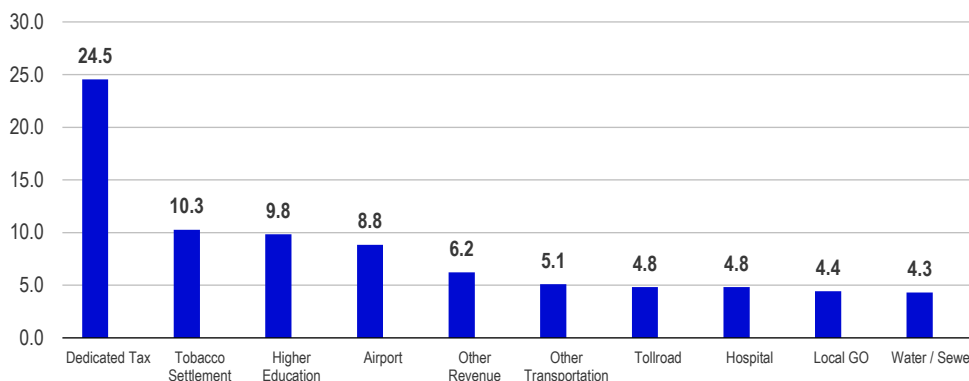
What this fund does

The fund seeks to provide tax-free income through investment grade bonds that are exempt from federal, New York State, and New York City personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income
Portfolio managers	Elizabeth Mossow, Joshua Cooney, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	4,286.38 million (\$)
Morningstar category	Muni New York Long
30-day SEC yield (Class A Shares)	4.09%
Tax equivalent 30-day SEC yield (Class A Shares)	6.91%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	12.20%

Top sectors (%)



Quality breakdown

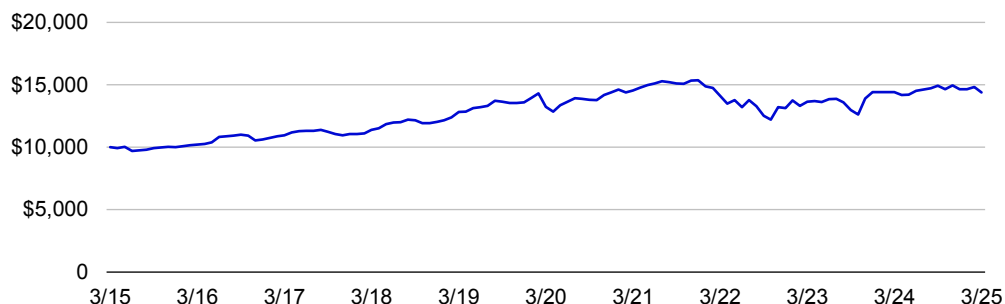
	% total
Net cash & equiv.	-0.7
Prere/ETM	0.0
AAA	7.6
AA	45.9
A	9.6
BBB	10.9
BB	3.4
B	1.7
Below B	3.0
Not Rated	18.7



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Rochester® New York Municipals Fund Class A at NAV: \$14,379



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 2 for the three years, 4 for the five years and 5 for the 10 years. The fund was rated among 79, 79, 75 and 61 funds within the Muni New York Long Category for the overall period, three, five and 10 years, respectively.

Expense ratios	% net	% total
Class A	1.27	1.27
Class R6	0.98	0.98
Class Y	1.03	1.03

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 05/15/86	NAV	-1.82	-1.82	-0.22	0.66	1.67	3.70	5.70
	Max. Load 4.25%	-6.00	-6.00	-4.47	-0.79	0.79	3.25	5.58
Class R6 shares inception: 05/24/19	NAV	-1.75	-1.75	0.07	0.96	1.97	3.88	-
Class Y shares inception: 04/28/00	NAV	-1.76	-1.76	-0.05	0.90	1.90	3.93	4.92
S&P Municipal Bond New York 5+ Year Investment Grade Index (USD)		-0.98	-0.98	0.62	1.28	0.86	2.13	-
Total Return Ranking vs. Morningstar Muni New York Long Category (Class A shares at NAV)		-	-	96% (75 of 79)	76% (60 of 79)	9% (8 of 75)	2% (2 of 61)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.94	6.06	4.11	8.88	12.97	5.80	6.81	-14.61	9.82	1.65
S&P Municipal Bond New York 5+ Year Investment Grade Index (USD)	4.23	0.47	5.73	0.58	8.15	4.93	2.26	-10.28	7.68	1.03

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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.

