

# Invesco Endeavor 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: ATDAX	C: ATDCX Y: ATDYX
Total Net Assets	\$155,426,160	
Total Number of Holdings	30	

### Top holdings

	% of total net assets
Brookfield Property Partners	7.46
UnitedHealth	4.38
DCC	4.21
Encore Capital	4.17
Affiliated Managers	4.16
Cognizant Technology Solutions 'A'	3.87
Stericycle	3.64
Axalta Coating Systems	3.60
CDK Global	3.58
Ross Stores	3.54

### Top contributors

	% of total net assets
1. Orion	2.56
2. Brookfield Property Partners	7.46
3. Northrop Grumman	3.05
4. Zimmer Biomet	1.26
5. Ross Stores	3.54

### Top detractors

	% of total net assets
1. Titan Machinery	3.24
2. REV Group	3.37
3. Spirit Airlines	2.44
4. UnitedHealth	4.38
5. Devon Energy	2.63

### Market overview

+ Key issues that concerned investors in the second quarter carried over into the third quarter. The US-China trade conflict worried investors and stifled business investment, even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility over the period. The US Treasury yield curve inverted several times, raising fears of

a US recession. As a result, August saw increased risk aversion, with investors crowding into asset classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%.

### Positioning and outlook

+ During the quarter, we added a new position in **Wabtec** (2.63% of total net assets), a leading supplier of locomotives, services and systems to the global rail industry. We did not sell any positions outright during the quarter.

+ We expect equities to remain volatile, as global

macroeconomic issues remain areas of concern for investors. Given this backdrop, we remain vigilant in deploying capital. With our contrarian approach and disciplined focus on security selection, we believe the fund is well-positioned to take advantage of opportunities created by market volatility.

### Performance highlights

+ Invesco Endeavor Fund Class A shares at net asset value (NAV) declined for the quarter and underperformed the Russell Midcap Index. (Please see the investment results table on page 2 for fund and index performance.)

### Contributors to performance

+ **Orion** is a leading specialty construction company operating primarily in North America. **Orion's** most significant segment is its Marine Group that offers a wide range of services and solutions in marine construction, design and specialty services related to transportation, pipelines, environmental, dredging and marine specialty. **Orion's** share price rose after the company reported significant new contract wins for higher margin business during the quarter.

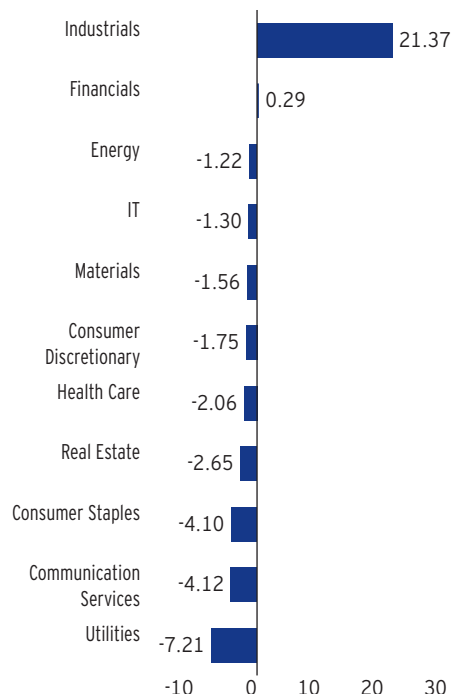
+ **Brookfield Property Partners** is a diversified global real estate company that owns, operates and develops commercial properties, including office, retail, multifamily, industrial and hospitality. **Brookfield** shares rose on strong second quarter earnings and funds from operations that exceeded expectations.

### Detractors from performance

+ **REV Group** is a leading US specialty vehicle manufacturer. **REV Group's** strategy is to build scale, product breadth and market leadership through both organic growth and acquisitions, while improving profitability through scale purchasing and by meaningfully increasing sales of high margin aftermarket parts. **REV** shares fell due to disappointing earnings results and management's slashing of its full-year expected earnings-per-share outlook for 2019.

+ **Titan Machinery** owns and operates a network of full-service agricultural and construction equipment dealerships in the US and Europe. **Titan** management has a strong track record of making acquisitions that earn attractive rates of return for investors. **Titan Machinery's** share price has been volatile in reaction to recent trade conflict and declined during the quarter when earnings fell short of expectations due to increased operating expenses.

**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: 11/04/03		Inception: 11/04/03		Inception: 10/03/08	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	8.16	8.54	8.05	8.05	10.26	-
10 Years	8.86	9.47	8.65	8.65	9.75	13.07
5 Years	2.99	4.16	3.37	3.37	4.42	9.10
3 Years	5.65	7.67	6.85	6.85	7.93	10.69
1 Year	-11.19	-6.02	-7.62	-6.75	-5.77	3.19
Quarter	-7.45	-2.08	-3.24	-2.27	-2.01	0.48

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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	1.34	1.36	Dom Common Stock	80.25
Class C Shares	2.12	2.14	Intl Common Stock	15.54
Class Y Shares	1.12	1.14	Cash	4.17
			Other	0.04

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](http://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.

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**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](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.