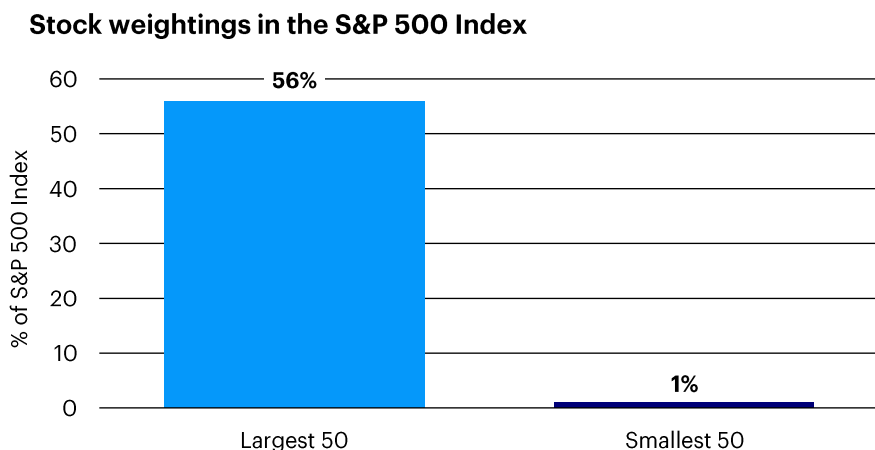


Small caps: Great things can come in small packages

In general, small-cap stocks are often overlooked in favor of bigger, more established companies. But what small caps lack in broad recognition, historically they have made up for in long-term performance. And small companies can complement large-cap stocks by providing diversification and exposure to a wider variety of growth opportunities.

1 Are you as diversified as you think?

Investing in traditional large-cap indexes can result in only a handful of stocks driving the performance of your whole portfolio.

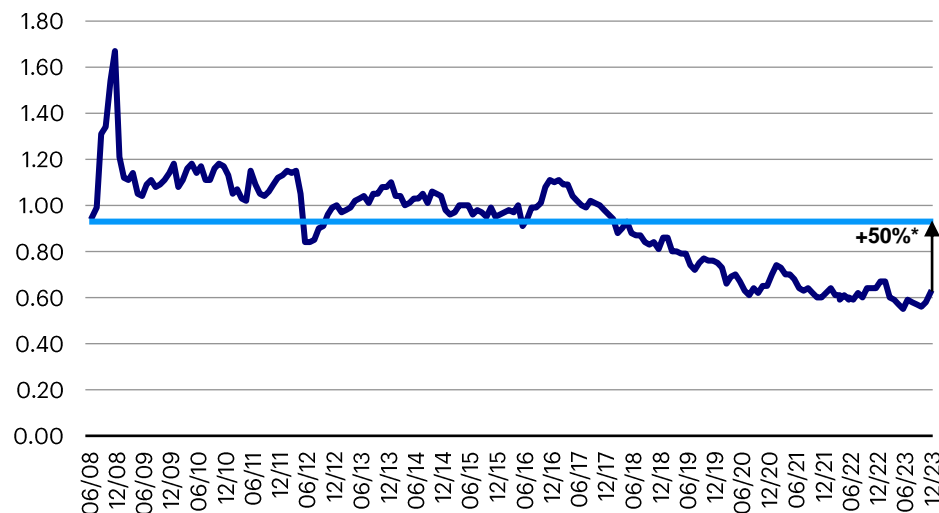


Source: Based on S&P 500 daily holdings, as of December 31, 2023.

2 Small cap value stocks are attractively valued versus large caps

We see compelling opportunity for small cap value to potentially outperform the S&P 500.

Relative Valuation: Russell 2000 Value vs S&P 500 Next Fiscal Year Price/Earnings Ratio



Sources: FactSet Research Systems Inc. as of December 31, 2023. *Relative change needed to go back to average. An investment cannot be made in an index. **Past performance is not a guarantee of future results.**

EQUITY: SMALL CAP VALUE

A: VSCAX R6: SMVSX Y: VSMIX

Invesco Small Cap Value Fund

A fund designed to invest in small companies that aren't fully appreciated by the market. The fund seeks to provide investors exposure to smaller-cap companies whose stock price has become disconnected from the intrinsic value¹ of the business. Maintaining a longer-term investment horizon allows this traditional approach to value investing to play out across cycles.

Reasons to consider this fund



Patient approach

Focusing on companies' intrinsic value¹ creates opportunities where investors may have overreacted to market noise.



