

# Invesco American Value Fund

Mid-cap value

Mutual Fund Retail Share Classes  
Data as of June 30, 2020



## Investment objective

The fund seeks total return through growth of capital and current income.

## Portfolio management

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## Fund facts

Nasdaq	A: MSAVX C: MSVCX Y: MSAIX R: MSARX R6: MSAFX R5: MSAJX
Total Net Assets	\$1,568,759,796
Total Number of Holdings	49
Annual Turnover (as of 04/30/20)	38%
Distribution Frequency	Annually

## Top 10 holdings (% of total net assets)

Centene	3.46
Arthur J. Gallagher	3.39
Willis Towers Watson	3.39
Ciena	3.29
Johnson Controls	2.91
Encompass Health	2.89
Kroger	2.79
Advance Auto Parts	2.74
Science Applications	2.74
KLA-Tencor	2.66

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

## Expense ratios

	% net	% total
Class A Shares	1.19	1.19
Class C Shares	1.91	1.91
Class Y Shares	0.94	0.94

Per the current prospectus

## Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-1.03	-4.04
Beta	1.11	1.12
Up Capture (%)	117.08	107.59
Down Capture (%)	112.74	119.57
	fund	index
3-Year Standard Deviation	23.92	21.22

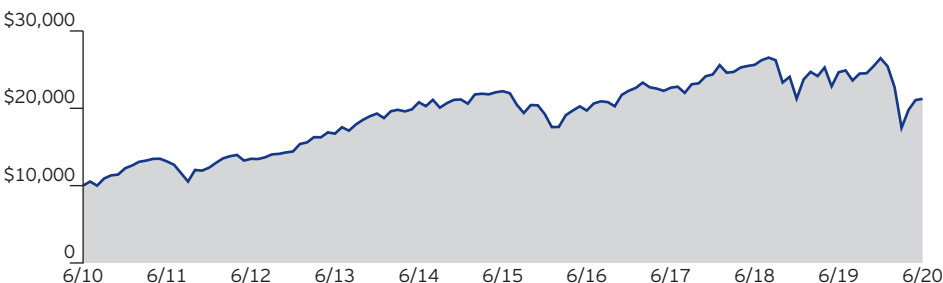
Source: StyleADVISOR; based on Class A shares and fund's style-specific index

A specialized strategy for building wealth and managing risk. The strategy seeks ownership in primarily mid-sized companies that are undervalued, under-earning and under-appreciated, and that are experiencing a positive change, seeking to direct risk/reward in our favor.

## Performance of a \$10,000 investment

Class A shares at NAV (June 30, 2010 - June 30, 2020)

■ Invesco American Value Fund - \$21,225



## Investment results

Average annual total returns (%) as of June 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 10/18/93		Inception: 10/18/93		Inception: 02/07/06	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell Midcap Value Index
Inception	7.82	8.05	7.76	7.76	5.85	-
10 Years	7.21	7.82	7.04	7.04	8.08	10.29
5 Years	-2.02	-0.90	-1.61	-1.61	-0.65	3.32
3 Years	-3.98	-2.16	-2.85	-2.85	-1.91	-0.54
1 Year	-18.66	-13.93	-15.36	-14.54	-13.72	-11.81
Quarter	14.75	21.44	20.17	21.17	21.49	19.95

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. 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.

## Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	21.86	0.60	17.02	34.04	9.42	-8.95	15.69	9.45	-12.84	24.62	-19.83

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

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 Midcap® Value Index is an unmanaged index considered representative of mid-cap value stocks. The Russell Midcap 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.

**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. 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. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Top industries	(% of total net assets)
Insurance Brokers	6.78
Regional Banks	6.72
Electric Utilities	6.00
Building Products	4.44
Communications Equipment	4.24
Food Retail	3.91
Managed Health Care	3.46
Oil & Gas Exploration & Production	3.30
Health Care Facilities	2.89
Automotive Retail	2.74

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Asset mix (%)	
Dom Common Stock	98.55
Cash	1.44
Other	0.01
Intl Common Stock	0.00

## Equity sector breakdown (% of total net assets)



Financials	22.26
Industrials	12.99
Information Technology	12.11
Health Care	9.10
Consumer Discretionary	8.76
Real Estate	8.41
Materials	6.56
Utilities	6.00
Consumer Staples	5.61
Energy	3.30
Communication Services	2.48

## 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.

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. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Stocks of small and mid-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.

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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.