

Invesco Main Street Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: MSIGX	C: MIGCX Y: MIGYX
Total Net Assets	\$8,101,855,157	
Total Number of Holdings	70	

Top holdings

	% of total net assets
Microsoft	7.08
Apple	6.03
UnitedHealth	3.46
Eli Lilly	3.30
Alphabet 'A'	2.86
Amazon	2.81
Prologis	2.64
United Parcel Service 'B'	2.59
Exxon Mobil	2.46
JPMorgan Chase	2.22

Top contributors

	% of total net assets
1. First Citizens	1.23
2. Airbnb 'A'	1.29
3. O'Reilly	1.80
4. Netflix	1.93
5. Vulcan Materials	1.41

Top detractors

	% of total net assets
1. Verizon Communications	1.22
2. Advanced Micro Devices	1.33
3. AstraZeneca	1.64
4. Prologis	2.64
5. Johnson & Johnson	0.00

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + After a brief summer rally, equity markets declined during the third quarter as the Federal Reserve again raised interest rates in an effort to tame inflation and Fed officials signaled monetary tightening would continue.
- + The Fed's forceful actions deflated investors' hopes for a pause in rate hikes during the second half of

the year and increased the likelihood of a US recession.

- + In this environment, the S&P 500 Index returned -4.88% for the quarter. Within the index, only the consumer discretionary and energy sectors had positive returns for the period.

Positioning and outlook

- + After experiencing a large rebound in economic growth, the US economy has recently experienced some setbacks in its normalization to a post-COVID world.
- + Inflation rates have remained at a multi-decade high as copious monetary and fiscal stimulus to fight the pandemic caused large inflationary tailwinds and the Russia/Ukraine crisis added fuel to the inflationary fire.
- + The monetary situation has changed this year with central banks no longer viewing inflation as "transitory," but rather a significant threat that needs to be snuffed out.

- + We have seen material weakness in consumer discretionary spending on goods. Whether that leads to a recession this year remains an open question, but we think it is more likely than not as rising rates have their intended effect of slowing the economy.
- + We maintain our valuation discipline and our focus on companies with competitive advantages and skilled management teams that are executing better than their peers. These companies tend to have higher profit margins and returns on invested capital, rising market shares and consistently strong pricing power (important in an inflationary environment).

Performance highlights

- + The fund's Class A shares at net asset value (NAV) returned -5.37% for the quarter, underperforming the S&P 500 Index, which returned -4.88%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's underperformance was mainly driven by stock selection in the consumer staples and industrials sectors. Stronger stock selection in the consumer discretionary and financials sectors partially offset these results.

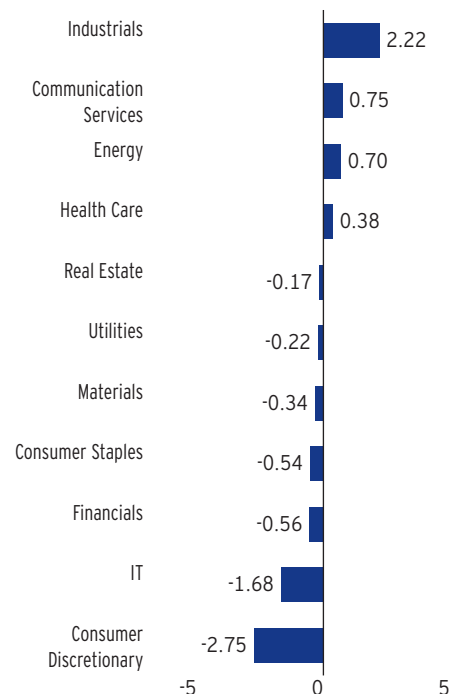
Contributors to performance

- + **First Citizens** reported better-than-expected results during the quarter, a continuation of strong results since the closing of its CIT acquisition in January 2022. The results have surpassed initial guidance that was not well received when the deal was first announced in 2020.
- + **Airbnb** outperformed during the quarter as fundamentals remained solid and the company's growth continued to exceed competitors. Additionally, **Airbnb** swung to net income profitability and cash generation strengthened further. As a result, management announced a \$2 billion share buyback program.
- + **O'Reilly** reported a solid quarter while also announcing a significant stock buyback program that was well received. The company has benefited from economic uncertainty as car repairs are non-discretionary and many consumers are paying for maintenance rather than buying new vehicles.

Detractors from performance

- + **Verizon** was negatively affected as both its existing wireless peers and cable operators pursue aggressive customer acquisition strategies. This increased rivalry coincides with a normalization of the customer pool following the pandemic uptick.
- + **Advanced Micro Devices** underperformed as the demand backdrop for its consumer processing unit (CPU) and graphics processing unit (GPU) businesses weakened due to global macroeconomic headwinds. In our view, the company's enterprise/data center end markets remain strong but are not immune to sustained economic headwinds.
- + **AstraZeneca** came under pressure from investors' rotation out of large-cap pharmaceuticals. Additionally, there have been concerns about weakness in the British pound as the company is UK-based and its earnings in US dollar terms are negatively affected as the British pound weakens.

The fund's positioning versus the S&P 500 Index
(% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 02/03/88	NAV	Inception: 12/01/93	NAV	Inception: 11/01/96	
	Max Load 5.50%		Max CDSC 1.00%			S&P 500 Index
Inception	10.42	10.60	7.77	7.77	7.57	-
10 Years	9.18	9.80	9.13	9.13	10.06	11.70
5 Years	4.83	6.02	5.21	5.21	6.26	9.24
3 Years	3.28	5.24	4.44	4.44	5.48	8.16
1 Year	-23.13	-18.66	-19.96	-19.29	-18.48	-15.47
Quarter	-10.57	-5.37	-6.51	-5.56	-5.33	-4.88

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	0.82	0.82	Dom Common Stock	95.52
Class C Shares	1.59	1.59	Intl Common Stock	2.32
Class Y Shares	0.59	0.59	Cash	2.17

Per the current prospectus

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

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 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

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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 financial professionals for a prospectus/summary prospectus or visit 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.