

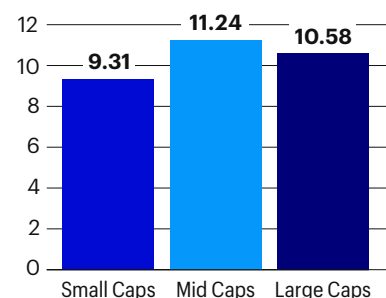
Mid Caps: The sweet spot of investing?

Mid-sized companies are often described as the “sweet spot” of investing, combining some of the best features of large and small companies. They typically grow faster than larger, more mature businesses but experience less volatility than small, unseasoned start-ups. However, many investors are underexposed to mid-cap stocks, which may lead them to miss out on this potentially attractive area of the market.

Mid caps have shown better risk-adjusted returns than large or small caps since the Russell Midcap Index inception on 11/1/91 through 3/31/24¹

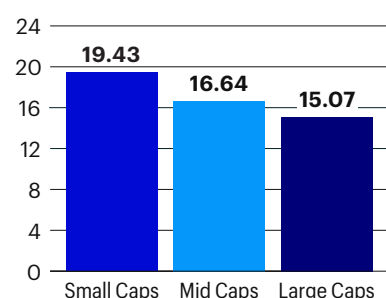
Greater return potential than large caps...

Total return (%)



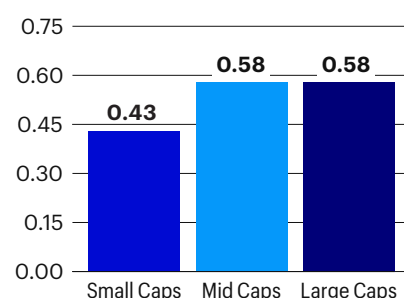
With less risk than small caps...

Standard deviation of returns



Which historically has led to better risk-adjusted returns than small caps.

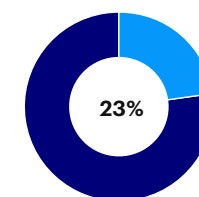
Sharpe ratio



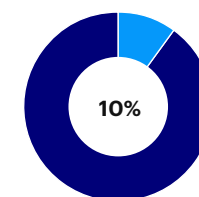
Investors are underexposed to mid caps²

Mid caps make up 23% of US equity market cap but only 10% of US equity investor assets.

Russell Midcap Index = 23% of the Russell 3000 Index



Morningstar US Mid Cap categories = 10% of all Morningstar US equity assets



1. Source: Morningstar, as of 3/31/24. Data shows annualized returns, standard deviation, and Sharpe ratio since index inception on 11/1/91 through 3/31/24. Mid caps are represented by the Russell Midcap Index, large caps are represented by the Russell 1000 Index, and small caps are represented by the Russell 2000 Index. An investment cannot be made directly into an index. Past performance does not guarantee future results.
2. Sources: FactSet Research Systems Inc. and Morningstar. Data as of 3/31/24. Morningstar US Mid Cap categories represent the percentage of mid cap strategy assets vs. US equity universe.

Invesco Value Opportunities Fund

A fund designed to invest in mid-cap companies that aren't fully appreciated by the market.

The fund seeks to provide investors exposure to mid-cap companies whose stock price has become disconnected from the intrinsic value¹ of the business. Maintaining a longer-term investment horizon allows this traditional approach to value investing to play out across cycles.

Reasons to consider this fund



Patient approach

Focusing on companies' intrinsic value¹ creates opportunities where investors may have overreacted to market noise.



A high-conviction approach

We use a highly selective process to identify undervalued stocks, resulting in a portfolio that is distinct from the benchmarks.



Time tested

Our tried and true process has been tested through various market and economic cycles.

Investment objective: The Fund's investment objective is total return through growth of capital and current income.

