

Invesco Main Street Mid Cap Fund®

Q4 2025

Key takeaways

1 The fund outperformed its benchmark

Outperformance mainly resulted from stock selection in the health care, industrials and real estate sectors. Weaker stock selection in the consumer discretionary, information technology (IT) and consumer staples 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 Midcap 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 Midcap Index returned 0.16%, led by the health care and materials sectors.

Investment objective

The fund seeks capital appreciation.

Fund facts

Fund AUM (\$M)	2,484.26
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Portfolio managers

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Belinda Cavazos, 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 Midcap Index returned 0.16% 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 balance sheets and competitive positioning. We seek to outperform through stock selection while minimizing any top-down macro, factor and sector exposures relative to the index.

Top issuers (% of total market value)

	Fund	Index
MongoDB Inc	2.01	0.27
Raymond James Financial Inc	1.78	0.23
Royal Caribbean Cruises Ltd	1.76	0.57
Howmet Aerospace Inc	1.74	0.66
First Industrial Realty Trust Inc	1.57	0.06
PPL Corp	1.52	0.21
Wintrust Financial Corp	1.49	0.07
Sysco Corp	1.43	0.28
American Healthcare REIT Inc	1.43	0.00
Permian Resources Corp	1.43	0.08

As of 12/31/25. 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 we believe 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 Russell Midcap Index.

The largest additions to the fund during the quarter included the following:

Take Two Interactive Software is a leading video game developer and publisher that we believe offers an attractive risk/reward profile, supported by its strong franchises and growth potential in interactive entertainment.

Tractor Supply is a leading retailer of rural and lifestyle products. We initiated a position after recent share weakness created a compelling entry point, in our view.

Carlyle Group is a leading alternative investment manager that has delivered strong results under CEO Harvey Schwartz; we believe the stock remains undervalued relative to industry peers.

Datadog is a leading provider of cloud monitoring and security solutions that we believe is positioned for above-average growth as enterprises migrate workloads to the cloud.

Yum! Brands has outperformed peers in same-store sales at Taco Bell and KFC; we see additional upside as management has prioritized its strongest brands while reviewing strategic options for its lagging Pizza Hut segment.

Positions sold during the quarter included the following:

Tyler Technologies was sold because the software provider's revenue growth has decelerated, which reduced our conviction in its upside potential.

Blue Owl Capital, an alternatives investment manager, was sold in favor of businesses that have more diversified exposure beyond private credit.

Ascendis Pharma was sold because increasing regulatory and competitive headwinds reduced our conviction in the biotech company's growth prospects.

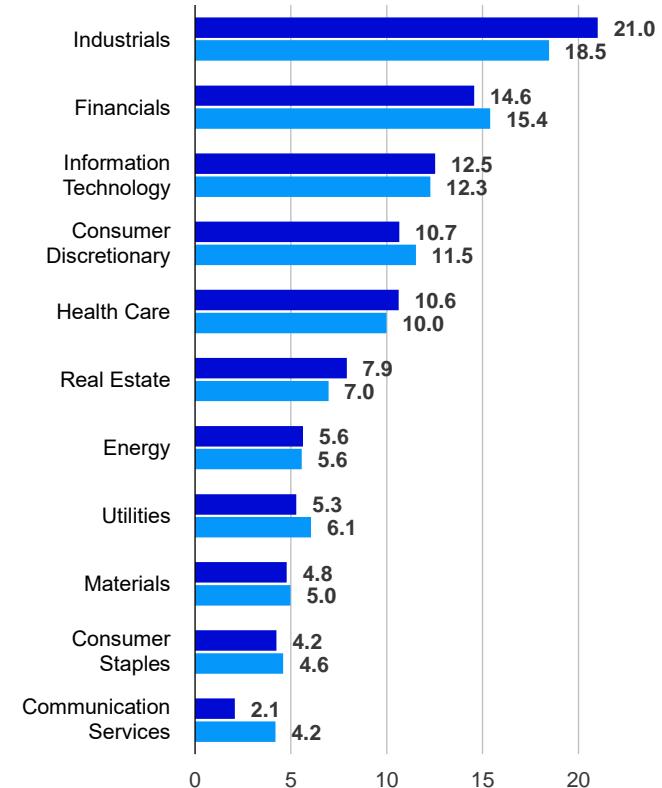
Tapestry, which owns luxury brands like Coach and Kate Spade, was sold after its share price rallied in 2025, bringing it close to our upside target.

