



Invesco Mid Cap Core Equity Fund

Quarterly Performance Commentary

Nasdaq: A: GTAGX C: GTACX Y: GTAYX

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Ronald Sloan

Portfolio information

Total Net Assets \$975,315,755

Total Number of Holdings 67

Top holdings

% of total net assets

Dollar General 2.49

EPAM Systems 2.11

Zimmer 2.09

Keysight Technologies 2.05

Moody's 1.91

Xilinx 1.89

Henry Jack & Associates 1.89

Republic Services 'A' 1.83

Agilent Technologies 1.82

D.R. Horton 1.80

Top contributors

% of total net assets

1. EPAM Systems 2.11

2. Xilinx 1.89

3. Keysight Technologies 2.05

4. Moody's 1.91

5. Progressive 1.78

Top detractors

% of total net assets

1. Orion Engineered Carbons 0.34

2. Societe BIC 0.72

3. Seven Generations Energy 0.28

4. Ciena 0.72

5. Nordstrom 0.93

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.

Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed the Russell Midcap Index during the first quarter. (Please see the investment results table on page 2 for fund and index performance.)
- During the quarter, stock selection the IT, financials and utilities sectors added to relative performance.
- The fund's overall stock selection was positive relative to the index.
- Conversely, stock selection in materials, industrials and energy detracted from relative performance.
- The fund's cash position was the largest detractor for the quarter.

Contributors to performance

- Among the fund's leading contributors were two companies whose business is closely tied to the 5G mobile build-out, **Xilinx** and **Keysight Technologies**.
- As a relatively recent spin-out from **Agilent Technologies** (1.82% of total net assets), **Keysight Technologies** is an under-owned security that is still gaining recognition by Wall Street analysts.
- **Xilinx** reported good fourth quarter 2018 results, but more importantly, raised its earnings guidance for the rest of this year.
- **EPAM Systems** is a relatively expensive stock, so its price can be volatile, but the company is among the fastest growing companies in the fund's investment universe. Revenue growth above 20% with significant re-investment into the firm creates a unique situation in an economy experiencing relatively slow growth.

Detractors from performance

- **Orion Engineered Carbons** suffered an unexpected inventory de-stocking situation in its specialty carbon black business in China. While this didn't impact fourth quarter 2018 results, it required the company to significantly adjust 2019 earnings guidance.
- **Nordstrom's** absolute return showed a modest decline. On a relative basis, the stock's results were disappointing. The recent share price weakness resulted from weaker same-store holiday sales due to sales by on-line competitors that have a lower profit margin.

Positioning and outlook

- The portfolio is overweight industrials and IT. The most notable underweights include health care, communication services, consumer discretionary, financials and utilities. The cash allocation was slightly above 20% at the end of the quarter.
- Equities rebounded during the quarter, but volatility is expected to continue as the geopolitical situation remains unpredictable. We believe the team's emphasis on managing risk and providing a high conviction investment strategy focused on bottom-up company research has the potential to reward investors during these uncertain times.

Investment results

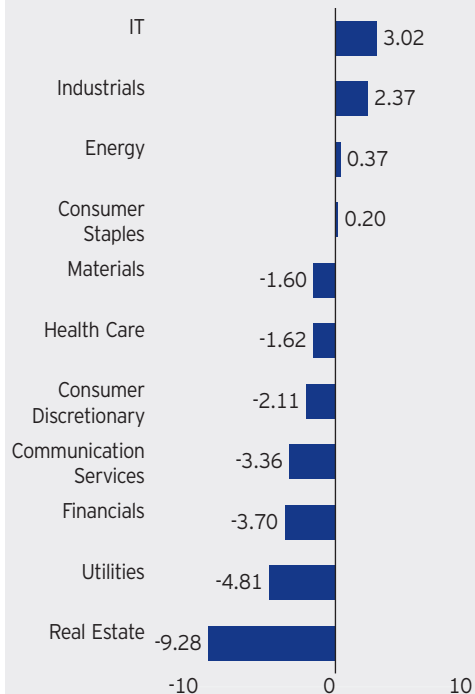
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell Midcap Index
	Inception: 06/09/87		Inception: 05/03/99		Inception: 10/03/08		
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	9.87	10.06	7.84	7.84	7.71	-	-
10 Years	9.98	10.60	9.78	9.78	10.88	16.88	16.88
5 Years	3.57	4.74	3.97	3.97	5.01	8.81	8.81
3 Years	6.09	8.11	7.32	7.32	8.38	11.82	11.82
1 Year	-3.17	2.48	0.88	1.72	2.74	6.47	6.47
Quarter	7.77	14.03	12.84	13.84	14.11	16.54	16.54

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. 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 Midcap Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	73.23
Intl Common Stock	5.97
Cash	21.52
Other	-0.72

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

Expense ratios

	% net	% total
Class A Shares	1.26	1.28
Class C Shares	2.01	2.03
Class Y Shares	1.01	1.03

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 June 30, 2019. See current prospectus for more information.

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

Class Y 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 Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap 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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of medium-sized companies tend to be more

vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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.