

Invesco Comstock Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: ACSTX	C: ACSYX Y: ACSDX
Total Net Assets	\$11,217,538,868	
Total Number of Holdings	70	

Top holdings

	% of total net assets
Citi	5.15
Bank of America	4.72
JPMorgan Chase	3.53
Philip Morris	2.70
Chevron	2.25
AIG	2.17
BP	2.16
Suncor Energy	2.09
General Motors	2.07
Johnson Controls	1.85

Top contributors

	% of total net assets
1. AT&T	1.96
2. JPMorgan Chase	3.53
3. Intel	1.92
4. Bristol-Myers Squibb	1.35
5. Johnson Controls International	2.10

Top detractors

	% of total net assets
1. Anthem	1.92
2. PG&E	0.00
3. Devon Energy	1.37
4. Marathon Oil	1.58
5. Royal Dutch Shell	2.10

Market overview

+ Macro issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset

classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Oil prices briefly spiked in September after a drone attack on Saudi Arabia's oil fields caused a supply shock. Prices retreated a bit after the US announced it would tap the national oil reserves to alleviate the supply shortage. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.67%.

Positioning and outlook

+ As of quarter end, the fund's financials and energy positions were larger than the respective benchmark sectors because we have a favorable view of large banks within financials and a positive outlook for the long-term prospects of the fund's energy holdings. Conversely, given the team's emphasis on finding the most attractively valued stocks, the fund is materially underweight communication services and utilities and has no exposure to real estate because we believe these

areas are overvalued.

+ Over the third quarter, investors weighed the likelihood of additional tariffs and the direction of interest rates. Consequently, we believe the prospects for cyclical stocks, many of which are historically inexpensive, remain limited in the near term. However, we remain confident that the current portfolio positioning represents a balanced view of longer term risk and reward based on the underlying fundamentals.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Value Index in the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + Within the index, utilities and real estate had the strongest performance for the quarter, while energy, health care, materials and industrials posted declines.

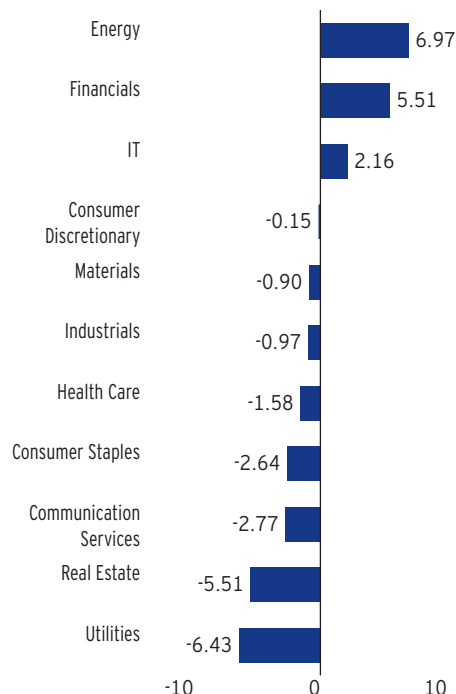
Contributors to performance

- + Stock selection within health care and industrials contributed to relative performance in the third quarter.
- + Within health care, most of the fund's performance advantage came from not owning pharmaceutical companies **Pfizer** and **Johnson & Johnson**, as these stocks underperformed (both 0.00% of total net assets).
- + Within industrials, **Johnson Controls International** was a notable contributor as the company beat earnings estimates and has exhibited steady revenue growth with lower operating expenses. Also, not owning transportation stocks boosted relative performance, as they underperformed, partly due to rising oil costs.

Detractors from performance

- + A material underweight in utilities and stock selection among energy companies were the largest detractors from relative return for the quarter.
- + Utilities - along with other defensive/safe haven sectors such as real estate and consumer staples - significantly outpaced the benchmark.
- + Despite a brief spike in oil prices in September that temporarily lifted energy stocks, energy was the benchmark's worst performing sector, declining almost 7%. The fund's absolute and relative underperformance in the energy sector mainly came from holdings of **Devon Energy**, **Royal Dutch Shell** and **Marathon Oil**.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Value Index
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	10.54	10.67	9.26	9.26	7.39	-	-
10 Years	10.00	10.62	9.80	9.80	10.90	11.46	11.46
5 Years	4.86	6.05	5.28	5.28	6.32	7.79	7.79
3 Years	7.35	9.40	8.61	8.61	9.68	9.43	9.43
1 Year	-9.23	-3.96	-5.52	-4.65	-3.72	4.00	4.00
Quarter	-5.65	-0.16	-1.28	-0.28	-0.10	1.36	1.36

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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	0.81	0.82	Dom Common Stock	81.33
Class C Shares	1.55	1.56	Intl Common Stock	12.42
Class Y Shares	0.56	0.57	Cash	6.22
			Other	0.03

Per the current prospectus
 Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2021. See current prospectus for more information.

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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.

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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors 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. Advisors, 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.