

Invesco Charter Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: CHTRX	C: CHTCX
	Y: CHTYX	S: CHR SX
Total Net Assets	\$2,667,620,991	
Total Number of Holdings	70	

Top holdings

	% of total net assets
Microsoft	7.08
Apple	6.03
UnitedHealth	3.47
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. Netflix	1.93
3. O'Reilly Automotive	1.80
4. Airbnb	1.29
5. Vulcan Materials	1.41

Top detractors

	% of total net assets
1. Verizon Communications	1.22
2. Advanced Micro Devices	1.33
3. Prologis	2.64
4. AstraZeneca	1.64
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 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 -5.37% for the quarter, underperforming the Russell 1000 Index, which returned -4.61%. (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 industrials, consumer staples and health care sectors. Stronger stock selection in the consumer discretionary, financials and materials sectors partially offset these results.

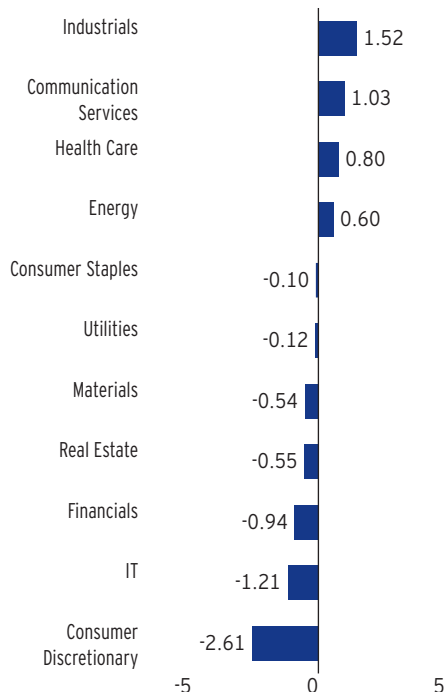
Contributors to performance

- + **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.
- + **Netflix** outperformed after the company shared details about its offering of a less expensive ad-based subscription tier as early as November 2022.
- + **O'Reilly Automotive** 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 Communications** 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.
- + **Prologis** suffered from investors' concern that ecommerce companies will reduce their logistics footprints at the same time long-delayed buildings are completed, creating a glut of square footage. Despite the stock's underperformance during the quarter, the company reported strong quarterly earnings results, driven by high lease pricing and tight occupancy in its key industrial warehouse markets.

The fund's positioning versus the Russell 1000 Index
(% underweight/overweight)



Investment results

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

	Class A Shares	Class C Shares	Class Y Shares	Class S Shares	Style-Specific Index		
	Inception: 11/26/68	Inception: 08/04/97	Inception: 10/03/08	Inception: 09/25/09			
	Max Load	Max CDSC			Russell 1000 Index		
Period	5.50%	1.00%					
	NAV	NAV	NAV	NAV			
Inception	10.00	10.11	5.17	5.17	7.63	7.76	-
10 Years	6.79	7.39	6.75	6.75	7.66	7.50	11.60
5 Years	3.82	5.00	4.21	4.21	5.25	5.11	9.00
3 Years	2.94	4.91	4.11	4.11	5.14	5.01	7.95
1 Year	-23.22	-18.75	-20.04	-19.36	-18.58	-18.65	-17.22
Quarter	-10.60	-5.37	-6.51	-5.56	-5.34	-5.31	-4.61

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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Class S shares have no sales charge; therefore, performance is at NAV. 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	1.03	1.03	Dom Common Stock 95.57
Class C Shares	1.78	1.78	Intl Common Stock 2.32
Class Y Shares	0.78	0.78	Cash 2.29
Class S Shares	0.93	0.93	Other -0.18

Per the current prospectus

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 and Class S 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 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

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.

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

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.

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.