

Invesco Main Street Fund

Q2 2025

Key takeaways

- 1 The fund outperformed its benchmark**

Outperformance mainly resulted from strong stock selection in the information technology (IT), consumer staples and health care sectors. Weaker stock selection in communication services, real estate and materials partially offset these results.
- 2 Portfolio activity**

There was no significant change to overall positioning as we sought to keep most sector, factor and other macro-related exposures similar to the S&P 500 Index.
- 3 US equities rebounded**

The S&P 500 Index rose 10.94% during the quarter. Within the index, the IT and communication services sectors led results as artificial intelligence (AI) remained a dominant theme.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M) 11,100.62

Portfolio managers

Manind Govil, Benjamin Ram

Manager perspective and outlook

- US markets faced heightened volatility in the second quarter following the Trump administration's surprise announcement of a broad tariff policy that imposed reciprocal tariffs on imports from all countries.
- Economic data appeared to paint a cautious picture. First quarter real gross domestic product (GDP) was revised down to -0.5%, the first contraction since early 2022, hindered by weaker consumer spending and a surge in imports ahead of tariffs.
- Inflation appeared to remain relatively contained as headline inflation came in at 2.3%. US Federal Reserve Chair Jerome Powell signaled the central bank would wait for further data before considering interest rate cuts, though at least one cut is still expected later this year.
- Against this backdrop, equity markets declined early in the quarter, with several indexes entering correction territory. However, sentiment appeared to quickly rebound and the S&P 500 Index reached an all-time high, returning 10.94% for the quarter.
- Within the S&P, the IT and communications services sectors had the highest returns as AI remained a dominant theme.
- Regardless of market sentiment and near-term economic trends, our investment process favors better-managed companies with strong balance sheets and competitive positioning. We seek to outperform through stock selection while keeping top-down macro, factor and sector exposures similar to the index.



Top issuers

(% of total net assets)

	Fund	Index
Microsoft Corp	9.05	7.04
NVIDIA Corp	8.12	7.34
Apple Inc	5.38	5.84
Amazon.com Inc	5.15	3.95
Alphabet Inc	3.32	3.54
Meta Platforms Inc	3.30	3.05
Broadcom Inc	2.94	2.47
JPMorgan Chase & Co	2.76	1.53
Philip Morris International Inc	2.39	0.54
Mastercard Inc	1.99	0.87

As of 06/30/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

We maintain our valuation discipline and our focus on companies with competitive advantages and skilled management teams that are executing better than their peers. These companies historically tend to have higher profit margins and returns on invested capital, rising market shares and consistently strong pricing power. As of quarter end, all sector weights were within +/- 3% of the S&P 500 Index. At quarter end, the fund's largest overweight was the financials sector and the largest underweight was consumer discretionary.

New purchases during the quarter included the following companies:

Oracle's growth in recent periods has in our view been more impressive than many other large cloud service providers, driven by high demand for its cloud and AI infrastructure offerings.

Walt Disney has continued to execute on its strategic plan, with improved financial results. Its streaming business recently reached profitability and its subscriber count has grown.

Intuit operates QuickBooks, which helps businesses manage finances. We believe the company has an attractive risk-reward profile. AI enhancements in its services have shown strong promise in enhancing existing customer experiences and boosting further sales.

American Tower is a REIT that we believe is well-positioned for improved profitability as the company has been actively exiting non-core holdings and geographies to maintain its focus on wireless and broadcast communications infrastructure in stable, high-growth markets.

Positions sold during the quarter included the following companies:

Constellation Brands was sold because its recent market share gains in the beer industry have slowed, and consumer spending in the overall beer category has been softening.

UnitedHealth has struggled to overcome various internal and external challenges facing its business, which has impeded its previously strong execution.