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

S&P Municipal Bond New York 5+ Year Investment Grade Index is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade U.S. municipal bonds seeks to measure the performance of New York issued U.S. municipals whose maturities are greater than or equal to 5 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

If interest rates fall, callable security issuers may call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities with lower interest rates and reducing fund income and distributions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The Fund invests a substantial portion of its assets in New York (NY) municipal securities, and will have greater exposure to negative political, economic, regulatory or other factors within the state. Unfavorable developments in any economic sector may have a substantial impact on the overall NY municipal market. Certain issuers of NY municipal bonds have experienced serious financial difficulties in the past, and reoccurrence of these difficulties may impair the ability of such issuers to pay principal or interest on their obligations.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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.

Invesco Short Duration High Yield Municipal Fund

A: ISHAX | R6: ISHSX | Y: ISHYX

Why invest in this fund

- 1 Rigorous credit research.**
We assign forward-looking internal ratings to every holding and conduct site visits on all high yield and non-rated deals.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.

Top states

(% of total net assets)

Florida	10.0
Texas	9.3
Puerto Rico	7.9
New York	7.9
Colorado	6.7
California	6.3
Wisconsin	5.7
Illinois	4.6
Arizona	3.7
Ohio	3.2

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	672
Weighted average maturity	12.1 yrs
Option adjusted duration	4.7 yrs

Investment categories (%)

Revenue Bonds	70.7
Other	15.1
General Obligation Bonds	13.7
Prerefunded/ETM	0.5
Cash	0.1

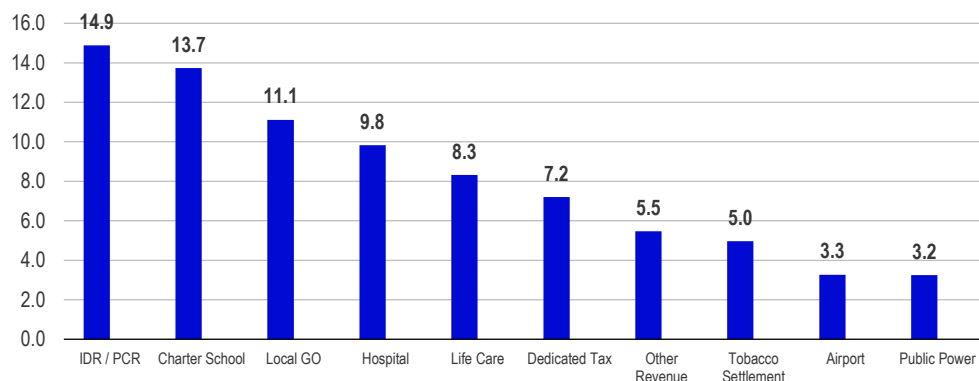
What this fund does

The fund seeks to provide higher levels of tax-free income by purchasing shorter-term high yield and investment grade municipal bonds that are exempt from federal personal income taxes. As the second-largest high yield municipal bond manager, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks federal tax-exempt current income and taxable capital appreciation.
Portfolio managers	Jack Connelly, John Schorle, Julius Williams, Mark Paris, Timothy O'Reilly
Total net assets	1,246.83 million (\$)
Morningstar category	High Yield Muni
30-day SEC yield (Class A Shares)	3.96%
Tax equivalent 30-day SEC yield (Class A Shares)	6.69%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	19.09%

Top sectors (%)



Quality breakdown

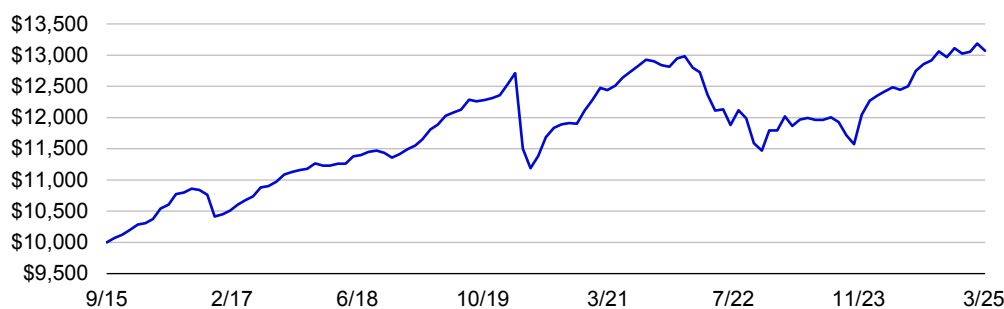
	% total
Net cash & equiv.	0.1
Prere/ETM	0.5
AAA	1.1
AA	6.2
A	11.0
BBB	12.5
BB	17.2
B	2.0
Below B	0.7
Not Rated	48.9



Performance of a 10,000 investment (\$)

Class A shares at NAV (September 30, 2015 – March 31, 2025)

■ Invesco Short Duration High Yield Municipal Fund Class A at NAV: \$13,068



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 4 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 184, 184, 178 and 121 funds within the High Yield Muni Category for the overall period, three, five and 10 years, respectively.

