

Invesco Comstock Fund

Q1 2026

Key takeaways

- 1 The fund trailed the Russell 1000 Value Index**

Relative weakness was concentrated in information technology (IT), health care and consumer staples. Strength in energy, financials and industrials provided only partial relief.
- 2 Fund activity**

Increased market volatility created opportunities to add to existing holdings in several sectors. New holdings included Devon Energy, Invitation Homes, Novo Nordisk and Occidental Petroleum. Bristol-Myers Squibb was the only stock eliminated from the fund during the quarter.
- 3 Value stocks led growth stocks**

Energy outperformed, followed by materials, utilities and consumer staples. Financials, consumer discretionary and IT lagged. Value stocks far outpaced growth as the Russell 1000 Value Index returned 2.10% compared to -9.78% for the Russell 1000 Growth Index.

Investment objective

The fund seeks total return through growth of capital and current income.

Fund facts

Fund AUM (\$M)	13,404.76
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Portfolio managers

Devin Armstrong, Kevin Holt, Jay Warwick, Umang Khetan

Manager perspective and outlook

Long-term Opportunity for Value Stocks

- US financial markets had a volatile first quarter, marked by shifting monetary policy expectations, geopolitical instability and uneven economic data. Equities started the year on firm footing as earnings remained generally solid and market leadership had broadened beyond mega cap growth stocks. However, volatility increased in late February and March as the conflict in Iran, rising energy prices and ongoing concerns about artificial intelligence (AI) disruption appeared to weigh on investors' risk appetites.
- Within the Russell 1000 Value Index, sector results were mixed. Energy was the highest performing sector, while materials, utilities and consumer staples had modest single-digit returns. Financials, consumer discretionary, communication services and health care had negative returns.
- We see attractive upside potential in regional banks, health care (broadly, with HMOs particularly compelling over the long term), select consumer staples and a handful of better-positioned media stocks. We also favor select consumer service and technology stocks that we believe can gain share in advertising and benefit from AI initiatives.
- We believe active stock selection offers potential advantages over passive exposure, given elevated volatility and near-term risks that can create investing opportunities.



Top issuers

(% of total market value)

	Fund	Index
Bank of America Corp	3.30	0.97
Alphabet Inc	3.26	3.55
Chevron Corp	2.47	1.28
Microsoft Corp	2.39	0.00
Wells Fargo & Co	2.37	0.81
CVS Health Corp	2.36	0.30
Merck & Co Inc	2.30	0.99
Cisco Systems Inc	2.28	1.02
State Street Corp	2.16	0.12
FedEx Corp	2.01	0.25

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

Areas of Opportunity Against this backdrop, we remain focused on our bottom-up discipline and continue to identify attractive long-term opportunities across several sectors.

Health care: We maintain an overweight position supported by compelling valuations across multiple sub-sectors. Health care has continued to trade at what we see as attractive levels, particularly HMOs where fundamentals have remained strong and earnings visibility has been high. Though we trimmed select positions following strong performance, we believe the sector still offers durable cash flow generation and favorable long-term growth characteristics.

Consumer staples: Despite recent gains, many holdings have been trading below long-term relative valuation ranges. Market concerns about slower top-line growth appears to have persisted as pricing has normalized, but we remain focused on companies with resilient brand equity, meaningful potential for profit margin expansion driven by cost initiatives, and disciplined capital allocation frameworks that support long-term return generation.

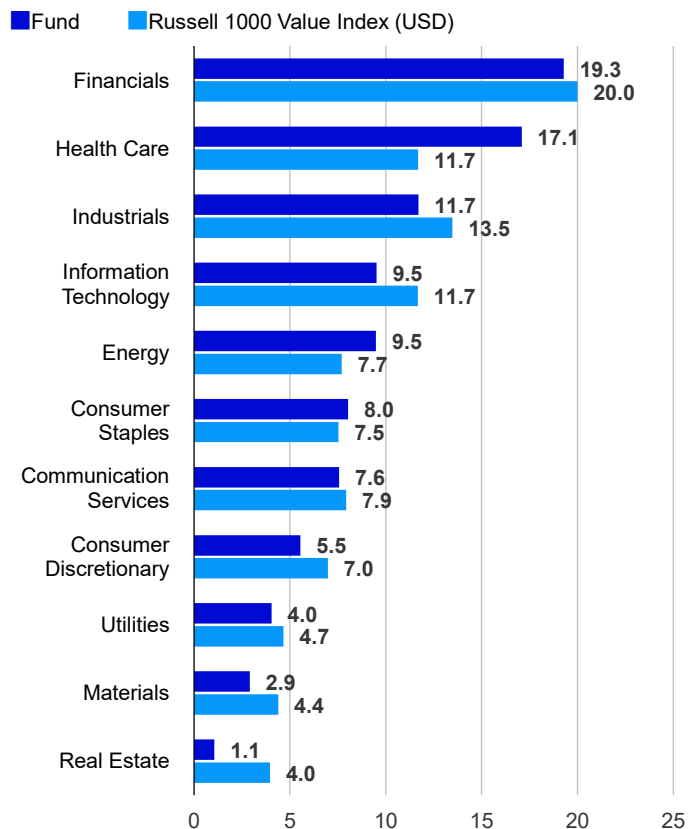
Financials: Banks have remained a nuanced portfolio segment. Historically, regional banks generally exhibit more attractive valuations than larger institutions, and we maintain an overweight while closely monitoring credit quality, with particular focus on loan trends for non-depository financial institutions (NDFI). Valuation discipline continues to guide our positioning amid competing macro forces.