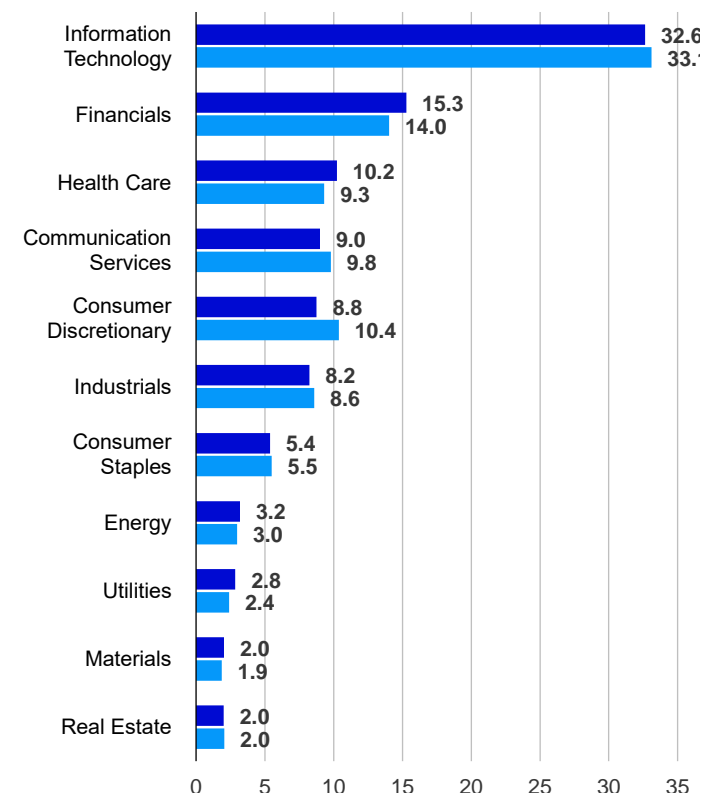
Rockwell Automation was sold for risk management purposes as we reduced the fund's overweight in the industrials sector.

Beton Dickinson manufactures medical devices and equipment. We sold the stock due to what we consider poor execution and because its business faces elevated headwinds related to US tariffs and trade restrictions.

Ares Management was sold when the stock reached what we viewed as a full valuation.

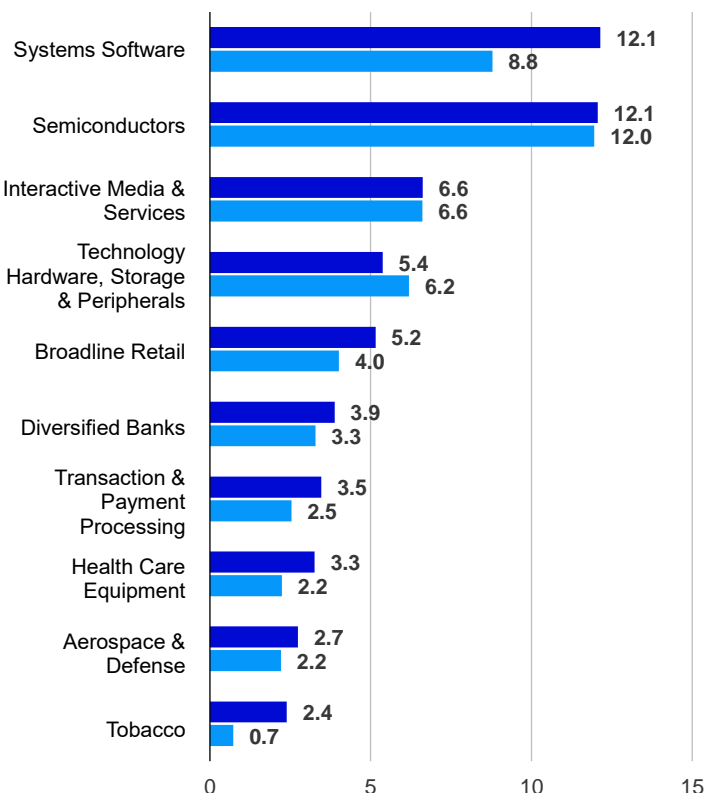
Sector breakdown (% of total net assets)

■ Fund ■ S&P 500 Index (USD)



Top industries (% of total net assets)

■ Fund ■ S&P 500 Index (USD)



Top contributors (%)

Issuer	Return	Total effect
Berkshire Hathaway Inc.	0.00	0.41
Microsoft Corporation	32.75	0.30
Royal Caribbean Group	52.85	0.28
General Electric Company	28.60	0.21
Exxon Mobil Corporation	0.00	0.21

Top detractors (%)

Issuer	Return	Total effect
Fiserv, Inc.	-21.93	-0.60
Netflix, Inc.	0.00	-0.28
Chevron Corporation	-13.35	-0.27
Zimmer Biomet Holdings, Inc.	-19.20	-0.26
Prologis, Inc.	-5.06	-0.22

Performance highlights

The fund's Class A shares at net asset value (NAV) returned 12.23% for the quarter, outperforming the S&P 500 Index, which returned 10.94%. Outperformance mainly resulted from strong stock selection in the IT, consumer staples and health care sectors. Weaker stock selection in communication services, real estate and materials partially offset these results.

