

Invesco U.S. Managed Volatility Fund

R6: USMVX

Why invest in this fund

- 1 Flexible implementation.**
The fund is designed to adjust to market fluctuations without conceding long-term growth potential.
- 2 100% US large-caps.**
The fund invests in a blend of US large-cap stocks, offering investors exposure to the entire large-cap investable universe.
- 3 Manages volatility.**
The fund seeks to lessen volatility within US large-caps, offering a more consistent return stream.

Top issuers

(% of total net assets)

Apple Inc	7.35
Microsoft Corp	5.70
Alphabet Inc	3.61
Amazon.com Inc	3.31
Tesla Inc	2.30
Berkshire Hathaway Inc	1.61
UnitedHealth Group Inc	1.60
Johnson & Johnson	1.47
Exxon Mobil Corp	1.21
Procter & Gamble Co/The	1.02

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

Portfolio characteristics

Total number of holdings	411
Weighted avg mkt cap	\$495,520 million

Asset mix

Dom Common Stock	98.30
Intl Common Stock	1.34

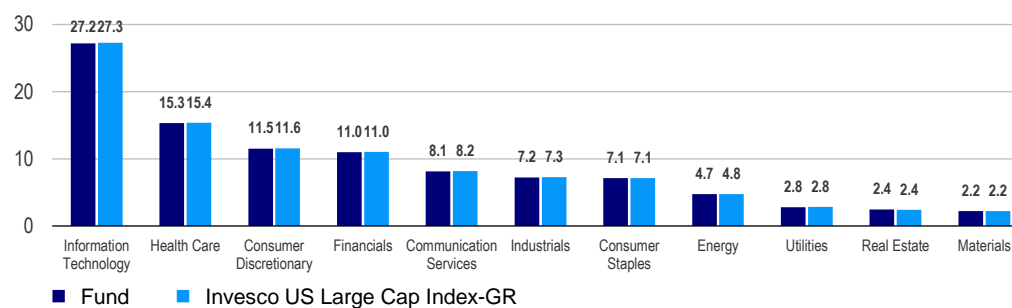
What this fund does

The fund seeks to provide US large-cap equity exposure with less volatility than the broad market. The fund is designed to offer equity-like exposure during periods of economic strength and downside protection during economic stress.

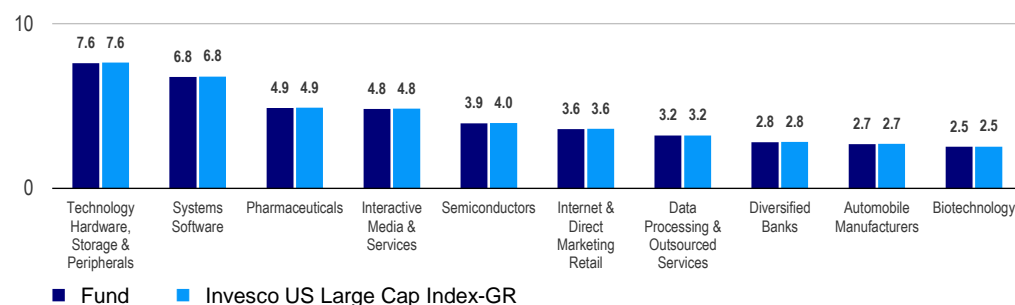
Fund overview (as of 09/30/22)

Fund objective	The Fund's investment objective is to seek to provide capital appreciation while managing portfolio volatility.
Total net assets	\$25.08 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Alessio De Longis, David Hemming, Duy Nguyen, Jacob Borbridge, Theodore Samulowitz
Annual turnover (as of 10/31/21)	33%

Sector breakdown (% of total net assets)



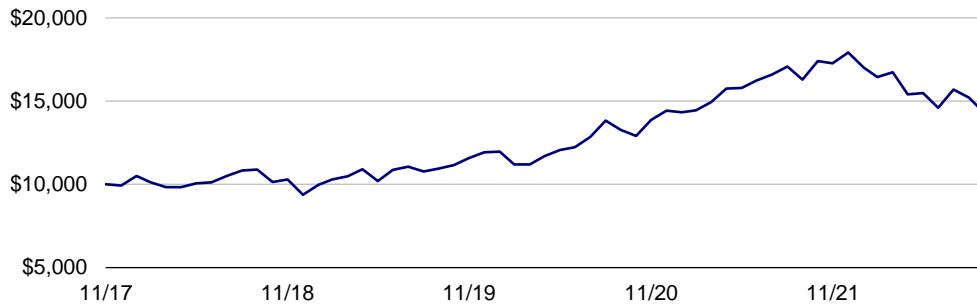
Top industries (% of total net assets)



Performance of a \$10,000 investment (\$)

Class R6 shares at NAV (November 30, 2017 – September 30, 2022)

■ Invesco U.S. Managed Volatility Fund Class R6 at NAV: \$14,306



Overall Morningstar rating

Class R6 shares as of September 30, 2022



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Class R6 shares received 5 for the overall and 5 for the three years. The fund was rated among 1369, 1243 funds within the Large Blend Category for the overall period and three years, respectively.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	3.16	-
Beta	0.65	-
R-squared	0.82	-
Sharpe ratio	0.59	-
Tracking error	9.57	-
Up capture (%)	68.82	-
Down capture (%)	75.73	-
	Fund	Index
3-Year standard deviation	14.76	20.54

Expense ratios

	% net	% total
Class R6	0.15	0.59

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, 2023.

Standardized performance (%) as of September 30, 2022

	YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class R6 shares inception: 12/18/17 NAV	-20.19	-1.98	-12.24	9.31	-	-	7.77
Invesco US Large Cap Index-GR	-24.57	-4.65	-16.79	8.51	-	-	-
Total return ranking vs. Morningstar Large Blend category (Class R6 shares at NAV)	-	-	20% (229 of 1369)	9% (105 of 1243)	-	-	-

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class R6 shares at NAV	-	-	-	-	-	-	-5.50	27.25	20.90	24.29
Invesco US Large Cap Index-GR	-	-	-	-	-	-	-4.13	31.74	21.69	27.38

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class R6 shares have no sales charge; therefore, performance is at NAV. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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

The Invesco US Large Cap Index is Index is a broad-based benchmark measuring the aggregate performance US large-cap equities. An investment cannot be made directly in an index.

About Risk

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.

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 Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index and in holding securities not included in the Index. As a result, underperformance of securities held by the Fund could result in a greater decline in NAV than would be the case if all of the securities in the Index were held, and the Fund may not track the return of the Index as well as it would have if it held all of the securities in the Index.

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.

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.

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.

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.

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.

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.