CACI International was sold as its strong performance made its forward risk/reward profile less compelling to us.

HealthEquity, which manages health savings accounts (HSAs), was sold because a lower interest rate environment may put pressure on the significant interest revenue it historically earns from HSA cash balances.

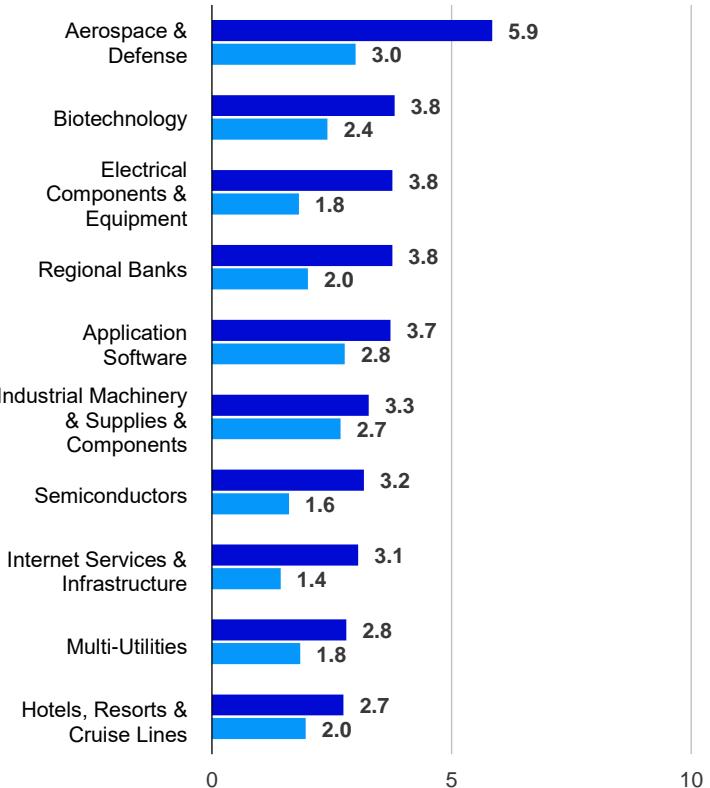
Sector breakdown (% of total market value)

■ Fund ■ Russell Midcap Index (USD)



Top industries (% of total market value)

■ Fund ■ Russell Midcap Index (USD)



Top contributors (%)

Issuer	Return	Total effect
MongoDB, Inc.	35.22	0.52
ATI, Inc.	41.09	0.39
Guardant Health, Inc.	63.48	0.34
Natera, Inc.	42.32	0.31
Roblox Corporation	0.00	0.28

Top detractors (%)

Issuer	Return	Total effect
BellRing Brands, Inc.	-29.52	-0.22
Bullish	-40.47	-0.21
Royal Caribbean Cruises Ltd.	-13.50	-0.18
Encompass Health Corporation	-16.31	-0.18
Astera Labs, Inc.	-15.04	-0.18

Performance highlights

The fund's Class A shares at net asset value (NAV) returned 0.60% for the quarter, outperforming the Russell Midcap Index, which returned 0.16%. The fund's outperformance mainly resulted from stock selection in the health care, industrials and real estate sectors. Weaker stock selection in the consumer discretionary, IT and consumer staples sectors partially offset these results.

Contributors to performance

MongoDB posted robust results, with total revenue exceeding expectations and growth in cloud revenue accelerating. We maintain a constructive view of the company following its recent stock rally, supported by our confidence in the newly appointed CEO's ability to scale the business and deliver profitable growth.

