

# Invesco Select Companies Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of June 30, 2020



### 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	\$280,338,943	
Total Number of Holdings	22	

### Top holdings

	% of total net assets
Encore Capital	7.73
Tempur Sealy International	7.53
Charles River Laboratories	6.96
Floor & Decor	6.57
Insight Enterprises	5.66
Colliers International	5.47
Nuance Communications	5.11
Liberty Broadband	4.90
Sabre	4.85
Equiniti	4.76

### Top contributors

	% of total net assets
1. Floor & Decor	6.57
2. Tempur Sealy International	7.53
3. Encore Capital	7.73
4. Charles River Laboratories	6.96
5. Nuance Communications	5.11

### Top detractors

	% of total net assets
1. Equiniti	4.76
2. GasLog	3.79
3. Performant Financial	1.32

### Market overview

+ After a tumultuous start to 2020, US stocks largely shrugged off economic uncertainty, social unrest and a resurgence in coronavirus infections to post the best quarterly return since 1998. The rally followed a sharp economic decline caused by global shutdowns to slow the spread of COVID-19. Despite record unemployment and continued economic uncertainty, most economists believe the US economy hit a low in April. Investor sentiment improved in response to trillions of dollars in economic stimulus, progress on a

coronavirus vaccine and reopening in many US regions. After oil futures contracts turned negative in early April, oil prices doubled in June, which supported struggling energy companies and millions of energy sector employees. All S&P 500 Index sectors had positive returns for the quarter, with consumer discretionary, information technology (IT) and energy returning over 30%, while utilities and consumer staples had single-digit gains.

### 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.

### 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.)

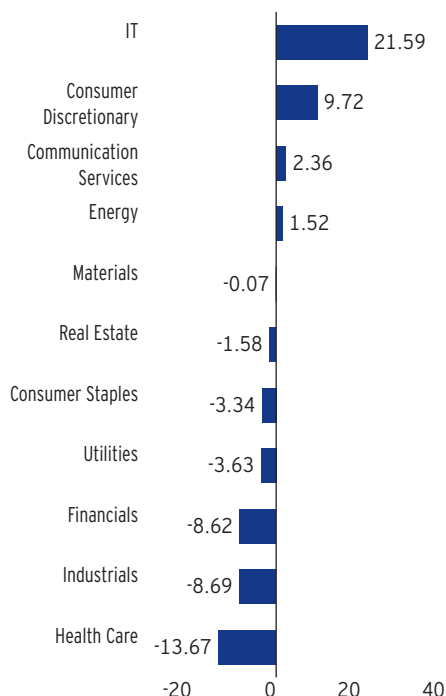
### Contributors to performance

- + An overweight in the consumer discretionary sector and positive security selection within financials added to relative return.
- + The top individual contributors to absolute return during the quarter were **Floor & Decor** and **Tempur Sealy International**.
- + **Floor & Decor** is a leading specialty retailer of hard surface flooring and related accessories.
- + **Tempur Sealy International** is the world's largest manufacturer of mattresses and bedding products.

### Detractors from performance

- + The fund's holdings in the IT and energy sectors lagged those of the benchmark during the quarter.
- + **Equiniti** and **GasLog** were two of the most significant individual detractors from absolute return.
- + **Equiniti** provides technology-based administration, processing and payment services.
- + **GasLog** owns a fleet of ocean vessels that transport liquefied natural gas from producers to consumers.

**The fund's positioning versus the Russell 2000 Index**  
(% underweight/overweight)



**Investment results**

Average annual total returns (%) as of June 30, 2020

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	7.71	8.08	7.60	7.60	9.93	-	-
10 Years	7.80	8.41	7.60	7.60	8.68	10.50	10.50
5 Years	0.95	2.10	1.34	1.34	2.35	4.29	4.29
3 Years	-4.03	-2.19	-2.94	-2.94	-1.96	2.01	2.01
1 Year	-20.25	-15.61	-16.98	-16.22	-15.39	-6.63	-6.63
Quarter	18.24	25.11	23.89	24.89	25.17	25.42	25.42

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	1.28	1.28	Dom Common Stock	81.28
Class C Shares	2.03	2.03	Intl Common Stock	15.52
Class Y Shares	1.03	1.03	Cash	3.35
Per the current prospectus			Other	-0.15

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

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 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.

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**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. Financial professionals, 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.