Top 3%
(#10 of 363)

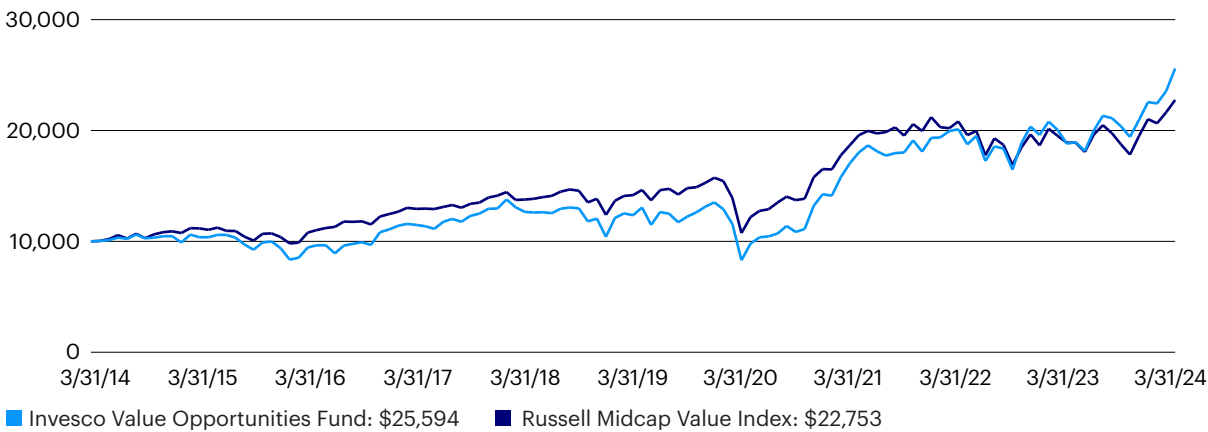
5-year total return ranking vs. Morningstar Mid-Cap Value category (Class A shares at NAV):
1-year Morningstar rank is top 5% (#15 of 399) and 10-year Morningstar rank is top 10% (#29 of 281)

* Source: ©2024 Morningstar Inc. as of March 31, 2024. 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.
1. Intrinsic value is a measure of what an asset is worth or it's underlying value.

Strong track record versus the index and peers as of 3/31/2024

Performance of a \$10,000 investment

Class A shares at NAV (\$) (3/31/2014 – 3/31/2024)



Source: Invesco, RIMES Technologies, Inc., StyleADVISOR, Lipper Inc. Past performance does not guarantee future results.

Invesco Value Opportunities Fund

Average annual total returns performance (%) as of 3/31/2024				
	1 year	3 year	5 year	10 year
Invesco Value Opportunities Fund (Class A Shares)	36.05	14.51	15.67	9.85
Invesco Value Opportunities Fund (Class A Shares) at Max 5.5% load	28.57	12.38	14.36	9.23
Invesco Value Opportunities Fund (Class R6 Shares)	36.53	14.96	16.15	10.17
Invesco Value Opportunities Fund (Class Y Shares)	36.37	14.79	15.96	10.13
Russell Midcap Value Index	20.40	6.80	9.94	8.57
Total return ranking vs. Morningstar Mid Value category (Class A shares at NAV)	5% (15/399)	3% (8/380)	3% (10/363)	10% (29/281)
Annual Total Expense Ratios: Class A 1.09%; Class R6 0.72%; Class Y 0.84%				

Calendar year total returns (%)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	6.61	-10.43	18.01	17.10	-19.71	29.88	5.48	35.59	1.35	15.14
Russell Midcap Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71

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. Index source: FactSet Research Systems Inc. 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.

Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss. The **Russell Midcap Index**, a trademark/service mark of the Frank Russell Co.[®], is an unmanaged index considered representative of mid-cap stocks. The **Russell Midcap Value Index** is an unmanaged index considered representative of mid-cap stocks that exhibit value characteristics. The **Russell 1000 Index** is an unmanaged index considered representative of large-cap stocks. The **Russell 2000 Index** is an unmanaged index considered representative of small-cap stocks. The **Russell 3000 Index** is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

*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.

About risk

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.

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.

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.

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.

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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professional 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. All data provided by Invesco unless otherwise noted.