

Invesco Oppenheimer Main Street Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



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 | \$9,397,619,473 | |
| Total Number of Holdings | 55 | |

Top holdings

| | % of total net assets |
|------------------------|-----------------------|
| Microsoft | 7.44 |
| JPMorgan Chase | 4.80 |
| Procter & Gamble | 4.03 |
| Amazon | 3.55 |
| Facebook 'A' | 3.44 |
| Prologis | 3.33 |
| Merck | 3.22 |
| Berkshire Hathaway 'B' | 3.20 |
| UnitedHealth | 3.19 |
| Lockheed Martin | 3.12 |

Top contributors

| | % of total net assets |
|----------------------|-----------------------|
| 1. Applied Materials | 1.90 |
| 2. Procter & Gamble | 4.03 |
| 3. Lockheed Martin | 3.12 |
| 4. Prologis | 3.33 |
| 5. Zimmer Biomet | 1.77 |

Top detractors

| | % of total net assets |
|-------------------------|-----------------------|
| 1. Elanco Animal Health | 1.70 |
| 2. Apple | 0.00 |
| 3. UnitedHealth | 3.19 |
| 4. Ulta Beauty | 0.57 |
| 5. NetApp | 0.00 |

Market overview

- + The S&P 500 Index produced a modest gain during the third quarter, overcoming concerns about global trade, the US yield curve and political turmoil.
- + Heightened volatility benefited equities that are so-called "bond proxies," with the utilities, real estate and consumer staples sectors performing best during the third quarter.

Positioning and outlook

- + In the short term, we expect the US economy to grow, albeit at slower rates than experienced in 2018, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation.
- + However, there are several warning signs on the horizon, including global growth becoming less synchronized, weakening transport volumes, elevated inventory levels as companies hedge against tariff risks, and the flattening/inversion of the US yield curve, which implies a slowing economy.
- + Though a recession late this year or early in 2020 would not surprise us, that is not our base case assumption at this time.
- + We maintain our discipline on valuation 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) posted a return of 0.85% for the quarter, underperforming the S&P 500 Index's 1.70% gain. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's underperformance was mainly driven by stock selection within the health care and communication services sectors. This was partially offset by strong stock selection within the energy and industrials sectors.

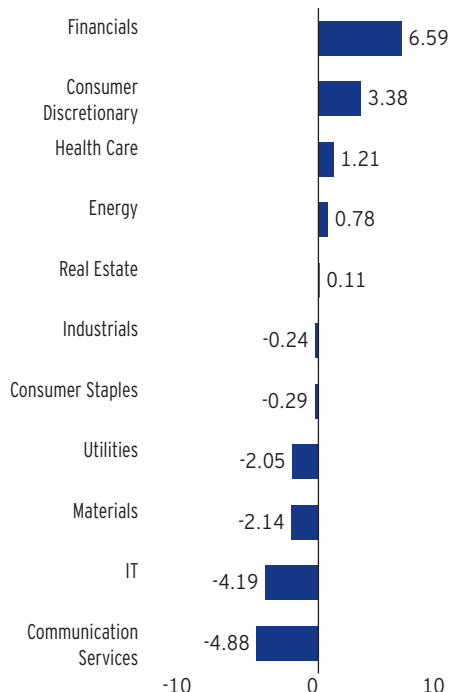
Contributors to performance

- + The top individual contributor to relative performance was **Applied Materials**, which benefited from stabilizing business activity and the market's expectations for improving orders from logic/foundry customers.
- + **Procter & Gamble** was another key contributor as the company has experienced improving sales and market share trends.
- + Not owning **Netflix** and **Pfizer** had a positive effect on the fund's relative return as both stocks declined for the quarter (both 0.00% of total net assets).

Detractors from performance

- + The top individual detractor from relative performance was **Elanco Animal Health**. **Elanco** sold off in late August after announcing its acquisition of Bayer's (not a fund holding) animal health business.
- + Being significantly underweight in **Apple** was the second largest detractor from relative return as the stock outperformed during the quarter. We sold the fund's position in **Apple** as of quarter end.
- + **UnitedHealth** was negatively affected by general weakness in the health care sector, mainly driven by presidential candidates calling for a single payer health care system.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2019

| 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 | 10.93 | 11.13 | 8.00 | 8.00 | 7.85 | - |
| 10 Years | 11.40 | 12.04 | 11.20 | 11.20 | 12.38 | 13.24 |
| 5 Years | 8.05 | 9.28 | 8.46 | 8.46 | 9.54 | 10.84 |
| 3 Years | 8.98 | 11.05 | 10.20 | 10.20 | 11.31 | 13.39 |
| 1 Year | -0.36 | 5.44 | 3.75 | 4.63 | 5.68 | 4.25 |
| Quarter | -4.70 | 0.85 | -0.36 | 0.64 | 0.90 | 1.70 |

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 source: RIMES Technologies Corp.

| Expense ratios | % net | % total | Asset mix (%) | |
|----------------------------|-------|---------|-------------------|-------|
| Class A Shares | 0.87 | 0.87 | Dom Common Stock | 92.47 |
| Class C Shares | 1.62 | 1.62 | Intl Common Stock | 5.81 |
| Class Y Shares | 0.62 | 0.62 | Cash | 1.38 |
| Per the current prospectus | | | Other | 0.34 |

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

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.

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. Advisors, 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.