

Invesco Main Street Fund®

Q1 2026

Key takeaways

1 The fund underperformed its benchmark
Underperformance mainly resulted from stock selection in the industrials, information technology (IT) and financials sectors. Stronger stock selection in the consumer discretionary and energy sectors 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 equity markets declined
Amid heightened volatility sparked by geopolitical tensions, rising energy prices and artificial intelligence-related (AI) investor concerns, US equities fell during the quarter. The S&P 500 Index returned -4.33%, driven by declines in the IT and financials sectors.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M) 10,365.30

Portfolio managers

Mani Govil, Benjamin Ram

Manager perspective and outlook

- US financial markets experienced a volatile first quarter, marked by shifting monetary policy expectations, geopolitical instability and uneven economic data.
- Equities started the year with momentum as earnings remained solid and market leadership broadened beyond mega cap growth stocks. Volatility rose later in the quarter due to the Iran conflict, higher energy prices and concerns about AI disruption.
- Economic growth remained positive but showed signs of softening, as job gains slowed, unemployment edged higher and inflation stayed above the US Federal Reserve's (Fed) 2% target.
- Following three interest rate cuts in late 2025, the Fed left the federal funds rate unchanged during the quarter, signaling a more cautious stance with rates staying "higher for longer" in response to persistent inflation and a cooling labor market.
- Equity markets declined amid heightened volatility, with the S&P 500 Index returning -4.33%. Energy stocks outperformed on rising oil prices, while financials, consumer discretionary and IT lagged.
- Regardless of market sentiment and near-term economic trends, our investment process favors better-managed companies with strong 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 market value)

	Fund	Index
NVIDIA Corp	8.95	7.58
Apple Inc	6.75	6.67
Alphabet Inc	6.46	5.39
Microsoft Corp	5.72	4.92
Amazon.com Inc	4.63	3.64
Broadcom Inc	3.30	2.63
JPMorgan Chase & Co	2.99	1.42
Meta Platforms Inc	2.69	2.24
Philip Morris International Inc	2.36	0.46
Charles Schwab Corp/The	2.28	0.28

As of 03/31/26. 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 we believe are executing better than their peers. These companies 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 sector overweight was health care and the largest underweight was financials.

New purchases during the quarter included the following companies:

Abbott Labs is a diversified health care company with leading positions across medical devices, diagnostics and nutrition. Recent insider buying and a solid slate of new products offer in our view promising signs of improved growth.

Applied Materials, a leading supplier of semiconductor manufacturing equipment, has underperformed for an extended period, creating what we consider an attractive entry point relative to its long term growth opportunities.

Devon Energy owns high-quality oil and gas fields with what we see as meaningful opportunities for operational improvement.

Eaton is a power management company positioned in our view to benefit from accelerating US grid investment driven by AI-related power demand.

Marsh & McLennan, a global insurance brokerage, has been trading at what we see as an attractive valuation amid concerns about AI disruption and a softer insurance pricing cycle.

Fifth Third Bank completed its acquisition of regional bank Comerica at what we see as a favorable valuation, expanding its footprint in high-growth markets and in our view positioning the bank for improved loan growth.

Positions sold during the quarter included the following companies:

Arthur J Gallagher was sold as we rotated the position into Marsh & McLennan, which we believe has a more compelling valuation and robust business model.

Boston Scientific was sold following underperformance from a recent new product cycle and served as a source of funds for a new position in **Argenx**.

