

Invesco Value Opportunities Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

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

Portfolio management

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Fund facts

Nasdaq A: VVOAX C: VVOCX
Y: VVOIX

Total Net Assets \$1,209,056,611

Total Number of Holdings 75

Top holdings % of total net assets

AECOM	3.44
Universal Health Services 'B'	2.82
KBR	2.77
APA	2.71
Univar Solutions	2.70
Flex	2.60
Centene	2.42
Huntington Bancshares	2.32
Encompass Health	2.29
Teck Resources 'B'	2.20

Top contributors % of total net assets

1. Horizon Therapeutics	0.00
2. Universal Health Services	2.82
3. APA	2.71
4. Univar Solutions	2.70
5. Flex	2.60

Top detractors % of total net assets

1. EQT	1.03
2. Murphy Oil	0.67
3. Chord Energy	0.65
4. NRG Energy	0.61
5. Western Alliance Bancorp	0.36

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

Market overview

+ US equity markets posted gains for the fourth quarter as better inflation data sparked a rally in October and November. However, Federal Reserve remarks sent equities lower in December and US stocks ended the year with their worst annual return since 2008. As energy prices fell, the inflation rate slowed modestly in the fourth quarter. Meanwhile, estimates of third quarter real GDP (gross domestic product) growth were higher than anticipated. The unemployment rate rose slightly during the quarter, but the overall labor

market remained tight. Corporate earnings generally met expectations, though future guidance was cautious. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised the target federal funds rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade. Against this backdrop, the S&P 500 Index returned 7.56% in the fourth quarter and -18.11% for 2022.

Positioning and outlook

+ We use an intrinsic value approach to select investments for the fund. The portfolio is not constructed based on a short-term macroeconomic view. Instead, positioning is driven by bottom-up stock selection based on intrinsic value. We seek to create wealth by maintaining a long-term investment horizon and investing in companies that we believe are significantly undervalued on an absolute basis.

+ Given our focus on intrinsic value and a long-term investment horizon, the fund was positioned with more economically sensitive stocks than its peers at quarter end.

+ At quarter end, the difference between the market price and the estimated intrinsic value of the fund's

holdings was very attractive, according to our estimation. 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 indicates above-average, long-term capital appreciation potential.

+ We are excited about the current portfolio and believe the fund's investments may continue to position it for solid absolute and relative performance over the long term.

+ Going forward, we will work hard to protect and grow the fund's estimated intrinsic value. We thank you for your investment and for sharing our long-term perspective.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) outperformed the S&P 1500 Value Index. (Please see the investment results table on page 2 for fund and index performance.) The fund's sector results were broadly positive, with health care and industrials contributing the most to absolute return, while utilities holdings contributed the least. On a relative basis, good stock selection in industrials and health care, along with an underweight in information technology, helped relative return. Conversely, stock selection in energy detracted slightly from performance relative to the S&P 1500 Value Index.

Contributors to performance

+ Shares of drug manufacturer **Horizon Therapeutics** rose during the quarter after the announcement that Amgen (not a fund holding) would acquire the company for a significant premium. We sold the fund's investment in **Horizon** after the announcement.

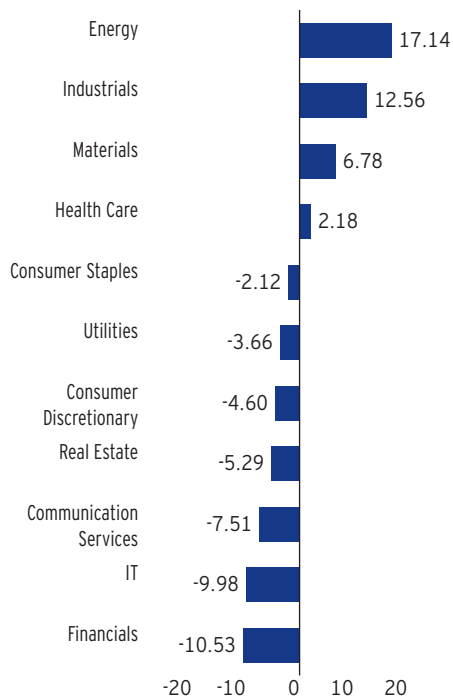
+ **Universal Health Services** owns and operates acute care hospitals and behavior health centers. Shares rose during the quarter on a positive inflection in financial results as patient volumes improved and labor headwinds abated.

Detractors from performance

+ Shares of oil & gas exploration & production companies **EQT**, **Murphy Oil** and **Chord Energy** fell toward the end of the quarter as oil and natural gas prices moved lower.

+ **NRG Energy** is one of the largest US retail energy providers and one of the largest US independent power producers, focused primarily in Texas. Shares of the company fell near quarter end after **NRG** announced it would acquire Vivint Smart Home (not a fund holding).

The fund's positioning versus the S&P 1500 Value Index
(% underweight/overweight)



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 06/25/01	NAV	Inception: 06/25/01	NAV	Inception: 03/23/05	
	Max Load 5.50%		Max CDSC 1.00%			S&P 1500 Value Index
Inception	6.28	6.56	6.26	6.26	6.89	-
10 Years	9.59	10.21	9.58	9.58	10.49	10.85
5 Years	7.40	8.61	7.84	7.84	8.89	7.48
3 Years	11.06	13.17	12.36	12.36	13.47	6.39
1 Year	-4.21	1.35	-0.30	0.62	1.71	-5.47
Quarter	12.51	19.02	17.83	18.83	19.15	13.49

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. Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.11	1.11	Dom Common Stock	81.15
Class C Shares	1.86	1.86	Intl Common Stock	13.81
Class Y Shares	0.86	0.86	Cash	5.07
Per the current prospectus			Other	-0.03

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

For more information you can visit us at www.invesco.com/us

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

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.

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.

The S&P 1500 Value Index combines the value stocks of the S&P 500, S&P MidCap 400 and the S&P SmallCap 600 indexes. 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.

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.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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

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.

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.

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

All data provided by Invesco unless otherwise noted.