

Invesco Oppenheimer Main Street Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 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	\$9,728,776,806	
Total Number of Holdings	57	

Top holdings

	% of total net assets
Microsoft	7.95
JPMorgan Chase	5.17
UnitedHealth	4.17
Facebook 'A'	3.83
Amazon	3.65
Procter & Gamble	3.61
Berkshire Hathaway 'B'	3.36
Merck	3.26
Lockheed Martin	3.01
Prologis	2.91

Top contributors

	% of total net assets
1. UnitedHealth	4.17
2. JPMorgan Chase	5.17
3. Applied Materials	2.13
4. Best Buy	1.39
5. Microsoft	7.95

Top detractors

	% of total net assets
1. Motorola Solutions	2.16
2. Lockheed Martin	3.01
3. Anheuser-Busch InBev	0.83
4. Procter & Gamble	3.61
5. Magellan Midstream Partner LP	1.42

Market overview

- + The S&P 500 Index produced a strong return in the fourth quarter as the US economy and corporate earnings remain relatively healthy and interest rates remain low.
- + Equity gains were broad-based with 10 of 11 GICS sectors producing positive total returns, led by the health care, information technology (IT) and

financials sectors.

- + After leading the way during the third quarter, so-called "bond proxies," including real estate and utilities, trailed the broader market gains. The relatively defensive consumer staples sector also lagged.

Positioning and outlook

- + In the short term, we believe the US economy will continue to show economic growth, albeit at slower rates than experienced in 2018 and early 2019, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation.
- + However, there are several warning signs on the horizon including less synchronized global growth, weakening transport volumes, poor ISM purchasing

managers surveys and a recent flattening/inversion of the yield curve. Though a recession later this year would not surprise us, it 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) returned 7.93% for the quarter, underperforming the S&P 500 Index's 9.07% 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 IT and consumer staples sectors. This was partially offset by strong stock selection within the financials and real estate sectors.

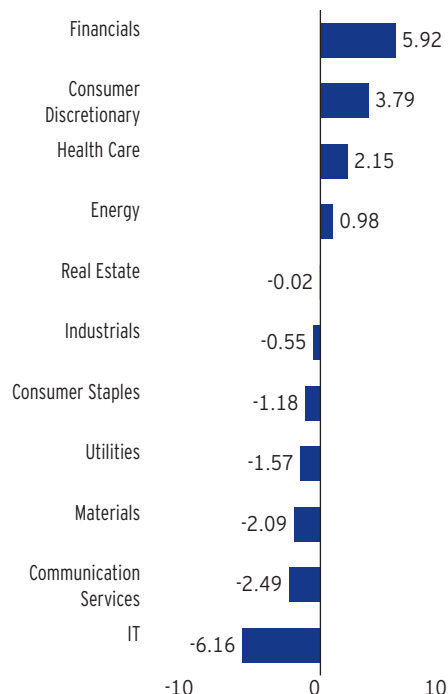
Contributors to performance

- + The top individual contributor to relative performance was **UnitedHealth Group**, which outperformed along with managed care stocks in general as concerns about a Medicare For All health care plan waned. Additionally, the company reported a strong third quarter and provided a positive outlook for 2020. Furthermore, the US government gave managed care a gift by repealing the health insurance fee (HIF) starting in 2021.
- + **JPMorgan Chase** outperformed in the fourth quarter mostly due to improvement in the interest rate backdrop. Specifically, the yield curve moved from an inverted shape to a more normal upward slope. This, along with continued economic strength, low unemployment and equity market appreciation, fueled the stock's outperformance, even in the face of reduced near-term earnings expectations.
- + **Applied Materials** was another key contributor, benefiting from strong secular end-demand drivers. Despite recent softness in demand, the market is discounting improved performance well before the fundamentals are reflected in current earnings numbers.

Detractors from performance

- + The top individual detractor from relative performance was not owning **Apple** (0.00% of total net assets) as it was a top performer and one of the largest positions within the index.
- + **Motorola Solutions** continues to execute well and reported a solid quarter. However, management's guidance for 2020 tamped down consensus expectations for the company.
- + **Lockheed Martin** modestly underperformed in the fourth quarter after strong gains over the first nine months of 2019 as investor appetite shifted to higher beta cyclical stocks that had lagged for most of the year.

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



Investment results

Average annual total returns (%) as of Dec. 31, 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	11.10	11.30	-	-	8.12	-
10 Years	11.66	12.30	11.46	11.46	12.63	13.56
5 Years	9.02	10.27	9.43	9.43	10.52	11.70
3 Years	10.27	12.37	11.51	11.51	12.62	15.27
1 Year	24.67	31.94	29.94	30.94	32.23	31.49
Quarter	1.98	7.93	6.75	7.74	7.99	9.07

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	0.85	0.85	Dom Common Stock	92.98
Class C Shares	1.62	1.62	Intl Common Stock	5.86
Class Y Shares	0.62	0.62	Cash	1.15
Per the current prospectus			Other	0.01

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.