

# 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 net assets)

Northern Oil and Gas Inc	3.05
Parsons Corp	2.60
AECOM	2.50
KBR Inc	2.36
Huntington Ingalls Industries Inc	2.30
American Equity Investment Life Holding Co	2.13
Flex Ltd	2.13
ARC Resources Ltd	2.09
Univar Solutions Inc	2.08
Hensoldt AG	2.04

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

## Portfolio characteristics

Total number of holdings	83
Weighted avg mkt cap	\$5,649 million

## Asset mix

Dom Common Stock	81.76
Intl Common Stock	14.81
Cash	3.44

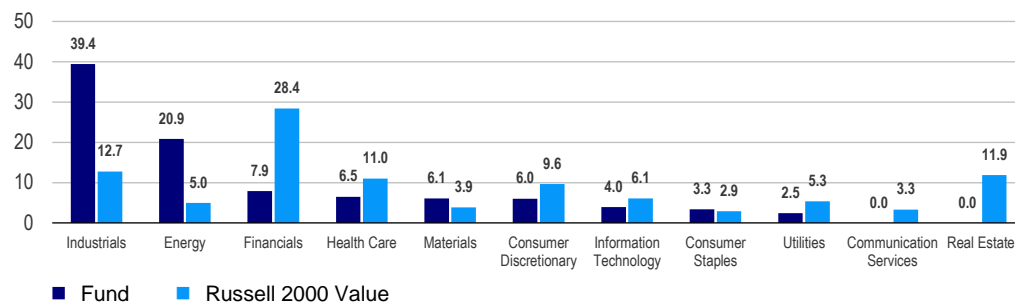
## What this fund does

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.

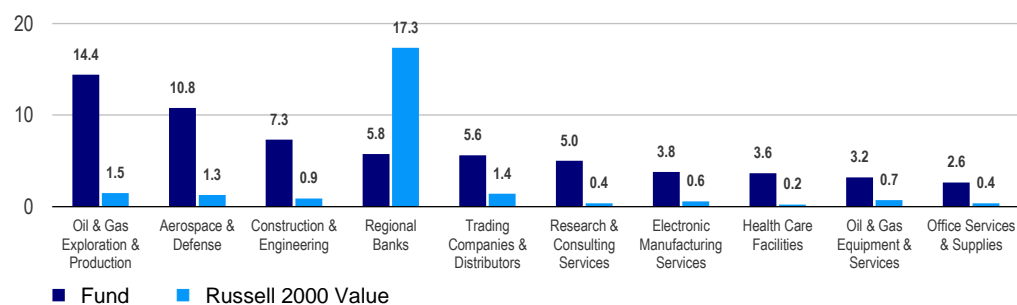
## Fund overview (as of 06/30/22)

Fund objective	The fund seeks long-term growth of capital.
Total net assets	\$1,995.44 million
Distribution frequency	Yearly
Morningstar category	Small Value
Portfolio managers	Jonathan Edwards, Jonathan Mueller
Annual turnover	79%

## Sector breakdown (% of total net assets)



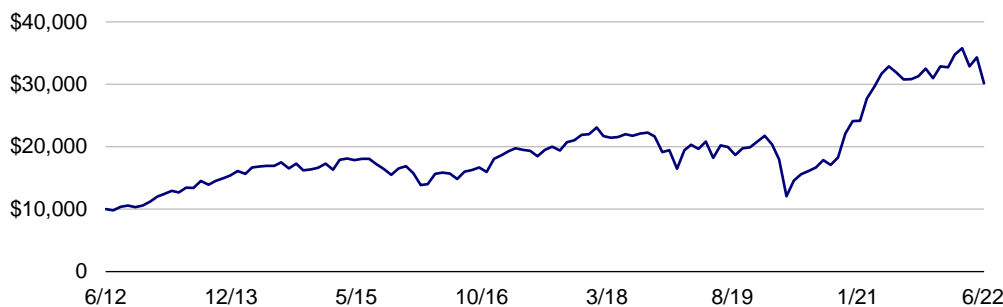
## Top industries (% of total net assets)



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

Class A shares at NAV (June 30, 2012 – June 30, 2022)

■ Invesco Small Cap Value Fund Class A at NAV: \$30,163



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	7.91	4.36
Beta	1.24	1.26
R-squared	0.93	0.92
Sharpe ratio	0.42	0.27
Tracking error	10.88	10.32
Up capture (%)	163.59	172.49
Down capture (%)	108.44	108.10
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	32.86	25.46

### Expense ratios

	% net	% total
Class A	1.12	1.12
Class R6	0.73	0.73
Class Y	0.87	0.87

Per the current prospectus

### Standardized performance (%) as of June 30, 2022

		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 06/21/99	NAV	-8.28	-5.44	14.26	9.09	11.67	10.35
	<b>Max. Load 5.5%</b>	-13.33	-10.64	12.11	7.86	11.05	10.08
Class R6 shares inception: 02/07/17	NAV	-8.11	-5.07	14.74	9.53	11.91	-
	NAV	-8.18	-5.19	14.55	9.37	11.95	9.87
Russell 2000 Value		-17.31	-16.28	6.18	4.89	9.05	-
Total return ranking vs. Morningstar Small Value category (Class A shares at NAV)			7% (26 of 465)	6% (12 of 438)	6% (15 of 411)	4% (9 of 314)	-

### Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	22.50	44.26	7.14	-8.83	18.27	18.28	-25.29	32.05	10.81	36.51
Russell 2000 Value	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27

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.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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**

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.

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.

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.

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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Rankings are based on total return, excluding sale charge and including fees and expenses versus all fund in the Morningstar category. 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.**