Invesco Charter Fund

Q3 2026

Key takeaways

1 **The fund outperformed its benchmark**

Outperformance mainly resulted from stock selection in the industrials, consumer discretionary and communication services sectors. Weaker stock selection in the health care and materials 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 1000 Index.

3 **US equities rose**

The Russell 1000 Index returned 1.80% for the third quarter as continued economic growth, strong corporate earnings and ongoing investment in artificial intelligence (AI) offset apparent concerns about inflation, interest rates and geopolitical uncertainty.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM ($M)	3,717.56

Portfolio managers

Belinda Cavazos, Magnus Krantz

Manager perspective and outlook

- US equities advanced in the third quarter as economic growth and strong corporate earnings offset apparent concerns about inflation, interest rates and geopolitical uncertainty.
- Equity markets reached new highs during the quarter, supported by ongoing investment in AI and apparent confidence in the US economy. However, volatility increased in September amid higher energy prices and a more restrictive monetary policy backdrop.
- Economic activity remained solid, with consumer spending, business investment and a stable labor market supporting growth. Corporate earnings generally exceeded expectations.
- The US Federal Reserve raised its target interest rate in September as inflation remained above its long-term target. Policymakers signaled potential for further tightening, reinforcing expectations that interest rates may remain higher for longer.
- AI-related companies remained a key driver of market performance while strong economic and corporate fundamentals seemingly supported investor sentiment. Against this backdrop, the Russell 1000 Index returned 1.80% for the quarter, led by gains in the energy and information technology sectors.
- 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.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value
Not Insured by any Federal Government Agency

Top issuers

(% of total market value)

	Fund	Index
NVIDIA Corp	9.65	7.58
Microsoft Corp	7.32	5.42
Apple Inc	6.68	6.85
Alphabet Inc	6.33	5.16
Amazon.com Inc	4.38	3.44
Meta Platforms Inc	3.66	2.27
Broadcom Inc	3.09	2.32
Advanced Micro Devices Inc	2.70	1.42
JPMorgan Chase & Co	2.50	1.26
Micron Technology Inc	2.23	1.71

As of 09/30/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

We maintain our valuation discipline and focus on companies with competitive advantages and skilled management teams that we believe are executing better than peers. These companies historically tend to have higher profit margins and returns on invested capital (ROIC), rising market shares and consistently strong pricing power. As of quarter end, all sector weights were within +/- 2% of the Russell 1000 Index; the fund's largest overweight was health care and its largest underweight was financials.

The largest additions during the quarter included the following:

Micron Technology, a leading memory semiconductor manufacturer, was purchased based on our view that strong memory demand and industry supply constraints should support a favorable pricing environment.

CSX, one of North America's largest railroads, was purchased due to what is in our view its strong competitive position, improving operating performance and favorable industry structure.

Datadog, a provider of cloud infrastructure monitoring and security software, was purchased due to its leadership position and our belief that growing cloud adoption and AI-related workloads will support long-term growth.

IQVIA, a leading provider of clinical research and health care data analytics, was purchased due to its differentiated data assets and improving demand for clinical trial services.

MongoDB, a leading database software provider, was purchased due to what is in our view its strong competitive position, large market opportunity and limited risk of AI-related disruption.

The largest positions sold during the quarter included the following:

SanDisk was sold due to the availability of what we saw as more attractive investment opportunities within the semiconductor sector.

