

Invesco Select Companies 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: ATIAX	C: ATICX Y: ATIYX
Total Net Assets	\$358,971,718	
Total Number of Holdings	25	

Top holdings

	% of total net assets
Encore Capital	7.80
Colliers International	5.60
Axalta Coating Systems	5.56
Sabre	5.41
Interface	5.26
CommScope	5.24
Insight Enterprises	5.02
Equiniti	4.92
GasLog	4.80
Nuance Communications	4.78

Top contributors

	% of total net assets
1. Floor & Decor	3.14
2. Booz Allen Hamilton	4.28
3. Chemtrade Income Logistics Fund	2.46
4. Colliers International	5.60
5. Liberty Broadband	4.72

Top detractors

	% of total net assets
1. CommScope	5.24
2. Delphi Technologies	3.48
3. Spirit Airlines	2.33
4. Cooper	4.01
5. Regal Beloit	2.96

Market overview

+ Key issues that concerned investors in the second quarter carried over into the third quarter. 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 in August. 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. Oil prices briefly spiked in September after a drone attack on Saudi Arabia's oil fields caused a supply shock. Prices retreated a bit after the US announced it would tap the national oil reserves to alleviate the supply shortage. Despite increased volatility, US equity markets delivered generally positive results.

Positioning and outlook

+ We have continued to invest in companies with strong fundamentals, in growing industries and with sustainable competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.

+ We are focused on risk, which we view as

permanent loss of capital. Even during volatile market conditions, we will not compromise our quality standards. We will continue to seek high quality companies with considerable free cash flow dependability and healthy balance sheets. If we have difficulty finding these investments, we will default to cash.

Performance highlights

+ Invesco Select Companies Fund Class A shares at net asset value (NAV) underperformed the Russell 2000 Index. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

+ The fund's relative performance benefited from stock selection within the energy, health care and communication services sectors.

+ The top contributors to relative performance during the quarter included Floor & Decor and Booz Allen Hamilton.

+ Floor & Decor provides tile, wood, laminate and natural stone flooring along with decorative and installation accessories. During the quarter, the company reported earnings that were above analyst expectations and boosted full-year 2019 guidance for net sales.

+ Booz Allen Hamilton provides high-end information technology and consulting to the military. Shares appreciated though there was no specific company news.

Detractors from performance

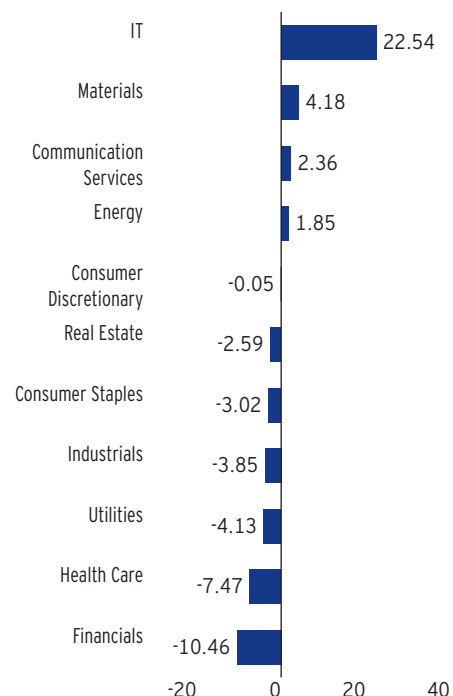
+ Fund holdings within the industrials and information technology sectors underperformed those of the benchmark.

+ The largest individual detractors from relative performance during the quarter included Delphi Technologies and CommScope.

+ Delphi Technologies develops, designs and manufactures automotive parts and equipment for original equipment manufacturers. During the quarter, the company released earnings that fell short of analyst expectations and communicated significant cuts to management's full-year 2019 earnings guidance.

+ CommScope provides connectivity and essential infrastructure solutions for wireless, business enterprise and residential broadband networks. The company reported second quarter 2019 results that exceeded analyst expectations and shared its plans to continue paying down its debt. Nevertheless, CommScope remains in a difficult spending environment and cited significant headwinds in its third quarter outlook.

The fund's positioning versus the Russell 2000 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	Russell 2000 Index
	Inception: 11/04/03	NAV	Inception: 11/04/03	NAV	Inception: 10/03/08		
Inception	9.02	9.40	8.90	8.90	12.00	-	-
10 Years	10.46	11.08	10.25	10.25	11.36	11.19	11.19
5 Years	3.89	5.07	4.28	4.28	5.32	8.19	8.19
3 Years	6.64	8.67	7.85	7.85	8.94	8.23	8.23
1 Year	-12.01	-6.89	-8.46	-7.60	-6.70	-8.89	-8.89
Quarter	-8.62	-3.30	-4.44	-3.47	-3.26	-2.40	-2.40

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	1.28	1.29	Dom Common Stock	81.63
Class C Shares	2.03	2.04	Intl Common Stock	17.77
Class Y Shares	1.03	1.04	Cash	0.61
			Other	-0.01

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 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Because the fund may hold a limited number of securities, a change in the value of these securities could significantly affect the investment value of the fund.

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.