



Invesco American Value Fund

Quarterly Performance Commentary

Nasdaq: A: MSAVX C: MSVCX Y: MSAIX

Investment objective

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

Portfolio management

Jeffrey Vancavage

Portfolio information

Total Net Assets	\$1,140,603,560
Total Number of Holdings	47

Top holdings

% of total net assets

Royal Caribbean Cruises	3.31
Willis Towers Watson	3.20
FirstEnergy	2.91
Arthur J. Gallagher	2.90
Keysight Technologies	2.86
Johnson Controls	2.70
Knight-Swift Transportation	2.69
Zions Bancorporation	2.65
Teradata	2.53
W.R. Grace	2.50

Top contributors

% of total net assets

1. Keysight Technologies	2.86
2. Knight-Swift Transportation	2.69
3. Devon Energy	1.95
4. Johnson Controls International	2.70
5. Stifel Financial	2.13

Top detractors

% of total net assets

1. Centene	2.41
2. Kroger	1.95
3. Chemical Financial	1.93
4. Encompass Health	1.65
5. Tapestry	1.90

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, returning 13.65%. Growth stocks outperformed value for the quarter, while mid- and small-caps generally outperformed large-cap stocks.

Performance highlights

- The fund's Class A shares at net asset value (NAV) slightly underperformed the Russell Midcap Value Index for the quarter. (Please see the investment results table on page 2 for fund and index performance.) All sectors within the Russell Midcap Value Index posted gains, with energy and information technology (IT) leading the way. Communication services and consumer staples were the weakest performers during the quarter.

Contributors to performance

- Stock selection in industrials was the largest contributor to the fund's relative return. Within the sector, **Knight-Swift Transportation** and **Johnson Controls** were notable contributors. **Knight-Swift's** stock rebounded early in the quarter after being oversold in late 2018 along with many other industrial stocks. The company also reported robust earnings and significant progress in improving profitability in its recently acquired Swift transportation business.

- An overweight in energy also contributed to the fund's relative return. Oil prices recovered from their fourth quarter lows, ending the quarter above \$60 per barrel. Energy stocks rebounded in tandem, and **Devon Energy** was a significant contributor.

- Stock selection in materials and an underweight in utilities also aided relative performance during the quarter.

Detractors from performance

- Stock selection in the health care sector was the largest detractor from the fund's relative return during the quarter, due primarily to **Centene** and **Encompass Health**. Managed care provider **Centene** has faced headwinds related to continued uncertainty about the Affordable Care Act. In addition, the company's stock traded lower following the March announcement of its acquisition of WellCare Health Plans (not a fund holding) for approximately \$17 billion, a significant premium.

- Security selection and an underweight in real estate, as well as stock selection in consumer staples, detracted from relative return.

- The fund's cash position, while less than 3% on average, also detracted given the rising market environment.

Positioning and outlook

- During the quarter, the team slightly increased the fund's exposure to IT and health care and trimmed exposure to financials and industrials. At quarter end, the fund's largest overweights relative to the index were in financials and energy, while the largest underweights were in real estate and utilities.

- While equity markets posted strong gains for the quarter, lack of clarity on US trade policy and weakening economic data could potentially dampen returns going forward.

- As always, we are committed to the fund's bottom-up discipline by which we build a risk-adjusted portfolio, one stock at a time.

Investment results

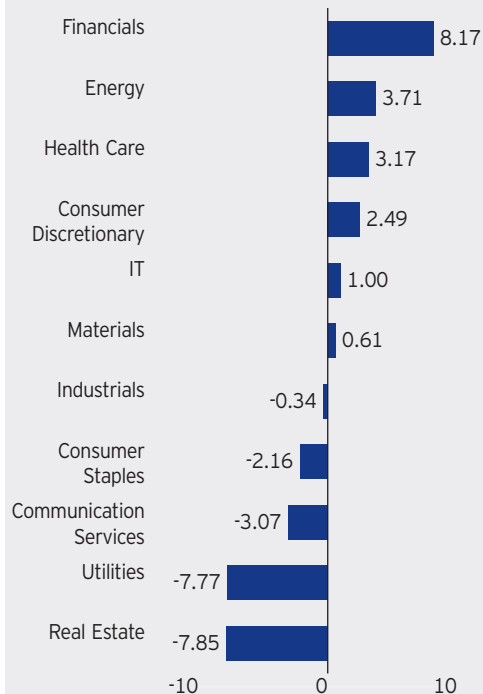
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares Inception: 10/18/93		Class C Shares Inception: 10/18/93		Class Y Shares Inception: 02/07/06	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell Midcap Value Index
Inception	8.77	9.01	8.71	8.71	7.46	-
10 Years	13.32	13.96	13.13	13.13	14.24	16.39
5 Years	2.89	4.06	3.30	3.30	4.31	7.22
3 Years	6.11	8.13	7.34	7.34	8.39	9.50
1 Year	-7.58	-2.20	-3.74	-2.90	-1.95	2.89
Quarter	7.50	13.74	12.55	13.55	13.78	14.37

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 Value Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	96.06
Intl Common Stock	1.88
Cash	2.12
Other	-0.06

Expense ratios

	% net	% total
Class A Shares	1.19	1.19
Class C Shares	1.92	1.92
Class Y Shares	0.94	0.94

Per the current prospectus

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

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.

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.

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.

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. 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.