

# Invesco Small Cap Growth A GTSAX

**Benchmark**  
Russell 2000 Growth TR USD

**Morningstar Category**  
Small Growth

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Average

Out of 534 Small Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

**Investment Information**

**Investment Objective & Strategy** from investment's prospectus  
The investment seeks long-term growth of capital.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization issuers and in derivatives and other instruments that have economic characteristics similar to such securities. It invests primarily in equity securities. The fund's manager considers an issuer to be a small-capitalization issuer if it has a market capitalization, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000® Index.

**Fees and Expenses** as of 04-26-24  
Prospectus Net Expense Ratio 1.17%  
Prospectus Gross Expense Ratio 1.17%

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Operations and Management**

Fund Inception Date 10-18-95  
Initial Class Incep Date 10-18-95  
Advisor Invesco Advisers, Inc.

**Portfolio Manager(s)**

Juan Hartsfield, CFA. Since 2004.  
Clay Manley, CFA. Since 2008.

**Volatility Analysis**

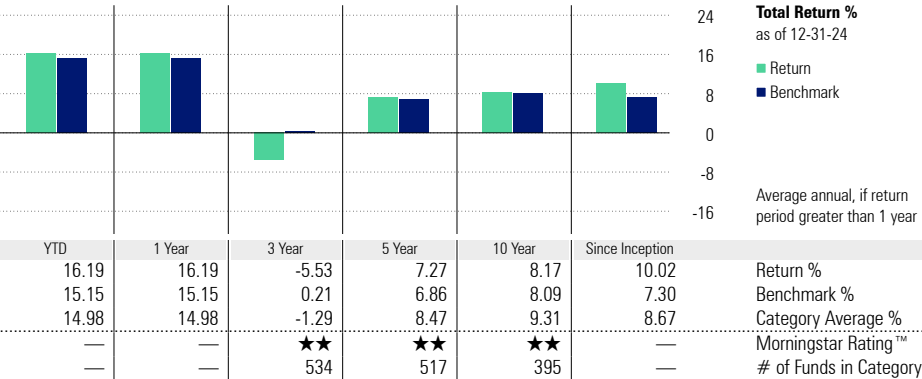


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

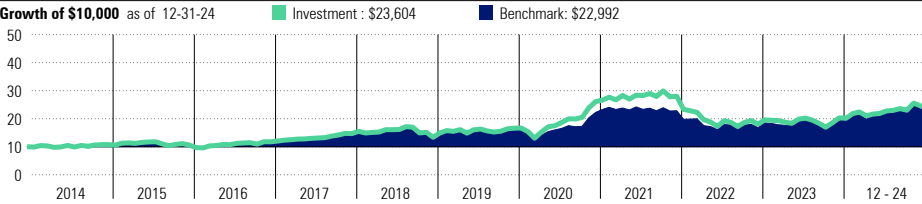
**Principal Risks** as of 09-30-24

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Small Cap, Real Estate/REIT Sector  
See disclosure page for more information on Risk Definitions. Please refer to the Risk Definitions document located at [www.corebridgefinancial.com/retirementservices](http://www.corebridgefinancial.com/retirementservices).

**Performance**

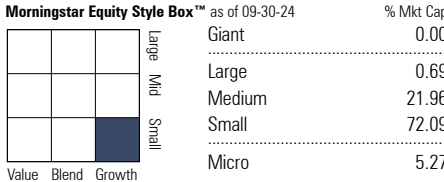
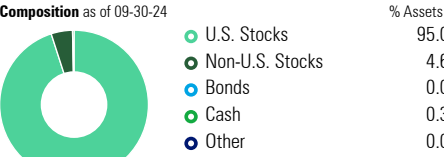


The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Please visit the website [www.corebridgefinancial.com/retirementservices](http://www.corebridgefinancial.com/retirementservices) for performance data current to the most recent month-end.



This chart is hypothetical and for illustrative purposes only.

