Invesco Value Opportunities Fund

Q1 2026

Key takeaways

1 **The fund outperformed its benchmark**
Stock selection in information technology (IT) and industrials drove the fund's outperformance for the quarter. Conversely, stock selection in health care detracted from relative performance.

2 **Fund managers capitalized on market volatility to find new opportunities**
We took advantage of market volatility to purchase several new fund holdings across various sectors. Conversely, we eliminated several holdings and used the proceeds to fund investments we believe have more upside potential.

3 **Longer term, mid-cap value stocks appear attractive relative to S&P 500 stocks**
The price/earnings (P/E) multiple of the Russell Midcap Value Index is at a large historical discount compared to the P/E of the S&P 500 Index (Source: FactSet Research Systems, Inc.). We believe this valuation represents a compelling long-term investment opportunity.

Investment objective
The fund seeks total return through growth of capital and current income.

Fund facts

Fund AUM ($M)	7,298.89

Portfolio managers
Jonathan Edwards, Jonathan Mueller

Manager perspective and outlook

- In managing the fund, we employ an intrinsic value approach to stock selection. It should be noted that the portfolio is not constructed based on a short-term macroeconomic view. Instead, positioning is driven by a bottom-up stock selection process based on our estimate of intrinsic value, which is based on a company's future cash flows.
- We seek to create wealth by maintaining a long-term investment horizon and by investing in companies that we believe are significantly undervalued on an absolute basis.
- Given our focus on intrinsic value and our long-term investment horizon, at quarter end, the fund was positioned with greater exposure to economically sensitive stocks compared to its peers.
- Following the outperformance of large-cap stocks over small-cap stocks in recent years, we see greater long-term upside to intrinsic value in many small-caps compared to large-caps.
- At quarter end, the difference between the market prices of the fund's holdings and our estimates of their intrinsic value was attractive, in our view.
- Although there is no assurance that market value will ever reflect our estimate of the fund's intrinsic value, we believe the gap between price and estimated intrinsic value indicated attractive long-term capital appreciation potential.

Top issuers
(% of total market value)

	Fund	Index
Coherent Corp	2.72	0.42
Becton Dickinson & Co	2.44	0.00
Rentokil Initial PLC	2.13	0.00
Rambus Inc	2.12	0.00
Cenovus Energy Inc	2.05	0.00
Entegris Inc	2.04	0.15
Phillips 66	2.00	0.70
Waters Corp	1.98	0.20
NRG Energy Inc	1.96	0.00
Medtronic PLC	1.93	0.00

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

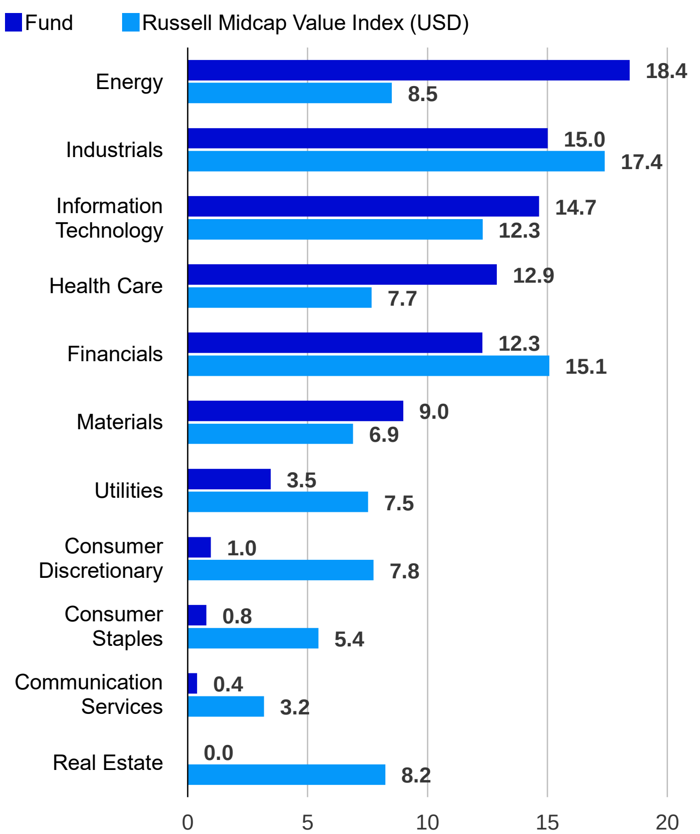
Portfolio positioning

US financial markets had a volatile first quarter, marked by shifting monetary policy expectations, geopolitical instability and uneven economic data. This volatility provided an opportunity for us to purchase stocks with what we saw as attractive long-term upside to intrinsic value across a diverse set of industries.

