Invesco Comstock Fund

Q4 2025

Key takeaways

1. **The fund outperformed the Russell 1000 Value Index**
Stock selection in financials, health care and industrials, along with an underweight in real estate, were key contributors. Stock selection in information technology (IT), communication services and consumer staples detracted from relative return.

2. **Fund activity**
During the quarter, we eliminated Las Vegas Sands. We did not add any new positions.

3. **Market leadership broadened and value stocks led growth stocks**
The health care and communication services sectors outperformed, while real estate and utilities lagged. Value stocks outpaced growth, as the Russell 1000 Value Index returned 3.81% compared to 1.12% 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)	12,895.61

Portfolio managers
Kevin Holt, Devin Armstrong, Jay Warwick, Umang Khetan

Manager perspective and outlook

Long-term Opportunity for Value Stocks

- During the fourth quarter, geopolitical tensions in the Middle East and the Russia Ukraine conflict did not appear to materially disrupt economic activity. Equity markets saw a mid quarter volatility spike that presented to us an attractive entry point and then stabilized toward quarter end. Lower oil prices and a December Federal Reserve rate cut supported easing inflation and reinforced the outperformance of value stocks versus growth stocks during the quarter. The Russell 1000 Value Index returned 3.81% compared to 1.12% for the Russell 1000 Growth Index.
- Within the Russell 1000 Value Index, sector results were mostly positive. The IT and communication services sectors had the highest returns, while real estate and utilities declined the most.
- 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 artificial intelligence (AI) initiatives.
- We believe active stock selection offers potential advantages over passive exposure, given elevated volatility, near-term risks and performance that continues to be concentrated in mega-cap technology and communication services stocks amid high valuations.

For more information, including prospectus and factsheet, please visit Invesco.com/ACSTX

Top issuers
(% of total market value)

	Fund	Index
Bank of America Corp	3.61	1.13
Alphabet Inc	3.33	3.92
Wells Fargo & Co	2.77	0.98
CVS Health Corp	2.65	0.33
Microsoft Corp	2.62	0.00
Cisco Systems Inc	2.61	1.03
State Street Corp	2.23	0.12
Chevron Corp	2.19	0.95
FedEx Corp	2.01	0.21
Citigroup Inc	1.84	0.57

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

Portfolio positioning

Areas of Opportunity

We continue to see compelling opportunities where we believe long-term fundamentals are not fully reflected in current valuations. Regional banks remain attractive in our view given improving capital positions and disciplined expense management. Within health care, we view managed care organizations (HMOs) as especially compelling over the long term due to their scale advantages, pricing power and ability to manage rising medical costs through data and care coordination. We also see select opportunities in consumer staples, where strong brands and resilient pricing historically support cash flow even in a slower growth environment. In addition, we believe a small group of better-positioned media companies offers upside potential as cost rationalization and audience monetization efforts improve profitability. Finally, we favor select consumer services and technology companies that in our estimation are positioned to gain market share in digital advertising and leverage AI initiatives to enhance efficiency, personalization and long-term revenue growth.

During the quarter, we sold the fund's position in Las Vegas Sands. We did not initiate any new positions, consistent with our view that valuation dispersion across sectors was still limited and selective opportunities were more incremental in nature.