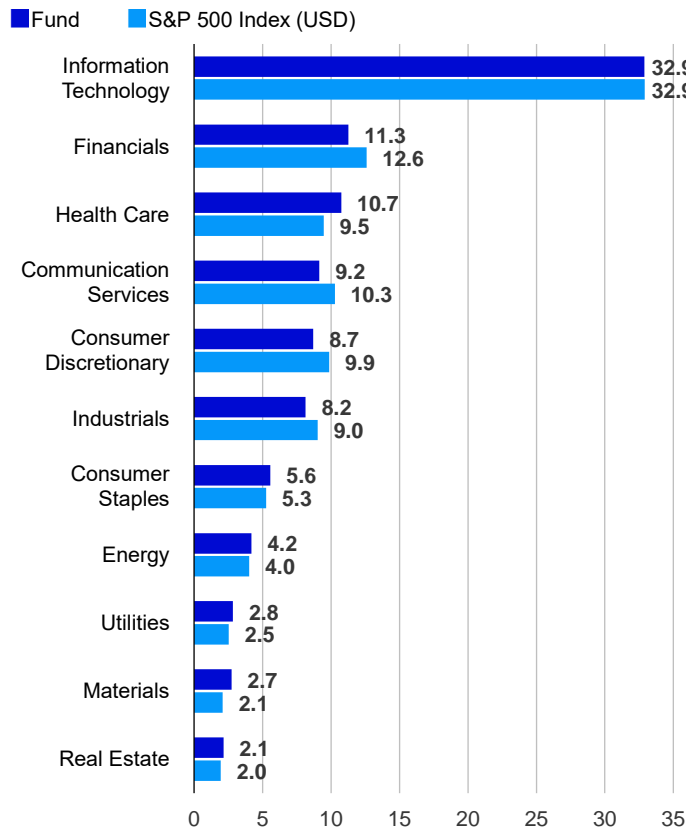
Estee Lauder was sold due to concerns about its potential acquisition of Puig (not a fund holding).

HubSpot was sold amid concerns about potential AI-driven disruption to its software model. We reallocated the capital to an AI-related equipment manufacturer where we have higher conviction.

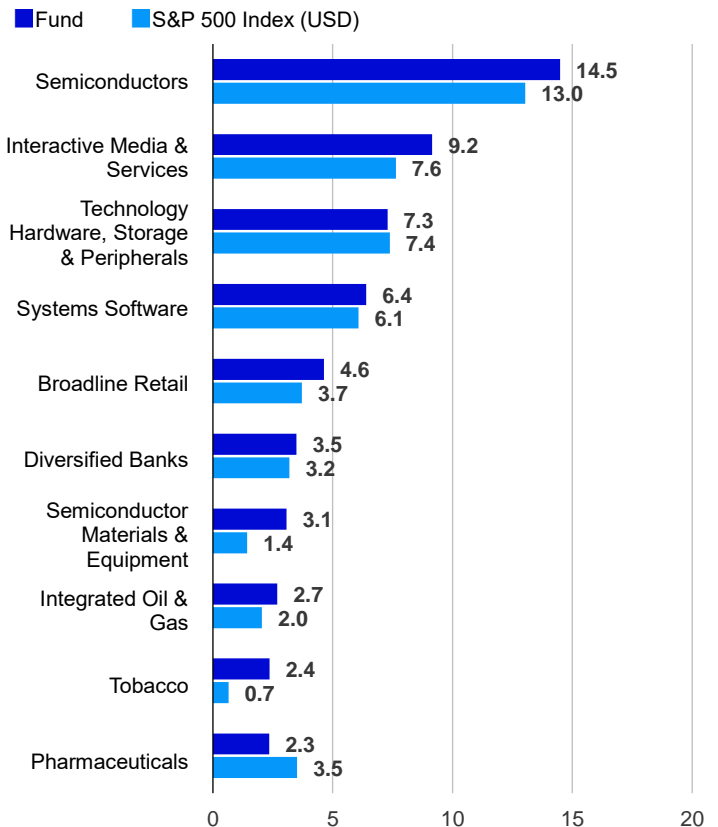
KKR was sold to reduce risk exposure to private credit.

Walt Disney was sold due to poor execution.

Sector breakdown (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
ASML Holding NV	23.60	0.38
Cheniere Energy, Inc.	46.35	0.36
Chevron Corporation	37.09	0.33
Suncor Energy Inc.	50.17	0.27
Atmos Energy Corporation	10.80	0.16

Top detractors (%)

Issuer	Return	Total effect
Exxon Mobil Corporation	0.00	-0.39
Microsoft Corporation	-23.28	-0.26
Intuit Inc.	-34.61	-0.24
Meta Platforms, Inc.	-13.25	-0.22
Boston Scientific Corporation	-34.00	-0.21

Performance highlights

The fund's Class A shares at net asset value (NAV) returned -6.99% for the quarter, underperforming the S&P 500 Index, which returned -4.33%. Underperformance mainly resulted from stock selection in the industrials, IT and financials sectors. Stronger stock selection in the consumer discretionary and energy sectors partially offset these results.