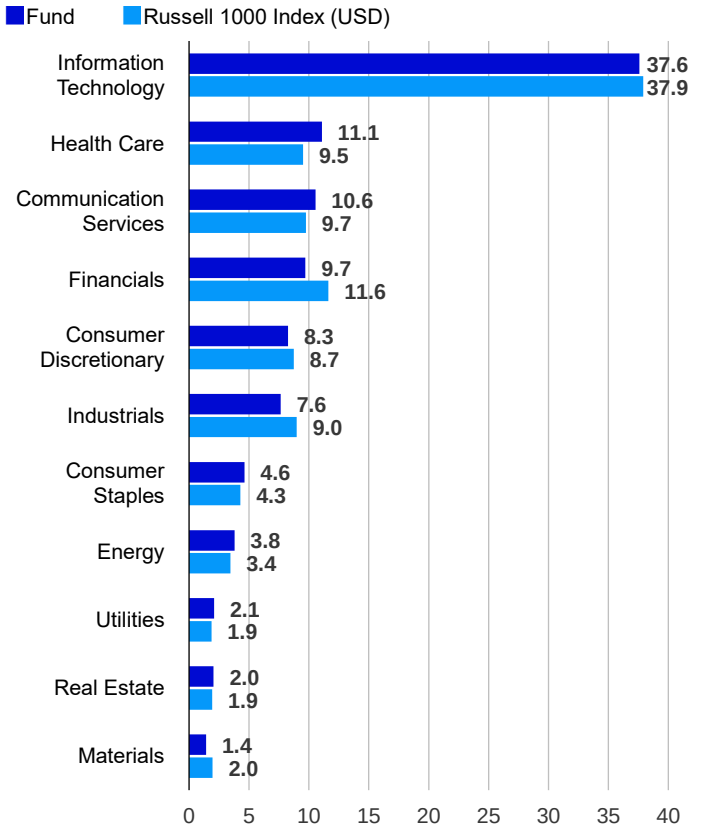
Union Pacific was sold due to apparent concerns about the timing and integration of its proposed acquisition of Norfolk Southern, as well as our preference for other opportunities within the sector.

McDonald's was sold due to our reduced confidence in the company's ability to successfully execute several major operational initiatives amid weakening demand from its core customer base.

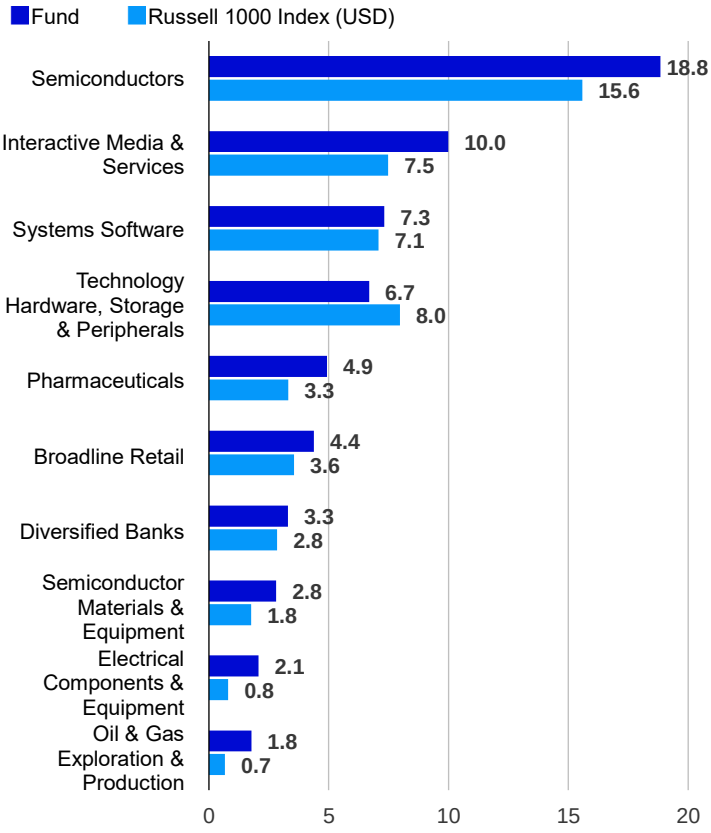
Boeing was sold because we saw greater upside potential elsewhere in the aerospace and defense sector.

DuPont de Nemours was sold because the investment thesis largely played out and the shares reached our estimate of fair value.

Sector breakdown (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Total effect
Micron Technology, Inc.	25.46	0.56
Microsoft Corporation	37.76	0.49
Meta Platforms, Inc.	28.83	0.29
NVIDIA Corporation	14.27	0.23
KLA Corporation	0.00	0.21

Top detractors (%)

Issuer	Return	Total effect
Sandisk Corporation	-40.41	-0.59
Applied Materials, Inc.	-29.19	-0.41
Palantir Technologies Inc.	0.00	-0.22
UnitedHealth Group, Inc.	-11.15	-0.17
Honeywell Aerospace Inc.	-29.90	-0.17

Performance highlights

The fund’s Class A shares at net asset value (NAV) returned 2.63% for the quarter, outperforming the Russell 1000 Index, which returned 1.80%. Outperformance mainly resulted from stock selection in the industrials, consumer discretionary and communication services sectors. Weaker stock selection in the health care and materials sectors partially offset these results.

