

# Invesco Oppenheimer Value 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: CGRWX C: CGRCX  
Y: CGRYX

Total Net Assets \$1,332,891,941

Total Number of Holdings 49

### Top holdings % of total net assets

Citi	6.29
Bank of America	5.00
Philip Morris	3.90
AIG	3.39
JPMorgan Chase	2.84
General Motors	2.70
Chevron	2.64
BP	2.62
Microsoft	2.56
Intel	2.49

### Top contributors % of total net assets

1. AT&T	2.30
2. Bristol-Myers Squibb	1.65
3. Intel	2.49
4. CVS Health	1.26
5. Kimberly-Clark	2.31

### Top detractors % of total net assets

1. Anthem	2.22
2. Cisco Systems	1.69
3. Marathon Oil	1.88
4. Royal Dutch Shell	1.24
5. Devon Energy	1.04

### Market overview

+ Macro issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset

classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Oil prices briefly spiked in September after a drone attack on Saudi Arabia's oil fields caused a supply shock. Prices retreated a bit after the US announced it would tap the national oil reserves to alleviate the supply shortage. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%.

### Positioning and outlook

+ As of quarter end, the fund's financials and energy positions were larger than the respective benchmark sectors because we have a favorable view of large banks within financials and a positive outlook for the long-term prospects of the fund's energy holdings. Conversely, given the team's emphasis on finding the most attractively valued stocks, the fund is materially underweight communication services and has no exposure to real estate and utilities because we believe these

areas are overvalued.

+ During the third quarter, investors weighed the likelihood of additional tariffs and the direction of interest rates. Consequently, we believe prospects for cyclical stocks, many of which are historically inexpensive, remain limited in the near term. However, we remain confident that the current portfolio positioning represents a balanced view of longer term risk and reward based on the underlying fundamentals.

### Performance highlights

- + The fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Value Index in the third quarter. (Please see the investment results table on page 2 for fund and index performance).
- + Within the index, utilities and real estate had the strongest performance for the quarter, while energy, health care, materials and industrials posted declines.

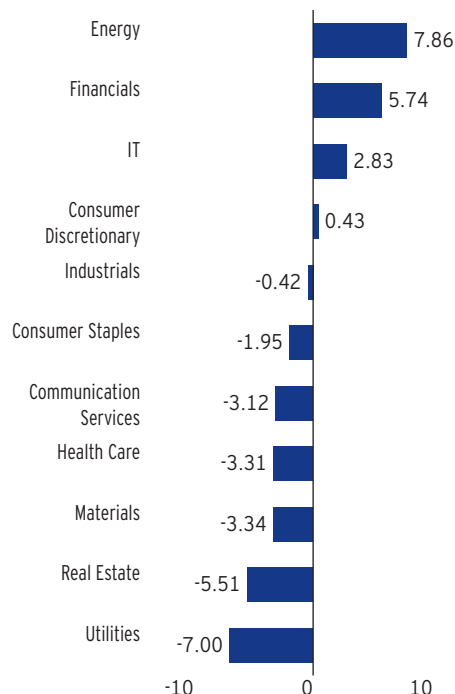
### Contributors to performance

- + Stock selection in health care, communication services and select holdings within the industrials sector contributed to relative performance in the third quarter.
- + Within health care, most of the fund's performance advantage came from not owning pharmaceutical companies **Pfizer** and **Johnson & Johnson**, as these stocks underperformed (both 0.00% of total net assets).
- + Within communication services, not owning **Walt Disney** (0.00% of total net assets), a large benchmark holding, assisted performance as the stock underperformed.
- + Within industrials, **Johnson Controls International** was a notable contributor as the company beat earnings estimates and has exhibited steady revenue growth with lower operating expenses. Also, not owning transportation stocks boosted relative performance, as they underperformed, partly due to rising oil costs.

### Detractors from performance

- + A material overweight in energy, having no exposure to utilities, and stock selection among consumer staples companies were the largest detractors from relative return for the quarter.
- + Despite a brief spike in oil prices in September that temporarily lifted energy stocks, energy was the benchmark's worst performing sector, declining almost 7%. The fund's absolute and relative underperformance in the energy sector mainly came from holdings of **Devon Energy**, **Royal Dutch Shell** and **Marathon Oil**.
- + Utilities - along with other defensive/safe haven sectors such as real estate and consumer staples - significantly outpaced the benchmark. Management believes utilities stocks to be generally overvalued.
- + **Altria** (0.00% of total net assets), within consumer staples, underperformed for the quarter as investors anticipate future regulations on the tobacco industry in light of recent scrutiny of e-cigarettes.

**The fund's positioning versus the Russell 1000 Value 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 1000 Value Index
	Inception: 09/16/85	NAV	Inception: 05/01/96	NAV	Inception: 12/16/96		
Inception	9.21	9.39	6.35	6.35	6.82	-	-
10 Years	8.38	9.00	8.19	8.19	9.35	11.46	11.46
5 Years	4.92	6.11	5.31	5.31	6.37	7.79	7.79
3 Years	6.21	8.24	7.43	7.43	8.50	9.43	9.43
1 Year	-5.71	-0.23	-1.84	-0.98	0.01	4.00	4.00
Quarter	-5.92	-0.44	-1.60	-0.61	-0.38	1.36	1.36

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	0.92	0.92	Dom Common Stock	85.01
Class C Shares	1.67	1.67	Intl Common Stock	8.65
Class Y Shares	0.67	0.67	Cash	5.07
Per the current prospectus			Other	1.27

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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 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value 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.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.