Contributors to performance

Cheniere Energy, one of the largest producers and exporters of liquefied natural gas (LNG), benefited from rising LNG prices during the quarter, as damage to a large LNG facility in Qatar disrupted approximately 20% of global LNG supply.

ASML shares were supported by a strong outlook, underpinned by solid fourth quarter 2025 results. Customer orders exceeded expectations, providing to us clear evidence that leading foundry and memory customers are committing to additional capacity. ASML has remained a critical supplier within the semiconductor manufacturing supply chain.

Chevron outperformed during the quarter as geopolitical tensions and supply disruptions drove higher oil and gas prices, lifting earnings expectations.

Detractors from performance

Microsoft shares fell as ongoing supply constraints appeared to weigh on the acceleration of Azure growth. Cloud customer demand has continued to outstrip available capacity, and Microsoft has continued to allocate additional GPU (graphics processing unit) and CPU (central processing unit) resources toward its own applications and AI development. Shares also appeared to face broader headwinds from investor skepticism toward enterprise software valuations.

Intuit underperformed amid apparently increased investor concerns about the potential for large language models to disrupt application software, despite the company's efforts to mitigate these risks through partnerships with Anthropic and OpenAI (not fund holdings).

Meta underperformed amid apparent investor concerns that the outsized capital expenditures required for its AI compute buildout could pressure profit margins and free-cash-flow conversion. Despite these concerns, recent results and guidance were strong, with revenue expected to accelerate and engagement improving across platforms, supported by better recommendations and higher advertising conversion rates.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 02/03/88	NAV	-6.99	-6.99	12.77	15.24	9.14	11.58	11.24
	Max. Load 5.5%	-12.11	-12.11	6.56	13.09	7.91	10.95	11.07
Class R6 shares inception: 12/29/11	NAV	-6.92	-6.92	13.09	15.57	9.47	11.96	12.76
Class Y shares inception: 11/01/96	NAV	-6.93	-6.93	13.01	15.50	9.39	11.83	8.76
S&P 500 Index (USD)		-4.33	-4.33	17.80	18.32	12.06	14.16	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	74% (982 of 1315)	68% (831 of 1215)	75% (854 of 1127)	79% (715 of 891)	-

Expense ratios per the current prospectus: Class A: Net: 0.79%, Total: 0.79%; Class R6: Net: 0.49%, Total: 0.49%; Class Y: Net: 0.56%, Total: 0.56%.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	11.41	16.74	-7.89	31.94	14.37	27.60	-20.17	23.06	23.64	15.93
Class R6 shares at NAV	11.90	17.19	-7.52	32.48	14.74	28.02	-19.92	23.42	23.99	16.28
Class Y shares at NAV	11.70	16.99	-7.66	32.23	14.63	27.88	-19.98	23.34	23.91	16.22
S&P 500 Index (USD)	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Portfolio characteristics*

	Fund	Index
No. of holdings	69	503
Top 10 issuers (% of AUM)	46.14	36.50
Wtd. avg. mkt. cap (\$M)	1,381,569	1,227,754
Price/earnings	25.46	24.54
Price to book	5.76	5.03
Est. 3 – 5 year EPS growth (%)	16.04	15.38
ROE (%)	29.98	28.66
Long-term debt to capital (%)	35.40	35.39
Operating margin (%)	29.95	27.82

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-2.35	0.00
Beta	0.96	1.00
Sharpe ratio	0.39	0.57
Information ratio	-1.17	0.00
Standard dev. (%)	14.90	15.26
Tracking error (%)	2.50	0.00
Up capture (%)	84.02	100.00
Down capture (%)	100.30	100.00
Max. drawdown (%)	25.98	23.87

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.03	-0.49	-0.52
Consumer Discretionary	0.07	0.14	0.21
Consumer Staples	0.17	-0.25	-0.08
Energy	-0.09	0.09	0.00
Financials	0.07	-0.57	-0.50
Health Care	0.00	-0.49	-0.49
Industrials	0.00	-0.73	-0.73
Information Technology	0.12	-0.67	-0.56
Materials	0.07	0.02	0.09
Other	0.00	0.00	0.00
Real Estate	0.01	0.02	0.04
Utilities	0.06	-0.07	0.00
Cash	0.08	0.00	0.08
Total	0.53	-3.00	-2.46

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 03/31/26. 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.