

Invesco Oppenheimer Main Street Small Cap Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 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	\$630,353,479	
Total Number of Holdings	90	

Top holdings

	% of total net assets
Zynga	2.29
ASGN	2.28
MKS Instruments	2.16
CACI International	2.10
Korn Ferry	2.07
WSFS Financial	2.01
j2	1.98
Matador Resources	1.95
Four Corners Property Trust	1.81
Generac	1.72

Top contributors

	% of total net assets
1. Renewable Energy	1.43
2. Generac	1.72
3. uniQure	0.61
4. Atkore International	1.06
5. MKS Instruments	2.16

Top detractors

	% of total net assets
1. Jack in the Box	1.22
2. BJ's Wholesale Club	1.25
3. Etsy	0.50
4. Suburban Propane	1.61
5. James River	0.00

Market overview

- + During the fourth quarter, US equity markets produced strong gains across market capitalizations, with smaller-capitalization stocks leading the way.
- + Within the Russell 2000 Index, the health care,

information technology and materials sectors had the largest gains, while the so-called "bond proxies," such as utilities and real estate, lagged during a period when investors' appetite for risk increased.

Positioning and outlook

- + In the short term, we believe the US economy will continue to show economic growth, albeit at slower rates than experienced in 2018 and early 2019, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation.
- + However, there are several warning signs on the horizon, including less synchronized global growth,

weakening transport volumes, poor ISM purchasing managers surveys and a recent flattening/inversion of the US yield curve. Though a recession later this year would not surprise us, it 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) returned 8.62% for the quarter, underperforming the Russell 2000 Index, which returned 9.94%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's underperformance was mainly driven by stock selection within the consumer discretionary and health care sectors, as well as underweight exposure to health care (mainly the biotech sub-sector). This was partially offset by stronger stock selection within the industrials and energy sectors.

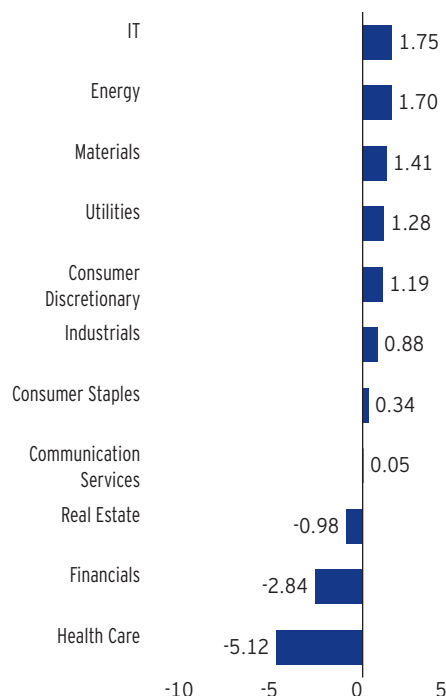
Contributors to performance

- + **Renewable Energy** benefited from legislation signed by President Trump in December 2019 that included a retroactive reinstatement and extension of the Biodiesel Tax Credit (BTC) from January 1, 2018 to December 31, 2022.
- + **Generac** outperformed as investors remain optimistic about the company's future growth prospects in California as PG&E's (not a fund holding) new rolling blackout policies have sparked substantial interest in **Generac's** home standby generators.
- + **uniQure** outperformed as a few of its gene therapy peers were acquired in the fourth quarter at significant premiums, leading investors to consider **uniQure** a possible acquisition target. Also, in early December, the company provided solid follow-up data for its hemophilia gene therapy.

Detractors from performance

- + **Jack in the Box** stock declined as management diverted from its historical practice and declined to share current sales trends to-date for the upcoming quarter (Q1 FY2020) during its conference call for the fourth quarter of fiscal year 2019. The market read that as an implication that comparisons had decelerated.
- + **BJ's Wholesale Club's** same-store-sales comparisons decelerated in the quarter to just over 1%, down from 1.5-2.0%, due to an execution misstep that caused a deceleration in the general merchandise category.
- + **Etsy** has struggled the last couple of quarters due to numerous changes it has made to the seller/buyer experience. Though we think **Etsy's** competitive positioning remains solid and that the changes being made will drive better long-term monetization, the changes seem to be disrupting current business while also raising the company's investment expenses.

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



Investment results

Average annual total returns (%) as of Dec. 31, 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	8.50	9.43	8.56	8.56	9.77	-	-
5 Years	5.88	7.08	6.26	6.26	7.41	8.23	8.23
3 Years	6.36	8.39	7.59	7.59	8.72	8.59	8.59
1 Year	18.80	25.73	23.78	24.78	26.00	25.52	25.52
Quarter	2.67	8.62	7.37	8.37	8.71	9.94	9.94

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	97.81
Class C Shares	1.94	2.01	Intl Common Stock	1.85
Class Y Shares	0.90	1.01	Cash	0.43
			Other	-0.09

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 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.