Expense ratios

	% net	% total
Class A	0.89	0.89
Class R6	0.57	0.57
Class Y	0.64	0.64

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 09/30/15	NAV	0.35	0.35	4.67	1.85	2.59	-	2.86
	Max. Load 2.5%	-2.13	-2.13	2.06	0.98	2.06	-	2.58
Class R6 shares inception: 04/04/17	NAV	0.54	0.54	4.92	2.18	2.89	-	-
Class Y shares inception: 09/30/15	NAV	0.52	0.52	4.93	2.11	2.84	-	3.12
Custom Invesco Short Duration High Yield Municipal Index		0.66	0.66	4.19	2.70	3.04	3.09	-
Total Return Ranking vs. Morningstar High Yield Muni Category (Class A shares at NAV)		-	-	20% (38 of 195)	27% (49 of 184)	41% (76 of 178)	-	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-	2.49	7.76	2.00	7.56	-0.58	5.68	-9.17	4.03	6.14
Custom Invesco Short Duration High Yield Municipal Index	2.06	3.08	3.61	3.84	7.64	4.57	4.21	-8.61	6.55	5.07

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 sources: Invesco, 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.

The Custom Invesco Short Duration High Yield Municipal Index consists of 60% S&P Municipal Bond High Yield Index, 40% S&P Municipal Bond Short Index. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Weighted average maturity is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

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Invesco Short Term Municipal Fund

A: ORSTX | R6: STMUX | Y: ORSYX

Why invest in this fund

- 1 Rigorous credit research.**
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.
- 2 Experience that matters.**
We use our knowledge and relationships across the \$4 trillion municipal market to uncover and capitalize on relative value opportunities.
- 3 Maximize income potential.**
We strive to provide competitive monthly distribution yields with our time-tested risk aware investment process.



Class Y shares (ORSYX): Best among 28 Short Municipal Debt Funds for the 10-year period ending November 30, 2024, based on consistently strong risk-adjusted performance.

Top states

(% of total net assets)

Texas	10.1
New York	9.7
Florida	8.0
Illinois	8.0
Michigan	4.7
Pennsylvania	3.9
Washington	3.9
Arizona	3.1
Wisconsin	2.8
New Jersey	2.6

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	622
Average Effective Maturity	1.6 yrs
Option adjusted duration	1.8 yrs

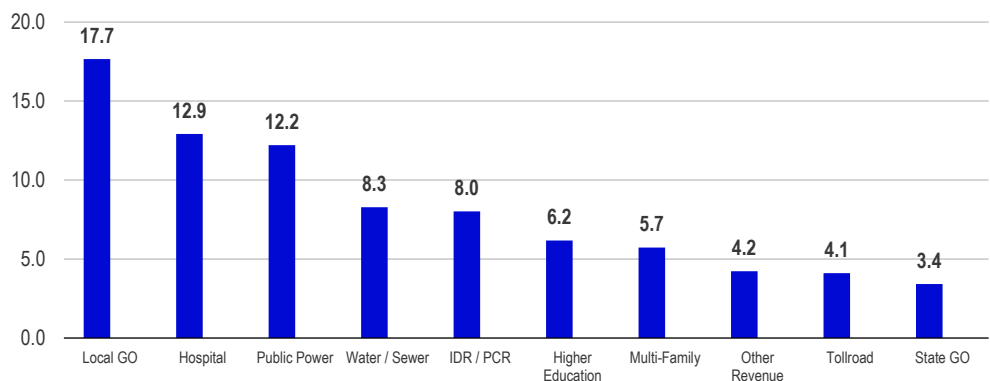
What this fund does

The fund seeks to provide capital preservation and tax-free income by purchasing short-term investment grade bonds that are exempt from federal personal income taxes. As one of the largest municipal bond managers, we use our size and deep experience to provide investors consistent access to bond issues.