**Portfolio Analysis**



**Top 10 Holdings** as of 09-30-24

|                                       | % Assets |
|---------------------------------------|----------|
| Tenet Healthcare Corp                 | 1.64     |
| Guidewire Software Inc                | 1.50     |
| TMX Group Ltd                         | 1.42     |
| Clean Harbors Inc                     | 1.39     |
| AAON Inc                              | 1.34     |
| Coherent Corp                         | 1.33     |
| Stride Inc                            | 1.22     |
| Element Solutions Inc                 | 1.20     |
| Eagle Materials Inc                   | 1.19     |
| Talen Energy Corp Ordinary Shares New | 1.18     |
| Total Number of Stock Holdings        | 122      |
| Total Number of Bond Holdings         | 0        |
| Annual Turnover Ratio %               | 55.00    |
| Total Fund Assets (\$mil)             | 1,991.90 |

**Morningstar Equity Sectors** as of 09-30-24

|                        | % Fund |
|------------------------|--------|
| Cyclical               | 25.79  |
| Basic Materials        | 3.75   |
| Consumer Cyclical      | 11.90  |
| Financial Services     | 8.68   |
| Real Estate            | 1.46   |
| Sensitive              | 45.82  |
| Communication Services | 0.00   |
| Energy                 | 3.31   |
| Industrials            | 20.38  |
| Technology             | 22.13  |
| Defensive              | 28.38  |
| Consumer Defensive     | 4.64   |
| Healthcare             | 22.56  |
| Utilities              | 1.18   |

# Important Disclosures

Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

## Average Annual Return %

Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted. Sales charges are not applicable to the fund.

The Fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

## Morningstar Category Definition

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

## Morningstar Category

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## Benchmark: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess

performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style

Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-

# Important Disclosures

Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document, located at [https://www.corebridgefinancial.com/content/dam/marketing/rs/corporate/documents/pdfs/principal\\_risks\\_definitions\\_english.pdf](https://www.corebridgefinancial.com/content/dam/marketing/rs/corporate/documents/pdfs/principal_risks_definitions_english.pdf), for more information on each type of risk.

## Fund Fees and Expenses

An expense ratio is a fund's annual operating expenses expressed as a percentage of average net assets and includes management fees, administrative fees, and any marketing and distribution fees. Expense ratios directly reduce returns to investors. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. For publicly traded mutual funds, the net prospectus expense ratio is collected from the fund's most recent prospectus and provided by Morningstar. This is the percentage of fund assets paid for operating expenses and management fees. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Collective Trust Fund expense ratios are provided by the investment managers.

## Waiver Data

If management has agreed to waive fees and/or reimburse fund expenses, the difference between the fund's gross expense ratio and net expense ratio is shown in the table. Fee waivers and expense reimbursements may be contractual or voluntary. A voluntary waiver or reimbursement may be modified or discontinued at any time by fund management. A contractual waiver or reimbursement will continue in effect until the date listed in the Exp. Date column. The Type column specifies whether the fee waiver and/or expense reimbursement shown in the table is contractual or voluntary. Both voluntary and contractual waivers and reimbursements may be subject to important additional terms. You can learn more about these terms in the fund's prospectus.

## Advisor Disclosure

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

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**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or visit the website at [corebridgefinancial.com/retirementservices](http://corebridgefinancial.com/retirementservices). You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.**

This report has been prepared by Morningstar, Inc. for Corebridge Financial.

## VALIC Company II Reorganization Disclosure

For VCI International Opportunities Fund, VCI High Yield Bond Fund, VCI Mid Cap Value Fund, VCI Capital Appreciation Fund, VCI U.S. Socially Responsible Fund, VCI Small Cap Value Fund, VCI Core Bond Fund and VCI Small Cap Growth Fund: Returns prior to May 24, 2021 reflect the performance of a predecessor fund, which had a 0.25% shareholder services fee. Please consult the fund's prospectus for more detail.

For VCI Lifestyle Funds: Returns prior to May 24, 2021 reflect the performance of a predecessor fund, which predecessor fund invested in a combination of underlying funds which had 0.25% shareholder services fees. Please consult the fund's prospectus for more detail.