
Invesco Low Volatility Equity Yield Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2017



Schedule of Investments^(a)

November 30, 2017

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—97.70%		
Aerospace & Defense—1.99%		
Boeing Co. (The)	19,650	\$ 5,439,120
Agricultural Products—0.05%		
Archer-Daniels-Midland Co.	3,300	131,604
Airlines—0.24%		
Copa Holdings S.A. -Class A (Panama)	4,800	644,112
Apparel, Accessories & Luxury Goods—0.69%		
Ralph Lauren Corp.	19,800	1,883,970
Asset Management & Custody Banks—1.29%		
Ameriprise Financial, Inc.	12,700	2,073,021
Waddell & Reed Financial, Inc. -Class A	70,700	1,435,210
		3,508,231
Biotechnology—7.18%		
AbbVie Inc.	55,500	5,379,060
Amgen Inc.	24,300	4,268,538
Biogen Inc. ^(b)	12,320	3,969,134
Gilead Sciences, Inc.	60,000	4,486,800
Vertex Pharmaceuticals Inc. ^(b)	10,300	1,486,187
		19,589,719
Casinos & Gaming—0.99%		
Las Vegas Sands Corp.	38,800	2,688,452
Communications Equipment—0.89%		
Harris Corp.	6,000	867,000
Juniper Networks, Inc.	56,400	1,565,664
		2,432,664
Computer & Electronics Retail—1.85%		
Best Buy Co., Inc.	48,900	2,914,929
GameStop Corp. -Class A	113,700	2,131,875
		5,046,804
Construction Machinery & Heavy Trucks—1.30%		
Cummins Inc.	21,250	3,557,250
Department Stores—2.66%		
Kohl's Corp.	87,500	4,197,375
Macy's, Inc.	128,300	3,053,540
		7,250,915
Diversified Banks—5.20%		
Bank of Montreal (Canada)	29,700	2,287,197
Bank of Nova Scotia (The) (Canada)	56,400	3,567,300
Canadian Imperial Bank of Commerce (Canada)	47,200	4,331,072

	Shares	Value
Diversified Banks—(continued)		
Toronto-Dominion Bank (The) (Canada)	70,000	\$ 3,985,800
		14,171,369
Diversified Chemicals—0.36%		
Huntsman Corp.	31,100	993,956
Diversified REIT's—0.80%		
Lexington Realty Trust	66,300	693,498
Select Income REIT	17,000	426,530
Spirit Realty Capital, Inc.	124,600	1,064,084
		2,184,112
Electric Utilities—9.05%		
Duke Energy Corp.	47,600	4,244,968
Entergy Corp.	60,100	5,197,448
Exelon Corp.	110,500	4,608,955
FirstEnergy Corp.	132,500	4,523,550
Hawaiian Electric Industries, Inc.	8,300	318,305
PG&E Corp.	4,200	227,808
PPL Corp.	106,700	3,912,689
Xcel Energy, Inc.	31,900	1,646,359
		24,680,082
Forest Products—0.09%		
Norbord Inc. (Canada)	7,300	253,091
General Merchandise Stores—1.52%		
Target Corp.	69,300	4,151,070
Gold—1.64%		
Barrick Gold Corp. (Canada)	149,600	2,061,488
Newmont Mining Corp.	53,400	1,975,266
Royal Gold, Inc.	5,400	446,688
		4,483,442
Health Care Equipment—1.62%		
Baxter International Inc.	67,300	4,410,169
Health Care REIT's—1.80%		
National Health Investors, Inc.	11,100	865,800
Senior Housing Properties Trust	210,500	4,031,075
		4,896,875
Health Care Services—1.00%		
Quest Diagnostics Inc.	27,600	2,717,496
Homebuilding—0.18%		
NVR, Inc. ^(b)	140	486,500
Homefurnishing Retail—0.69%		
Aaron's, Inc.	50,200	1,893,544

See accompanying notes which are an integral part of this schedule.

