

Invesco Small Cap Value Fund Invesco Value Opportunities Fund

August 2023, Fund Highlights

Portfolio Managers

Jonathan Edwards, CFA
Lead Portfolio Manager

Jonathan Mueller, CFA
Portfolio Manager

Ricardo Sutton, CFA
Portfolio Manager*

Jacob Doyle, CFA
Sr. Analyst

David Wang, CFA
Sr. Analyst

Fund Assets as of 8/31/2023

Invesco Small Cap Value Fund
\$3.07 billion
Invesco Value Opportunities Fund
\$3.01 billion

Investment philosophy

We seek to provide investors exposure to small-cap and mid-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 objectives:

Invesco Small Cap Value Fund:

Long-term growth of capital.

Invesco Value Opportunities Fund:

Total return through growth of capital and current income.

For additional information, please visit our website at [invesco.com/us](https://www.invesco.com/us)

Market overview

After two months of gains, equity markets declined in August as a resilient economy complicated the Federal Reserve's (Fed) efforts to tame inflation. While inflation has slowed from its peak, the Consumer Price Index (CPI) rose by 0.2% in July, and the 12-month headline inflation rate rose to 3.2% from 3% in June.¹ Despite a slowdown in payroll growth, the overall labor market remained tight with unemployment near historic lows. Wages also rose, and consumers continued to spend, fueling estimates of higher than forecast third quarter Gross Domestic Product (GDP). At its annual Jackson Hole symposium, Fed chair Jerome Powell remarked that while progress has been made, inflation is still too high, and the Fed intends "to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective." In this environment, most major equity indexes declined in August, and the S&P 500 index posted a return of -1.59%. Within the S&P 500, energy was the only sector with a positive return, while utilities declined the most.²

Performance drivers

Invesco Small Cap Value Fund (Class A shares at NAV) returned -0.35% during the month of August, outperforming the Russell 2000 Value Index, which returned -4.81%. On an absolute basis, select holdings in industrials (**Vertiv**) made the largest positive contribution to performance. Conversely, select holdings within financials (**Pinnacle Financial Partners**) were among the largest detractors from absolute performance for the month.

Invesco Value Opportunities Fund (Class A shares at NAV) returned -0.99% during the month of August, outperforming the Russell Midcap Value Index, which returned -3.54%. On an absolute basis, select holdings in industrials (**Vertiv**) made the largest positive contribution to performance. Conversely, select holdings within financials (**Pinnacle Financial Partners**) were among the largest detractors from absolute performance for the month.

We believe the returns for the Funds over the last few years help illustrate how we are able to take advantage of short-term investor fear and focus using our intrinsic value investment process. We took advantage of the sharply lower market prices created by the pandemic and more recent market volatility to buy over 90 new companies since March of 2020 and added to many existing positions at attractive prices in both Funds. Even with the Funds' competitive performance over the last few years, we have continued to see wide disparity in upsides to intrinsic value across the market, which we believe provides the opportunity to potentially outperform the market over a long-term investment horizon.

¹ Source: Bureau of Labor Statistics, Aug. 10, 2023

² Source: Lipper, Aug. 31, 2023

*Effective Mar. 1, 2023 Mr. Sutton's title changed to Portfolio Manager, however he is not listed in the prospectus.

Note: Holdings %Total Net Assets as of 8/31/23: Invesco Small Cap Value Fund: Vertiv was 2.17% and Pinnacle Financial Partners was 2.36%. Invesco Value Opportunities Fund: Vertiv was 2.28% and Pinnacle Financial Partners was 1.96%.

Not a Deposit Not FDIC Insured
Not Guaranteed by the Bank May Lose Value
Not Insured by any Federal Government Agency



Portfolio Positioning

We use an intrinsic value approach to select investments for the Funds. The portfolios are 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, we believe the Funds are currently positioned with more economically sensitive stocks versus the Russell 2000 Value Index and Russell Midcap Value Index. At month end, we believe the difference between the market price and the estimated intrinsic value of the Funds' holdings was very attractive, according to our estimation. Though there is no assurance that market value will ever reflect our estimate of the Funds' intrinsic value, we believe the gap between price and estimated intrinsic value helps indicate above-average capital appreciation potential. We are excited about the current portfolios and believe the Funds' investments may be positioned for solid absolute and relative performance.