Contributors to performance

Microsoft delivered strong results driven by what we see as impressive growth in its Azure cloud segment. Operating margins continued to improve, while its commercial cloud business remains well positioned, in our view, for further market share gains.

Royal Caribbean outperformed as cruise demand has remained robust despite increased macroeconomic uncertainty. Royal has delivered industry-leading performance with strong occupancy and pricing for its existing fleet. Additionally, the company owns a pipeline of new ships and targeted land-based destinations that we believe stand to drive future sales growth.

General Electric rose during the quarter, driven by strong demand in its commercial

and military aviation segments and the announcement of several large order commitments. GE has also benefited from elongated aircraft engine lifespans, which support revenue in the company's maintenance and service segment where profit margins are historically high.

Detractors from performance

Fiserv reported earnings that fell short of high expectations as its Clover merchant credit card segment experienced decelerating sales growth. Concerns about softening consumer spending weighed on the stock due to potential negative effects on payment processing activity.

Chevron declined during the quarter along with the broader energy sector. The company was negatively affected by falling oil prices and weaker demand, which have reduced near-term profitability expectations.

Zimmer Biomet is a leader in musculoskeletal health care products. The company's quarterly revenue exceeded expectations, but the stock fell due to concerns about operating margin headwinds and higher costs from US-China tariffs.

Standardized performance (%) as of June 30, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 02/03/88	NAV	12.23	7.32	14.06	18.57	14.95	11.73	11.46
	Max. Load 5.5%	6.06	1.41	7.78	16.35	13.66	11.10	11.29
Class R6 shares inception: 12/29/11	NAV	12.33	7.50	14.42	18.92	15.31	12.13	13.46
Class Y shares inception: 11/01/96	NAV	12.29	7.46	14.35	18.84	15.22	11.99	8.98
S&P 500 Index (USD)		10.94	6.20	15.16	19.71	16.64	13.65	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	47% (613 of 1357)	48% (606 of 1268)	62% (729 of 1166)	65% (593 of 899)	-

Expense ratios per the current prospectus: Class A: Net: 0.80%, Total: 0.80%; Class R6: Net: 0.50%, Total: 0.50%; Class Y: Net: 0.57%, Total: 0.57%.

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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	3.12	11.41	16.74	-7.89	31.94	14.37	27.60	-20.17	23.06	23.64
Class R6 shares at NAV	3.55	11.90	17.19	-7.52	32.48	14.74	28.02	-19.92	23.42	23.99
Class Y shares at NAV	3.36	11.70	16.99	-7.66	32.23	14.63	27.88	-19.98	23.34	23.91
S&P 500 Index (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Portfolio characteristics*

	Fund	Index
No. of holdings	70	504
Top 10 issuers (% of AUM)	44.40	36.62
Wtd. avg. mkt. cap (\$M)	1,244,865	1,144,572
Price/earnings	26.76	25.93
Price to book	4.95	5.16
Est. 3 – 5 year EPS growth (%)	13.08	12.07
ROE (%)	24.17	24.61
Long-term debt to capital (%)	37.36	36.75
Operating margin (%)	28.54	27.55

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-0.91	0.00
Beta	0.95	1.00
Sharpe ratio	0.77	0.85
Information ratio	-0.63	0.00
Standard dev. (%)	15.78	16.30
Tracking error (%)	2.66	0.00
Up capture (%)	87.90	100.00
Down capture (%)	97.78	100.00
Max. drawdown (%)	25.98	23.87

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.07	-0.24	-0.31
Consumer Discretionary	0.02	0.13	0.15
Consumer Staples	0.07	0.45	0.53
Energy	-0.03	0.13	0.09
Financials	-0.08	0.22	0.14
Health Care	-0.27	0.73	0.45
Industrials	0.00	0.31	0.31
Information Technology	-0.15	0.73	0.58
Materials	-0.01	-0.08	-0.09
Real Estate	0.01	-0.11	-0.10
Utilities	-0.04	-0.03	-0.07
Cash	-0.11	0.00	-0.11
Total	-0.65	2.23	1.57

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Unless otherwise specified, all information is as of 06/30/25. Unless stated otherwise, Index refers to S&P 500 Index (USD).

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About Risk

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of small and medium-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.

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.

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 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.

* **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **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. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

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Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.