Invesco

Q4 2023
as of December 31, 2023

Invesco Small Cap Growth Fund

A: GTSAX | R6: GTSFX | Y: GTSYX

Why invest in this fund

1. **Risk-controlled approach.** We use a rigorous stock selection process to uncover what we believe are good businesses and apply thoughtful portfolio construction to control risk.
2. **Dedicated sector experts.** Our team averages over 20 years of investment experience and leverages this expertise to navigate the small-cap landscape.
3. **Differentiation.** We employ theme analysis to uncover powerful revenue growth tailwinds and craft our own financial models to form unique insights and investment conviction.

Top issuers
(% of total net assets)

Natera Inc	1.67
Altair Engineering Inc	1.48
Guidewire Software Inc	1.48
Saia Inc	1.35
Repligen Corp	1.33
AZEK Co Inc/The	1.28
EastGroup Properties Inc	1.26
Wingstop Inc	1.24
TMX Group Ltd	1.20
Glaukos Corp	1.20

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

Portfolio characteristics

Total number of holdings	122
Weighted avg mkt cap	$6,551 million

Asset mix

Dom Common Stock	92.36
Intl Common Stock	6.58
Cash	1.06

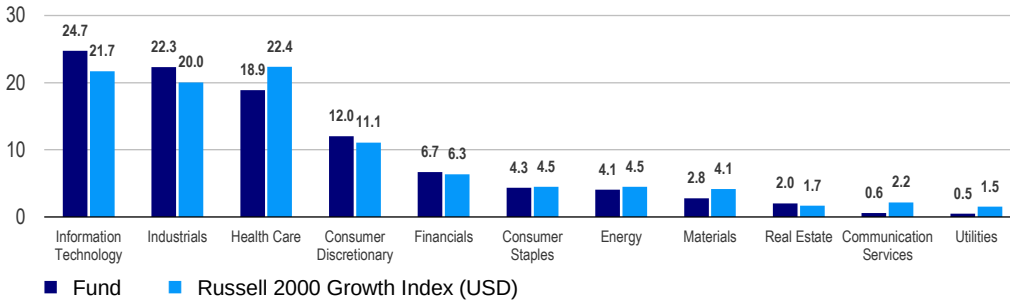
What this fund does

The fund offers investors exposure to high-quality US small-cap growth equities and seeks to outperform the benchmark with less volatility over a full market cycle.

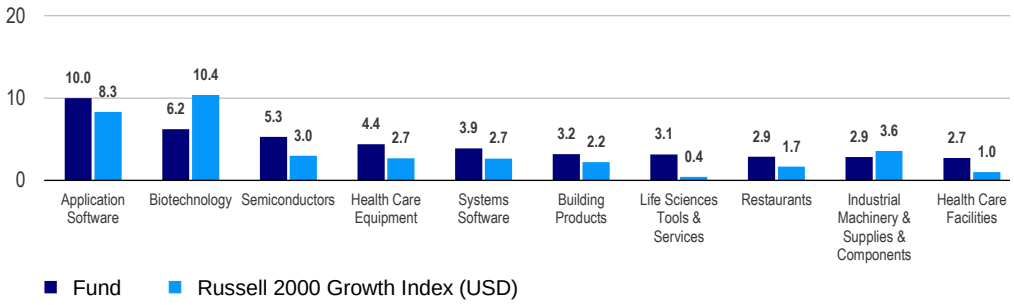
Fund overview (as of 12/31/23)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	$2,118.71 million
Distribution frequency	Yearly
Morningstar category	Small Growth
Portfolio managers	Juan Hartsfield, Clay Manley, Justin Sander
Annual turnover (as of 12/31/21)	35%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



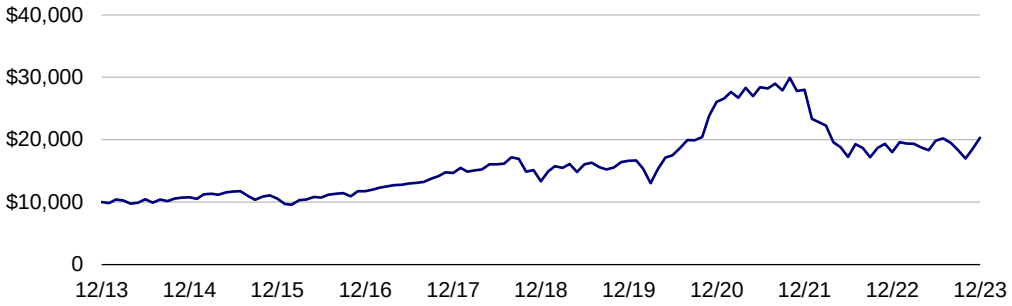
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For more information, including prospectus and commentary, please visit Invesco.com/GTSAX

Performance of a $10,000 investment ($)

Class A shares at NAV (December 31, 2013 – December 31, 2023)

■ Invesco Small Cap Growth Fund Class A at NAV: $20,316



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-4.48	-0.27
Beta	0.99	0.99
R-squared	0.92	0.94
Sharpe ratio	-0.45	0.27
Tracking error	6.37	6.04
Up capture (%)	88.16	99.47
Down capture (%)	104.31	100.57
	Fund	**Index**
3-Year standard deviation	22.87	22.10

Expense ratios

	% net	% total
Class A	1.16	1.16
Class R6	0.74	0.74
Class Y	0.91	0.91

Per the current prospectus.

Standardized performance (%) as of December 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 10/18/95	NAV	12.66	10.60	12.66	-8.00	8.73	7.35	9.80
	Max. Load 5.5%	6.49	4.52	6.49	-9.72	7.50	6.74	9.58
Class R6 shares inception: 09/24/12	NAV	13.17	10.70	13.17	-7.61	9.20	7.84	10.39
Class Y shares inception: 10/03/08	NAV	12.93	10.66	12.93	-7.77	9.00	7.61	10.77
Russell 2000 Growth Index (USD)		18.66	12.75	18.66	-3.50	9.22	7.16	-
Total return ranking vs. Morningstar Small Growth category (Class A shares at NAV)		-	-	77% (452 of 597)	83% (457 of 564)	80% (410 of 529)	66% (263 of 409)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	7.67	-1.84	11.30	24.91	-9.01	24.28	57.00	7.33	-35.60	12.66
Russell 2000 Growth Index (USD)	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66

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. Index source: RIMES Technologies Corp. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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.

The fund has limited public sales of its shares to certain investors. For more information on who may continue to invest in the fund, please see the prospectus.

The Russell 2000® Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 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

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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.