Energy: The fund is overweight in energy relative to its peers and overweight compared to the Russell 1000 Value Index, reflecting our view that global reserves remain structurally tight. We are maintaining current positions while remaining disciplined as stock prices appear to increasingly reflect expectations for higher oil prices.

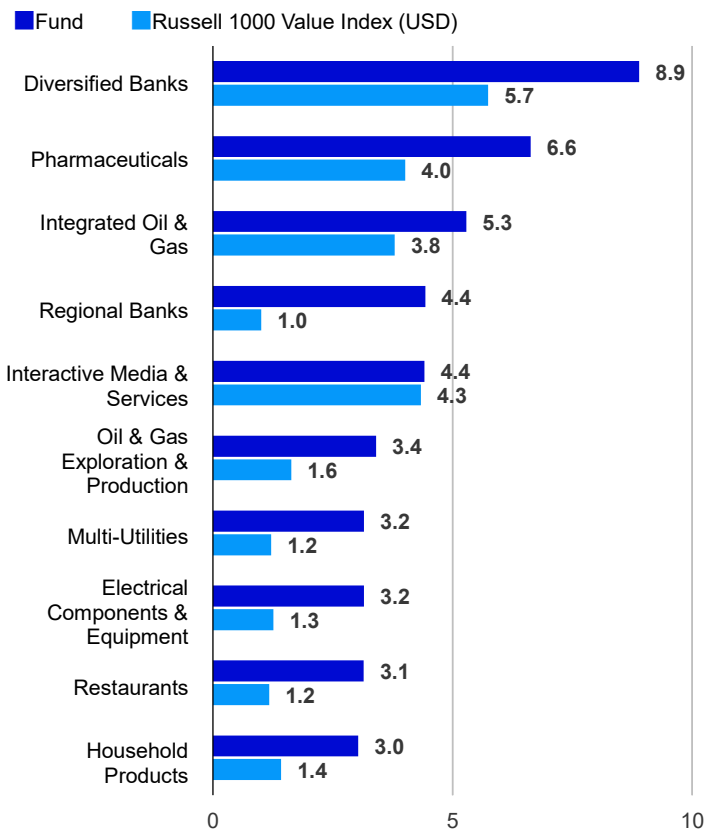
IT: The recent selloff, particularly in software and IT services, has in our view expanded the opportunity set. Though we have not initiated new positions, we have selectively added to existing technology holdings where we believe long-term fundamentals are being undervalued by the market. We added to existing holdings in several sectors, aiming to capitalize on opportunities created by volatility. We also initiated positions in Devon Energy, Invitation Homes, Novo Nordisk and Occidental Petroleum. We sold Bristol-Myers Squibb.

Sector Over and Underweights At quarter end, the largest overweights relative to the benchmark were health care and energy. The largest underweights included real estate, IT, industrials, materials and consumer discretionary.

Sector breakdown (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Chevron Corporation	37.09	0.75
Suncor Energy Inc.	50.17	0.64
ConocoPhillips	42.08	0.49
FedEx Corporation	23.80	0.45
Exxon Mobil Corporation	41.95	0.31

Top detractors (%)

Issuer	Return	Contrib. to return
Microsoft Corporation	-23.28	-0.65
Cognizant Technology Solutions Corporation	-25.72	-0.39
Bank of America Corporation	-10.85	-0.36
Wells Fargo & Company	-14.17	-0.36
ICON plc	-39.27	-0.34

Performance highlights

Stock selection in IT, health care and consumer staples detracted from relative return. Strength in the energy, financials and industrials sectors added to relative return, providing partial relief.

Contributors to performance

Several holdings in energy, financials and industrials delivered solid absolute and relative performance.

Suncor Energy and **Chevron** were among the most meaningful contributors, benefiting from firm commodity conditions, disciplined capital spending and improving free cash flow visibility. Investor confidence in their capital return frameworks appeared to support relative return during the period.