Fund overview (as of 03/31/25)

Fund objective	The fund seeks tax-free income.
Portfolio managers	Timothy O'Reilly, Julius Williams, Mark Paris, Michael Magee, Rebecca Setcavage
Total net assets	1,513.51 million (\$)
Morningstar category	Muni National Short
30-day SEC yield (Class A Shares)	2.74%
Tax equivalent 30-day SEC yield (Class A Shares)	4.63%
30-day SEC unsubsidized yield (Class A Shares)	N/A
Distribution frequency	Monthly
Alternative min. tax exposure	4.98%

Top sectors (%)



Quality breakdown

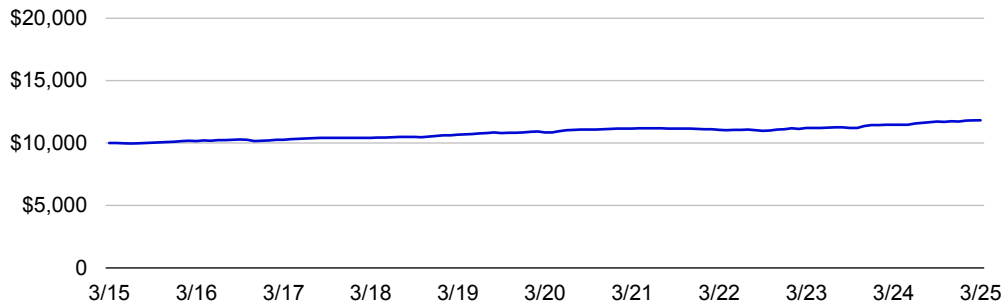
	% total
Net cash & equiv.	1.2
Prere/ETM	2.0
AAA	15.1
AA	45.6
A	26.4
BBB	4.4
BB	2.8
Below B	0.2
Not Rated	2.4



Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Short Term Municipal Fund Class A at NAV: \$11,819



Overall Morningstar rating

Class A shares as of March 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 4 for the overall, 3 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 208, 208, 197 and 148 funds within the Muni National Short Category for the overall period, three, five and 10 years, respectively.

Investment categories (%)

Revenue Bonds	74.3
General Obligation Bonds	21.1
Prerefunded/ETM	2.0
Other	1.4
Cash	1.2

Expense ratios

	% net	% total
Class A	0.77	0.77
Class R6	0.45	0.45
Class Y	0.52	0.52

Per the current prospectus.

Standardized performance (%) as of March 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 12/06/10	NAV	0.80	0.80	2.98	2.24	1.71	1.69	2.00
	Max. Load 0%	0.80	0.80	2.98	2.24	1.71	1.69	2.00
Class R6 shares inception: 05/24/19	NAV	0.89	0.89	3.06	2.58	2.09	1.90	-
Class Y shares inception: 12/06/10	NAV	0.86	0.86	3.25	2.50	1.96	1.94	2.25
S&P Municipal Bond Short Index (USD)		0.98	0.98	3.57	2.43	1.55	1.46	-
Total Return Ranking vs. Morningstar Muni National Short Category (Class A shares at NAV)		-	-	67% (147 of 229)	56% (110 of 208)	33% (56 of 197)	14% (24 of 148)	-

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.67	0.63	2.35	1.41	2.69	2.74	-0.06	-0.34	3.11	2.44
S&P Municipal Bond Short Index (USD)	0.88	0.37	1.16	1.78	3.11	2.32	0.41	-2.02	3.34	2.62

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. Class R6, and Class Y shares have no sales charge; therefore, performance is at NAV. 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. 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: FactSet Research Systems Inc. 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.

S&P Municipal Bond Short Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 6 months and a maximum maturity of 4 years. An investment cannot be made directly in an index.

The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

About Risks

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

If interest rates fall, callable security issuers may call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities with lower interest rates and reducing fund income and distributions.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Economic problems in certain US states increase the risk of investing in municipal obligations, such as California, New York or Texas, including the risk of potential issuer default, heightens the risk that the prices of municipal obligations, and the fund's net asset value, will experience greater volatility. See the prospectus for more information.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

The Fund will invest in bonds with short- or intermediate-term (five years or less) maturity which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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.

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.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. Pre-Refunded/Escrowed to Maturity (Prerefunded/ETM) bonds are issues backed by an escrow account, invested in US Treasuries, which is used to pay bondholders. Other includes bonds rated below single B and bonds currently not paying a coupon. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.

