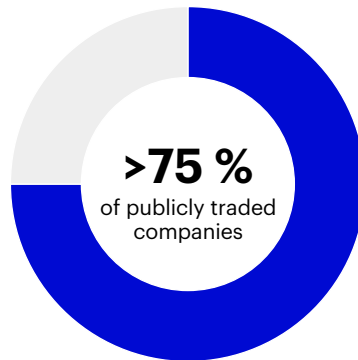


# US small caps: more companies, more opportunities

US small cap stocks offer the potential for higher returns and alpha generation in a market increasingly dominated by mega cap names. The wider and less covered set of companies in the small cap universe may provide opportunities to outperform.

## Small caps are a small part of the market...

Small cap companies comprise a modest size of the US equity market despite reflecting a majority of traded companies<sup>1</sup>



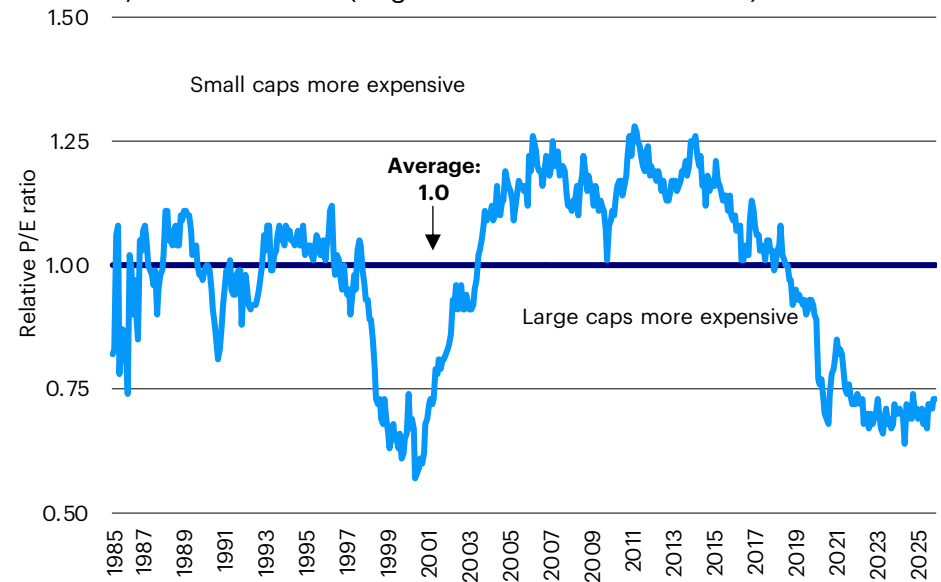
1. Bloomberg, as of December 31, 2025, universe includes actively exchange traded US stocks excluding over-the-counter (OTC) securities. OTC is the process of trading securities via a broker-dealer network as opposed to on a centralized exchange like the New York Stock Exchange.

## ... but may offer an outsized opportunity

Small caps may be poised to outperform, with small caps at historically inexpensive valuations relative to large caps

### Large Caps (Russell 1000 Index) vs. Small Caps (Russell 2000 Index)

Relative P/E ratio over time (August 1985 to December 2025)



Sources: FactSet, Invesco. Data from Aug. 31, 1985 to December 31, 2025. Small caps are represented by Russell 2000 Index and large caps represented by Russell 1000 Index. P/E represented by Price/LTM Earnings (Net) excluding negative, monthly average of the Russell 1000 Index and Russell 2000 Index. Past performance does not guarantee future results.

# Invesco Main Street Small Cap Fund

EQUITY: MAIN STREET SMALL CAP

A: OSCAX R6: OSSIX Y: OSCYX

**A portfolio run by a deep and experienced investment team with more than a decade of strong performance**

The fund seeks to provide capital appreciation through a high conviction approach focused on identifying small-cap companies with superior execution and quality management teams.

