

Invesco Main Street Small Cap Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: OSCAX	C: OSCCX Y: OSCYX
Total Net Assets	\$1,346,462,558	
Total Number of Holdings	99	

Top holdings

	% of total net assets
Acadia Healthcare	2.25
BJs Wholesale Club 'C'	2.14
AutoNation	1.95
Stifel Financial	1.80
ASGN	1.74
Paycor HCM	1.67
Inspire Medical Systems	1.64
Ziff Davis	1.62
Four Corners Property Trust	1.60
National Storage Affiliates Trust	1.53

Top contributors

	% of total net assets
1. Acadia Healthcare	2.25
2. BJs Wholesale Club 'C'	2.14
3. Payoneer	0.91
4. Regal Rexnord	1.27
5. WSFS Financial	1.48

Top detractors

	% of total net assets
1. Azenta	1.07
2. Simply Good	0.00
3. Dorman Products	1.29
4. Korn Ferry	1.43
5. National Storage Affiliates Trust	1.53

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 Russell 2000 Index returned -2.19% for the quarter. Within the index, only the health care and energy sectors had positive returns.

Positioning and outlook

- + After experiencing a large rebound in economic growth, the US economy has recently experienced 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 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 -2.80% for the quarter, underperforming the Russell 2000 Index, which returned -2.19%. (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 health care, consumer discretionary and energy sectors. That was partially offset by stronger stock selection in the financials, information technology and materials sectors.

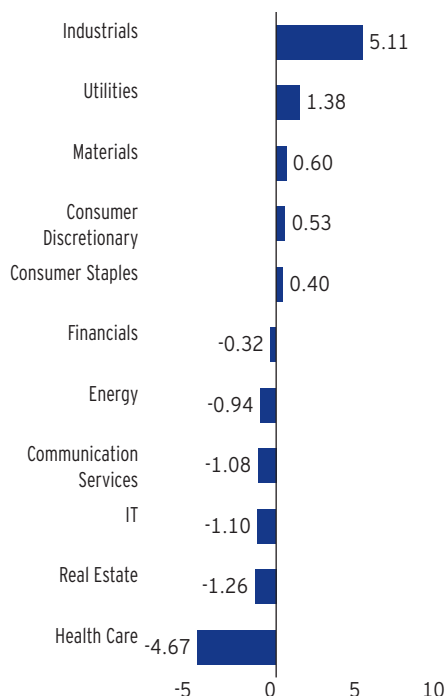
Contributors to performance

- + **Acadia**, a provider of behavioral health care services, reported a strong quarter and raised earnings guidance for the full year. The company continues to benefit from robust demand for mental health services and favorable pricing trends.
- + **BJ's** club warehouse model fared well in this inflationary period as the company grew its membership and gained market share.
- + **Payoneer**, a global payments company, reported better-than-expected earnings results and raised its full year guidance. The company benefited from an increase in cross-selling of ancillary services to its small business customers, including a fast-growing business-to-business (B2B) payments network and a new ecommerce checkout product.

Detractors from performance

- + **Azenta** provides life science sample exploration and management solutions for the life sciences market. Management preannounced quarterly results that were below expectations due to COVID-19 headwinds, including lockdowns in China, and foreign currency exchange pressures. Management also lowered its guidance for the remainder of the year.
- + **Simply Good**, a food and beverage company focused on nutritional products, reported weak third quarter earnings. Additionally, Nielsen data for its core Atkins Brand began decelerating, which put further pressure on the stock. We sold the fund's holdings.
- + **Dorman**, an auto parts supplier, reported disappointing profits during the quarter and noted that rising interest rates were a headwind that elevated its costs.

The fund's positioning versus the Russell 2000 Index
(% underweight/overweight)



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 2000 Index
	Inception: 05/17/13		Inception: 05/17/13		Inception: 05/17/13		
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV		
Inception	7.32	7.96	7.24	7.24	8.29	-	-
5 Years	4.01	5.19	4.40	4.40	5.47	3.55	3.55
3 Years	5.05	7.04	6.22	6.22	7.33	4.29	4.29
1 Year	-23.55	-19.10	-20.45	-19.70	-18.91	-23.50	-23.50
Quarter	-8.16	-2.80	-3.98	-3.01	-2.77	-2.19	-2.19

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. 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	1.11	1.11	Dom Common Stock	98.29
Class C Shares	1.86	1.86	Cash	1.71
Class Y Shares	0.86	0.86		

Per the current prospectus

For more information you can visit us at www.invesco.com/us

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 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 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.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

Stocks of small-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](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.