30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Option adjusted duration is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Tax equivalent 30-day SEC yield quoted above is based on the 2025 top federal tax rate of 40.8%, including the 3.8% tax on earned income under the Patient Protection and Affordable Care Act, as applicable. Had fees not been waived and/or expenses reimbursed, the yield would have been lower.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Source: LSEG Lipper Fund Awards. ©2025 LSEG Lipper. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

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135	Invesco Health Care Fund	Equity — sector
241	Invesco High Yield Fund	Fixed income — US — taxable
267	Invesco High Yield Municipal Fund	Fixed income — US — tax-free
176	Invesco Income Advantage U.S. Fund	Equity — US
62	Invesco Income Allocation Fund	Balanced
244	Invesco Income Fund	Fixed income — US — taxable
270	Invesco Intermediate Term Municipal Income Fund	Fixed income — US — tax-free

Alphabetical index (Continued)

Page	Fund	Asset category — class
220	Invesco International Bond Fund	Fixed income — international & global
118	Invesco International Diversified Fund	Equity — international & global
121	Invesco International Small-Mid Company Fund	Equity — international & global
273	Invesco Limited Term California Municipal Fund	Fixed income — US — tax-free
276	Invesco Limited Term Municipal Income Fund	Fixed income — US — tax-free
191	Invesco Main Street All Cap Fund®	Equity — US
182	Invesco Main Street Fund®	Equity — US
185	Invesco Main Street Mid Cap Fund®	Equity — US
188	Invesco Main Street Small Cap Fund®	Equity — US
124	Invesco MSCI World SRI Index Fund	Equity — international & global
65	Invesco Multi-Asset Income Fund	Balanced
28	Invesco Multi-Strategy Fund	Alternatives
279	Invesco Municipal Income Fund	Fixed income — US — tax-free
282	Invesco New Jersey Municipal Fund	Fixed income — US — tax-free
127	Invesco Oppenheimer International Growth Fund	Equity — international & global
285	Invesco Pennsylvania Municipal Fund	Fixed income — US — tax-free
247	Invesco Quality Income Fund	Fixed income — US — taxable
30	Invesco Real Estate Fund	Alternatives
191	Invesco Rising Dividends Fund	Equity — US
288	Invesco Rochester® AMT-Free New York Municipal Fund	Fixed income — US — tax-free
291	Invesco Rochester® Limited Term New York Municipal Fund	Fixed income — US — tax-free
294	Invesco Rochester® Municipal Opportunities Fund	Fixed income — US — tax-free
297	Invesco Rochester® New York Municipals Fund	Fixed income — US — tax-free
194	Invesco S&P 500 Index Fund	Equity — US
68	Invesco Select Risk: Conservative Investor Fund	Balanced
71	Invesco Select Risk: Growth Investor Fund	Balanced
74	Invesco Select Risk: High Growth Investor Fund	Balanced
77	Invesco Select Risk: Moderate Investor Fund	Balanced
80	Invesco Select Risk: Moderately Conservative Investor Fund	Balanced
33	Invesco Senior Floating Rate Fund	Alternatives
36	Invesco Senior Loan Fund	Alternatives
300	Invesco Short Duration High Yield Municipal Fund	Fixed income — US — tax-free
250	Invesco Short Duration Inflation Protected Fund	Fixed income — US — taxable
253	Invesco Short Term Bond Fund	Fixed income — US — taxable
303	Invesco Short Term Municipal Fund	Fixed income — US — tax-free
197	Invesco Small Cap Equity Fund	Equity — US
200	Invesco Small Cap Growth Fund	Equity — US
103	Invesco Small Cap Value Fund	Equity — US
39	Invesco SteelPath MLP Alpha Fund	Alternatives
42	Invesco SteelPath MLP Alpha Plus Fund	Alternatives
45	Invesco SteelPath MLP Income Fund	Alternatives
48	Invesco SteelPath MLP Select 40 Fund	Alternatives
206	Invesco Summit Fund	Equity — US
138	Invesco Technology Fund	Equity — sector
209	Invesco Value Opportunities Fund	Equity — US

Contact us

Should you have any questions, please contact your financial advisor for more information. Financial professionals should contact Invesco at:

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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 a fund, ETF or unit trust, investors should contact their financial professionals for a prospectus and/or summary prospectus or visit [invesco.com/FundProspectus](https://www.invesco.com/FundProspectus).