

Invesco International Small-Mid Cap Trust - Class A1

International Small-Mid Cap Equity

Key Facts

| | |
|----------------------------|----------------------|
| Category | International Equity |
| Type of Management | Actively Managed |
| Fund Inception Date | 2/25/2022 |
| Performance Start Date | 2/28/2022 |
| CUSIP | 46X522XX2 |
| Tax ID (EIN)/Plan # | 47-1449068/001 |
| Share Class | Class A1 |
| Total Net Assets (\$mil) | \$6.88 |
| Share Price (NAV) | \$94.54 |
| Annual Portfolio Turnover* | 38.08% |
| *As of 12/31/2023 | |

Fund Management

Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee").

Fund Sub-Advisor

The investment sub-adviser for the Fund is Invesco Advisers, Inc. (the "Sub-Adviser"). Information concerning the Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC"), available at www.sec.gov.

Portfolio Management

David Nadel

Investment Objective

The Fund's investment objective is long-term growth of capital.

Participant Profile

The Fund may be appropriate for investors seeking long-term capital growth and are prepared to weather the sudden and unpredictable variations in portfolio value associated with the risks of investing in foreign equities.

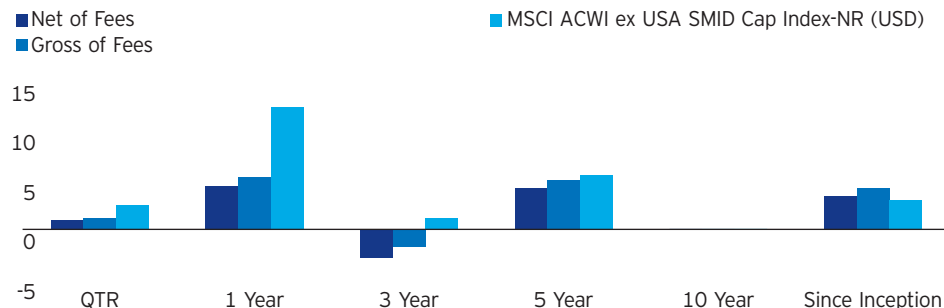
A Bank Collective Trust Fund

Data as of March 31, 2024



Available exclusively to qualified retirement plans

Performance as of 03/31/2024



| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|--|------|------|-------|-------|------|-------|-----------------|
| Net of Fees | 0.94 | 0.94 | 4.39 | -2.58 | 4.18 | --- | -2.68 |
| Gross of Fees | 1.14 | 1.14 | 5.23 | -1.79 | 5.01 | --- | -1.89 |
| MSCI ACWI ex USA SMID Cap Index-NR (USD) | 2.44 | 2.44 | 12.31 | 0.31 | 5.51 | --- | 1.41 |

Calendar year end gross returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--|------|------|------|------|------|-------|-------|-------|--------|-------|------|
| | - | - | - | - | - | 27.53 | 25.97 | 14.76 | -29.40 | 12.28 | 1.14 |

Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the unit class. Gross performance shown prior to the unit class inception date is that of Class T2. Net performance has been calculated after the deduction of all fees and expenses applicable to the unit class. Net performance shown prior to the unit class inception date is that of the Class T2 units adjusted to reflect the fees applicable to Class A1 units (0.80%). Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Investment return and principal value will vary and you may have a gain or loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Visit InvescoTrustCompany.com for most recent month-end performance.

Fees and Expenses

| | |
|------------------------------------|--------------|
| Management Fee | 0.80% |
| Annual Fund Operating Expenses* | 0.05% |
| Total Annual Expense Ratio* | 0.85% |

**Invesco Trust Company has agreed to voluntarily reimburse all Fund Operating expenses which exceed the above amount.*

Fund Operating Expenses are unaudited and subject to change. Operating expenses are borne directly by the fund for operation and administration.

Word About Risk

Some of the principal risks associated with investing in this Fund include:

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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.

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.

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

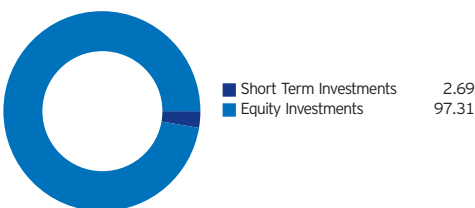
The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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 Fund is subject to certain other risks. Please see the Declaration of Trust for more information regarding the risks associated with an investment in the Fund.

Portfolio composition

Asset Allocation



Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Top Ten Equity Holdings

| | % TNA |
|--------------------|-------|
| Carl Zeiss Meditec | 2.45 |
| Croda | 2.33 |
| Obic | 2.00 |
| Nice ADR | 1.85 |
| Partners Group | 1.59 |
| DiaSorin | 1.57 |
| Sartorius Pfc | 1.33 |
| VZ | 1.32 |
| Descartes Systems | 1.31 |
| Bruker | 1.28 |

Top Countries

| | % TNA |
|----------------|-------|
| Japan | 22.01 |
| United Kingdom | 14.48 |
| Germany | 9.88 |
| Sweden | 9.84 |
| Switzerland | 8.60 |
| Italy | 4.87 |
| France | 4.69 |
| Brazil | 3.17 |
| Australia | 2.65 |
| India | 2.60 |

Sector Allocation

| | % TNA |
|------------------------|---------------|
| Short Term Investments | 2.69 |
| Industrials | 34.95 |
| Information Technology | 21.81 |
| Health Care | 18.02 |
| Materials | 6.28 |
| Consumer Discretionary | 4.94 |
| Financials | 4.36 |
| Consumer Staples | 3.30 |
| Communication Services | 3.13 |
| Real Estate | 0.52 |
| Total | 100.00 |

Geographic Diversification

| | % TNA |
|--------------------------------|---------------|
| Short Term Investments | 2.69 |
| Continental Europe | 43.32 |
| Japan | 22.01 |
| United Kingdom | 14.48 |
| Emerging Markets | 8.47 |
| North America | 4.96 |
| Asia / Pacific Basin, ex-Japan | 2.65 |
| Eastern Europe | 1.42 |
| Total | 100.00 |

Portfolio Characteristics

| | |
|----------------------------------|----------|
| Weighted Avg. Market Cap (\$Mil) | 7,352.98 |
| Dividend Yield | 1.72% |
| Price to Book Ratio | 5.71x |
| Price/Earnings | 24.72x |
| Return On Equity | 18.33% |
| Number of Holdings | 115 |

Important Information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. 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. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

The MSCI All Country ex-U.S. Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. An investment cannot be made directly in an index.

Investment Products offered are: Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.