Invesco Small Cap Value Fund

Q3 2023
as of September 30, 2023

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.

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 09/30/23)

- Fund objective: The fund seeks long-term growth of capital.
- Total net assets: $2,973.06 million
- Distribution frequency: Yearly
- Morningstar category: Small Value
- Portfolio managers: Jonathan Edwards, Jonathan Mueller
- Annual turnover (as of 04/30/23): 51%

Sector breakdown (% of total net assets)

Top issuers (% of total net assets)

- Pinnacle Financial Partners Inc: 2.36%
- Lumentum Holdings Inc: 2.32%
- Northern Oil and Gas Inc: 2.30%
- Leonardo SpA: 2.24%
- Spectrum Brands Holdings Inc: 2.04%
- Vertiv Holdings Co: 2.04%
- ARC Resources Ltd: 2.02%
- MaxLinear Inc: 1.99%
- Vistra Corp: 2.00%
- Expedia Group Inc: 1.97%

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

Portfolio characteristics

- Total number of holdings: 94
- Weighted avg mkt cap: $6,374 million

Asset mix

- Dom Common Stock: 73.20%
- Intl Common Stock: 22.44%
- Other: 0.96%
- Cash: 3.40%

For more information, including prospectus and commentary, please visit Invesco.com/VSCAX
Performance of a $10,000 investment ($)
Class A shares at NAV (September 30, 2013 – September 30, 2023)

- Invesco Small Cap Value Fund Class A at NAV: $25,957

Overall Morningstar rating
Class A shares as of September 30, 2023
★ ★ ★ ★

Expense ratios % net % total
Class A 1.10 1.10
Class R6 0.71 0.71
Class Y 0.85 0.85

Per the current prospectus.

Fund statistics  fund vs. index

<table>
<thead>
<tr>
<th></th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha (%)</td>
<td>15.09</td>
<td>10.17</td>
</tr>
<tr>
<td>Beta</td>
<td>1.04</td>
<td>1.22</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.89</td>
<td>0.92</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>1.11</td>
<td>0.31</td>
</tr>
<tr>
<td>Tracking error</td>
<td>8.68</td>
<td>10.38</td>
</tr>
<tr>
<td>Up capture (%)</td>
<td>144.98</td>
<td>189.33</td>
</tr>
<tr>
<td>Down capture (%)</td>
<td>87.08</td>
<td>102.84</td>
</tr>
<tr>
<td>3-Year standard deviation</td>
<td>25.53</td>
<td>23.16</td>
</tr>
</tbody>
</table>

Expense ratios

<table>
<thead>
<tr>
<th></th>
<th>% net</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>1.10</td>
<td>1.10</td>
</tr>
<tr>
<td>Class R6</td>
<td>0.71</td>
<td>0.71</td>
</tr>
<tr>
<td>Class Y</td>
<td>0.85</td>
<td>0.85</td>
</tr>
</tbody>
</table>

Per the current prospectus.

Standardized performance (%) as of September 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>3 month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A shares inception: 06/21/99</td>
<td>NAV</td>
<td>9.85</td>
<td>2.36</td>
<td>31.67</td>
<td>30.18</td>
<td>11.71</td>
<td>10.01</td>
</tr>
<tr>
<td></td>
<td>Max. Load 5.5%</td>
<td>3.81</td>
<td>-3.25</td>
<td>24.42</td>
<td>27.73</td>
<td>10.46</td>
<td>9.39</td>
</tr>
<tr>
<td>Class R6 shares inception: 02/07/17</td>
<td>NAV</td>
<td>10.18</td>
<td>2.44</td>
<td>32.18</td>
<td>30.66</td>
<td>12.16</td>
<td>10.30</td>
</tr>
<tr>
<td>Class Y shares inception: 08/12/05</td>
<td>NAV</td>
<td>10.01</td>
<td>2.36</td>
<td>31.97</td>
<td>30.49</td>
<td>11.99</td>
<td>10.28</td>
</tr>
<tr>
<td>Russell 2000 Value Index (USD)</td>
<td>-0.53</td>
<td>-2.96</td>
<td>7.84</td>
<td>13.32</td>
<td>2.59</td>
<td>6.19</td>
<td>-</td>
</tr>
<tr>
<td>Total return ranking vs. Morningstar Small Value category (Class A shares at NAV)</td>
<td>-</td>
<td>-</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>-</td>
</tr>
<tr>
<td>(5 of 483)</td>
<td>(3 of 447)</td>
<td>(6 of 420)</td>
<td>(4 of 327)</td>
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Calendar year total returns (%)

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</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>44.26</td>
<td>7.14</td>
<td>-8.83</td>
<td>18.27</td>
<td>18.28</td>
<td>-25.29</td>
<td>32.05</td>
<td>10.81</td>
<td>36.51</td>
<td>4.32</td>
</tr>
<tr>
<td>Russell 2000 Value Index (USD)</td>
<td>34.52</td>
<td>4.22</td>
<td>-7.47</td>
<td>31.74</td>
<td>7.84</td>
<td>-12.86</td>
<td>22.39</td>
<td>4.63</td>
<td>28.27</td>
<td>-14.48</td>
</tr>
</tbody>
</table>

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.

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.
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. 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.

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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.**