

Invesco Charter 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

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Fund facts

Nasdaq	A: CHTRX	C: CHTCX
	Y: CHTYX	S: CHR SX
Total Net Assets	\$3,189,499,030	
Total Number of Holdings	53	

Top holdings

	% of total net assets
Microsoft	7.45
JPMorgan Chase	4.80
Procter & Gamble	4.02
Amazon	3.60
Facebook 'A'	3.45
Berkshire Hathaway 'B'	3.19
Merck	3.19
UnitedHealth	3.16
Lockheed Martin	3.10
Suncor Energy	2.62

Top contributors

	% of total net assets
1. WEC Energy	2.34
2. Procter & Gamble	4.02
3. Microsoft	7.45
4. Home Depot	2.48
5. Applied Materials	1.83

Top detractors

	% of total net assets
1. UnitedHealth	3.16
2. Amazon	3.60
3. Facebook 'A'	3.45
4. Schlumberger	1.15
5. Philip Morris International	0.00

Market overview

- + The Russell 1000 Index produced modest gains during the third quarter, overcoming concerns about global trade, the US yield curve and political turmoil.
- + 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.
- + We maintain our discipline on valuation and our focus on companies with competitive advantages and skilled management teams that are executing better than their peers.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) posted a return of 1.21% for the quarter, slightly underperforming the Russell 1000 Index's 1.42% gain. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's underperformance was mainly driven by stock selection within the health care and communication services sectors. This was partially offset by strong stock selection within the consumer discretionary and energy sectors.

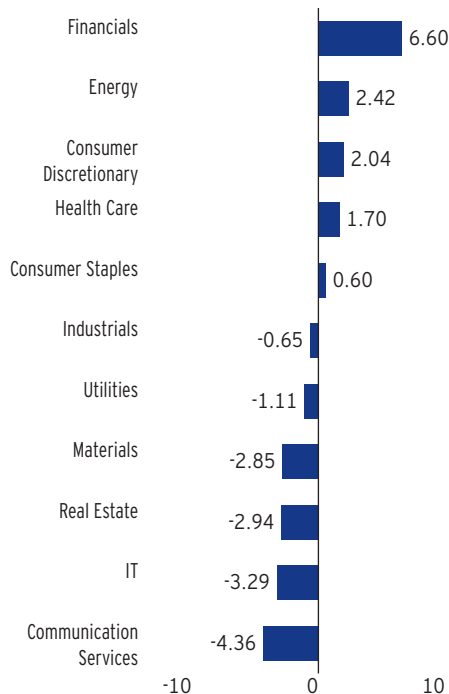
Contributors to performance

- + **WEC Energy** reported earnings above analysts' consensus and management raised its full year earnings guidance. Also, utilities significantly outperformed the broad equity market during the quarter.
- + **Procter & Gamble** benefited from positive sales and market share trends after years of stagnant growth.
- + **Microsoft** continues to show strength across its business lines. The company reported revenue above consensus analyst estimates and had impressive profit margin expansion.

Detractors from performance

- + **UnitedHealth** was negatively affected by general weakness in the health care sector, mainly driven by presidential candidates calling for a single payer health care system.
- + **Amazon** reported mixed second quarter results with better-than-expected sales growth but lower-than-expected operating profit. Management guidance was the same, with sales growth projections above consensus estimates and operating growth below consensus estimates.
- + **Facebook** reported solid results for the second quarter but also forecast slower advertising growth for the remainder of 2019 and 2020.

The fund's positioning versus the Russell 1000 Index
(% underweight/overweight)



Investment results

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

	Class A Shares	Class C Shares	Class Y Shares	Class S Shares	Style-Specific Index		
	Inception: 11/26/68	Inception: 08/04/97	Inception: 10/03/08	Inception: 09/25/09			
	Max Load	Max CDSC			Russell 1000 Index		
Period	5.50%	1.00%					
	NAV	NAV	NAV	NAV			
Inception	10.30	10.42	5.14	5.14	8.32	8.59	-
10 Years	7.77	8.39	7.58	7.58	8.66	8.49	13.23
5 Years	3.81	5.00	4.22	4.22	5.27	5.11	10.62
3 Years	5.32	7.32	6.54	6.54	7.59	7.42	13.19
1 Year	-2.99	2.63	1.01	1.92	2.93	2.75	3.87
Quarter	-4.37	1.21	0.06	1.06	1.32	1.27	1.42

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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Class S shares have no sales charge; therefore, performance is at NAV. 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	1.08	1.09	Dom Common Stock 92.78
Class C Shares	1.83	1.84	Intl Common Stock 5.42
Class Y Shares	0.83	0.84	Cash 1.56
Class S Shares	0.98	0.99	Other 0.24

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.

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

Class Y shares and Class S 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 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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

Holding cash or cash equivalents may negatively affect performance.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

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.

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.