

Invesco Main Street Small Cap Fund®

Q4 2025

Key takeaways

1 The fund outperformed its benchmark for the quarter
Outperformance was primarily driven by strong stock selection in the information technology (IT), financials and industrials sectors. Weaker stock selection in the health care and consumer discretionary sectors partially offset these results.

2 Portfolio activity
There was no significant change to the fund's overall positioning during the quarter as we sought to keep most sector, factor and other macro-related exposures similar to the Russell 2000 Index.

3 US equities rose
Despite renewed volatility and economic crosscurrents, US equities advanced during the quarter supported by strong corporate earnings and US Federal Reserve (Fed) interest rate cuts. The Russell 2000 Index returned 2.19%, led by the health care and materials sectors.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M) 2,339.05

Portfolio managers

Matthew Ziehl, Adam Weiner, Joy Budzinski, Magnus Krantz, Raman Vardharaj

Manager perspective and outlook

- US equities advanced in the fourth quarter despite renewed volatility amid economic crosscurrents and seemingly mixed investor sentiment toward artificial intelligence (AI) valuations.
- The US government shutdown appeared to weigh on confidence as key economic data releases were delayed. Once released, the initial third quarter GDP estimate showed robust 4.3% growth.
- Labor market conditions softened, as November's jobs report showed weaker non-farm payrolls and unemployment rose to 4.6%, a four-year high. Consumer spending remained resilient but showed strain among lower income households.
- Inflation moderated but November's 2.7% headline CPI remained above the Fed's 2% target.
- The Fed cut the federal funds rate twice during the quarter, signaling a cautious shift toward easing while emphasizing its commitment to balance inflation pressures with growing labor market risks.
- Despite the mid-quarter volatility spike, strong corporate earnings and Fed rate cuts fueled equity gains. The Russell 2000 Index returned 2.19%, while the S&P 500 Index returned 2.66%.
- 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
American Healthcare REIT Inc	2.08	0.27
PennyMac Financial Services Inc	2.05	0.13
ADMA Biologics Inc	1.84	0.15
Enpro Inc	1.79	0.16
Columbia Banking System Inc	1.77	0.00
BrightSpring Health Services Inc	1.71	0.14
Guardant Health Inc	1.70	0.43
Wintrust Financial Corp	1.67	0.00
Bridgebio Pharma Inc	1.66	0.42
Helmerich & Payne Inc	1.63	0.10

As of 12/31/25. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

There was no significant change to overall positioning during the quarter as we sought to keep most sector, factor and other macro-related exposures similar to the Russell 2000 Index. All sector weights were within +/- 4% of the index at quarter end. The fund's largest sector overweight at quarter end was consumer discretionary and the largest underweight was health care.

We maintain our valuation discipline and focus on companies with skilled management teams that we believe are executing better than their peers. We strive to maintain a portfolio that can outperform in most market environments. The fund's two structural exposures continue to be underweights in micro-cap stocks (generally below \$1 billion market cap) and the biotechnology industry.

Positions added during the quarter included the following companies:

Life Time operates a growing fitness center network and has been shifting to an asset-light real estate model in an effort to improve returns on invested capital. We believe the company will benefit from aging demographics and fitness trends.

Adaptive Biotechnology delivers advanced cancer diagnostics that have been seeing increased clinical adoption, positioning the company, in our view, for sustained revenue growth.

Artivion, a medical device company specializing in cardiac and vascular solutions, in our view, has strong sales momentum supported by a promising near-term product pipeline.

Bright Horizons, a leading provider of employer-sponsored childcare centers, has been gaining market share among urban, dual-income households with higher earnings, and has been trading at an attractive valuation, in our view.

Miami International operates several US security exchanges and is now the fourth largest US options exchange group, with growing market share versus incumbents.

Positions sold during the quarter included the following companies:

Air Lease was sold ahead of its pending cash acquisition by Sumitomo (not a fund holding) and was a source of funds for other investments.

Ascendis was sold due to valuation concerns and rising uncertainty, including the FDA delaying its approval decision date for the company's achondroplasia drug.