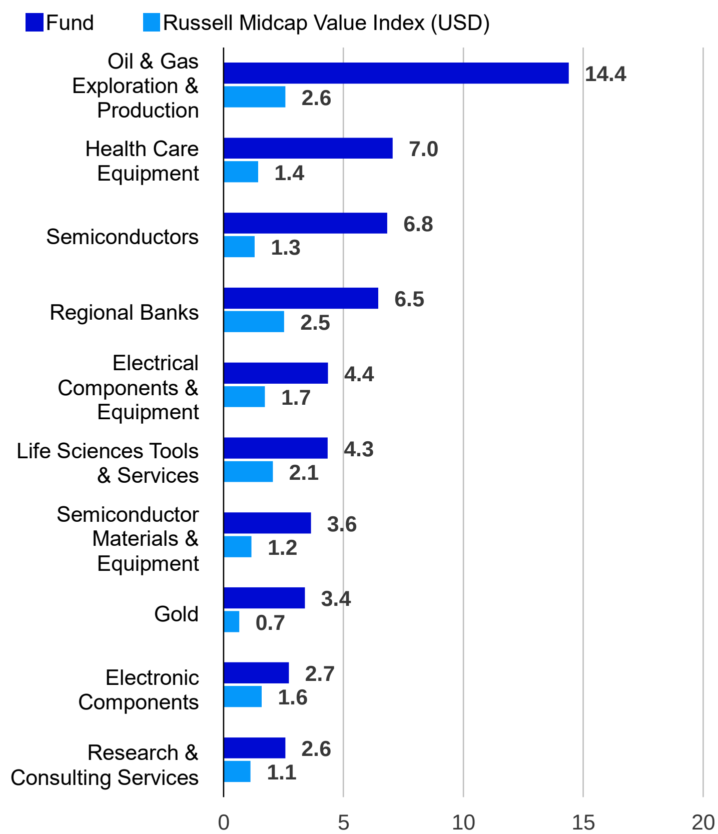
Notable Additions:
Waters: This global life sciences measurement and diagnostics company builds high-precision lab instruments, software and consumables for scientific uses. Waters purchased the life science assets of Becton Dickinson in the first quarter. The stock sold off after the deal closed due to weaker-than-expected fourth quarter performance in the underlying life sciences segment and selling pressure from Becton Dickinson shareholders who received Waters shares as part of the transaction. This gave us what we saw as an attractive entry point into the stock.
Becton Dickinson: This global medical technology company develops, manufactures and sells medical devices, diagnostics and life-science tools used in hospitals, laboratories and clinics worldwide. The company sold its life sciences business to Waters in the first quarter of 2026, enabling it in our view to become a more focused medical technology company. The cash proceeds from the sale were used to repurchase shares and reduce debt.

Notable Sales:
Electronic Arts: The company develops and publishes video games, best known for popular franchises like EA Sports, The Sims, Battlefield and Apex Legends. Electronic Arts agreed to a $55 billion all cash leveraged buyout by a consortium of sovereign wealth funds and two private equity firms, offering shareholders a premium and ultimately taking the company private. The agreement gave us an avenue to exit the stock to fund other opportunities.
Hologic: The company provides molecular and cytology based diagnostic tests, mainly used in clinical laboratories. Last year, Hologic announced it would be acquired by two private equity firms at a premium to its share price. The transaction was approved in February (and closed in April, shortly after quarter end). We used this as an opportunity to sell the stock and fund other purchases that we believe have better upside to intrinsic value.

Sector breakdown (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Lumentum Holdings Inc.	90.66	1.20
MKS Inc.	43.95	1.12
Coherent Corp.	29.06	1.10
Vertiv Holdings Co	54.71	0.78
STMicroelectronics N.V.	33.51	0.66

Top detractors (%)

Issuer	Return	Contrib. to return
ICON plc	-39.27	-0.68
Fidelity National Information Services, Inc.	-28.80	-0.41
Expedia Group, Inc.	-18.35	-0.34
Rambus Inc.	-6.38	-0.29
Charles River Laboratories International, Inc.	-13.53	-0.28

Performance highlights

Stock selection in the IT and industrials sectors added the most to the fund's relative and absolute returns. Lack of real estate exposure aided relative return. Stock selection in health care detracted the most from the fund's relative and absolute returns.

Contributors to performance

Lumentum: Shares of this market-leading designer and manufacturer of innovative optical and photonic products rose in the first quarter, amid apparent investor enthusiasm for its artificial intelligence-driven (AI) growth potential.

