

Invesco Oppenheimer Main Street Small 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: OSCAX	C: OSCCX Y: OSCYX
Total Net Assets	\$622,808,557	
Total Number of Holdings	90	

Top holdings

	% of total net assets
Zynga	2.47
CACI International	2.28
ASGN	2.15
WSFS Financial	2.14
j2	2.04
Korn Ferry	2.01
Visteon	1.98
Four Corners Property	1.94
MKS Instruments	1.93
Generac	1.77

Top contributors

	% of total net assets
1. Visteon	1.98
2. MKS Instruments	1.93
3. National Storage Affiliates Trust	1.74
4. CACI International	2.28
5. ACCO Brands	1.38

Top detractors

	% of total net assets
1. uniQure	0.35
2. Noble Midstream Partners	0.65
3. Wright Medical	0.00
4. Spirit Airlines	0.92
5. Nu Skin Enterprises	0.00

Market overview

- + While the S&P 500 Index produced a modest gain during the third quarter, small-cap stocks declined as the market dealt with growing concerns about 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 superior execution and skilled management teams.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) posted a return of 0.21% for the quarter, outperforming the Russell 2000 Index, which returned -2.40%. (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 consumer discretionary, industrials and information technology sectors. This was partially offset by weaker stock selection within the utilities and consumer staples sectors.

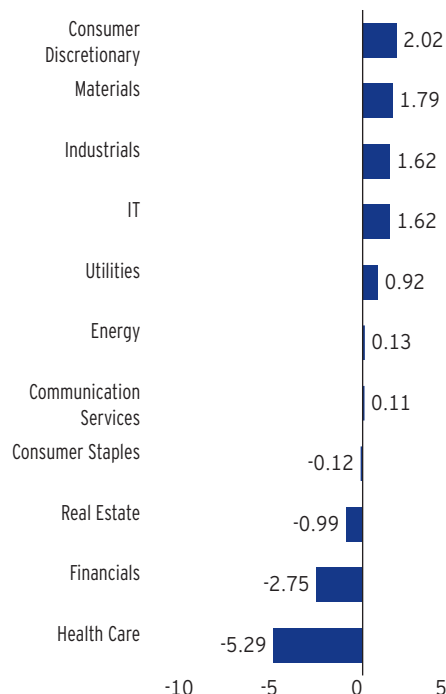
Contributors to performance

- + **Visteon** outperformed as investors were encouraged by quarterly results that exceeded analyst expectations.
- + **MKS Instruments** saw business activity stabilize despite concerns about the US/China trade dispute and soft pricing in memory markets. Additionally, the market is looking forward to improving orders from logic/foundry customers.
- + **National Storage Affiliates Trust** benefited from falling interest rates, along with its REIT peers. The company also posted solid quarterly results, continuing its strong execution in the areas of same-store revenue growth and profitability.

Detractors from performance

- + **uniQure** had previously announced that management was considering strategic alternatives, including a potential sale. However, in early September, the company did an equity offering, which signaled there was no imminent acquisition in the works.
- + **Noble Midstream** was negatively affected by uncertainty about a strategic review of its MLP structure and changes in top management, which caused the stock to lag despite strong operating results and outlook.
- + **Wright Medical** reported disappointing results for the second quarter with lower-than-expected sales from its recent acquisition, Cartiva, due to loss of sales support from independent distributors and poaching of the company's top sales reps by competitors. We sold the fund's position.

The fund's positioning versus the Russell 2000 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	Russell 2000 Index
	Inception: 05/17/13	NAV	Inception: 05/17/13	NAV	Inception: 05/17/13		
Inception	7.45	8.40	7.55	7.55	8.74	-	-
5 Years	6.53	7.75	6.94	6.94	8.07	8.19	8.19
3 Years	6.66	8.69	7.90	7.90	9.01	8.23	8.23
1 Year	-12.39	-7.29	-8.81	-7.96	-7.04	-8.89	-8.89
Quarter	-5.30	0.21	-1.00	0.00	0.28	-2.40	-2.40

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	1.20	1.26	Dom Common Stock	97.67
Class C Shares	1.94	2.01	Intl Common Stock	1.42
Class Y Shares	0.90	1.01	Cash	0.87
			Other	0.04

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 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.

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.