2019 Year-End Letter

Portfolio Manager Commentary
Invesco Endeavor Fund

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We use our Year-End Letter to communicate plainly with our investors about Invesco Endeavor Fund. The purpose is to highlight Fund performance and activity, share investment views and address topics we think are of interest to our investors.

Setting expectations

We believe it is important to set clear expectations for how we manage the Fund so that investors may 1) understand our approach and the actions we take; 2) take confidence that we are acting as prudent stewards of capital; and 3) hold us accountable for our performance. As we have done in the past, we will take the opportunity to set expectations. In that effort, here is a summary of the key principles that guide us as managers of the Fund:

+ **Discipline.** Our investment approach reflects our investment discipline. We are fundamental, bottom-up investors. We consider ourselves business people buying businesses, not traders of pieces of paper. We focus our evaluation on business, management, and valuation (BMV). That is, we target what we believe are high-quality businesses that have effective management teams and that have stocks we can buy for an attractive price relative to our conservative estimate of intrinsic value. We consider this a very straightforward approach.
+ **Long-term investing.** Our investment time horizon is five years or longer, which means we spend the majority of our time trying to understand what we think a business will look like and, ultimately, be worth over that time frame. Our observation is that this is a radically different approach from that of the average investor who is generally focused on a much shorter time frame. By taking a long-term view, we believe that we are able to ignore short-term noise and potentially take advantage of opportunities created by investors overreacting to short-term issues (while ignoring a company's underlying intrinsic value). We refer to this as "time horizon arbitrage."
+ **Absolute return focus.** Our objective is to outperform the Fund's benchmark and generate attractive absolute returns over our investment horizon. We are not focused on generating superior returns relative to peer funds over the short term.
+ **Contrarian investing.** To create the potential to outperform over the long term, we believe it is necessary to take a contrarian approach to investing. This means thinking independently to form unique investment theses that are often contrary to the consensus view, and then having the mental fortitude to take a stance against the market when we have a high level of conviction that we are right.
+ **Appropriate risk management.** We do not view volatility as a relevant measure of risk. Rather, we are concerned with the risk of permanent loss of capital, which we manage at the Fund level. Key elements of our approach to mitigating this risk include 1) having a deep understanding of each business owned; 2) insisting on a margin of safety in the price we pay for a business; and 3) diversifying the portfolio by business idea.
+ **Concentrated holdings.** We believe in targeting a concentrated portfolio made up of approximately 25 to 35 investments. We invest considerable time and resources finding and vetting what we believe are suitable investment ideas for the Fund. When we identify a compelling opportunity – one in which we have a high degree of conviction – we want it to drive meaningful contribution to the Fund's results. At the same time, we work to try to keep the portfolio appropriately diversified.
+ **Low turnover.** Consistent with our investment time horizon, our typical holding period should be roughly five years, which means annual turnover should be in the 20% to 30% range over time. A low turnover rate combined with a concentrated portfolio means that we may need to find relatively few new investment ideas each year. Not only does this allow us to spend a great deal of time evaluating each new idea, but it also reduces the need to compromise on our strict investment criteria.

2019 Fund performance and activity

Fund performance in 2019 lagged the Fund's benchmark (the Russell Midcap Index) and peer group (the Morningstar Mid-cap Blend Category). Please see the standardized performance chart below for additional information.

+ For the year ending Dec. 31, 2019, Invesco Endeavor Fund Class A shares at NAV generated a total return of 21.75%. This compares with a total return of 30.54% for the benchmark and 26.21% for the peer group.
+ For the five years ending Dec. 31, 2019, Invesco Endeavor Fund Class A shares at NAV generated an annualized total return of 5.03%. This compares to an annualized total return of 9.33% for the benchmark and 7.15% for the peer group.
+ For the ten years ending Dec. 31, 2019, Invesco Endeavor Fund Class A shares at NAV generated an annualized total return of 9.70%. This compares to an annualized total return of 13.19% for the benchmark and 11.09% for the peer group.

