

Market overview

Portfolio Managers

Kevin Holt, CFA – CIO Value, Co-Lead
1999

Devin Armstrong, CFA - Co-Lead
2007

Jay Warwick – Portfolio Manager
2002

Fund Assets

\$10.09 billion

Investment Philosophy

Seeks companies with stock prices significantly below the intrinsic value of their underlying assets before the market spots the opportunity.

This is a highly contrarian approach—seeking out companies others are ignoring.

Fund Objective: The Fund seeks total return through growth of capital and current income.

For additional information, please visit our website at [invesco.com](https://www.invesco.com)

The January market rally gave way to a February selloff as hotter inflation and a tight labor market deflated investor expectations for a pause in rate increases or “soft landing.” For the 12-months ending January, the Consumer Price Index (CPI) fell to 6.4%; however, the month-over-month CPI rose by 0.5% in January, reversing the downward trend of the prior three months.¹ Job growth came in significantly higher than anticipated, and the unemployment rate declined slightly to 3.4% for January, its lowest level since 1969.² The employment and inflation data suggested that Federal Reserve policy would remain hawkish for the foreseeable future, increasing the risk of a deeper recession. Bond yields increased in January as a result, with the 10-year Treasury yield nearing 4% by month end.³ As corporate earnings season continued, many companies reported weaker numbers and cautious future guidance, though results were generally in line with expectations.

Equities declined broadly in February, with the S&P 500 Index returning -2.44%.⁴ Ten out of eleven sectors in the S&P 500 had negative returns in February.⁴ The information technology sector posted a small gain, while energy and utilities had the largest declines.⁴ Value and growth stocks both declined, though the Russell 1000 Growth Index outperformed, returning -1.19%, while the Russell 1000 Value index returned -3.53%.⁴

Fund performance drivers

Invesco Comstock Fund (Class A at NAV) returned -3.46% in February, performing in line with the Russell 1000 Value Index which returned -3.53%.



Contributors

- Some contributors to relative performance included stock selection in communication services, financials and consumer discretionary.
- Within communication services, the largest absolute contributor in the sector and overall portfolio was Meta Platforms. The stock performed well after management provided guidance on cutting expenses on the Metaverse and focusing on ad revenue in their core business, Facebook.
- Having a material overweight to banks vs the Russell 1000 Value contributed within financials. Regional banks, Huntington Bancshares and Fifth Third Bancorp were top performers within the sector.
- Within consumer discretionary, Booking Holdings posted positive performance during the month based on investors' enthusiasm over increasing profits, revenues.



Detractors

- Notable detractors to relative performance were stock selection in energy, consumer staples and materials.
- Within energy, ConocoPhillips, Hess and Devon Energy were large detractors. Being materially overweight these stocks vs the benchmark detracted from relative returns, as energy generally underperformed due to declining oil and natural gas prices. Within consumer staples, Philip Morris International was the largest absolute and relative detractor. The stock suffered after the CEO communicated lack of success of selling the Russian facility and operations – if sold in current environment, there would be a major cost to shareholders.
- International Paper's stock suffered due to declining demand in boxes and lack of pricing power.

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

¹Source: Bureau of Labor Statistics, February 14, 2023

² Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, March 1, 2023.

³ Source: US Department of the Treasury, March 1, 2023

⁴Source: Morningstar Direct, February 28, 2023



For more information, including prospectus and factsheet, please visit [Invesco.com/ACSTX](https://www.invesco.com/ACSTX)

Sector Exposure

2/28/23 Ending

Sector	% of Total Net Assets
Financials	21.12
Health Care	18.08
Industrials	12.46
Information Technology	11.10
Energy	9.98
Consumer Staples	7.01
Consumer Discretionary	6.87
Cash & Cash Equivalent	4.43
Communication Services	4.19
Materials	3.24
Utilities	1.47
Real Estate	0.04

Portfolio Positioning and Activity

The Fund's largest equity overweights relative to the Russell 1000 Value Index were in energy, information technology (IT) healthcare and industrials, while the largest underweights remain in real estate, utilities and communication services.

May not equal 100% due to rounding. The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's

Standardized performance (%) as of February 28, 2023

Comstock Fund	1 Month	3 Months	YTD	1 Year	Annualized		
					3 years	5 Years	10 Years
Class A shares at NAV	-3.46	-2.13	2.15	0.68	16.84	8.49	10.43
Class A shares w/ max 5.50% load	-8.77	-7.51	-3.46	-4.88	14.67	7.27	9.80
Class Y shares	-3.43	-2.03	2.23	0.94	17.15	8.77	10.70
Russell 1000 Value Index	-3.53	-2.62	1.47	-2.81	10.96	7.22	9.60
S&P 500 Index	-2.44	-2.28	3.69	-7.69	12.15	9.82	12.25
Morningstar Large Value Category Average	-3.27	-2.57	1.62	-2.03	12.22	7.53	9.64

As of latest quarter end, December 31, 2022

Comstock Fund	1 Month	3 Months	YTD	1 Year	3 years	5 Years	10 Years
Class A shares at NAV	-4.19	14.83	0.81	0.81	10.07	7.96	10.95
Class A shares w/ max 5.50% load	-9.46	8.49	-4.75	-4.75	8.01	6.75	10.32
Class Y shares	-4.17	14.90	1.04	1.04	10.34	8.23	11.22
Russell 1000 Value Index	-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29
S&P 500 Index	-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56
Morningstar Large Value Category Average	-4.11	12.77	-5.90	-5.90	6.96	7.03	10.23

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 so that you may have a gain or loss when you sell shares. Index returns do not reflect any fees, expenses or sales charges. Performance shown at NAV does not include applicable front-end sales charges (max. 5.50%), which would have reduced performance. Performance for other share classes will differ due to differing sales charge structures and class expenses. 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. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See current prospectus for more information. Return figures for periods shown are annualized.

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Total Annual Expense Ratio: Class A Shares: 0.80% and Class Y Shares: 0.55% per the current prospectus. See current prospectus for more information.

As of 2/28/23, Invesco Comstock Fund held : Meta Platforms 1.81%; Booking Holdings 1.74%; Huntington Bancshares 1.26%; Fifth Third Bancorp 1.14%; ConocoPhillips 1.40%; Hess 0.96%; Devon Energy 0.69%; Philip Morris International 2.53%; International Paper 1.43%

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.

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 S&P 500® Index is an unmanaged index considered representative of the US stock market.

The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

An investment cannot be made directly in an index. Past performance is no guarantee of future results.

Important disclosures:

All data as of 2/28/23, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

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

Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations. The opinions expressed are those of the Portfolio Managers of the Invesco Comstock Fund and 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.

The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results.

About risk:

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

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.

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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).