

Invesco Comstock Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

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

Portfolio management

Devin E. Armstrong, Kevin C. Holt, James Warwick

Fund facts

Nasdaq A: ACSTX C: ACSYX
Y: ACSDX

Total Net Assets \$8,719,269,901

Total Number of Holdings 71

Top holdings % of total net assets

Bank of America	2.70
Elevance Health	2.65
Chevron	2.58
Wells Fargo	2.55
Philip Morris	2.49
CVS Health	2.09
American International	2.06
Cisco Systems	1.95
Johnson Controls	1.93
Johnson & Johnson	1.83

Top contributors % of total net assets

1. CF Industries	1.31
2. ConocoPhillips	1.60
3. Las Vegas Sands	1.37
4. Devon Energy	1.02
5. McKesson	1.44

Top detractors % of total net assets

1. FedEx	1.57
2. Philip Morris	2.49
3. Suncor Energy	1.79
4. International Paper	1.38
5. Sanofi	1.25

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ Despite a brief summer rally, stocks traded sharply lower in the third quarter, particularly following comments from US Federal Reserve Chair Jerome Powell in August that indicated further monetary policy tightening. Though energy prices fell during the quarter, the Consumer Price Index (CPI) remained at a multi-decade high, far above the Fed's annual inflation target. Complicating matters, a tight labor market boosted wage and job growth, with the 3.7% US unemployment rate still near record lows. The Fed

acknowledged that its continued aggressive action to curb inflation could "bring pain to households and businesses." In July and again in September, the Fed raised the benchmark federal funds rate by 0.75%. This forceful action deflated investors' hopes for a pause in rate hikes during the second half and increased the likelihood of a US recession. In this environment, equities and fixed income instruments broadly declined, with the S&P 500 Index returning -4.88%.

Positioning and outlook

+ The fund is moderately overweight energy with lesser overweights in technology, industrials, health care and financial stocks compared to the index. Real estate, utilities and communication service are all notably underweight relative to the Russell 1000 Value Index.

+ Investors are focusing on the Fed's response to rampant inflation, the Russia/Ukraine war and

supply chain disruptions. However, we believe ongoing equity market volatility continues to create attractive investment opportunities in areas where we have not invested for several years due to high valuations. We believe the fund should continue to provide an investment opportunity that is highly differentiated from broad market indexes and its peers.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) outperformed the Russell 1000 Value Index for the quarter. (Please see the investment results table on page 2 for fund and index performance.)

+ Within the Russell 1000 Value Index, most sectors other than energy had negative returns for the quarter.

Contributors to performance

+ Strong stock selection in financials was a large contributor to the fund's results. Notably, selection within banks boosted relative return, with **Huntington Bancshares**, **M&T Bank** and **Wells Fargo** being leading contributors to relative and absolute returns (1.17%, 1.20% and 2.55% of total net assets, respectively).

+ Material underweights in communication service and real estate also added to relative return. We believe valuations and fundamentals in these two sectors are still generally unattractive.

+ The fund's cash position added to relative return as expected in a weak equity market.

+ Within consumer discretionary, **Las Vegas Sands** outperformed and contributed to absolute and relative returns. The stock rallied after the Macau government announced it will resume visitation access from Mainland China.

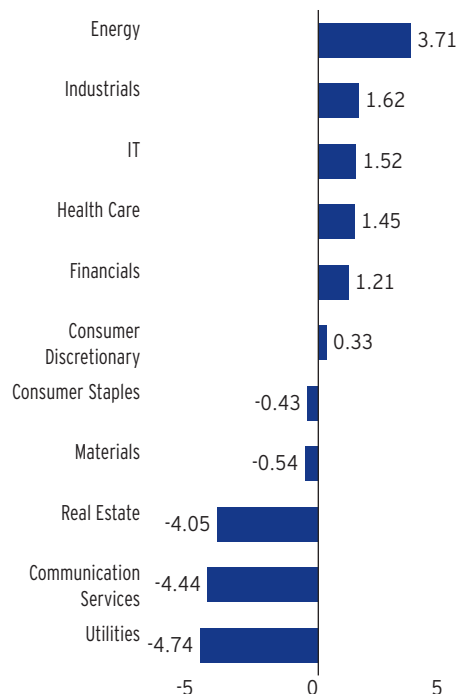
Detractors from performance

+ Weak stock selection within consumer staples detracted from relative return. **Kimberly-Clark** (1.62% of total net assets) and **Philip Morris International** detracted the most within the sector. We maintain a favorable view of **Philip Morris** given revenue tailwinds from "heat-not-burn" technology for tobacco. The company has an attractive geographic mix with emphasis on higher revenue producing European countries. We believe expansions into e-vapor and nicotine pouches should also benefit.

+ Stock selection in industrials dampened relative return. Within the sector, **FedEx** was the largest detractor from absolute and relative return after the company announced it was closing locations, grounding planes and laying off staff due to slowing global demand.

+ Within materials, **International Paper** was a large detractor. The stock price suffered after management reported weaker demand and lower profit margins due to an environment with more pervasive inflation.

The fund's positioning versus the Russell 1000 Value Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Value Index
	Inception: 10/07/68	NAV	Inception: 10/26/93	NAV	Inception: 10/29/04		
Inception	10.41	10.53	9.21	9.21	7.57	-	-
10 Years	9.09	9.71	9.06	9.06	9.98		9.17
5 Years	5.34	6.54	5.76	5.76	6.81		5.29
3 Years	6.19	8.21	7.42	7.42	8.48		4.36
1 Year	-10.58	-5.37	-6.92	-6.06	-5.15		-11.36
Quarter	-10.39	-5.19	-6.28	-5.33	-5.13		-5.62

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	0.80	0.80	Dom Common Stock	87.64
Class C Shares	1.55	1.55	Intl Common Stock	8.00
Class Y Shares	0.55	0.55	Cash	4.07
Per the current prospectus			Other	0.29

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information. 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. 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. The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index. Beta (cash adjusted) is a measure of relative risk and the slope of regression.

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.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

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.

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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professionals for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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 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. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.