

Invesco Small Cap Value Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq A: VSCAX C: VSMCX
Y: VSMIX

Total Net Assets \$973,377,756

Total Number of Holdings 68

Top holdings % of total net assets

AECOM	3.82
Univar Solutions	3.59
Flex	3.20
Spectrum Brands	3.17
BorgWarner	3.05
Owens Corning	3.05
Athene	2.95
LKQ	2.79
Huntsman	2.73
WESCO International	2.68

Top contributors % of total net assets

1. Univar Solutions	3.59
2. Energizer	2.09
3. AECOM	3.82
4. Parsley Energy	2.03
5. Dana	2.65

Top detractors % of total net assets

1. Radian	0.61
2. Team	0.30
3. MGIC Investment	2.53
4. Brink's	1.94
5. Carlisle	0.75

Market overview

+ After a tumultuous start to 2020, US stocks largely shrugged off economic uncertainty, social unrest and a resurgence in coronavirus infections to post the best quarterly return for the S&P 500 Index since 1998. The rally followed a sharp economic decline caused by global shutdowns to slow the spread of COVID-19. Despite record unemployment and continued economic uncertainty, most economists believe the US economy hit a low in April. Investor sentiment

improved in response to trillions of dollars in economic stimulus, progress on a coronavirus vaccine and reopening in many US regions. After oil futures contracts turned negative in early April, oil prices doubled in June, which supported struggling energy companies and millions of energy sector employees. The Russell 2000 Value Index also rose in the second quarter, with the consumer discretionary sector posting the largest gain and utilities posting a loss.

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 macro-economic 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 is currently positioned with more economically sensitive stocks than its peers.

+ For some time, we have found very limited investment opportunities in the yield-oriented sectors of utilities and REITs, given their unattractive valuations.

+ 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. Though 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 capital appreciation potential.

+ We have been taking advantage of recent short-term, fear-induced market volatility to invest in new opportunities. We are excited about the current portfolio and believe the investments we have been making may continue to position the fund 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 Russell 2000 Value Index. (Please see the investment results table on page 2 for fund and index performance.) Performance drivers were mainly stock specific. Holdings in the industrial sector were the largest contributors to absolute performance, while select holdings in financials were among the largest detractors. The fund's underweight position in utilities contributed to relative return as the sector underperformed during the quarter.

Contributors to performance

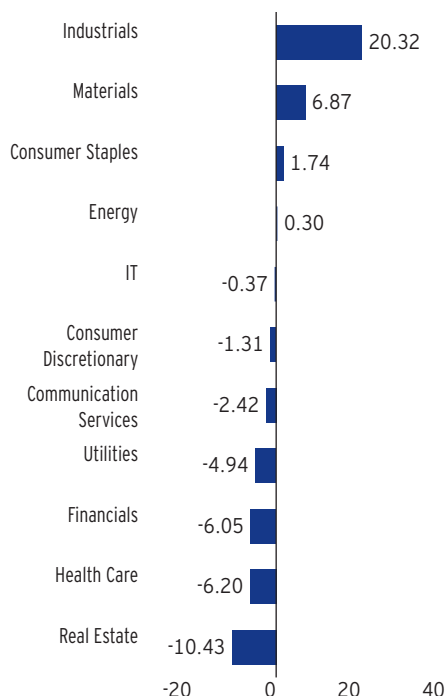
+ Industrial company **Univar Solutions** is a global chemical and ingredient distributor and provider of value-added services. We purchased the stock in the first quarter of 2020 while taking advantage of market volatility and short-term fear.

+ Consumer discretionary company **Energizer** is one of two leading global battery manufacturers and also provides portable lighting and auto care products. Shares of the company rose after management reported strong fiscal second quarter results.

Detractors from performance

+ Financial services companies **Radian** and **MGIC Investment** are large US mortgage providers. Shares of both companies declined along with the mortgage insurance industry in general.

The fund's positioning versus the Russell 2000 Value Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of June 30, 2020

Period	Class A Shares Inception: 06/21/99 Max Load 5.50%		Class C Shares Inception: 06/21/99 Max CDSC 1.00%		Class Y Shares Inception: 08/12/05	Style-Specific Index Russell 2000 Value Index
	NAV	NAV	NAV	NAV		
Inception	7.82	8.11	7.72	7.72	6.63	-
10 Years	6.96	7.57	6.78	6.78	7.84	7.82
5 Years	-3.36	-2.26	-2.98	-2.98	-2.02	1.26
3 Years	-7.98	-6.23	-6.92	-6.92	-5.99	-4.35
1 Year	-24.79	-20.39	-21.67	-20.91	-20.18	-17.48
Quarter	26.31	33.63	32.54	33.54	33.69	18.91

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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	1.12	1.12	Dom Common Stock	96.10
Class C Shares	1.87	1.87	Intl Common Stock	2.29
Class Y Shares	0.87	0.87	Cash	1.63
Per the current prospectus			Other	-0.02

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

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

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

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 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.

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

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 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors 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.