



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	\$225,946,575
Total Number of Holdings	96

Top holdings

% of total net assets

Deckers Outdoor	2.15
Entergy	2.00
Booz Allen Hamilton	1.95
FirstEnergy	1.94
Starbucks	1.91
H&R Block	1.85
Allergan	1.82
Exelon	1.82
AutoZone	1.81
Gilead Sciences	1.79

Top contributors

% of total net assets

1. Deckers Outdoor	2.15
2. H&R Block	1.85
3. Booz Allen Hamilton	1.95
4. Allergan	1.82
5. Starbucks	1.91

Top detractors

% of total net assets

1. Kohl's	0.00
2. Foot Locker	0.71
3. United Therapeutics	0.00
4. Regeneron Pharmaceuticals	1.37
5. Mallinckrodt	0.00

Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%, its best June performance since 1955. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. US large and mid-cap stocks outperformed small-cap stocks and growth outperformed value for the quarter.

Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Index for the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- Stock selection in the industrials and communication services sector had a positive effect on relative return.
- The largest detractor relative to the index was stock selection in health care. Other key detractors included stock selection in the consumer discretionary, consumer staples, materials and real estate sectors.

Contributors to performance

- The largest individual contributor for the quarter was **Deckers Outdoor**, which designs, markets and distributes footwear, apparel and accessories for everyday lifestyle use and high performance activities. The company's brands include UGG, Teva and Sanuk, among others.
- Another of the fund's leading contributors was **Booz Allen Hamilton**, which has been one of the fund's top five contributors for two consecutive quarters.

Detractors from performance

- The largest detractor during the quarter was **Kohl's**. For the first time in two years the company fell short of Wall Street estimates for quarterly same-store sales, sending shares of the department store operator down over 25% for the quarter.
- Also lagging was **United Therapeutics** as the company reported a loss for the first quarter of 2019.

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 information technology.
- 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

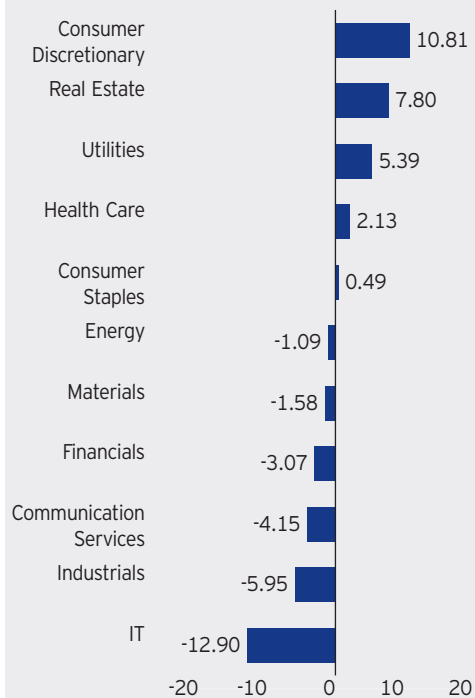
Average annual total returns (%) as of June 30, 2019

Period	Class A Shares		Class C Shares		Investor Class Shares		Class Y Shares		Style-Specific 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	Russell 1000 Index	
Inception	4.26	4.70	4.12	4.12	4.75	4.75	7.76	-	
10 Years	8.89	9.51	8.65	8.65	9.50	9.50	9.78	14.77	
5 Years	1.61	2.76	1.98	1.98	2.76	2.76	3.02	10.45	
3 Years	2.85	4.81	4.01	4.01	4.83	4.83	5.09	14.15	
1 Year	-10.31	-5.06	-6.70	-5.78	-5.03	-5.03	-4.79	10.02	
Quarter	-5.96	-0.46	-1.64	-0.65	-0.46	-0.46	-0.40	4.25	

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	92.50
Intl Common Stock	5.37
Cash	1.77
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.