A high-conviction approach

We use a highly selective process to identify undervalued stocks, resulting in a portfolio that is distinct from the benchmarks.



Time tested

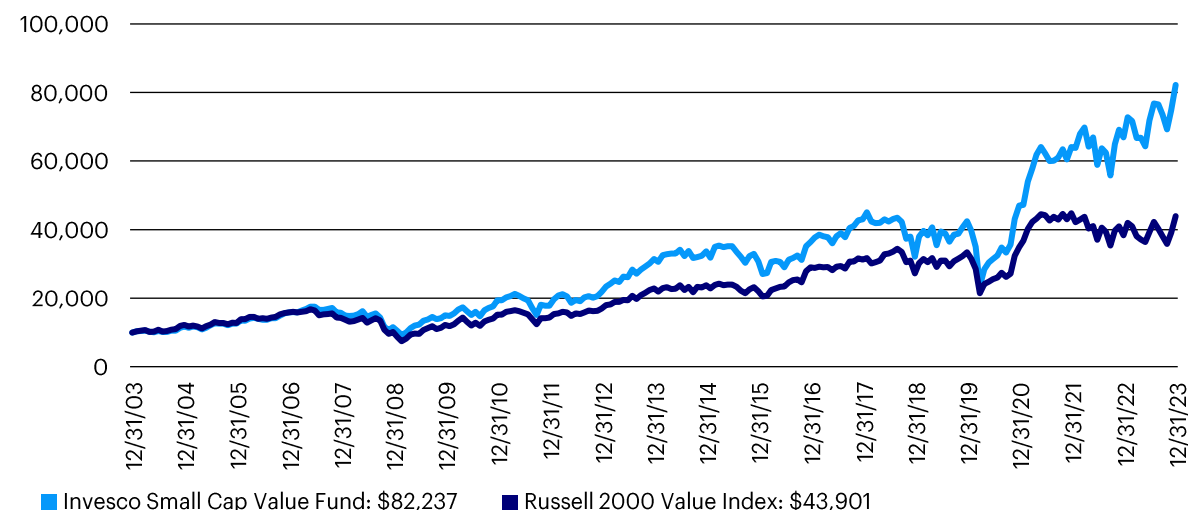
Our tried and true process has been tested through various market and economic cycles.

Investment objective: The Fund's investment objective is long-term capital appreciation.

Strong track record versus the index and peers as of 12/31/23

Performance of a \$10,000 investment

Class A shares at NAV (6/30/2003 – 12/31/23)



Source: Invesco, RIMES Technologies, Inc., Style ADVISOR, Lipper Inc.

Top 3%

(#6 of 333)

10-year total return ranking vs. Morningstar Small Value category (Class A shares at NAV):
1-year Morningstar rank is top 13% (#46 of 489) and 5-year Morningstar rank is top 2% (#4 of 427)

* Source: ©2023 Morningstar Inc. as of December 31, 2023. 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.

1. Intrinsic value is a measure of what an asset is worth or its underlying value.

EQUITY: SMALL CAP VALUE

A: VSCAX R6: SMVSX Y: VSMIX

Invesco Small Cap Value Fund

Average annual total returns performance (%) as of 12/31/23

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares at NAV	22.91	20.51	20.69	10.09	11.19
Class A shares at max 5.5% load	16.15	18.27	19.33	9.47	10.94
Class R6 shares	23.46	20.99	21.18	10.39	–
Class Y shares	23.21	20.81	21.00	10.37	11.05
Russell 2000 Value Index	14.65	7.94	10.00	6.76	–
Total Return Ranking vs. Morningstar Small Value category (Class A shares at NAV)	13% (46/489)	2% (5/456)	2% (4/427)	3% (6/333)	

Annual Total Expense Ratios: A Shares 1.10%, Y Shares 0.85%, R6 Shares 0.71%

1. Class A Inception date: 6/21/1999
Class Y Inception date: 8/12/2005
Class R6 Inception date: 2/7/2017
Russell 2000 Value Index return data from: 6/21/1999

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	7.14	-8.83	18.27	18.28	-25.29	32.05	10.81	36.51	4.32	22.91
Russell 2000 Value Index	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65

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. 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. 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. Please keep in mind double-digit returns are not normal and cannot be maintained.

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

* **Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

The Russell 2000® Index is a trademark/service mark of the Frank Russell Co.®, is an unmanaged index considered representative of small-cap stocks.

The S&P 500® Index is an unmanaged index considered representative of the US stock market.

About risk

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.

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.

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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professional 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.