

# Invesco Main Street Small Cap Fund<sup>®</sup>

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2020



### 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	\$911,471,086	
Total Number of Holdings	98	

### Top holdings

	% of total net assets
Renewable Energy	2.62
LHC	2.51
BJ's Wholesale Club	2.39
ASGN Inc	2.05
AutoNation	2.05
Emergent BioSolutions	1.93
Tandem Diabetes Care	1.93
Four Corners Property Trust	1.84
Rexnord	1.82
Semtech	1.73

### Top contributors

	% of total net assets
1. Renewable Energy	2.62
2. Emergent BioSolutions	1.93
3. AutoNation	2.05
4. Inspire Medical Systems	1.24
5. LHC	2.51

### Top detractors

	% of total net assets
1. South Jersey Industries	1.36
2. Monro	1.01
3. Bottomline Technologies	1.44
4. ACCO Brands	1.22
5. Kaiser Aluminum	0.77

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

### Market overview

- + The US equity market continued its strong rebound from the March lows, with the S&P 500 Index having its best two consecutive quarters since 2009.
- + The healthy third quarter gains came despite a September selloff driven by an uptick in volatility as the US election came into focus and the timing of a COVID-19 vaccine remained uncertain.

### Positioning and outlook

- + We believe the worst of the recession is behind us, but the speed at which the economy recovers remains uncertain.
- + Our base case is that at least one of several vaccines in development will be approved in the fourth quarter of 2020 with the bulk of distribution occurring in early 2021, suggesting an end to social distancing by next spring.
- + However, we do not think a simple resumption of the previous economic trend is in the cards. Even with government assistance programs, businesses and jobs are being permanently lost, and the reallocation of people and resources in the economy will take time.
- + 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 5.51% for the quarter, outperforming the Russell 2000 Index's return of 4.93%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection in the health care and energy sectors. This was partially offset by weaker stock selection in the consumer discretionary and industrials sectors.

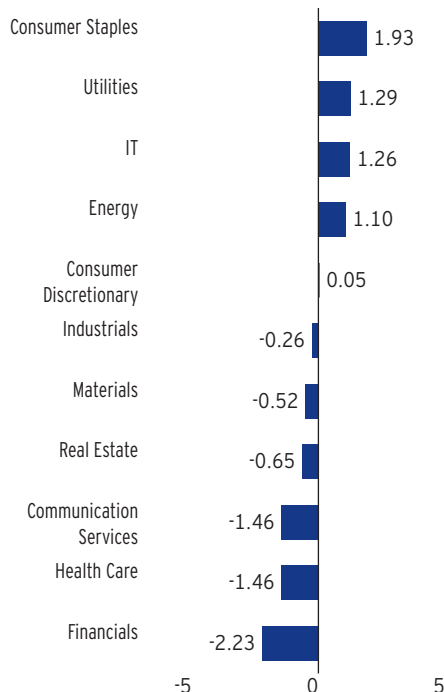
### Contributors to performance

- + **Renewable Energy**, a pure-play in renewable fuels, has benefited from an improving demand outlook as more US states adopt low carbon fuel standard (LCFS) programs. This has spurred several refiners and integrated oil companies to announce renewable diesel projects.
- + **Emergent BioSolutions**, a pharmaceutical company specializing in biodefense, reported strong revenue and earnings growth during the quarter and raised its 2020 guidance due to a favorable outlook for contract manufacturing associated with COVID-19 and continued strength in the rest of its businesses.
- + **AutoNation** benefited from a significant rebound in demand and pricing for used cars and consequently, reported earnings above expectations. Furthermore, the company revealed that the shift to online buying (for both new and used vehicles) will enable a permanently lower cost structure. Increased online buying is helping **AutoNation** take market share from local independent car dealers that still represent a large portion of the used car market.

### Detractors from performance

- + **South Jersey Industries**, a utility providing energy-related products and services, underperformed as the market re-evaluated prospects for gas utilities given rising natural gas prices and increasing risk of unpaid customer debt due to the recession.
- + **Monro**, an auto repair company, benefited less than its competitors as the economy re-opened and consumers spent money on car repairs, mainly due to lingering execution issues related to the company's turnaround with a new CEO.
- + **Bottomline Technologies** is a financial technology company that facilitates electronic payments. The stock underperformed in late August and early September following a handful of insider sales transactions that may have spooked investors.

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



**Investment results**

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

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	6.71	7.53	6.68	6.68	7.87	-	-
5 Years	6.56	7.77	6.96	6.96	8.10	8.00	8.00
3 Years	0.44	2.35	1.60	1.60	2.65	1.77	1.77
1 Year	-3.49	2.11	0.34	1.34	2.44	0.39	0.39
Quarter	-0.27	5.51	4.35	5.35	5.61	4.93	4.93

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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	1.25	Dom Common Stock	97.93
Class C Shares	1.94	2.01	Intl Common Stock	1.95
Class Y Shares	0.90	1.01	Cash	2.51
			Other	-2.39

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 31, 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.

For more information you can visit us at [www.invesco.com/us](http://www.invesco.com/us)

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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.

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**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.

***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](http://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.