Contributors to performance

Micron Technology was a new holding purchased during the quarter. After we established a position, shares benefited from favorable memory industry fundamentals and continued AI-related demand.

Microsoft outperformed during the quarter as accelerating Azure growth and strong demand for its AI services showed us that the company's AI investments have been translating into meaningful revenue and earnings growth. These results seemed to ease concerns about Microsoft's AI-related spending and reinforced in our view the company's leadership in cloud computing and enterprise software.

Meta Platforms benefited from strong advertising revenue growth as AI tools improved content recommendations, user engagement and ad targeting across its platforms. The results reinforced our confidence in the company's earnings growth outlook and ability to monetize its large user base.

Detractors from performance

SanDisk, which produces flash memory storage solutions for consumer, enterprise and cloud applications, declined during the quarter despite delivering better-than-expected financial results. Following a rally in prior quarters, investors seemed more cautious about valuation and future growth expectations.

Applied Materials, a supplier of semiconductor manufacturing equipment, lagged during the quarter despite strong operating results and continued AI-related demand. Following a period of rapid share price appreciation, investors seemed to grow more concerned about whether elevated semiconductor capital spending could be sustained outside of AI-driven investments.

UnitedHealth declined during the quarter as investors seemed to maintain focus on rising medical costs and potential for further pressure on profitability across the managed care industry. These concerns overshadowed the company's otherwise strong competitive position and diversified business model.

Standardized performance (%) as of September 30, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 11/26/68	NAV	2.63	7.87	10.03	19.94	10.93	11.43	10.76
	Max. Load 5.5%	-3.03	1.95	3.97	17.71	9.68	10.80	10.65
Class R6 shares inception: 09/24/12	NAV	2.73	8.16	10.39	20.35	11.31	11.83	11.17
Class Y shares inception: 10/03/08	NAV	2.70	8.10	10.32	20.26	11.21	11.70	10.31
Russell 1000 Index (USD)		1.80	12.30	15.01	22.48	13.01	15.04	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	78% (1048 of 1327)	64% (765 of 1211)	68% (772 of 1124)	89% (809 of 902)	-

Expense ratios per the current prospectus: Class A: Net: 1.01%, Total: 1.01%; Class R6: Net: 0.68%, Total: 0.68%; Class Y: Net: 0.76%, Total: 0.76%.

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. 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.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	10.32	13.25	-9.65	29.01	13.50	27.40	-20.72	23.04	25.29	15.94
Class R6 shares at NAV	10.81	13.70	-9.35	29.57	13.91	27.80	-20.44	23.51	25.66	16.30
Class Y shares at NAV	10.56	13.57	-9.47	29.37	13.78	27.69	-20.50	23.36	25.54	16.23
Russell 1000 Index (USD)	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51	17.37

Portfolio characteristics*

	Fund	Index
No. of holdings	65	1,022
Top 10 issuers (% of AUM)	48.55	36.21
Wtd. avg. mkt. cap ($M)	1,884,182	1,554,619
Price/earnings	24.62	23.29
Price to book	5.97	5.24
Est. 3 – 5 year EPS growth (%)	21.30	15.60
ROE (%)	29.68	29.09
Long-term debt to capital (%)	33.75	33.78
Operating margin (%)	29.38	27.16

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-1.42	0.00
Beta	0.94	1.00
Sharpe ratio	0.47	0.59
Information ratio	-0.83	0.00
Standard dev. (%)	15.11	15.79
Tracking error (%)	2.52	0.00
Up capture (%)	83.92	100.00
Down capture (%)	96.99	100.00
Max. drawdown (%)	26.07	24.59

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.00	0.18	0.18
Consumer Discretionary	0.05	0.28	0.33
Consumer Staples	-0.01	0.00	-0.01
Energy	0.03	0.06	0.09
Financials	0.06	-0.06	0.00
Health Care	0.05	-0.33	-0.27
Industrials	0.15	0.51	0.66
Information Technology	0.01	0.13	0.13
Materials	0.01	-0.18	-0.17
Real Estate	-0.02	0.07	0.05
Utilities	-0.03	0.14	0.11
Cash	0.00	0.00	0.00
Total	**0.31**	**0.80**	**1.11**

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 09/30/26. Unless stated otherwise, Index refers to Russell 1000 Index (USD).

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

The Russell 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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

Holding cash or cash equivalents may negatively affect performance.

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 risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Investments focused in a particular sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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

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.

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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.