In 2019, as always, we did our best to stay unemotional and take advantage of market volatility by investing according to our discipline with a keen focus on underlying business values. Fund underperformance in 2019 is primarily attributable to stock-specific factors, although it has been challenging for value-oriented investors to keep pace in a market supportive of investment strategies geared to growth and momentum.

From a portfolio activity perspective, 2019 was a relatively inactive year. We added just two new companies to the portfolio – Northrop Grumman Corp. and Westinghouse Air Brake Technologies Corp. – and sold just one investment outright, Oaktree Capital Group. We began the year with 29 holdings and ended with 30. Portfolio turnover was relatively low at 17%. The Fund's year-end cash weight, which is nothing more than a residual outcome of our investment actions and can fluctuate meaningfully throughout the year, was 5%, up slightly from 4% at the beginning of the year.

Top contributors to Fund performance were Stericycle Inc., Brookfield Property Partners LP, Encore Capital Group Inc., CarMax Inc., and REV Group Inc. We continue to hold each of these names in the Fund. The largest detractors from performance were Spirit Airlines Inc., Alliance Data Systems Corp., Affiliated Managers Group Inc., and Nielsen Holdings PLC.

Market environment

In 2019, the US stock market rebounded dramatically from a steep temporary sell-off in late 2018 as investor fear about slowing global growth gave way to optimism, with the S&P 500 Index ending the year up 28.9%. The current bull market in US equities has now been raging for more than a decade and, for several years now, we have shared our view that the market environment seems to be characterized by some degree of broad-based investor complacency. We believe that investor psychology and behavior has been influenced by factors including accommodative monetary and fiscal policies, more than a decade of positive feedback from the stock market, and limited investment alternatives. A fear of missing out (FOMO) could be motivating investors to accept more risk than is apparent. In this context, it appears investors have been placing less emphasis on underlying business values when purchasing stocks.

We consider the future to be quite unknowable. As investors, it is our responsibility to make the best investment decisions we can in the absence of a clear outlook for the future. This means taking careful consideration of what could go well and what could go poorly in periods ahead, and recognizing that we are limited by our imaginations. Given our investment approach, we typically find juicier investment opportunities (ones with more favorable risk/reward dynamics) in periods when market participants are relatively anxious, fearful, and pessimistic.

Our investment discipline

To illustrate our investment discipline and focus on BMV, we will take this opportunity to highlight our 2019 investment in Westinghouse Air Brake Technologies Corp. (WAB).

Business –WAB is the dominant supplier of railroad locomotives, equipment, and services to both freight and transit rail customers worldwide. Key equipment offerings include braking systems, components, rail control and infrastructure products, electronics, signal design, and engineering services, along with aftermarket parts and service, and locomotive overhauls. In addition, WAB is the only provider of mandated Positive Train Control (PTC) safety systems and has a stranglehold on the bulk of the intellectual property related to all things digital when it comes to railroading. We think WAB's competitive position is unassailable. Customers rely on WAB for critical components for which there are limited suppliers, and the significant time/expense/risk of qualifying new suppliers limits traction by new or smaller competitors. This business has a long list of competitive advantages including leading market share, a broad product offering, deep regulatory expertise, a legacy and track record valued by risk-averse clients, a massive installed base of equipment, high switching costs, and significant barriers to entry and success by competitors.

Management – WAB's long history and track record of success makes it easy to see that this is a well-managed business. WAB has made more than 50 acquisitions since 2006 and recently completed two transformative deals: Faiveley, a European transit rail leader, and GE Transportation (GET), the world's leading locomotive manufacturer. Historically, WAB has generated strong capital returns. We think the acquisition of GET solidifies WAB's position in the industry and will prove to be a shrewd strategic move in years ahead. WAB does have a new CEO, Raphael Santana, who previously had a solid track record of performance at GET. Insiders own 5% to 6% of the company and recently bought more, which aligns their interests closely with other shareholders.

Valuation – WAB shares sold off in late 2018, seemingly over fears about a cyclical slowdown in rail freight markets and potentially reduced spending on locomotives by US freight rail customers. We think the market is overly focused on WAB's sales of new locomotives and rail equipment in North America, which represents a small fraction of its business when you consider its international customer base and stable aftermarket service businesses. We took the opportunity to buy shares of WAB for roughly 12x our estimate of normalized free cash flow, which we think is a very attractive price for such a high-quality global leader with solid long-term growth potential.

