

Invesco Oppenheimer Main Street Mid Cap Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



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	\$2,393,367,184	
Total Number of Holdings	80	

Top holdings

	% of total net assets
Synopsys	2.49
Fiserv	2.43
Canadian Pacific Railway	2.31
Keysight Technologies	2.21
Republic Services 'A'	2.09
BJ's Wholesale Club	2.01
LHC	1.91
Northern Trust	1.87
Target	1.84
Magellan Midstream Partners LP	1.82

Top contributors

	% of total net assets
1. BJ's Wholesale Club	2.01
2. Eastman Chemical	1.70
3. Synopsys	2.49
4. Tractor Supply	1.71
5. Visteon	1.40

Top detractors

	% of total net assets
1. Fiserv	2.43
2. CACI International	1.80
3. Ross Stores	1.26
4. Elanco Animal Health	1.12
5. L3Harris	1.40

Market overview

- + The US equity market rebounded sharply in the second quarter of 2020 after experiencing one of the sharpest selloffs in history from mid-February through the end of March.
- + The rebound was supported by unprecedented stimulus, both fiscal and monetary, which particularly helped some of the most beaten down

market segments such as energy and retail. The information technology (IT) sector also extended its impressive run of strong gains as investors apparently expect the sector to benefit from workers and the general population staying at home, which has accelerated technological trends already in place before the pandemic.

Positioning and outlook

- + The economy is going through a period of great uncertainty and cross currents. On one side, the economy is benefiting from unprecedented stimulus and states reopening. On the other side, COVID-19 continues to spread in many areas of the country. Markets currently seem to believe the stimulus/reopening side will win the tug of war. However, we remain flexible in our management of the portfolio as the eventual outcome is far from clear.
- + The economy's early rebound from April's dramatic lows has been quite swift and large. That said, we do not think a trend toward simple resumption of previous economic activity levels is in the cards.

We do not see a full economic recovery taking place until there is a widely available effective vaccine or herd immunity in the population.

- + Though there is no shortage of things to be concerned about, we remain optimistic about long-term prospects. Equities represent ownership interests in productive assets and, in our opinion, are still the best place to invest over the long term, especially given the very modest yields available in fixed income markets.
- + We maintain our valuation discipline 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 22.72% for the quarter, underperforming the Russell Midcap Index's return of 24.61%. (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 IT, energy and health care sectors. This was partially offset by stronger stock selection in the consumer staples, real estate and materials sectors.

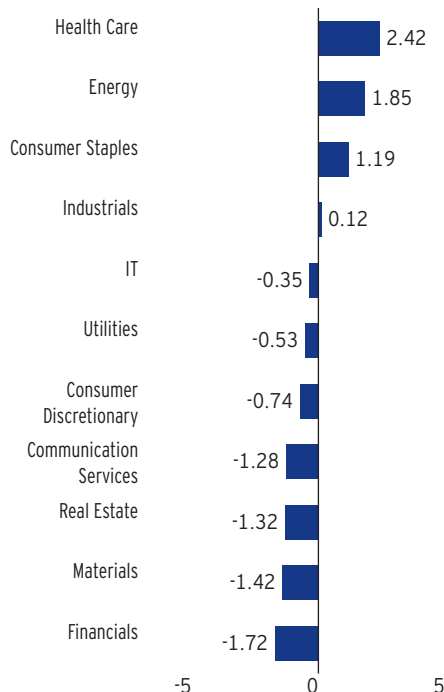
Contributors to performance

- + **BJ's Wholesale Club** saw a surge in sales and memberships during COVID-19 as consumers shifted to eating more at home and stocking up on essential supplies.
- + **Eastman Chemical** rallied along with most of the more cyclically sensitive stocks that had experienced sharp declines in March. The company also gave a better-than-expected outlook for free cash flow.
- + **Synopsys**, a provider of software products and consulting services to the semiconductor industry, reported record orders, driving an increase in non-cancellable backlog. Furthermore, operating margins increased year-over-year and free cash flow margins remain solid.

Detractors from performance

- + **Fiserv**, which recently bought merchant-acquiring business First Data, has been under pressure from reduced spending due to the coronavirus pandemic. Longer term, we believe the company's bank technology business and its merchant-acquiring business should benefit from acceleration of the secular trend toward digital commerce.
- + After outperforming during the market downturn, **CACI International**, a professional services and IT company that mainly services the US government and health care industry, lagged as investors moved to higher risk cyclical stocks. Additionally, investors may be increasingly cautious given uncertainty related to the upcoming November elections and potential effects on future federal and defense spending.
- + **Ross Stores** was relatively flat during the market rally having already rebounded sharply in late March as investors anticipated market share opportunities for the company given expectations for permanent closures of many other retailers due to the impact of COVID-19.

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



Investment results

Average annual total returns (%) as of June 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 08/02/99	NAV	Inception: 08/02/99	NAV	Inception: 08/02/99	
	Max Load 5.50%		Max CDSC 1.00%			Russell Midcap Index
Inception	8.99	9.29	8.91	8.91	9.69	-
10 Years	9.59	10.21	9.38	9.38	10.53	12.35
5 Years	2.79	3.96	3.18	3.18	4.21	6.76
3 Years	1.18	3.10	2.34	2.34	3.36	5.79
1 Year	-8.72	-3.39	-4.96	-4.10	-3.14	-2.24
Quarter	15.97	22.72	21.48	22.48	22.81	24.61

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	1.12	Dom Common Stock	93.91
Class C Shares	1.84	1.88	Intl Common Stock	4.75
Class Y Shares	0.84	0.88	Cash	1.02
			Other	0.32

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.

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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. 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.