

Invesco Oppenheimer Main Street Mid Cap 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: OPMSX	C: OPMCX Y: OPMYX
Total Net Assets	\$2,119,071,715	
Total Number of Holdings	76	

Top holdings

% of total net assets

Eastman Chemical	2.98
UGI	2.95
MetroPCS	2.91
Fiserv	2.77
Visteon	2.72
Westinghouse Air Brake Technologies	2.68
Motorola Solutions	2.59
Noble Energy	2.52
Prologis	2.52
Shell Midstream Partners	2.43

Top contributors

% of total net assets

1. Visteon	2.72
2. First Data	0.00
3. Burlington Stores	1.61
4. L3Harris Technologies	1.92
5. MKS Instruments	1.47

Top detractors

% of total net assets

1. Spirit Airlines	1.58
2. Elanco Animal Health	2.17
3. Sarepta Therapeutics	0.40
4. Domino's Pizza	0.76
5. AmeriGas Partners	0.00

Market overview

- + The S&P 500 Index produced a modest gain during the third quarter, overcoming concerns about trade, the yield curve and political turmoil. Mid-cap stocks were generally flat during the quarter.
- + The heightened volatility benefited stocks that are so-called bond proxies, with utilities, real estate and consumer staples being the best performing sectors during the third quarter.

Positioning and outlook

- + In the short term, we expect the US economy to continue to show economic growth, 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 tariff risks, and the flattening/inversion of the yield curve, which implies a slowing economy.
- + While a recession late this year or early in 2020 would not surprise us, it is not our base case assumption at this time.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) posted a return of 1.11% for the quarter, outperforming the Russell Midcap Index's 0.48% gain. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection within the energy, information technology, and consumer discretionary sectors. This was partially offset by weaker stock selection within the financials and industrials sectors and an overweight exposure to the energy sector.

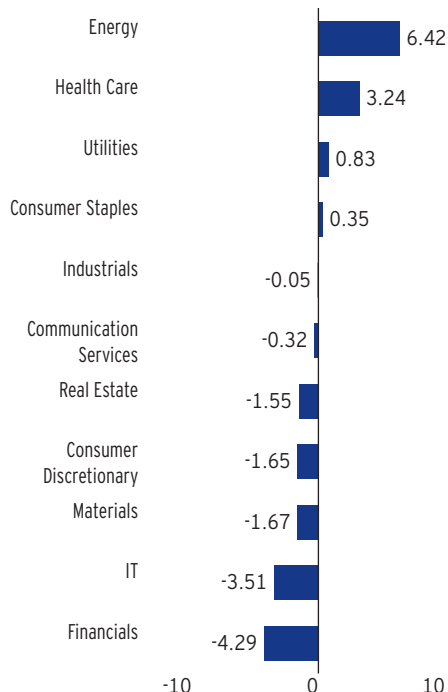
Contributors to performance

- + **Visteon** outperformed as investors were encouraged by quarterly results that exceeded expectations.
- + **First Data** was acquired by Fiserv (2.77% of total net assets) for a premium over its share price.
- + **Burlington Stores** had a strong quarter with accelerating same-store sales comparisons and solid profit margins, demonstrating the power of the discount-price model to buy and clear inventory with minimal markdown risk.

Detractors from performance

- + **Spirit Airlines** sold off after management reported a spike in costs, driven by poor execution from stretching the network too thin, runway construction at its main hub in Fort Lauderdale, and hurricane Dorian.
- + **Elanco Animal Health** sold off in late August after announcing the acquisition of Bayer's (not a fund holding) animal health business.
- + **Sarepta Therapeutics** stock was weak after the FDA raised issues about its trials for Golodirsén, a drug to treat Duchenne's Muscular Dystrophy (DMD). Though disappointing, we believe the company's real value is its gene therapy platform.

The fund's positioning versus the Russell Midcap 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: 08/02/99	Inception: 08/02/99	Inception: 08/02/99	Inception: 08/02/99	Inception: 08/02/99	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell Midcap Index
Inception	9.59	9.90	9.50	9.50	10.31	-
10 Years	10.36	10.98	10.15	10.15	11.32	13.07
5 Years	5.28	6.48	5.68	5.68	6.74	9.10
3 Years	6.09	8.11	7.31	7.31	8.38	10.69
1 Year	-5.19	0.33	-1.27	-0.41	0.56	3.19
Quarter	-4.47	1.11	-0.10	0.90	1.16	0.48

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	Asset mix (%)	
Class A Shares	1.10	1.13	Dom Common Stock	93.20
Class C Shares	1.84	1.88	Intl Common Stock	4.64
Class Y Shares	0.84	0.88	Cash	2.19
			Other	-0.03

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information.

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

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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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.