Within financials, not having exposure to financial services, along with material underweights in investment banking and consumer finance, helped relative return. Not owning JPMorgan Chase and Berkshire Hathaway were key advantages, as those stocks underperformed the sector and benchmark.

Within industrials, **Caterpillar** stood out to us as end market demand was resilient and execution remained steady across construction and resource related segments. FedEx also added to results, seemingly supported by early indicators of profit margin stabilization and the market's perception that operational restructuring efforts were gaining traction.

Detractors from performance

The following holdings within IT, health care

and consumer staples were notable detractors from absolute and relative returns. Within IT, **Microsoft** and **Cognizant Technology Solutions** were key detractors. Microsoft detracted as performance lagged amid apparent concerns about moderating near term cloud growth and elevated expectations following strong prior gains. Cognizant Technology Solutions appeared to weigh on results as weaker discretionary IT spending and ongoing margin pressure offset progress on cost actions and restructuring. Stock selection in semiconductors and technology hardware and equipment also hampered relative return.

Weak stock selection in health care hampered relative return. **CVS Health**, **Elevance Health** and **ICON** were key detractors in the sector. CVS Health detracted as ongoing reimbursement pressure and uncertainty about pharmacy benefit margins seemed to weigh on investor sentiment. Elevance Health underperformed amid apparent concerns about medical cost trends and near-term earnings visibility. ICON lagged as lower biotech funding and clinical trial delays appeared to pressure near term growth expectations.

Within consumer staples, not owning select stocks in distribution & retail and household products was a large part of the fund's underperformance. **Reckitt Benckiser** detracted as weaker volume trends and margin pressure appeared to weigh on performance despite ongoing cost reduction and portfolio actions.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/07/68	NAV	0.00	0.00	14.03	14.82	11.71	12.12	10.92
	Max. Load 5.5%	-5.49	-5.49	7.76	12.68	10.45	11.48	10.81
Class R6 shares inception: 09/24/12	NAV	0.07	0.07	14.39	15.23	12.12	12.55	11.88
Class Y shares inception: 10/29/04	NAV	0.04	0.04	14.28	15.11	11.99	12.40	9.12
Russell 1000 Value Index (USD)		2.10	2.10	15.87	14.31	9.43	10.58	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	59% (614 of 1092)	39% (387 of 1050)	11% (87 of 987)	16% (113 of 827)	-

Expense ratios per the current prospectus: Class A: Net: 0.80%, Total: 0.80%; Class R6: Net: 0.44%, Total: 0.44%; Class Y: Net: 0.55%, Total: 0.55%.

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. 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	17.83	17.77	-12.24	25.34	-0.79	33.32	0.81	12.24	15.02	17.15
Class R6 shares at NAV	18.32	18.33	-11.88	25.82	-0.38	33.84	1.17	12.67	15.47	17.52
Class Y shares at NAV	18.08	18.11	-12.02	25.65	-0.56	33.70	1.04	12.53	15.32	17.45
Russell 1000 Value Index (USD)	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

Portfolio characteristics*

	Fund	Index
No. of holdings	80	867
Top 10 issuers (% of AUM)	24.89	19.34
Wtd. avg. mkt. cap (\$M)	325,627	370,431
Price/earnings	16.94	19.80
Price to book	2.30	3.00
Est. 3 – 5 year EPS growth (%)	10.91	10.99
ROE (%)	15.79	17.58
Long-term debt to capital (%)	38.67	37.70
Operating margin (%)	19.99	20.29

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	2.18	0.00
Beta	1.00	1.00
Sharpe ratio	0.55	0.41
Information ratio	0.59	0.00
Standard dev. (%)	15.07	14.63
Tracking error (%)	3.84	0.00
Up capture (%)	104.28	100.00
Down capture (%)	94.46	100.00
Max. drawdown (%)	15.55	17.75

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.03	-0.36	-0.33
Consumer Discretionary	0.10	0.17	0.27
Consumer Staples	0.06	-0.62	-0.56
Currency Forward	0.11	0.00	0.11
Energy	0.41	0.18	0.60
Financials	0.13	0.39	0.52
Health Care	-0.22	-0.56	-0.79
Industrials	-0.13	0.42	0.30
Information Technology	0.08	-1.74	-1.66
Materials	-0.11	-0.14	-0.25
Other	0.00	0.00	0.00
Real Estate	0.00	-0.09	-0.09
Utilities	-0.03	0.04	0.00
Cash	-0.15	0.00	-0.15
Total	0.27	-2.31	-2.04

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 Russell 1000 Value Index (USD).

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

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

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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.