

# Invesco Main Street Fund<sup>®</sup>

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2020



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

Manind Govil, Paul Larson, Benjamin Ram

### Fund facts

Nasdaq	A: MSIGX	C: MIGCX Y: MIGYX
Total Net Assets	\$9,215,145,439	
Total Number of Holdings	65	

### Top holdings

	% of total net assets
Microsoft	8.94
Amazon	7.07
UnitedHealth	4.21
Procter & Gamble	3.77
Facebook 'A'	3.54
Qualcomm	3.17
Lockheed Martin	2.93
Prologis	2.78
Berkshire Hathaway 'B'	2.55
JPMorgan Chase	2.50

### Top contributors

	% of total net assets
1. Qualcomm	3.17
2. United Parcel Service 'B'	1.33
3. HCA	1.92
4. Target	1.42
5. Procter & Gamble	3.77

### Top detractors

	% of total net assets
1. Magellan	0.92
2. Suncor Energy	0.00
3. Equitable	1.47
4. Applied Materials	2.16
5. Microsoft	8.94

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

### Market overview

- + The US equity market continued its strong rebound from the March lows, with the S&P 500 Index having its best two consecutive quarters since 2009.
- + The healthy third quarter gains came despite a September selloff driven by an uptick in volatility as the US election came into focus and the timing of a COVID-19 vaccine remained uncertain.

### Positioning and outlook

- + We believe the worst of the recession is behind us, but the speed at which the economy recovers remains uncertain.
- + Our base case is that at least one of several vaccines in development will be approved in the fourth quarter of 2020 with the bulk of distribution occurring in early 2021, suggesting an end to social distancing by next spring.
- + However, we do not think a simple resumption of the previous economic trend is in the cards. Even with government assistance programs, businesses and jobs are being permanently lost, and the reallocation of people and resources in the economy will take time.
- + We maintain our valuation discipline 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) returned 9.45% for the quarter, outperforming the S&P 500 Index's return of 8.93%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection in the financials, industrials and health care sectors. This was partially offset by weaker stock selection in the IT, materials and energy sectors. Overall, the fund's stock selection delivered positive results in eight of 11 GICS (Global Industry Classification Standard) sectors.

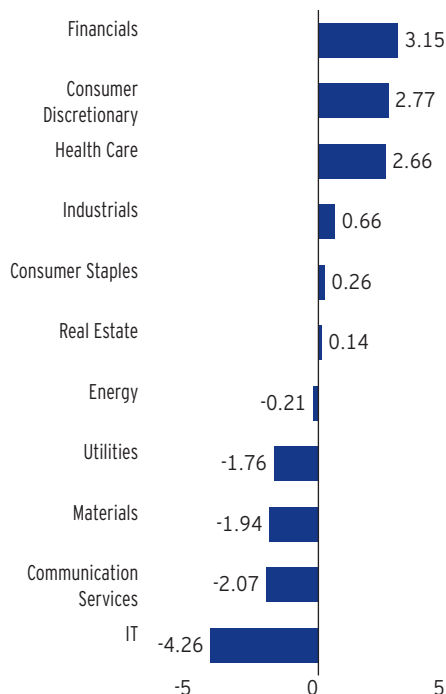
### Contributors to performance

- + **Qualcomm** reported business fundamentals that were in line with expectations but also had two notable positive developments. First, the company resolved its licensing dispute with Huawei (not a fund holding) and second, the FTC anti-competition ruling against **Qualcomm** was overturned on appeal.
- + **United Parcel Service** reported better-than-expected second quarter financial results, while robust growth in e-commerce volume during the pandemic boosted optimism for future earnings growth.
- + **HCA** reported results that exceeded expectations for EBITDA (earnings before interest, taxes, depreciation and amortization) as the health care facility operator has benefited from tight cost controls and a return of surgeries to the hospital system.

### Detractors from performance

- + **Magellan Midstream Partners**, primarily a refined products pipeline company, underperformed the broad market along with the rest of the energy sector. There was no significant fundamental news related to the company during the quarter, although earnings estimates for the year rose slightly.
- + **Suncor Energy** also lagged along with the energy sector as oil prices and refining utilization remain at multi-year lows. We sold this holding during the quarter.
- + **Equitable**, a financial services company, underperformed during the quarter mostly due to the low interest rate environment. As a life insurance company, many of its products become less profitable the longer interest rates stay low.

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



**Investment results**

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

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	
	<b>Max Load 5.50%</b>		<b>Max CDSC 1.00%</b>			<b>S&amp;P 500 Index</b>
Inception	10.96	11.15	8.15	8.15	8.03	-
10 Years	11.58	12.21	11.37	11.37	12.53	13.74
5 Years	10.60	11.85	11.00	11.00	12.12	14.15
3 Years	6.72	8.76	7.92	7.92	9.01	12.28
1 Year	5.78	11.94	10.09	11.09	12.21	15.15
Quarter	3.42	9.45	8.24	9.24	9.51	8.93

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. 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	0.85	0.85	Dom Common Stock	95.08
Class C Shares	1.62	1.62	Intl Common Stock	4.55
Class Y Shares	0.62	0.62	Cash	0.60
Per the current prospectus			Other	-0.23

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)

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional 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 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**

In general, stock values fluctuate, sometimes widely, 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.

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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://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.