

Invesco Mid Cap Core Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Raymond Anello, Joy Budzinski, Kristin Ketner, Magnus Krantz, Raman Vardharaj, Adam Weiner, Matthew Ziehl

Fund facts

Nasdaq	A: GTAGX	C: GTACX Y: GTAYX
Total Net Assets	\$922,434,302	
Total Number of Holdings	78	

Top holdings

	% of total net assets
MetroPCS	2.99
Eastman Chemical	2.96
UGI	2.94
Fiserv	2.78
Westinghouse Air Brake Technologies	2.66
Motorola Solutions	2.59
Noble Energy	2.51
Prologis	2.47
Keysight Technologies	2.41
Coca-Cola	2.18

Top contributors

	% of total net assets
1. KLA	1.65
2. Visteon	1.52
3. First Data	0.00
4. L3Harris Technologies	1.92
5. Pagueguro Digital	0.00

Top detractors

	% of total net assets
1. Spirit Airlines	1.57
2. Elanco Animal Health	2.15
3. Ulta Beauty	0.71
4. Diamondback Energy	1.41
5. IPG Photonics	0.00

Market overview

- + The S&P 500 Index produced a modest gain during the third quarter, overcoming concerns about global trade, the US yield curve and political turmoil. Mid-cap stocks were generally flat during the quarter.
- + Heightened volatility benefited equities that are so-called "bond proxies," with the utilities, real estate and consumer staples sectors performing best during the third quarter.

Positioning and outlook

- + In the short term, we expect the US economy to grow, albeit at slower rates than experienced in 2018, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation.
- + However, there are several warning signs on the horizon, including global growth becoming less synchronized, weakening transport volumes, elevated inventory levels as companies hedge against tariff risks, and the flattening/inversion of the US yield curve, which implies a slowing economy.
- + Though a recession late this year or early in 2020 would not surprise us, that is not our base case assumption at this time.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) posted a return of 0.76% for the quarter, outperforming the Russell Midcap Index's 0.48% gain. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection within the energy, information technology and consumer discretionary sectors. This was partially offset by weaker stock selection within the health care, industrials and financials sectors. An underweight in the real estate sector also detracted from relative return.

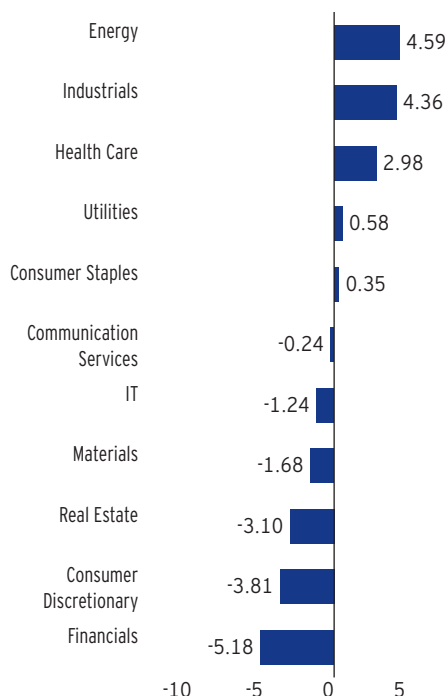
Contributors to performance

- + **KLA** reported better-than-expected revenue and earnings, and management raised its earnings guidance. Semi-conductor stocks generally outperformed during the quarter.
- + **Visteon** outperformed as investors were encouraged by quarterly results that exceeded expectations.
- + **First Data** was acquired by **Fiserv** (2.78% of total net assets) at a premium to its pre-acquisition share price.

Detractors from performance

- + **Spirit Airlines** stock sold off after reporting a cost spike driven by poor execution in stretching its network too thin, runway construction at its main hub in Fort Lauderdale and hurricane Dorian.
- + **Ulta Beauty** reported materially lower same-store sales comparisons due to an overall deceleration in the cosmetics industry and management reduced its outlook for the remainder of the year.
- + **Elanco Animal Health** stock sold off in late August after management announced the acquisition of **Bayer's** (not a fund holding) animal health business.

The fund's positioning versus the Russell Midcap Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 06/09/87	NAV	Inception: 05/03/99	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			Russell Midcap Index
Inception	9.79	9.98	7.77	7.77	7.58	-
10 Years	7.11	7.72	6.91	6.91	7.99	13.07
5 Years	3.56	4.73	3.94	3.94	5.00	9.10
3 Years	4.44	6.42	5.62	5.62	6.69	10.69
1 Year	-5.01	0.52	-1.09	-0.26	0.79	3.19
Quarter	-4.79	0.76	-0.44	0.56	0.84	0.48

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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.24	1.26	Dom Common Stock	94.13
Class C Shares	1.99	2.01	Intl Common Stock	3.54
Class Y Shares	0.99	1.01	Cash	2.38
			Other	-0.05

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, 2020. See current prospectus for more information.

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

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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.