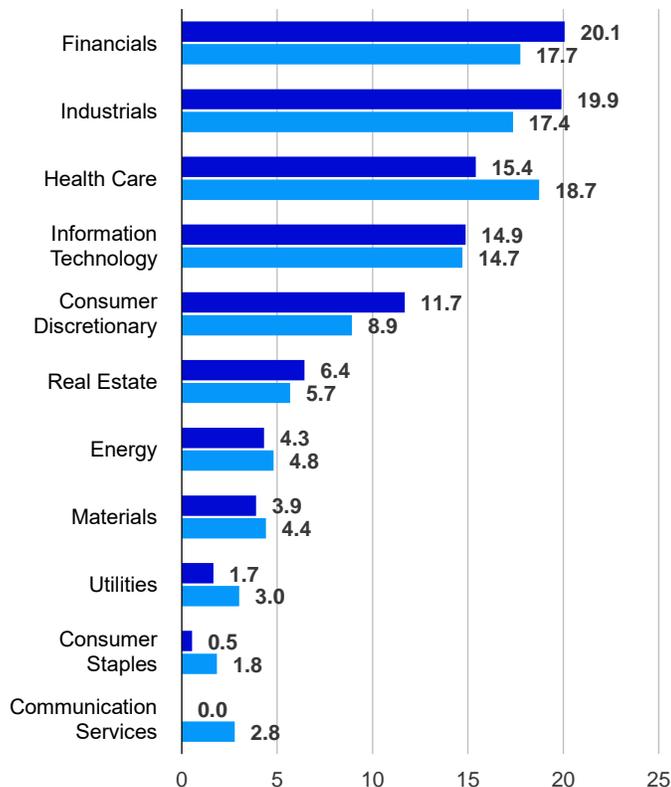
ABM Industries faced a challenging outlook in an increasingly competitive market and was a source of funds for companies we believe have greater growth potential.

BellRing was sold because increasing competition from Coca-Cola's Fairlife brand and other entrants may limit any meaningful sales rebound in the near term.

Confluent had an all-cash acquisition pending and was used as a funding source for other opportunities.

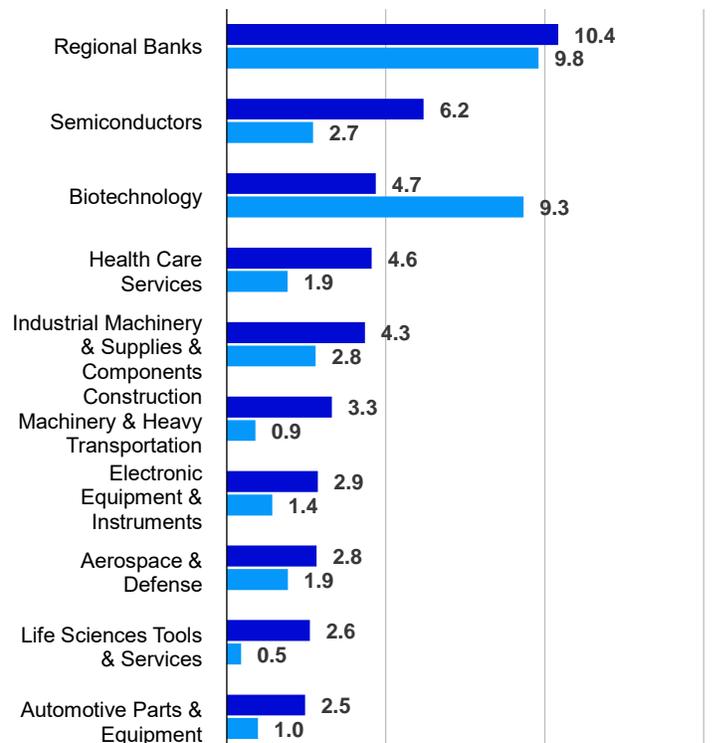
Sector breakdown (% of total market value)

■ Fund ■ Russell 2000 Index (USD)



Top industries (% of total market value)

■ Fund ■ Russell 2000 Index (USD)



Top contributors (%)

Issuer	Return	Total effect
Guardant Health, Inc.	63.48	0.79
Confluent, Inc.	51.31	0.53
MACOM Technology Solutions Holdings, Inc.	37.59	0.39
BridgeBio Pharma, Inc.	47.27	0.37
Helmerich & Payne, Inc.	31.05	0.32

Top detractors (%)

Issuer	Return	Total effect
Stride, Inc.	-56.41	-0.69
Dorman Products, Inc.	-20.97	-0.35
Itron, Inc.	-25.45	-0.33
Bullish	-40.47	-0.32
Visteon Corporation	-20.44	-0.31

Performance highlights

The fund's Class A shares at net asset value (NAV) returned 2.51% for the quarter, outperforming the Russell 2000 Index, which returned 2.19%. The fund's outperformance was primarily driven by strong stock selection in the IT, financials and industrials sectors. Weaker stock selection in the health care and consumer discretionary sectors partially offset these results.