MKS: The company supplies advanced instruments, subsystems and process-control solutions for semiconductor manufacturing and other industrial uses. Demand has been strong, supported by higher capital spending tied to AI and advanced computing infrastructure.

Coherent: This laser company develops and manufactures optoelectronic components and devices. Its optical transceivers are key enablers for networking of AI servers. The company reported strong earnings and revenue growth, driven primarily by sustained demand from its AI-related data center and communications markets.

Detractors from performance

ICON: Two sequential developments drove a drop in the shares of this global contract research organization (CRO). Along with peers and companies across multiple sectors, ICON faced a broad investor selloff driven by apparent concerns about the potential impact of AI on traditional business models. Shortly thereafter, ICON disclosed that its audit committee had initiated an internal accounting review of revenue recognition practices for the prior three years. Management indicated that any overstatement is expected to be less than 2% of revenues in two previously reported years, with no effect on cash flows.

Fidelity National Information Services: The company is a leading provider of technology solutions to banks and capital markets firms. Recent stock weakness reflects tough year-over-year earnings comparisons in its capital markets segment, transition headwinds from the sale of payment processing firm Worldpay, and short-term profit margin dilution from a recent acquisition.

Expedia: Shares of the online travel company fell after management's full-year revenue guidance was muted relative to elevated expectations, as cost-cutting benefits subsided and spending on AI and other growth initiatives increased. Management's cautious outlook appeared compounded by fears about the potential long-term negative effect of AI on online travel companies.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 06/25/01	NAV	5.98	5.98	34.09	25.72	17.01	14.74	8.46
	Max. Load 5.5%	0.16	0.16	26.68	23.37	15.70	14.10	8.22
Class R6 shares inception: 04/04/17	NAV	6.09	6.09	34.64	26.16	17.44	15.16	-
Class Y shares inception: 03/23/05	NAV	6.06	6.06	34.47	26.03	17.30	15.02	9.14
Russell Midcap Value Index (USD)		3.68	3.68	17.62	13.14	7.94	9.75	-
Total return ranking vs. Morningstar Mid-Cap Value category (Class A shares at NAV)		-	-	1% (6 of 413)	1% (4 of 388)	1% (4 of 367)	1% (3 of 300)	-

Expense ratios per the current prospectus: Class A: Net: 1.02%, Total: 1.02%; Class R6: Net: 0.67%, Total: 0.67%; Class Y: Net: 0.77%, Total: 0.77%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	18.01	17.10	-19.71	29.88	5.48	35.59	1.35	15.14	30.10	20.15
Class R6 shares at NAV	18.01	17.48	-19.37	30.49	5.96	36.09	1.74	15.55	30.56	20.59
Class Y shares at NAV	18.28	17.40	-19.53	30.24	5.72	35.86	1.71	15.34	30.45	20.45
Russell Midcap Value Index (USD)	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	11.05

Portfolio characteristics*

	Fund	Index
No. of holdings	75	713
Top 10 issuers (% of AUM)	28.24	8.01
Wtd. avg. mkt. cap ($M)	32,539	30,914
Price/earnings	19.32	19.43
Price to book	2.25	2.53
Est. 3 – 5 year EPS growth (%)	14.77	10.92
ROE (%)	13.79	13.13
Long-term debt to capital (%)	34.69	38.04
Operating margin (%)	17.92	17.94

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	8.54	0.00
Beta	1.04	1.00
Sharpe ratio	0.72	0.27
Information ratio	1.35	0.00
Standard dev. (%)	19.00	17.02
Tracking error (%)	6.74	0.00
Up capture (%)	144.42	100.00
Down capture (%)	93.77	100.00
Max. drawdown (%)	18.16	20.36

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.07	0.09	0.03
Consumer Discretionary	0.47	-0.42	0.05
Consumer Staples	0.02	-0.06	-0.03
Currency Forward	0.05	0.00	0.05
Energy	0.68	-0.52	0.16
Financials	-0.14	0.18	0.04
Health Care	-0.42	-1.22	-1.64
Industrials	-0.02	1.83	1.80
Information Technology	1.14	1.40	2.53
Materials	0.28	-0.32	-0.03
Other	0.00	0.00	0.00
Real Estate	0.46	0.00	0.46
Utilities	-0.36	-0.46	-0.82
Cash	0.05	0.00	0.05
Total	**2.15**	**0.50**	**2.66**

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

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

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

The Russell Midcap® Value Index is an unmanaged index considered representative of mid-cap value stocks. The Russell Midcap 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

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.

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.

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.

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.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.
Note: Not all products available at all firms. Financial professionals, please contact your home office.
The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

*** Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

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.