Invesco Low Volatility Equity Yield Fund

	Shares	Value
Hotel and Resort REIT's--0.58%		
Hospitality Properties Trust	39,200	\$ 1,175,608
Sunstone Hotel Investors, Inc.	25,000	417,750
		1,593,358
Hotels, Resorts & Cruise Lines--2.78%		
Extended Stay America, Inc. ^(c)	202,700	3,541,169
Royal Caribbean Cruises Ltd.	32,700	4,050,876
		7,592,045
Household Products--1.55%		
Procter & Gamble Co. (The)	46,900	4,220,531
Housewares & Specialties--0.12%		
Tupperware Brands Corp.	5,100	321,912
Hypermarkets & Super Centers--2.07%		
Wal-Mart Stores, Inc.	58,100	5,649,063
Industrial REIT's--1.05%		
EastGroup Properties, Inc.	3,700	348,096
Prologis, Inc.	38,100	2,523,363
		2,871,459
Integrated Oil & Gas--3.45%		
Chevron Corp.	33,300	3,962,367
Exxon Mobil Corp.	31,200	2,598,648
Occidental Petroleum Corp.	30,300	2,136,150
Suncor Energy, Inc. (Canada)	20,600	716,056
		9,413,221
Integrated Telecommunication Services--0.41%		
BCE Inc. (Canada)	8,700	415,947
Frontier Communications Corp.	82,300	699,550
		1,115,497
Life & Health Insurance--0.71%		
Aflac, Inc.	22,200	1,945,608
Managed Health Care--6.43%		
Anthem, Inc.	21,200	4,981,152
Cigna Corp.	22,700	4,806,271
Humana Inc.	17,200	4,486,792
WellCare Health Plans Inc. ^(b)	15,300	3,258,747
		17,532,962
Mortgage REIT's--6.46%		
AGNC Investment Corp.	100,100	1,991,990
Annaly Capital Management, Inc.	176,300	2,057,421
Blackstone Mortgage Trust, Inc. -Class A	51,500	1,685,080
Chimera Investment Corp.	109,700	2,007,510
CYS Investments, Inc.	208,600	1,687,574
Granite Point Mortgage Trust Inc.	17,910	321,484
MFA Financial, Inc.	237,700	1,901,600
New Residential Investment Corp.	112,100	1,983,049
Starwood Property Trust, Inc.	90,000	1,951,200

Mortgage REIT's--(continued)

	Shares	Value
Two Harbors Investment Corp.	127,600	\$ 2,041,600
		17,628,508

Multi-Utilities--2.37%

CenterPoint Energy, Inc.	173,800	5,215,738
Consolidated Edison, Inc.	14,000	1,246,560
		6,462,298

Office REIT's--0.64%

JBG SMITH Properties	11,900	396,389
Piedmont Office Realty Trust Inc. -Class A	68,100	1,357,914
		1,754,303

Oil & Gas Exploration & Production--1.83%

ConocoPhillips	70,300	3,576,864
Enerplus Corp. (Canada)	29,700	270,567
Murphy Oil Corp.	29,100	813,345
Vermilion Energy, Inc. (Canada)	9,200	324,300
		4,985,076

Oil & Gas Refining & Marketing--2.57%

Marathon Petroleum Corp.	25,200	1,578,276
Valero Energy Corp.	63,600	5,445,432
		7,023,708

Oil & Gas Storage & Transportation--1.45%

Williams Cos., Inc. (The)	136,300	3,959,515
---------------------------	---------	-----------

Packaged Foods & Meats--3.19%

Conagra Brands, Inc.	118,700	4,431,071
Flowers Foods, Inc.	15,200	303,696
Sanderson Farms, Inc.	23,300	3,953,777
		8,688,544

Personal Products--1.90%

Estee Lauder Cos. Inc. (The) -Class A	20,000	2,496,600
Nu Skin Enterprises, Inc. -Class A	39,600	2,689,236
		5,185,836

Pharmaceuticals--1.98%

Bristol-Myers Squibb Co.	6,700	423,373
Eli Lilly and Co.	19,800	1,675,872
Merck & Co., Inc.	24,600	1,359,642
Pfizer Inc.	53,700	1,947,162
		5,406,049

Property & Casualty Insurance--0.56%

Progressive Corp. (The)	28,700	1,526,266
-------------------------	--------	-----------

Residential REIT's--2.41%

Camden Property Trust	17,500	1,597,400
Equity Lifestyle Properties, Inc.	43,500	3,928,485

See accompanying notes which are an integral part of this schedule.