Standardized performance (%) as of Aug. 31, 2023

Invesco Small Cap Value Fund	1 Month	3 Months	YTD	1 Year	Annualized			10 Years
					3 years	5 Years	10 Years	
Class A shares at NAV	-0.35	19.06	14.40	22.62	30.02	11.98	10.93	
Class A shares w/ max 5.50% load	-5.83	12.52	8.11	15.87	27.57	10.71	10.31	
Russell 2000 Value Index	-4.81	10.50	4.94	2.17	13.54	3.18	7.36	
Morningstar Percentile Rank and Ranking: Small Cap Value Category (Class A shares based on total return)				1% (5/484)	1% (4/446)	2% (8/420)	2% (7/326)	
As of latest quarter end, June 30, 2023								
Invesco Small Cap Value Fund	1 Month	3 Months	YTD	1 Year	3 years	5 Years	10 Years	
Class A shares at NAV	11.69	7.63	7.32	22.06	31.76	11.12	10.65	
Class A shares w/ max 5.50% load	5.55	1.69	1.42	15.35	29.28	9.87	10.06	
Russell 2000 Value Index	7.94	3.18	2.50	6.01	15.43	3.54	7.29	
Morningstar Percentile Rank and Ranking: Small Cap Value Category (Class A shares based on total return)				4% (15/478)	1% (4/444)	2% (6/420)	3% (6/324)	

Standardized performance (%) as of Aug. 31, 2023

Invesco Value Opportunities Fund	1 Month	3 Months	YTD	1 Year	Annualized			10 Years
					3 years	5 Years	10 Years	
Class A shares at NAV	-0.99	16.31	7.75	14.94	22.83	10.10	9.33	
Class A shares w/ max 5.50% load	-6.45	9.91	1.80	8.63	20.53	8.86	8.71	
Russell Midcap Value Index	-3.54	9.39	5.93	5.65	12.07	6.12	8.93	
Morningstar Percentile Rank and Ranking: Mid Cap Value Category (Class A shares based on total return)				8% (32/398)	3% (11/379)	5% (18/363)	27% (73/270)	
As of latest quarter end, June 30, 2023								
Invesco Value Opportunities Fund	1 Month	3 Months	YTD	1 Year	3 years	5 Years	10 Years	
Class A shares at NAV	10.21	6.35	2.10	16.00	24.17	9.79	8.90	
Class A shares w/ max 5.50% load	4.15	0.50	-3.54	9.65	21.84	8.57	8.29	
Russell Midcap Value Index	8.67	3.86	5.23	10.50	15.04	6.84	9.03	
Morningstar Percentile Rank and Ranking: Mid Cap Value Category (Class A shares based on total return)				12% (35/397)	3% (10/380)	9% (26/361)	45% (106/268)	

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 so that you may have a gain or loss when you sell shares. Index returns do not reflect any fees, expenses or sales charges. Performance shown at NAV does not include applicable front-end sales charges (max. 5.50%), which would have reduced performance. Performance for other share classes will differ due to differing sales charge structures and class expenses. 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. Return figures for periods shown are annualized.

Returns for periods less than one year are cumulative, not annualized.

Source: Invesco, FactSet Research Systems, Inc., RIMES Technologies, StyleADVISOR and Morningstar Inc.

Fund Inception date for Invesco Small Cap Value Fund is 6/21/1999. Fund inception date for Invesco Value Opportunities Fund is 6/25/2001.

Invesco Small Cap Value Fund Annual Expense Ratio: Class A Shares: 1.10%

Invesco Value Opportunities Fund Annual Expense Ratio: Class A Shares: 1.09%

The Russell 2000® Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. An investment cannot be made into an index. Past performance is not a guarantee of future results.

Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Intrinsic Value: Intrinsic value is the perceived or “true value” of an investment, which may or may not equal the current market price due to over- or under-valuation by the market. Intrinsic value is commonly used in fundamental analysis but does not have a universal methodology for calculation. One firm's Intrinsic Value calculation of an investment may be different from another.

Important disclosures:

Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations. The opinions expressed are those of the Portfolio Managers of the Invesco Small Cap Value and Invesco Value Opportunities Funds and 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.

Holdings are subject to change and are not buy/sell recommendations. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

About risk

Invesco Small Cap Value Fund and Invesco Value Opportunities Fund - 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 market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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 Funds listed are subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

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.

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.

Invesco Value Opportunities Fund - 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.

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.

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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).