

Invesco Small Cap Value Fund

A: VSCAX | R6: SMVSX | Y: VSMIX

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.

Top issuers

(% of total market value)

Coherent Corp	4.58
MKS Inc	4.26
Rambus Inc	3.10
Entegris Inc	2.98
Allegro MicroSystems Inc	2.58
Penguin Solutions Inc	2.48
Globe Life Inc	2.11
Pinnacle Financial Partners Inc	2.02
Element Solutions Inc	1.96
Western Alliance Bancorp	1.78

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

Portfolio characteristics

Total number of holdings	99
Weighted avg mkt cap	\$15,479 million

Asset mix

Dom Common Stock	89.52
Intl Common Stock	8.29
Other	0.32
Cash	1.87

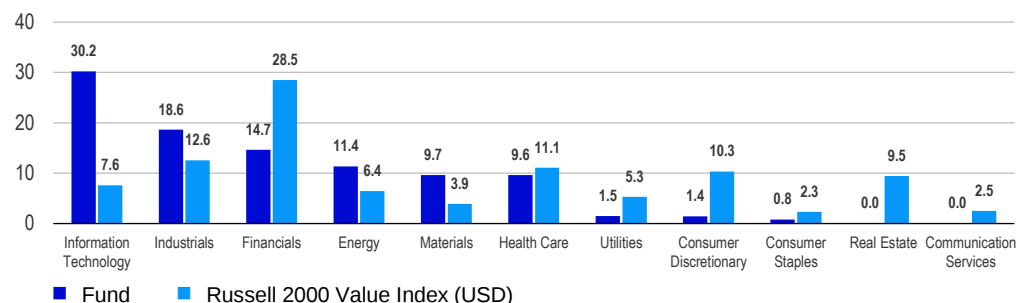
What this fund does

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.

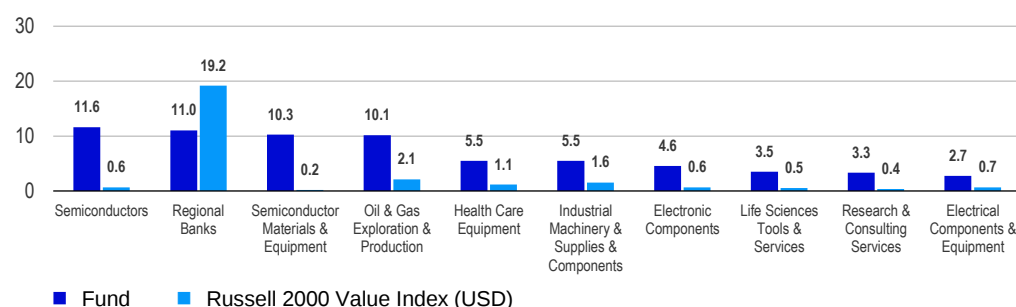
Fund overview (as of 06/30/26)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$11,974.88 million
Distribution frequency	Yearly
Morningstar category	Small Value
Portfolio managers	Jonathan Edwards, Jonathan Mueller
Annual turnover (as of 04/30/26)	79%

Sector breakdown (% of total market value)



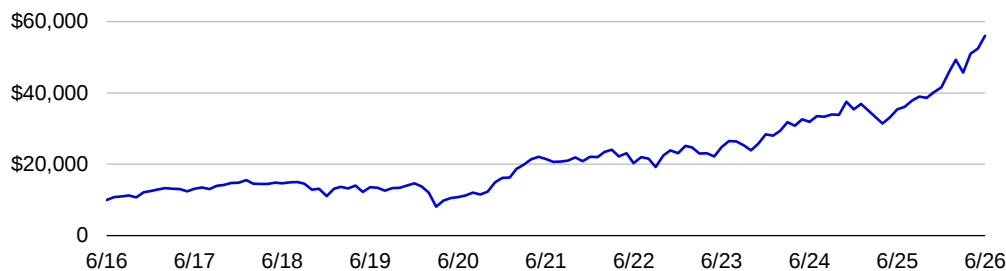
Top industries (% of total market value)



Performance of a \$10,000 investment (\$)

Class A shares at NAV (June 30, 2016 – June 30, 2026)

■ Invesco Small Cap Value Fund Class A at NAV: \$56,014



Overall Morningstar rating

Class A shares as of June 30, 2026



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class A shares received 5 for the overall, 5 for the three years, 5 for the five years and 5 for the 10 years. The fund was rated among 453, 453, 432 and 362 funds within the Small Value Category for the overall period, three, five and 10 years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	12.74	12.51
Beta	0.86	0.95
R-squared	0.81	0.85
Sharpe ratio	1.43	0.83
Tracking error	8.63	8.30
Up capture (%)	129.18	148.05
Down capture (%)	84.07	89.90
	Fund	Index
3-Year standard deviation	18.68	19.43

Expense ratios

	% net	% total
Class A	1.10	1.10
Class R6	0.72	0.72
Class Y	0.85	0.85

Per the current prospectus.

Standardized performance (%) as of June 30, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/21/99	NAV	34.69	22.67	58.18	31.23	21.14	18.80	12.91
	Max. Load 5.5%	27.30	15.91	49.48	28.79	19.77	18.14	12.68
Class R6 shares inception: 02/07/17	NAV	34.95	22.78	58.77	31.73	21.61	19.24	-
Class Y shares inception: 08/12/05	NAV	34.85	22.75	58.57	31.54	21.44	19.10	13.33
Russell 2000 Value Index (USD)		22.99	17.19	43.01	18.73	8.23	10.89	-
Total return ranking vs. Morningstar Small Value category (Class A shares at NAV)		-	-	1% (3 of 474)	1% (3 of 453)	1% (3 of 432)	1% (2 of 362)	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	18.27	18.28	-25.29	32.05	10.81	36.51	4.32	22.91	24.53	17.64
Russell 2000 Value Index (USD)	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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 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® 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. 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 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

Source: ©2026 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. 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.