Invesco Low Volatility Equity Yield Fund

	Shares	Value
Residential REIT's--(continued)		
Essex Property Trust, Inc.	4,250	\$ 1,049,708
		6,575,593
Retail REIT's--0.49%		
Washington Prime Group Inc.	188,900	1,343,079
Semiconductor Equipment--0.09%		
Lam Research Corp.	1,250	240,413
Soft Drinks--1.50%		
Coca-Cola Co. (The)	89,200	4,082,684
Specialized Consumer Services--1.46%		
H&R Block, Inc.	152,300	3,987,214
Specialized REIT's--3.73%		
American Tower Corp. -Class A	28,400	4,087,612
CoreCivic, Inc.	125,800	2,957,558
CoreSite Realty Corp.	6,200	703,576
Gaming and Leisure Properties, Inc.	13,000	472,160
SBA Communications Corp. -Class A ^(b)	2,500	424,375
Uniti Group Inc.	95,100	1,531,110
		10,176,391
Technology Hardware, Storage & Peripherals--2.65%		
HP Inc.	206,200	4,422,990
Xerox Corp.	95,000	2,817,700
		7,240,690

	Shares	Value
Wireless Telecommunication Services--0.19%		
Rogers Communications, Inc. -Class B (Canada)	10,200	\$ 528,972
Total Common Stocks & Other Equity Interests (Cost \$242,342,576)		266,545,342
	Principal Amount	
U.S. Treasury Securities--0.21%		
U.S. Treasury Bills--0.21%		
1.13%, 03/15/2018 ^{(d)(e)} (Cost \$568,139)	\$ 570,000	567,929
	Shares	
Money Market Funds--1.98%		
Invesco Government & Agency Portfolio – Institutional Class, 0.98% ^(f)	3,236,739	3,236,739
Invesco Treasury Portfolio – Institutional Class, 0.98% ^(f)	2,157,826	2,157,826
Total Money Market Funds (Cost \$5,394,565)		5,394,565
TOTAL INVESTMENTS IN SECURITIES--99.89% (Cost \$248,305,280)		272,507,836
OTHER ASSETS LESS LIABILITIES--0.11%		303,223
NET ASSETS--100.00%	\$	272,811,059

Investment Abbreviations:

REIT —Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) Each share is comprised of one share of common stock of Extended Stay America, Inc. and one share of Class B common stock of ESH Hospitality, Inc.
- (d) Securities are traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1E.
- (f) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2017.

Open Futures Contracts -Equity Risk ^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
E-Mini S&P 500	43	December-2017	\$ 5,692,985	\$ 219,898	\$ 219,898

^(a) Futures contracts collateralized by \$193,500 cash held with Bank of America Merrill Lynch, the futures commission merchant.

See accompanying notes which are an integral part of this schedule.

Invesco Low Volatility Equity Yield Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

A. Security Valuations – (continued)

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

- E. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties (“Counterparties”) to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.
- F. Collateral** – To the extent the Fund has pledged or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day. This practice does not apply to securities pledged as collateral for securities lending transactions.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2017. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund’s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the three months ended November 30, 2017, there were no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
Common Stocks & Other Equity Interests	\$ 266,545,342	\$ —	\$ —	\$ 266,545,342
U.S. Treasury Securities	—	567,929	—	567,929
Money Market Funds	5,394,565	—	—	5,394,565
	271,939,907	567,929	—	272,507,836
Futures Contracts*	219,898	—	—	219,898
Total Investments	\$ 272,159,805	\$ 567,929	\$ —	\$ 272,727,734

* Unrealized appreciation.