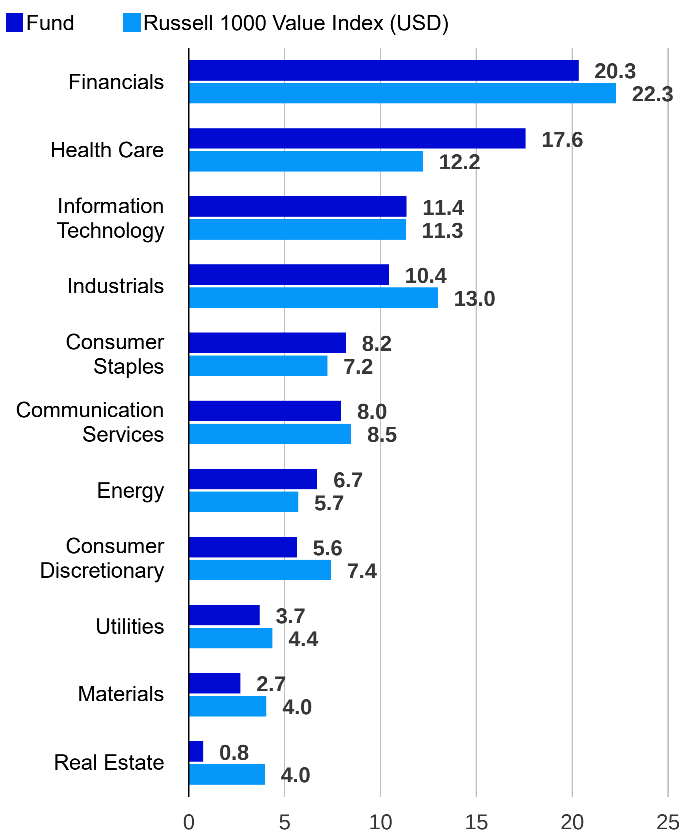
Sector Over and Underweights

At quarter end, the largest overweights relative to the benchmark were health care, energy and consumer staples. Within health care, most of the overweight was in health care providers and services and pharmaceuticals. Within consumer staples, household and personal products had the largest overweight. The energy position was mainly overweight in large integrated oil/gas companies, followed by exploration and production.

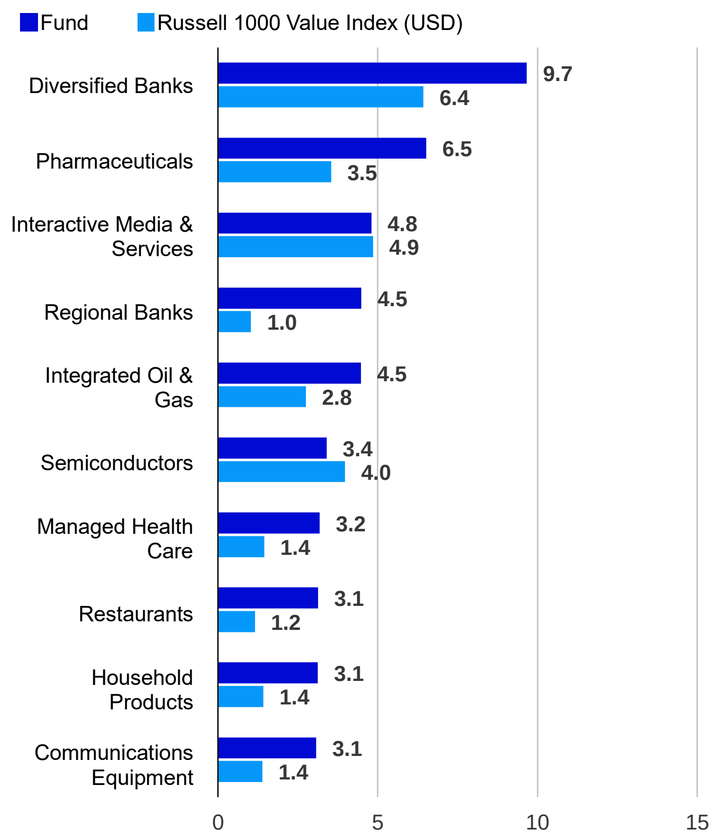
The largest underweights included real estate, industrials and financials. The fund's only real estate exposure was a small position in **SBA Communications**, a telecommunications tower company. Within financials, the largest underweights were in financial services, notably capital markets. Within industrials, the largest underweights were in aerospace and defense and machinery.

Due to little valuation dispersion between sectors, trading activity for the quarter was relatively muted, with changes mostly at the margins. These changes resulted from a reallocation of holdings to reflect a balance of risk and reward on a stock-by-stock basis.

Sector breakdown (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Alphabet Inc.	28.84	0.83
FedEx Corporation	23.13	0.40
Cognizant Technology Solutions Corporation	24.29	0.36
Merck & Co., Inc.	26.48	0.36
Wells Fargo & Company	11.77	0.33

Top detractors (%)

Issuer	Return	Contrib. to return
Charter Communications, Inc.	-24.12	-0.34
Kimberly-Clark Corporation	-17.87	-0.25
Microsoft Corporation	-6.45	-0.21
Eaton Corporation plc	-14.66	-0.20
Meta Platforms, Inc.	-10.04	-0.19

Performance highlights

Stock selection in financials, health care and industrials, along with an underweight in real estate, added the most to relative return. Stock selection in IT, communication services and consumer staples detracted from relative return.