ATI outperformed as earnings exceeded expectations and management raised full-year earnings-per-share (EPS) guidance above consensus. Strong demand for jet engines – a key earnings driver – provides visibility into 2027, while the stock has been trading at a discount to larger peer Howmet (not a fund holding), a gap we believe should narrow over time.

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 signaled to us continued strength by raising its forward revenue guidance.

Detractors from performance

BellRing Brands, which sells Premier Protein products, has faced rising competitive headwinds. Increased distribution of Coca-Cola's Fairlife brand and the entrance of other market players have pressured BellRing's market share, creating in our view potential challenges for the company's future growth trajectory.

Bullish is a globally focused institutional cryptocurrency exchange. While we maintain a constructive view of the company's fundamentals, its share price underperformance seems to have been driven by broader investor sentiment tied to recent weakness in cryptocurrencies.

Royal Caribbean underperformed as cruise stocks retreated from summer highs. Its stock lagged following management guidance that indicated negative impacts from one-time costs and expected tax headwinds. We believe the company remains better positioned than peers, supported by solid customer demand and a best-in-class balance sheet that should allow it to deliver new ships and take market share from competitors.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 08/02/99	NAV	0.60	8.92	8.92	13.44	8.99	9.73	9.91
	Max. Load 5.5%	-4.93	2.94	2.94	11.32	7.77	9.12	9.68
Class R6 shares inception: 10/26/12	NAV	0.70	9.32	9.32	13.85	9.40	10.18	10.85
Class Y shares inception: 08/02/99	NAV	0.68	9.20	9.20	13.70	9.26	10.01	10.29
Russell Midcap Index (USD)		0.16	10.60	10.60	14.36	8.67	11.01	-
Total return ranking vs. Morningstar Mid-Cap Blend category (Class A shares at NAV)				48% (187 of 419)	41% (131 of 371)	43% (124 of 341)	72% (167 of 266)	-

Expense ratios per the current prospectus: Class A: Net: 1.04%, Total: 1.04%; Class R6: Net: 0.68%, Total: 0.68%; Class Y: Net: 0.80%, Total: 0.80%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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	13.42	14.68	-12.25	32.15	9.13	23.02	-14.35	14.48	17.07	8.92
Class R6 shares at NAV	13.92	15.18	-11.89	32.74	9.60	23.50	-14.00	14.92	17.48	9.32
Class Y shares at NAV	13.67	14.98	-12.03	32.48	9.44	23.31	-14.10	14.74	17.32	9.20
Russell Midcap Index (USD)	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34	10.60

Portfolio characteristics*

	Fund	Index
No. of holdings	94	812
Top 10 issuers (% of AUM)	16.16	5.72
Wtd. avg. mkt. cap (\$M)	29,153	29,701
Price/earnings	22.88	21.20
Price to book	3.44	3.00
Est. 3 – 5 year EPS growth (%)	12.22	11.94
ROE (%)	14.24	14.76
Long-term debt to capital (%)	41.36	41.35
Operating margin (%)	14.72	16.58

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	0.51	0.00
Beta	0.96	1.00
Sharpe ratio	0.35	0.32
Information ratio	0.10	0.00
Standard dev. (%)	16.55	17.04
Tracking error (%)	3.08	0.00
Up capture (%)	93.35	100.00
Down capture (%)	96.00	100.00
Max. drawdown (%)	21.09	24.27

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.12	0.16	0.27
Consumer Discretionary	0.00	-0.44	-0.43
Consumer Staples	0.00	-0.17	-0.17
Energy	0.01	0.02	0.03
Financials	0.00	-0.16	-0.16
Health Care	0.01	0.68	0.69
Industrials	0.02	0.58	0.60
Information Technology	-0.01	-0.35	-0.35
Materials	-0.02	-0.08	-0.10
Other	0.00	0.00	0.00
Real Estate	-0.04	0.48	0.44
Utilities	0.03	-0.19	-0.16
Cash	0.02	0.00	0.02
Total	0.14	0.53	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 Midcap Index (USD).

The Russell Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap 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

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 medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.