## Reasons to consider this fund

- 1 High conviction**  
We seek to outperform in most environments through stock selection while minimizing relative factor and sector exposures.
- 2 All-cap research platform**  
Our team's research across the market capitalization spectrum provides unique insights into a company's ecosystem and competitive position.
- 3 Disciplined stock selection**  
We build a diversified portfolio of 90–100 stocks that we believe have reasonable valuations and attractive expected returns.

## Investment objective

The Fund's investment objective is the long-term growth of capital.

## Strong track record versus peers<sup>1</sup>

Morningstar Small Cap Blend Category 10-Year Ranks (as of December 31, 2025)<sup>1</sup>

**26th**

(116/450)

Annualized return

**27th**

(118/450)

Sharpe ratio

**29th**

(130/450)

Information ratio

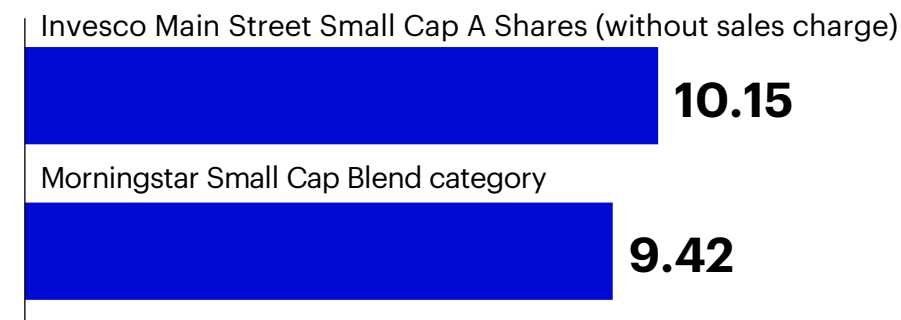
**26th**

(115/450)

Sortino ratio

## Outperformance vs. peers

10-year annualized return (%) as of December 31, 2025



Diversification does not guarantee a profit or eliminate the risk of loss.

1. **Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Rankings for other share classes may differ due to different performance characteristics. Invesco Main Street Small Cap Fund Class A Morningstar Small Cap Blend Annualized return 1 year Rank 49 (303/624); 5-year Rank 40 (211/569); 10-year Rank 27 (110/437). **Past performance is no guarantee of future results.**

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# Invesco Main Street Small Cap Fund

EQUITY: MAIN STREET SMALL CAP

A: OSCAX R6: OSSIX Y: OSCYX

## Standardized performance (%) as of 12/31/25

	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Class A shares without sales charge	8.45	12.74	7.92	10.15	9.61
<b>Class A shares at max 5.5% load</b>	2.46	10.63	6.70	9.53	9.12
Class R6 shares	8.86	13.16	8.34	10.60	10.06
Class Y shares	8.70	13.03	8.19	10.45	9.93
Russell 2000 Index	12.81	13.73	6.09	9.62	8.97

Annual Total Expense Ratios: Class A 1.08%; Class R6 0.69%; Class Y 0.83%

1. Class A Inception date: 5/17/13, Class R6 inception date: 5/17/13, Class Y inception date: 5/17/13.

## Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	17.76	13.47	-10.73	25.73	19.82	21.73	-16.09	17.54	12.43	8.45
Russell 2000 Index	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. 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. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The **Russell 2000® Index**, a trademark/service mark of the Frank Russell Co.®, is an unmanaged index considered representative of small-cap stocks. The **Russell 1000® Index**, a trademark/service mark of the Frank Russell Co.®, is an unmanaged index considered representative of large-cap stocks. An investment cannot be made directly in an index.

The **Sharpe ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. The **Sortino ratio** is a risk-adjusted measure of portfolio performance that only considers the standard deviation variation of downside risk. The **Information ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Price-earnings (P/E) ratio**, the most common measure of how expensive a stock is, is equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period. **Alpha** is a measure of performance on a risk-adjusted basis.

### About risk:

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets. 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.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making investment decisions.

**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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**