Contributors to performance

Guardant Health reported strong quarterly results, driven by sales momentum across its diagnostics solutions and aided by its strategic partnerships with leading testing centers. Management reported that its core business segments turned cash flow positive earlier than expected and also signaled continued strength by raising its forward revenue guidance.

Confluent rose after IBM (not a fund holding) announced its intent to acquire the company in an all-cash deal.

MACOM Technology Solutions

outperformed after reporting a strong quarter, driven by robust demand across data center, telecommunications and defense markets.

The company has seen accelerating sales of its optical interconnects products that enable

AI infrastructure build-outs, and its products appear well positioned to benefit from modernization in defense spending.

Detractors from performance

Stride is an education technology company focused on online learning solutions. Though underlying student interest in its services remained strong, management has been focused on stabilizing the bumpy rollout of its new IT platform, which has caused short-term headwinds, including student attrition and new enrollment challenges.

Dorman Products declined after management's outlook for the next quarter fell short due to tariff-related costs, despite recent strong sales and earnings. Customer demand remained solid, and the company continued to gain market share with major auto parts retailers, reinforcing in our view its leadership in affordable replacement parts for complex used vehicles.

Itron provides technology solutions for energy and water utilities, including smart meters and network systems. The company beat earnings expectations for the quarter, but investors appeared disappointed by softer orders and a lighter near-term sales outlook, particularly in its networks segment.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 05/17/13	NAV	2.51	8.45	8.45	12.74	7.92	10.15	9.61
	Max. Load 5.5%	-3.13	2.46	2.46	10.63	6.70	9.53	9.12
Class R6 shares inception: 05/17/13	NAV	2.61	8.86	8.86	13.16	8.34	10.60	10.06
Class Y shares inception: 05/17/13	NAV	2.62	8.70	8.70	13.03	8.19	10.45	9.93
Russell 2000 Index (USD)		2.19	12.81	12.81	13.73	6.09	9.62	-
Total return ranking vs. Morningstar Small Blend category (Class A shares at NAV)		-	-	48% (303 of 625)	38% (232 of 589)	40% (212 of 571)	27% (111 of 439)	-

Expense ratios per the current prospectus: Class A: Net: 1.08%, Total: 1.08%; Class R6: Net: 0.69%, Total: 0.69%; Class Y: Net: 0.83%, Total: 0.83%.

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	17.76	13.47	-10.73	25.73	19.82	21.73	-16.09	17.54	12.43	8.45
Class R6 shares at NAV	18.19	14.06	-10.39	26.22	20.31	22.23	-15.75	17.94	12.88	8.86
Class Y shares at NAV	18.07	13.89	-10.44	26.00	20.13	22.03	-15.87	17.82	12.75	8.70
Russell 2000 Index (USD)	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

Portfolio characteristics*

	Fund	Index
No. of holdings	94	1,956
Top 10 issuers (% of AUM)	17.90	5.15
Wtd. avg. mkt. cap (\$M)	6,163	4,511
Price/earnings	19.74	19.20
Price to book	2.44	2.19
Est. 3 – 5 year EPS growth (%)	13.19	10.87
ROE (%)	12.72	2.98
Long-term debt to capital (%)	35.04	31.98
Operating margin (%)	14.20	11.75

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	1.94	0.00
Beta	0.90	1.00
Sharpe ratio	0.25	0.14
Information ratio	0.34	0.00
Standard dev. (%)	18.73	19.97
Tracking error (%)	5.37	0.00
Up capture (%)	89.83	100.00
Down capture (%)	92.69	100.00
Max. drawdown (%)	23.48	26.83

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.06	0.00	-0.06
Consumer Discretionary	-0.10	-0.99	-1.08
Consumer Staples	0.07	-0.28	-0.21
Energy	-0.04	0.02	-0.01
Financials	-0.02	0.63	0.61
Health Care	-0.28	-0.95	-1.23
Industrials	0.02	0.41	0.43
Information Technology	-0.28	2.21	1.93
Materials	-0.04	-0.21	-0.25
Real Estate	0.01	0.54	0.55
Utilities	0.12	-0.03	0.08
Cash	-0.09	0.00	-0.09
Total	-0.68	1.35	0.67

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 12/31/25. Unless stated otherwise, Index refers to Russell 2000 Index (USD).

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

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.

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.

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.

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.

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.