Contributors to performance
Following are the largest individual contributors to absolute return:
FedEx benefited from improved operating leverage as cost cutting initiatives and network optimization drove profit margin expansion. Strong peak season volumes and easing global supply chain disruptions also supported results.
Cognizant Technology Solutions outperformed amid emerging signs of stabilization in discretionary IT spending late in the quarter, particularly in financial services and health care, along with management's continued headcount rationalization and productivity improvements.
Merck outperformed as continued strength in Keytruda sales, a favorable oncology mix and disciplined cost management drove earnings above expectations and reinforced confidence in the company's durable growth profile.
Wells Fargo outperformed in the fourth quarter as stronger than expected net interest income, continued expense discipline and progress on regulatory remediation drove earnings above expectations and appeared to improve investor confidence.
Citigroup outperformed as restructuring actions and the exiting of non-core businesses improved returns and expense efficiency. Higher trading activity and improved net interest trends also contributed to better-than-expected quarterly results.

Detractors from performance
Following are the largest individual detractors from absolute return:
Charter Communications lagged as broadband subscriber losses persisted amid intense competition from fiber and fixed wireless offerings. Higher programming and labor costs also pressured margins and limited earnings growth.
Kimberly Clark trailed as higher input costs and higher promotional activity compressed profit margins. Slower volume growth in key consumer segments further limited earnings upside.
Microsoft underperformed as Azure growth decelerated due to optimization of cloud spending by enterprise customers. Elevated AI related infrastructure spending also weighed on near term profitability despite strong long term growth prospects.
Eaton underperformed as near term order growth moderated in key industrial and residential end markets, falling short of elevated expectations driven by electrification, while incremental investment spending and ongoing cost pressures limited margin expansion.
Meta Platforms advertising growth expectations moderated, with marketers remaining cautious about spending despite improving engagement trends. Elevated investment in AI infrastructure and Reality Labs continued to pressure margins and earnings relative to the company's peers.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 10/07/68	NAV	4.44	17.15	17.15	14.79	15.24	11.90	10.97
	Max. Load 5.5%	-1.29	10.72	10.72	12.64	13.95	11.27	10.86
Class R6 shares inception: 09/24/12	NAV	4.51	17.52	17.52	15.21	15.67	12.34	12.11
Class Y shares inception: 10/29/04	NAV	4.50	17.45	17.45	15.08	15.54	12.18	9.22
Russell 1000 Value Index (USD)		3.81	15.91	15.91	13.90	11.33	10.53	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	27% (301 of 1109)	36% (344 of 1061)	4% (36 of 999)	20% (146 of 836)	-

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 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	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	77	870
Top 10 issuers (% of AUM)	26.56	19.06
Wtd. avg. mkt. cap ($M)	377,445	401,318
Price/earnings	18.44	19.92
Price to book	2.38	2.98
Est. 3 – 5 year EPS growth (%)	10.80	10.73
ROE (%)	15.49	17.90
Long-term debt to capital (%)	39.61	37.55
Operating margin (%)	18.68	19.78

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	3.47	0.00
Beta	1.02	1.00
Sharpe ratio	0.78	0.55
Information ratio	0.99	0.00
Standard dev. (%)	15.47	14.67
Tracking error (%)	3.97	0.00
Up capture (%)	112.92	100.00
Down capture (%)	93.28	100.00
Max. drawdown (%)	15.55	17.75

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	-0.02	-0.43	-0.45
Consumer Discretionary	0.07	0.08	0.15
Consumer Staples	-0.04	-0.41	-0.44
Currency Forward	0.00	0.00	0.00
Energy	-0.02	0.11	0.09
Financials	0.05	1.12	1.17
Health Care	0.21	0.40	0.62
Industrials	0.01	0.42	0.44
Information Technology	0.08	-0.82	-0.74
Materials	0.01	-0.09	-0.08
Real Estate	0.21	0.02	0.24
Utilities	0.02	-0.05	-0.03
Cash	-0.10	0.00	-0.10
Total	**0.50**	**0.36**	**0.86**

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 1000 Value Index (USD).

The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

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. Developing markets may especially be 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

 Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Rankings for other share classes may differ due to different performance characteristics.

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.