

Invesco U.S. Managed Volatility Fund

Large-cap equity

Mutual Fund Retirement Share Classes
Data as of June 30, 2021



Investment objective

The fund seeks to provide long-term capital appreciation while managing portfolio volatility.

Portfolio management

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Fund facts

Nasdaq	R6: USMVX
Total Net Assets	\$25,998,889
Total Number of Holdings	409
Annual Turnover (as of 10/31/20)	23%

Top 10 holdings (% of total net assets)

Apple	6.20
Microsoft	5.48
Amazon	4.08
Alphabet 'A'	3.93
Facebook 'A'	2.25
Tesla	1.45
Berkshire Hathaway 'B'	1.41
Nvidia	1.31
JPMorgan Chase	1.27
Johnson & Johnson	1.19

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

Expense ratios	% net	% total
Class R6 Shares	0.15	1.12

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb. 28, 2022. See current prospectus for more information.

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	3.23	N/A
Beta	0.67	N/A
Up Capture (%)	77.24	N/A
Down Capture (%)	79.56	N/A
	fund	index
3-Year Standard Deviation	14.09	18.65

A large-cap core equity strategy focused on managing volatility with a futures overlay, seeking to reap the rewards of market upswings while experiencing smaller drawdowns.

Investment results

Average annual total returns (%) as of June 30, 2021

Period	NAV	Class R6 Shares Inception: 12/18/17	Style-Specific Index	Invesco US Large Cap Index
Inception	14.70			-
3 Years	17.01			19.70
1 Year	32.55			41.78
Quarter	8.60			8.88

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. Class R6 shares have no sales charge; therefore, performance is at NAV. 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: RIMES Technologies Corp.

Calendar year total returns (%)

Class R6 Shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	-	-	-	-	-	-	-	-5.50	27.25	20.90	12.54

Inception year is 2017. Return for inception year 2017 is a partial-year return.

Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional 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 Invesco US Large Cap Index is a broad-based benchmark measuring the aggregate performance US large-cap equities. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Top industries	(% of total net assets)
Interactive Media & Services	6.82
Technology Hardware, Storage & Peripherals	6.59
Systems Software	6.54
Semiconductors	4.62
Internet & Direct Marketing Retail	4.60
Data Processing & Outsourced Services	4.19
Pharmaceuticals	3.58
Diversified Banks	3.36
Application Software	3.17
Health Care Equipment	3.11

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Asset mix (%)	
Dom Common Stock	98.76
Intl Common Stock	0.94
Cash	0.39
Other	-0.09

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Valuation statistics	fund	index
12-Month Forward P/E	20.81	20.80
12-Month Trailing P/E	27.44	27.43
Price/Book (Wtd. Har. Avg.)	4.75	4.75
1-Year ROE (Wtd. Avg.)	25.40	25.40
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	17.82	17.82
3-Year EPS Growth Rate (Wtd. Avg.) (%)	19.10	19.10
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	9.34	9.33
Weighted Average Market Cap (\$MM)	547,919	547,956
Weighted Median Market Cap (\$MM)	187,551	187,551

Source: FactSet Research Systems Inc.

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.

Portions of the fund's assets are managed pursuant to an indexing approach. Adverse performance of a particular stock ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the stocks that comprise the Index, or as may be necessary to raise cash to pay fund shareholders who sell fund shares.

The fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index, and may be subject to greater volatility.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause share values to experience significant volatility over short periods of time. There can be no guarantee that the fund will maintain its target volatility level, nor that maintenance of the target volatility level will ensure competitive returns.

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.

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.

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.