



Invesco Low Volatility Equity Yield Fund

Quarterly Performance Commentary

Nasdaq: A: SCAUX C: SCCUX Investor: SCNUX Y: SCAYX

Investment objective

The fund seeks income and long-term growth of capital.

Portfolio management

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Portfolio information

Total Net Assets	\$232,989,687
Total Number of Holdings	102

Top holdings

% of total net assets

Entergy	2.03
Exelon	2.01
FirstEnergy	1.99
Deckers Outdoor	1.95
ConocoPhillips	1.83
Kohl's	1.77
Amgen	1.77
Gilead Sciences	1.67
ADP	1.66
Booz Allen Hamilton	1.66

Top contributors

% of total net assets

1. Domtar	1.39
2. Tenet Healthcare	0.69
3. Garmin	1.52
4. Booz Allen Hamilton	1.66
5. Navient	1.13

Top detractors

% of total net assets

1. Biogen	1.33
2. Macy's	0.00
3. AbbVie	1.56
4. Herbalife Nutrition	1.56
5. CenturyLink	0.20

Market overview

- Following a sharp selloff late last year, equity markets rebounded in the first quarter of 2019, fueled by optimism about a potential US/China trade deal and the Federal Reserve's indication that there would be no interest rate hikes in 2019, a surprising shift in monetary policy. The Fed's more accommodative stance provided a supportive environment for equities and fixed income, even as US economic data were mixed and overseas growth appeared to be slowing. Against this backdrop, the S&P 500 Index posted its best first quarter since 1998. All sectors within the index posted gains, with information technology (IT), real estate, industrials and energy leading the way. Health care and financials were the quarter's weakest performers. For the first quarter, the Russell 1000 Index delivered a return of +14.0%.

Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Index for the first quarter. (Please see the investment results table on page 2 for fund and index performance.)
- Stock selection in the financial sector had a positive effect on relative return.
- The largest detractor relative to the index was stock selection and an underweight in IT. Other key detractors included consumer discretionary, consumer staples and energy. Also detracting was an overweight and stock selection in the health care sector.

Contributors to performance

- The fund's leading contributor was pulp, paper and personal care company **Domtar**.
- **Tenet Healthcare's** stock price rebounded after a lackluster fourth quarter. The announcement of agreements with several managed health care providers helped the stock price.
- During the quarter, **Garmin** released strong fourth quarter results along with its forecast for full-year revenue and profit, which was above expectations, sending shares to their highest level in more than a decade.

Detractors from performance

- **Biogen's** Alzheimer's drug failed in phase 3 clinical trials, sending shares down about 30%.
- **Macy's** announced it would cut 100 senior positions to reduce costs and improve profitability as reported holiday sales growth fell short of Wall Street's expectations.

Positioning and outlook

- The fund currently has meaningful overweights in the consumer discretionary, health care, materials, real estate and utilities sectors. The fund is underweight industrials, communication services and IT.
- The fund has dual objectives of generating income and long-term growth of capital. In addition to these objectives, the fund targets a level of total volatility that is less than that of its capitalization-weighted market index.

Investment results

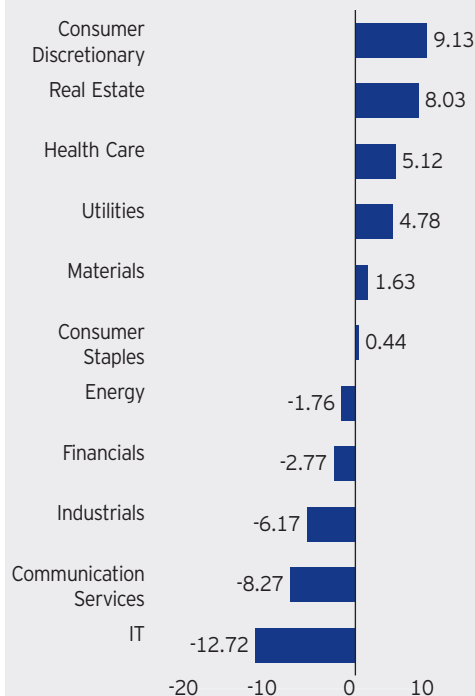
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class C Shares		Investor Class Shares		Class Y Shares		Style-Specific Index	Russell 1000 Index
	Inception: 03/31/06		Inception: 03/31/06		Inception: 04/25/08		Inception: 10/03/08			
	Max Load	NAV	Max CDSC	NAV	NAV	NAV	NAV	NAV		
Inception	4.38	4.83	4.23	4.23	4.90	7.99				-
10 Years	10.20	10.82	9.95	9.95	10.81	11.09				16.05
5 Years	2.92	4.09	3.30	3.30	4.11	4.37				10.63
3 Years	3.79	5.76	4.93	4.93	5.75	6.05				13.52
1 Year	-5.15	0.34	-1.40	-0.43	0.43	0.69				9.30
Quarter	2.96	8.98	7.71	8.71	9.05	9.11				14.00

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

The fund's positioning versus the Russell 1000 Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	89.60
Intl Common Stock	7.84
Cash	2.20
Other	0.36

Expense ratios

	% net	% total
Class A Shares	1.21	1.21
Class C Shares	1.96	1.96
Investor Class Shares	1.21	1.21
Class Y Shares	0.96	0.96

Per the current prospectus

For more information you can visit us at www.invesco.com/us

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information.

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

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.

The Russell 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors 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. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.