Closing

We take a contrarian, bottom-up, long-term approach to achieve our goal of generating strong absolute returns and outperforming our benchmark over the long run. The end result is a Fund that can look very different from our benchmark and peers. While this may cause our Fund to be out-of-step with the market and peers at times, we believe this process could produce attractive investment returns over a meaningful time frame. We are optimistic about the Fund's prospects over the next five years, based on the business fundamentals and valuations of the businesses we own and the investment opportunities we expect to capitalize on in the future. We will continue striving to earn and maintain your trust and support.

Investment objective
The fund seeks long-term growth of capital.

Important information

Investment results
Average annual total returns (%) as of Dec. 31, 2019

	Class A Shares Inception: 11/04/03		Class C Shares Inception: 11/04/03		Class Y Shares Inception: 10/03/08	Style-Specific Index
Period	**Max Load 5.50%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**Russell Midcap Index**
Inception	8.46	8.84	8.35	8.35	10.65	-
10 Years	9.08	9.70	8.88	8.88	9.97	13.19
5 Years	3.85	5.03	4.24	4.24	5.29	9.33
3 Years	3.85	5.84	5.04	5.04	6.11	12.06
1 Year	15.06	21.75	19.78	20.78	22.04	30.54
Quarter	0.71	6.57	5.38	6.38	6.65	7.06

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. Index returns do not reflect any fees, expensesor sales charges. Performance shown at NAV does not include applicable CDSC or front–end sales charges, which would have reduced the performance. Class A share performance reflects any applicable fee waivers or expense reimbursements. Returns less than one year are cumulative; all others are annualized.
Index sources: Invesco, Russell via FactSet Research Systems Inc.

Current expense ratios in prospectus as of Dec. 31, 2019

Fund Name	Management Fee	12b-1 Fee	Other Expenses	Interest/ Dividend Expenses	Total Other Expenses	Acquired Fund Fees	Total Annual Fund Operating Expenses	Contractual Waivers/ Reimbursements	Net Expenses - PER PROSPECTUS	Addl Waivers/ Reimb	Net Expenses w/Addl Fee Reduction
Invesco Endeavor Fund A	0.75%	0.25%	0.34%	0.00%	0.34%	0.02%	1.36%	-0.02%	1.34%	0.00%	1.34%
Invesco Endeavor Fund C	0.74%	1.00%	0.37%	0.00%	0.37%	0.03%	2.14%	-0.02%	2.12%	0.00%	2.12%
Invesco Endeavor Fund R	0.74%	0.50%	0.37%	0.00%	0.37%	0.03%	1.64%	-0.02%	1.62%	0.00%	1.62%
Invesco Endeavor Fund R5	0.74%	0.00%	0.24%	0.00%	0.24%	0.03%	1.01%	-0.02%	0.99%	0.00%	0.99%
Invesco Endeavor Fund R6	0.74%	0.00%	0.16%	0.00%	0.16%	0.03%	0.93%	-0.02%	0.91%	0.00%	0.91%
Invesco Endeavor Fund Y	0.74%	0.00%	0.37%	0.00%	0.37%	0.03%	1.14%	-0.02%	1.12%	0.00%	1.12%

Top 10 holdings as of Dec. 31, 2019	**(% of total net assets)**
Brookfield Property Partners	6.66
UnitedHealth	5.60
Encore Capital	4.39
Affiliated Managers	4.20
CDK Global	4.04
Ryanair	3.96
Cognizant Technology Solutions 'A'	3.95
DCC	3.81
Open Text	3.64
Titan Machinery	3.60

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

About risk

Holding cash or cash equivalents may negatively affect performance.

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.

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.

Note: Not all products available at all firms. Advisors, please contact your home office.

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 decision.

All data provided by Invesco unless otherwise noted.

Intrinsic value is the actual value of a company based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors.

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.

Opinions expressed are those of the fund's portfolio management, which are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

The investment techniques and risk analysis used by the fund's portfolio managers may not produce the desired results.