Invesco Main Street Mid Cap 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: OPMSX C: OPMCX Y: OPMYX
Total Net Assets	$2,216,226,682
Total Number of Holdings	81

Top holdings	% of total net assets
Hubbell	2.03
OReilly Automotive	2.01
Synopsys	2.00
Vulcan Materials	1.96
Keysight Technologies	1.85
Republic Services	1.79
Acadia Healthcare	1.77
Motorola Solutions	1.76
Raymond James Financial	1.65
Alexandria Real Estate Equities	1.64

Top contributors	% of total net assets
1. Paylocity	1.60
2. Hubbell	2.03
3. Acadia Healthcare	1.77
4. BJ's Wholesale Club	1.63
5. First Citizens BancShares	1.31

Top detractors	% of total net assets
1. Catalent	1.23
2. Avantor	0.68
3. Church & Dwight	1.16
4. Altice USA	0.39
5. Seagen	1.01

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 Russell Midcap Index returned -3.44% for the quarter. Within the index, only the energy sector had a positive return for the period.

Positioning and outlook

+ After experiencing a large rebound in economic growth, the US economy has recently had 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 -1.67% for the quarter, outperforming the Russell Midcap Index, which returned -3.44%. (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, information technology and materials sectors. Weaker stock selection in the health care, utilities and communication services sectors partially offset the favorable results.

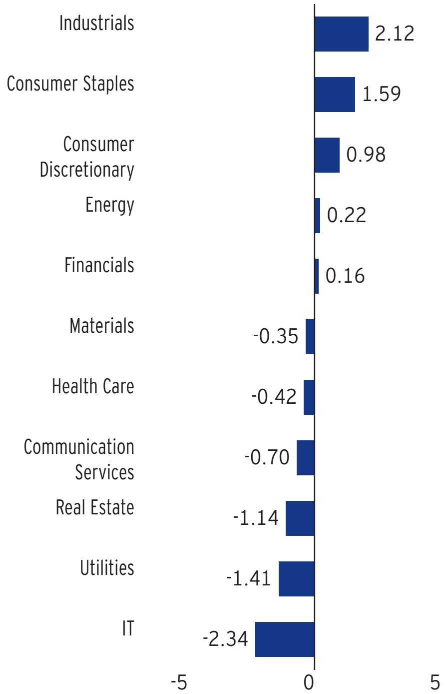
Contributors to performance

+ **Paylocity** reported strong quarterly results. Demand for human capital management (HCM) software remained strong as HCM solutions are increasingly viewed as a key differentiating factor to attract and retain talent in a hybrid workplace.
+ **Hubbell,** an electric and electronic manufacturer, reported above-forecast earnings results and raised full year guidance based on solid sales growth trends and pricing. Furthermore, federal legislation (the IRA and CHIPS Acts) could be favorable for the company over time.
+ **Acadia,** a provider of behavioral health care services, reported a strong quarter and raised its full-year earnings guidance. The company continues to benefit from robust demand for mental health services and favorable pricing trends.

Detractors from performance

+ **Catalent** reported revenues that were below expectations due to unfavorable foreign exchange rates. Also, the company's initial revenue guidance for fiscal year 2023 came in below consensus due to ongoing negative foreign exchange effects, pressure from supply chain issues and the loss of most COVID-19 revenue.
+ **Avantor** reported a disappointing quarter due to negative macroeconomic issues from lockdowns in China, supply chain challenges, softening European demand and COVID headwinds. Management was also cautious on next quarter's revenue outlook.
+ **Church & Dwight** underperformed during the quarter as demand for its discretionary products softened because retailers had previously over-ordered inventory as a defense against supply chain issues.

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



Investment results

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

	Class A Shares		Class C Shares		Class Y Shares	
	Inception: 08/02/99		Inception: 08/02/99		Inception: 08/02/99	Style-Specific Index
Period	**Max Load 5.50%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**Russell Midcap Index**
Inception	8.92	9.19	8.91	8.91	9.57	-
10 Years	7.98	8.60	7.94	7.94	8.88	10.30
5 Years	3.90	5.09	4.30	4.30	5.35	6.48
3 Years	2.56	4.51	3.73	3.73	4.78	5.19
1 Year	-19.83	-15.17	-16.48	-15.82	-14.98	-19.39
Quarter	-7.07	-1.67	-2.89	-1.91	-1.64	-3.44

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. 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 sources: Invesco, RIMES Technologies Corp.

Expense ratios	**% net**	**% total**
Class A Shares	1.06	1.06
Class C Shares	1.81	1.81
Class Y Shares	0.81	0.81

Per the current prospectus

Asset mix (%)	
Dom Common Stock	98.83
Cash	1.39
Other	-0.22

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

Class Y shares are available only to certain investors. See the prospectus for more information.

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.

About risk

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.

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

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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.